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Annual Report 2022

**DRIVING
FUTURE** 



 **GFPT**
GFPT Public Company Limited



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Design by IR TEAM GFPT
rev.06/15/03/23

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Definition

Unless otherwise specified in this document, following words have following meaning:

Words	Meaning
GFPT The Company	GFPT Public Company Limited Chicken processing plant and further processing plant
KT	Krungthai Food Public Company Limited Feed mill
GP	GP Breeding Company Limited Grandparent chicken farm
FKT	Krungthai Farm Company Limited Breeder farm
MKS	M.K.S. Farm Company Limited Broiler farm
GFF	GF Foods Company Limited Processed food plant
McKey	McKey Food Services (Thailand) Limited Production and distribution of frozen semi-finished food plant
GFN	GFPT Nichirei (Thailand) Company Limited Chicken processing plant and further processing plant
Subsidiary Companies Subsidiaries	1. Krungthai Food Public Company Limited (KT) 2. GP Breeding Company Limited (GP) 3. Krungthai Farm Company Limited (FKT) 4. M.K.S. Farm Company Limited (MKS) 5. GF Foods Company Limited (GFF)
Associated Companies Joint Ventures (JV)	1. McKey Food Services (Thailand) Limited (McKey) 2. GFPT Nichirei (Thailand) Company Limited (GFN)
GFPT Group The Group We	GFPT Public Company Limited and its subsidiary companies
BOD	Board of Directors
AC	Audit Committee
NRGC	Nomination Remuneration and Governance Committee
RMC	Risk Management Committee
ExCom	Executive Committee
Related Persons	Directors, Shareholders, and Related Persons with Directors and Shareholders

About this report

GRI 102-50, GRI 102-51, GRI 102-52, GRI 102-53, GRI 102-54, GRI 102-55

GFPT Public Company Limited prepares “its Annual Report 2022: Form 56-1 One Report” in order to communicate sustainability development strategies, management processes, operating results related to economics, society, and environment, and issues that are considered to have material impact to the Company and its stakeholders. This report is prepared based on the Global Reporting Initiative Guidelines (GRI) Standards, “Core” Option, reporting on annual basis starting from 1 January 2022 to 31 December 2022. The GRI Content Index is also disclosed in the end of this report.

GFPT is committed to improve communication to stakeholders in all forms and all channels, in order to provide information accessibility efficiently and beneficial for its stakeholders. The report is prepared in both Thai and English language and shows on the Company’s website (www.gfpt.co.th). For further information, please contact Company Secretary at telephone: 0-2473-8000, facsimile: 0-2473-8398, e-mail: cs@gfpt.co.th.





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Environmental Dimension

Reduce energy consumption,
water management, reduce emission,
using clean energy, operate business
on responsible basis.



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Social Dimension

Promote job advancement, facilitate talent development, encourage safety workplace and focus on improving quality of life for our employees.



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Economic and Corporate Governance Dimension

Attain quality food production standard,
maintain confidence of all stakeholders,
manage business responsibly and fairly
as a sustainable chicken producer.



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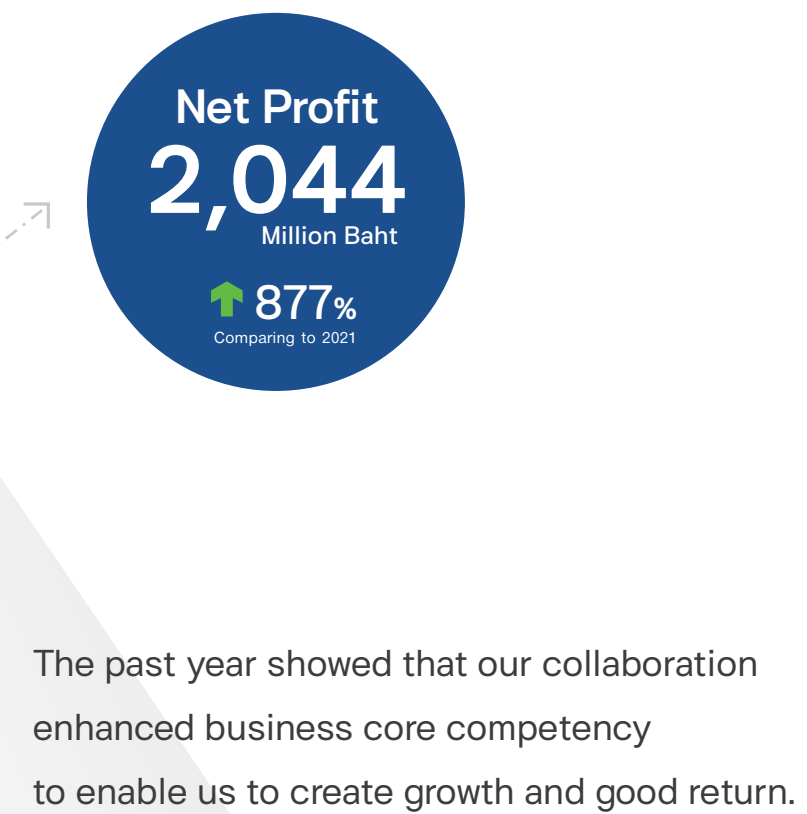
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DRIVING FUTURE

GFPT dedicated to build and optimize our business foundation for the entire value chain of chicken meat production. We continuously grow for more than 4 decades to become a sustainable growing organization.



The past year showed that our collaboration enhanced business core competency to enable us to create growth and good return.

GROWTH



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Message from the Chairman GRI 102-14

In 2022, the recovery of Thai economic growth and export from the COVID-19 outbreak, together with the relaxation of travel restriction measures in various countries, have sufficiently stimulated both domestic and international demand for chicken meat which are the GFPT main products. In addition, the Company's competitive efficiency is also a prominent supporting factor contributing to the success of GFPT business performance.

The success of GFPT has reflected its high competency to confront with obstacles, either in domestic or international markets. Since maintaining of this high competitiveness is a major challenge to the Company under the present intense competitive situation, therefore, GFPT must continuously improve its efficiency in production and management. In doing so, the Company has to focus on research and development in order to produce processed chicken meat products that both attract and satisfy the tastes of consumers in each different market. Moreover, high standard of hygiene and environmental conservation in the production process have to be maintained and consistently improved to comply with international standard. With this consistent development in competitive potentiality, it could be assured that the Company's business performance should achieve more accomplishment in the coming years.

Apart from the business strategies aiming at enhancing competitive potentiality, GFPT has also set strategic policy to achieve sustainable growth through the ideology adhere to the ESG framework. In accordance with this policy, the Company has regularly carried out development activities for the community surrounding each of the Company's plant. Furthermore, GFPT has also engaged in a campaign to strengthen the energy-saving consciousness among the Company's employees and gave priority to the environmental conservation management so that its operations will affect the environment as least as possible. Furthermore, the Company has set a "Social Accountability" policy in accordance with the international standards, laws, and ethics of business operators towards employees at the workplace in order to guarantee that the Company acts fairly and equally without any bias to its labor and all level of employees.

Beside the corporate social responsibility, GFPT has placed great importance on countering corruption. The Company has encouraged its personnel at all levels to be aware of corruption in all forms. The Anti-Corruption and Anti-Bribery Policy is incorporated into the Corporate Compliance Policy, which is in accordance with the Corporate Governance Policy and the Company's Code of Conduct. To confirm such intent, GFPT has been certified to renew a member of Thai Private Sector Collective Action Against Corruption (CAC). In order to ensure the consistent with the anti-corruption measures of the CAC, GFPT has issued and proclaimed the additional guidance to be used as standard practice for personnel at all levels.

Lastly, on behalf of the Chairman of the Board of Directors, I would like to thank all shareholders for their consistently supports of GFPT's management. I also offer my genuine thanks to all executives and staffs of the Company for their dedication and tireless efforts to make this achievement possible. I wish that all these invaluable supports and contributions will continue to help GFPT achieve its ultimate goal of sustained growth in the future.

Mr. Prasit Sirimongkolkasem
Chairman



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Message from the Chairman of the Executive Committee

In the past year, under the challenges that Thai food industries faced, it was an important mission for GFPT to prepare for changes that may occur any time in order to have our business move forward smoothly. Many aspects of the Company's strategies have been modified appropriately, quickly, and timely. As a result, the Company's performance was impressive with the record high on both revenue from sales and net profit. In 2022, GFPT Group had a total revenue of THB 18,222 million and net profit of THB 2,044 million. These reflected from business capabilities, the Company's supply network, and cooperation of all employees, as well as the trust in our chicken products and the reputation of the Company that remains in the customers' hearts for many decades.

Finding products to create new market to meet changing needs of consumers is a challenge that the Company has to face. Understanding future food trends is an opportunity for producers to plan for entire supply chain integration. The Company devotes to build a business foundation to be ready by focusing on core business organic growth. The Company continue to invest in expanding the Company's chicken farms in order to increase production from "upstream", along with planning to increase production utilization rate within cooked chicken processing plant in order to meet the demand of both current and future consumers. We also strengthen our performance by adding value for chicken products and creating food innovations. These allows us to have a strategical advantage and offer the high quality chicken meat products that meet international standards.

In addition to our business strategy, the Company focuses on driving business under the perspective of sustainability by creating value to all stakeholders under the ESG framework. The Company has focused on well-being of employee, safety, occupational health, and a good working environment to ensure that our employees can work safely. Additionally, the Company also realizes an importance of good corporate governance and risks management. We uplift our organization to be free from corruption and also do business with transparency and fairness to gain confidence and acceptance from all stakeholders. As a result, GFPT received awards from various institutions.

On behalf of the Chief Executive Officer and all Board of Director members, we would like to thanks to all employees who have good teamwork, together with strong support from all stakeholders and their trusts in the Company. GFPT Group continues moving forward to produce high quality chicken meat product. We integrate our business operations to create value and drive our organization to grow as being a "responsible chicken meat producer with sustainability mindset".

Mr. Virach Sirimongkolkasem
Managing Director

Dr. Anan Sirimongkolkasem
Chairman of Executive Committee



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GFPT Awards



- | | | | |
|--|---|--|--|
| | <p>1. Cobb Champion 2021 "Broiler Performance" Award for Best Broiler Breeding in Asia (Cobb Champion 2021 "Broiler Performance")</p> | | <p>4. Thailand Sustainability Investment 2022 for 6 Consecutive Years (Thailand Sustainability Investment: THSI)</p> |
| | <p>2. Anti - Corruption Certified as a Member of CAC (Thai Private Sector Collective Action against Corruption: CAC)</p> | | <p>5. Outstanding Investor Relations Awards 2022 (SET Awards 2022)</p> |
| | <p>3. "Excellent" Rating in 2022 from the CGR for 7 Consecutive Years (Corporate Governance Report of Thai Listed Companies: CGR)</p> | | <p>6. Best Investor Relations Awards 2021 (IAA Awards 2021)</p> |





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1. Business Structure



1.1 Business Operations

GFPT Public Company Limited (“GFPT” or “the Company”) was incorporated as a juristic person under the Civil and Commercial Code on 25 November 1981. The Company initially set up to operate chicken processing for export. The major shareholders are Sirimongkolkasem family. The Company has continuously expanded its operations; until now, the Company and its subsidiaries’ core businesses cover agriculture, livestock, and food processing. Its fully vertical integrated chicken production consists of feed production, integrated farm operations, chicken evisceration and processing, and further processing.

Business Policy

The Company sets business policy to be the leader of the integrated further production of livestock and agriculture. The Company undertakes to provide food safety products and traceability. The Company is committed to operating the business with environmental friendliness and contributing to society.

VISION

GFPT strives to be a leading chicken meat exporter with its fully vertical integrated chicken production

MISSION AND STRATEGY

GRI 102-16

GFPT outlines its 7 mission statements to achieve the best practice in food production. The Company’s strategies are crafted to serve its missions



1. Quality

Enhance product quality to international standards

Selecting the finest raw materials in our food processing factory and placing strictly control in all production processes to ensure that our chicken products meet international standards and are valued by both domestic and international customers.



2. Food Safety

Achieve confidence through the traceability system

With our traceability system in place, we can be fully confident to ensure that our products are safe before being delivered to the consumers.



3. Innovation

New product development using modern technology

Continuously conducting research and development for new products in addition to adopting advanced technologies to constantly expand its business.



4. Satisfaction

Be attentive to the customers’ needs to ensure their highest satisfaction

Be attentive to the customers’ needs as well as offering products which meets international standards at a fair pricing policy.



5. Alliance

Build long-term relationship with business partners

Establish good relationship on the foundation of trust and fairness to maintain long-term business cooperation.



6. Expertise

Encourage personnel’s capabilities to become experts

Encourage the development of each personnel’s capabilities in all divisions to become experts in their field of operation and to establish long term stability by creating confidence in a better quality of life with the Company which shall in turn lead the Company to the international level.



7. Responsibility

Build awareness and be responsible towards the society and environment

Establish good principle of morality and an awareness of a responsibility towards the society and environment; maintain a balance between the impact on the environment, society, and economic profits to achieve a sustainable growth of our business.



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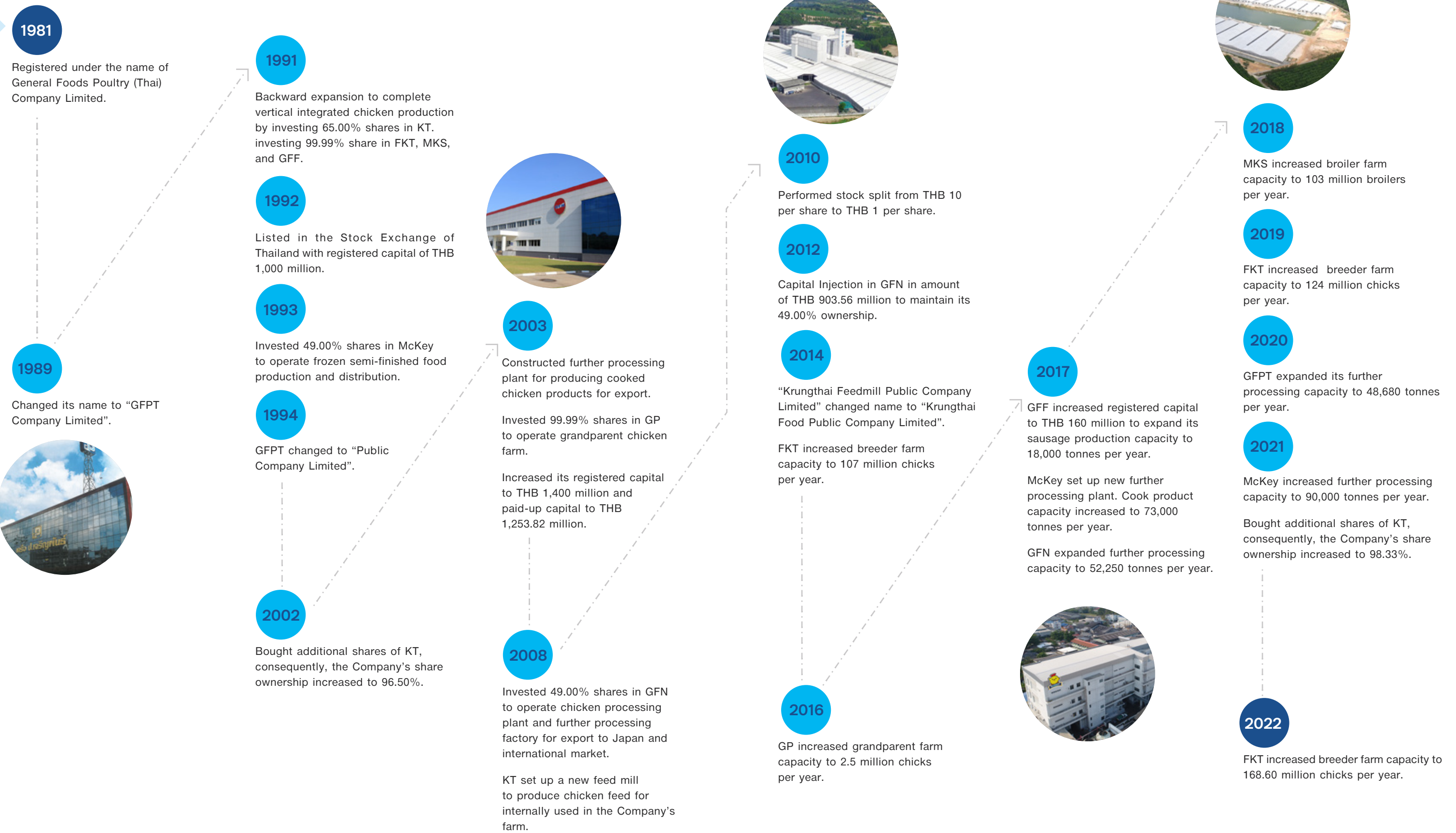
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Major Development of the Company GRI 102-10





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Future Project

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 and foster conservative growth to generate good returns for the Company and its stakeholders.

The Company emphasizes on its market expansion of chicken meat product in both in existing export markets such as Japan, the United Kingdom, the European Union, China, and new markets such as countries in the Middle East.

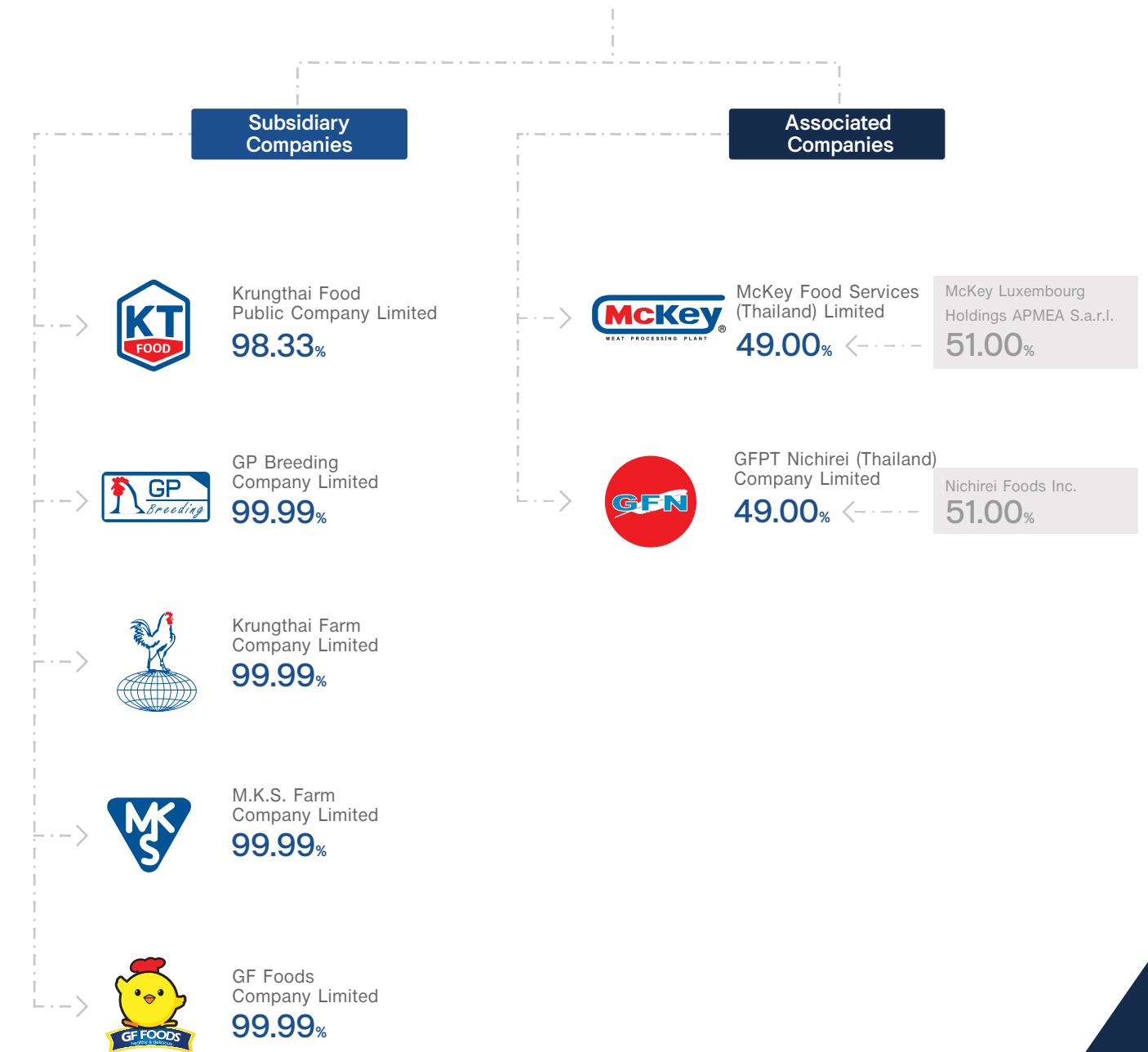
The Company focuses on business expansion through organic growth strategy through capacity expansion of its vertical integrated chicken production in parallel to increase its revenue base from the increase in export.

GFPT Group is constructing its new chicken processing plant and new further processing factory along with additional broiler farms in Chonburi Province to facilitate increasing demand from both domestic and international market. In addition, the new plant will help expanding its customer segment and response to the change in consumers' need with the capacity to process 150,000 birds per day within 2023 and further processing capacity of 24,000 tonnes per year within 2025. At the same time, GFPT Group plans to expand more production capacity of broiler feed mill, broiler farm, and breeder farm to accommodate the capacity expansion plan of our chicken integration in order to gain cost advantage of processed chicken production.

GFPT Group drive its growth plan cautiously and conservatively focusing on business stability and sustainability. 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 also environmentally friendliness.



Company Group Structure GRI 102-45





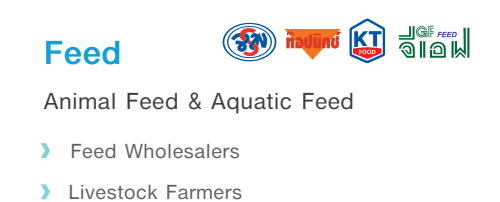
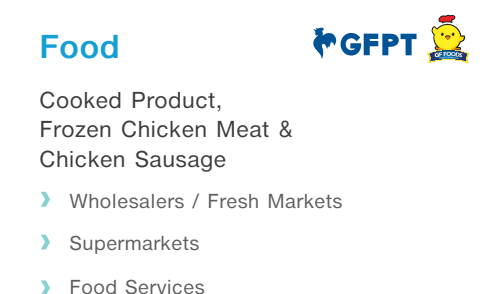
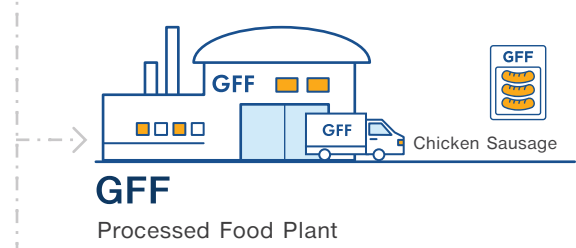
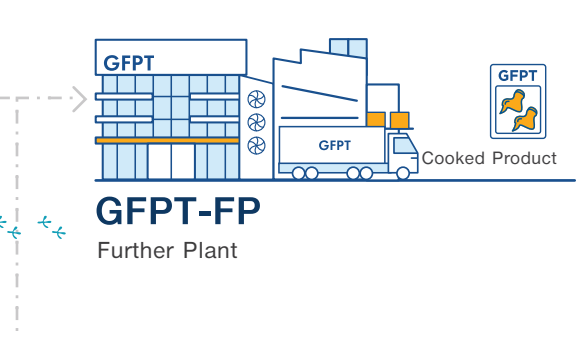
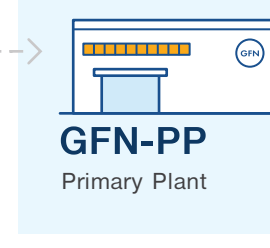
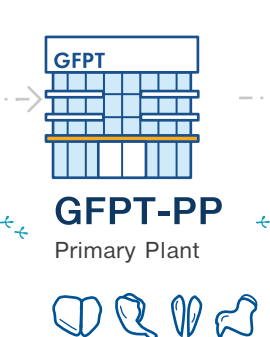
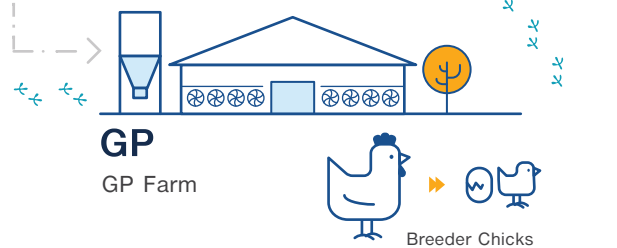
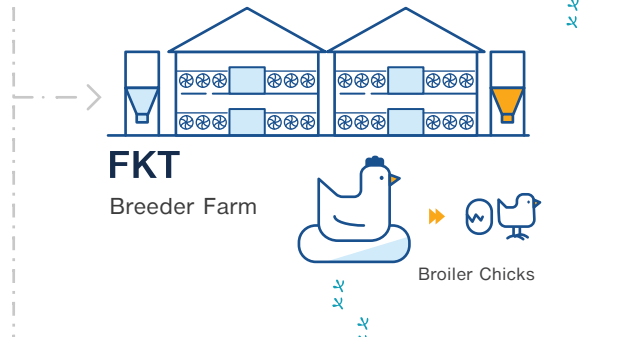
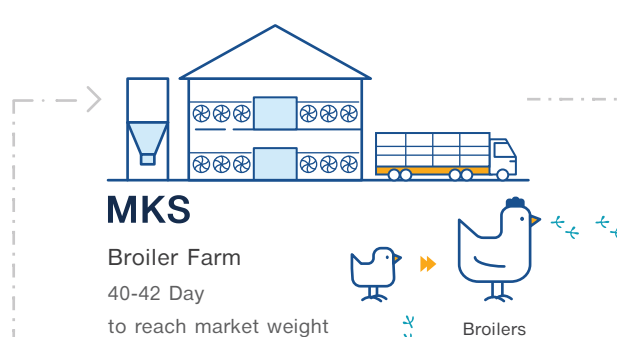
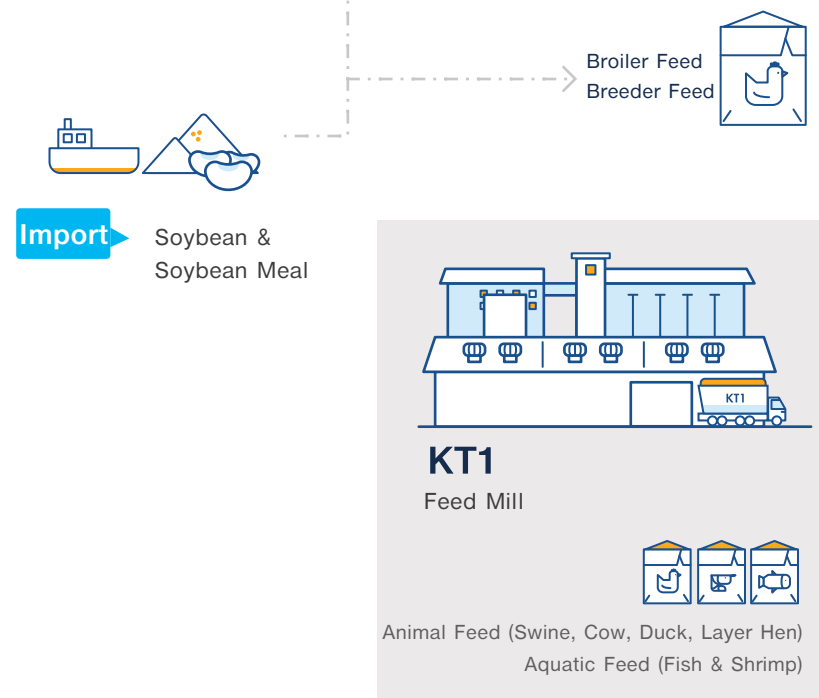
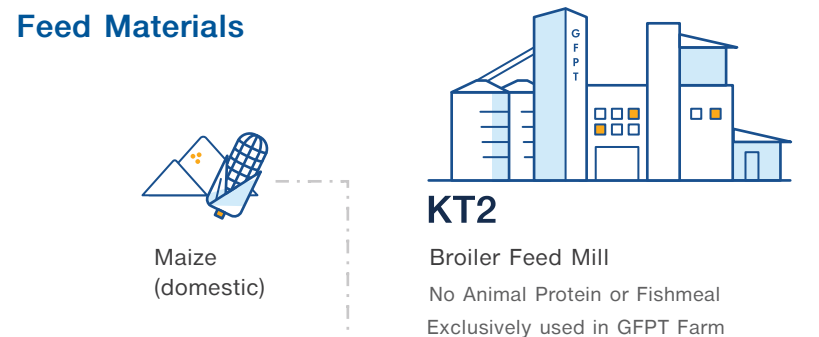
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GFPT Fully Vertical Integrated Chicken Production GRI 102-9

GFPT fully vertical integrated chicken production focuses on food safety with traceability system and social responsibility.



Feed Materials



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Innovations in our vertical-integrated chicken supply chain

GFPT Group has an innovation development policy in accordance to the ESG principles by encouraging food innovation and emphasizing on modern technology adoption in our vertical-integrated chicken production to create value for business, society, and environment and benefits for the Company and its stakeholders such as enhancing competitiveness of the Company, developing better product or service, increasing efficiency and productivity in business value chain, improving safety of food production, promoting sustainable resource management, responding to needs, lifestyles, and convenience of consumers, and resolving future food crises. Our innovation guidelines are as follows:

Process Innovation

Adoption of modern machinery and food production technology to use in production of processed chicken meat and cooked chicken products, such as broiler conveyor system, automation system in process of primary chicken meat, deboning chicken, automatic chicken meat cutting machine, automatic weight sorting machine, continuous cooked processed food production system to increase productivity, reduce production cost, reduce labour-intensive tasks, reduce employees' injuries and accidents, and reduce turnover rate. In addition, it helps to improve hygienic and quality of our chicken meat products.

Product Innovation

Focusing on new products or services or improving existing product or service including developing new product for special group such as Health & Wellness; and innovating new recipes by using new Ingredients; as well as extracting nutrient value from food ingredients for greater consumption benefits. In addition, processing value added product by utilizing chicken by-products such as chicken feathers, chicken bones, and chicken fat to increase value of by-products, reduce food waste from processed chicken production and reduce environmental impact.

Food Safety & Quality Assurance

Applying high-tech control processes such as using of X-Ray inspection systems to detect non-metallic contaminants such as bone fragments that may occur in the process of trimming chicken and plastic scraps occur in the process of transferring products to increase productivity, to raise quality level of our product, to attain higher food safety, and also to satisfy customers.

Innovation to promote sustainable and environmentally friendly of chicken processing

Deploying clean energy, renewable energy, and efficient wastewater treatment technology. We promote initiatives to reduce the use of plastic packaging in our chicken processing to reduce both direct and indirect impacts on environment.

Innovation to promote sustainable and environmentally friendly of chicken raising

Chicken raising systems are constantly evolving and improving and become more efficient including improving quality and nutrition in chicken feed; selecting good quality breeds; raising chicken farm management standards within large, air-conditioned closed houses; and promoting broiler health and good environment including a strict biological protection system to make broilers have better health and well-being. In addition, better feed conversion rate and lower mortality rate help reducing wastage compared to raising chickens in the past; and thereby reducing the use of natural resources such as reducing land usage area for raising chickens, reducing water consumption, reducing electricity consumption, and reducing emissions. Another example is the use of Nipple watering technology in our chicken farm which is an effective water-saving tool.



Example of innovative projects at GFN's chicken processing plant



- **Laser scanning and automatic cutting line of chicken meat** to help produce large amount of processed chicken meat efficiently, reduce production errors because the original process of trimming chicken involves labor intensive tasks which causes injuries and accidents in the workplace. Therefore, it can reduce the injury rate of employees and also reduce labor shortage issue; which help mitigating the operational risk. In addition, it also helps in product inspect and production control to meet the precision of product standards and the needs of customers.
- **X-ray inspection systems** to deliver effective quality control for chicken breast fillets and deboned thigh meat after meat cutting process and/or chicken meat inspection process before going into cooked chicken meat production.
- **Solar panel installation** to produce electric power as an alternative energy source in production process and to reduce cost of purchasing electricity from the Provincial Electricity Authority. It can also reduce greenhouse gas emissions to promote energy conservation and reduce environmental impact.
- **Micro-bubble pump technology** is implemented at the Dissolve-Air-Floitation (DAF) process of slaughterhouse. This system can separate the sediment and push the sediment to the surface to gain higher effectiveness of the wastewater treatment system to reduce environmental impact.
- **Poultry meal and poultry oil** in order to mitigate food waste concern and environment issue.



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1.2 Nature of Business

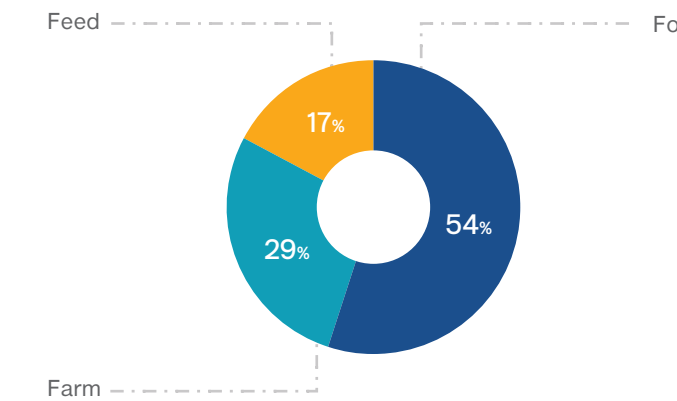
Overview of Business Operation GRI 102-2, GRI 102-6, GRI 102-7

GFPT and its subsidiaries ("GFPT Group" or "the Group"); operate in agriculture and food industry, specialize in fully vertical-integrated chicken production consist of feedmill, grandparent farm, breeder farm, broiler farm, chicken processing plant, further processing plant, food processing plant, and marketing and distribution of chicken meat and other agricultural products. We operate in 3 business segments: (1) Food, (2) Farm, and (3) Feed.

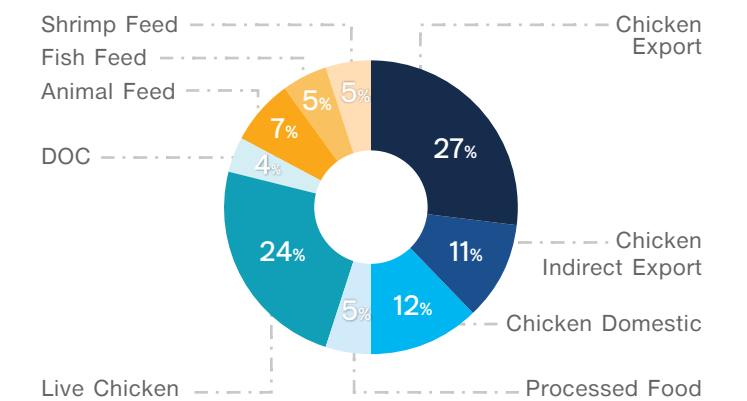
For 2022, GFPT Group had revenue of 4,984.68 million Baht or equal to 27.35% of revenue from sales. Details are shown as follow:

Over the past 3 years, GFPT Group has no single customer or customer group represented more than 30% of its consolidated revenue. GFPT Group has revenue from selling live broiler and chicken parts to GFN accounted for 24.40% of total revenue from sales and has revenue from selling chicken parts to McKey accounted for 10.24% of total revenue from sales in 2022. Both GFN and McKey are joint ventures of the Company.

Revenue by Segment



Revenue by Product



Revenue Structure of GFPT and Its Subsidiaries

Business Segment of GFPT Group	2020		2021		2022	
	Income (MB)	%	Income (MB)	%	Income (MB)	%
Food Segment	6,744.55	46.53	7,108.94	51.59	9,875.21	54.19
Farm Segment	4,720.56	32.57	3,826.96	27.77	5,313.27	29.16
Feed Segment	3,029.72	20.90	2,844.67	20.64	3,033.83	16.65
Total Sales	14,494.83	100.00	13,780.57	100.00	18,222.31	100.00

Revenue from Export and Domestic Sales

	2020		2021		2022	
	Income (MB)	%	Income (MB)	%	Income (MB)	%
Revenue from Export Sales	2,725.47	18.80	3,089.99	22.42	4,984.68	27.35
Revenue from Domestic Sales	11,769.36	81.20	10,690.58	77.58	13,237.63	72.65



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Food Business



Chicken Processing Business

Chicken processing business operated by GFPT Public Company Limited, the Group's parent company. GFPT is primarily engaged in the production, processing, marketing, and distribution of fresh, frozen, and fully-cooked chicken meat products to retailers, wholesalers and foodservice businesses in Thailand and other international markets.

Customer segment and distribution channel

- **Export Market:** GFPT exports its fully-cooked chicken products and frozen chicken part to international countries such as Japan, China, England, European Union, and other countries. In 2022, our export sales accounted for 27.11% of consolidated revenue.
- **Indirect Export Market:** The Company sells value-added chicken meat are sold to food processing plants for further processing into ready-to-eat, ready-to-made, or semi-finished food for export to international countries. In 2022, this sale category is considered being indirect exports, accounting for 10.69% of consolidated revenue.
- **Domestic Market:** fresh chicken parts are marketed domestically to food retailers, food wholesalers, foodservice distributors, restaurant operators, food processing factory, and modern trade businesses. In 2022, our export sales accounted for 12.21% of consolidated revenue.

Marketing strategy and competition

- Having a fully vertical integrated chicken production to gain competitive advantage in terms of broiler quality, good farm management, and cost management.
- Focusing on value added chicken meat and cooked chicken products.
- Having an efficient traceability system throughout the food production chain ensures food safety.
- Gaining customer trust by building good long-term relationships with customers.

Chicken processing business is very important as it is final production point to distribute food to customers and consumers. Food safety and chicken meat quality are therefore strictly controlled at every stage of production before the products are delivered to customers and consumers. We have implemented several international standards of quality control systems such as GMP, HACCP, etc.

GFPT's products

GFPT's products are (1) fully-cooked chicken products and (2) fresh chicken meat which are sold under "GFPT" and customer's brands.



Cooked Chicken Product refers to portion-controlled chicken parts that seasoned, battered, cooked by frying, steaming, or grilling; and then going through freezing process; for example: steam breast fillets, fried chicken strips, chicken nuggets, chicken patties, grill chicken wings and etc.



Fresh Chicken Meat refers to freshly refrigerated or frozen chicken parts added value by deboning and cutting into portion controlled and specific shape i.e. skinless boneless breast, boneless leg meat, inner fillets, chicken wings, chicken paw etc. In addition, chicken by-products such as chicken entrails, carcass, intestine and head.



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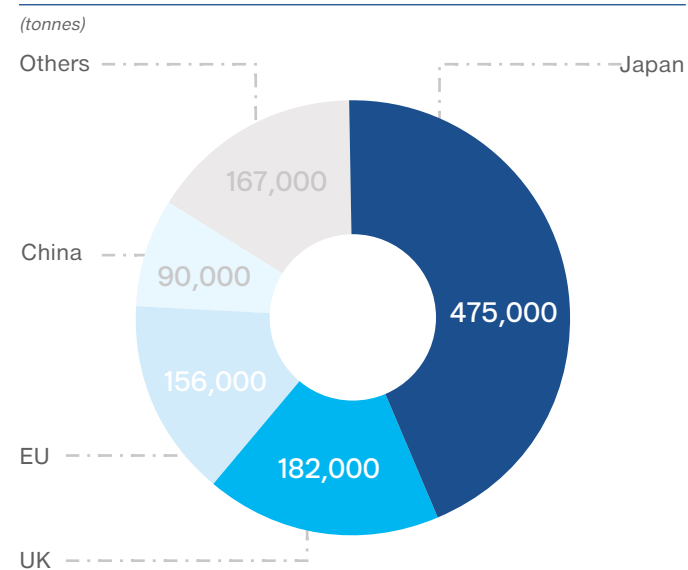
Thailand's Chicken Meat Export in 2022

The World
4th
 Largest Exporter

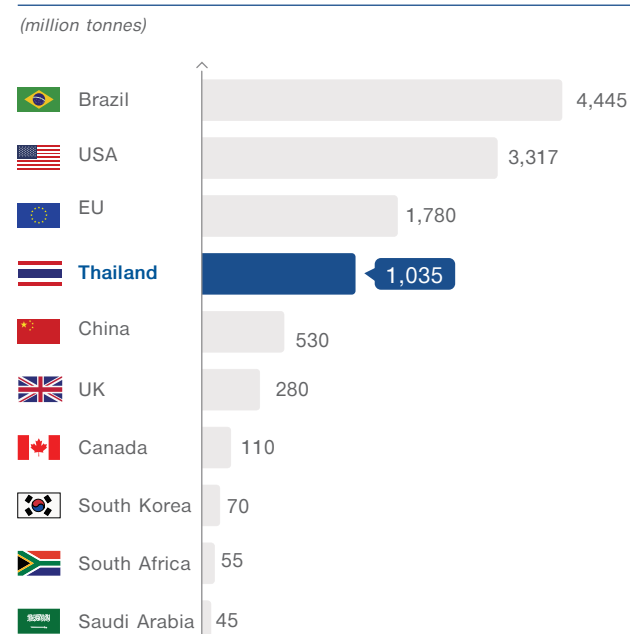
Total Export Volume of Chicken
1,039,781 tonnes

Total Export Value in 2022¹
148,913 million Baht

Thai Chicken Meat Export in 2022



Global Chickens Export in 2022¹



¹ USDA Publications; Livestock and Poultry: World Markets and Trade January 2023

Export Market of Thai Processed Chicken

North America

- Canada

South Africa

- South Africa

European Union

- United Kingdom
- European Union
- Switzerland

Middle East Asia

- Bahrain
- Qatar
- Oman
- United Arab Emirates
- Kuwait
- Saudi Arabia

Southeast Asia

- Singapore
- Cambodia
- Myanmar
- Philippines
- Malaysia

East Asia

- Hong Kong
- South Korea
- Japan
- China

Frozen raw chicken meat

Cooked chicken meat



Export Volume of Raw Chicken

396,070 tonnes

Export Volume of Cooked Chicken

643,711 tonnes

Thai Broiler were Raised

1,771.99 million birds

Thai Broiler Production

2,830.13 million tonnes

Thai Chicken Production

↑ 1.02%

Source: Office of Agricultural Economics and Thai Poultry Association



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Chicken Meat Situation in 2022 and Outlook for 2023

Global Chicken Meat Situation in 2022¹

In 2022, most of the top broiler producing countries, except China and Brazil, managed to increase their productions as a result of the rising demand for chicken meat. One of the reasons for this demand growth is that the chicken meat is a relatively cheap low cholesterol protein food so that it is a good substitute for other more expensive types of meat product. Demand for chicken meat also increased in China to replace pork that supply was substantially decline due to the outbreak of African Swine Fever (ASF) in that country. Furthermore, demand for chicken meat expand well in many countries as a result of the global economic recovery together with the relaxation of the international travel restriction after the alleviation of the COVID-19 epidemics. However, the relatively high cost of feed ingredients had prevented broiler production from expanding as much as it should be.

In 2022, global chicken meat production is about 101.086 million tonnes, slightly increased by 0.57% from 2021. The United States remains the world's largest chicken producer with production volume of 21.005 million tonnes, increased by 3.01% from 2021; followed by China at 14.300 million tonnes, decreased by 0.72% from 2021, Brazil at 14.250 million tonnes, decreased by 1.72% from 2021, and the European Union, the fourth largest producer at 10.920 million tonnes, increased by 0.55% from 2021.

Global chicken meat consumption is about 98.648 million tonnes, increased by 0.58% from 2021. The United States is the world's largest chicken consumption with consumption volume of 17.706 million tonnes; followed by China at 14.415 million tonnes, the European Union at 9.890 million tonnes and Brazil at 9.810 million tonnes. The United States has highest growth in chicken consumption at 3.16%.

Global chicken meat export is about 13.554 million tonnes, increased by 2.00% from 2021. Brazil is the world's largest chicken meat exporter with export volume of 4.445 million tonnes; followed by the United States at 3.317 million tonnes and the European Union at 1.780 million tonnes. Thailand ranked 4th position in the world largest chicken meat export with volume of 1.035 million tonnes which increased by 14.11%.

Global chicken meat import is about 11.163 million tonnes, increased by 3.04% from 2021. Japan remains the world's largest chicken meat importer with import volume of 1.105 million tonnes; followed by Mexico at 0.915 million tonnes, the United Kingdom at 0.900 million tonnes, the European Union at 0.750 million tonnes and China at 0.645 million tonnes. The United Kingdom has the highest growth in chicken meat import at 30.62%.



Thai Chicken Meat Situation in 2022²

In 2022, Thailand is the world's 6th largest chicken meat production. Thai chicken industry has continued to grow; due to the fact that chicken meat price is cheaper comparing to other meat i.e. pork and beef, and consumers trend towards lean and low-fat meat. In addition, chicken meat is commonly used in food service businesses due to its convenient to prepare and require less cooking time.

Production and Consumption of Chicken in Thailand

Year	Production (Million Chicken)	Production (Tonnes)	Change (%)	Consumption (Tonnes)	Change (%)
2018	1,503.35	2,297,102	1.03	1,457,620	8.22
2019	1,713.38	2,768,854	13.97	1,588,795	9.00
2020	1,757.87	2,851,803	2.60	1,956,442	23.14
2021	1,754.04	2,801,473	(0.22)	1,864,631	(4.69)
2022	1,771.99	2,830,133	1.02	1,882,133	0.94
2023F	1,781.55	2,845,401	0.54	1,885,401	0.17

Source: Report on the Situation of Important Agricultural Products and Trends in 2023, Office of Agricultural Economics www.oae.go.th
Remark: 2023F is forecasted figures

Production

In 2022, Thai broiler production was around 1,771.99 million birds, or equivalent to 2.83 million tonnes, up by 1.02% from 2021. This was due to higher consumption and demand for both Thai and global market from the relaxation measures of COVID-19 outbreak.

Consumption

Thai chicken consumption is about 1.88 million tonnes, 0.94% up from 2021 since pork is expensive, therefore, consumers turn to consume more chicken meat.

The domestic demand for chicken meat products is still growing. This is partly due to low price of chicken meat compared to other meat products. Due to the health consciousness, many consumers prefer to eat low-fat meat like chicken meat. In addition, the recovery of the fast-food business, in which requires higher demand of chicken meat products as it is increasing used as raw materials. Also, the recovery of the tourism business can help increase the domestic demand for chicken meat products.

Export

Thailand is the world's fourth largest exporter with an export value of 148,913 million Baht, from total export volume of 1,039,781 million tonnes, up by 11.41% from previous year due to global economic recovery and the relaxing of travel restrictions in many countries. Moreover, the exiting of the United Kingdom from the European Union led to the quota-free export of Thai chicken meat products to that country and more Thai chicken meat products were able to export to the EU under the current quota. Cooked chicken products accounted for 61.91% of the total export volume (643,711 million tonnes) and frozen chicken meat accounted for 38.09% (396,070 million tonnes). Major export markets of Thailand are Japan 44.13%, the United Kingdom 17.40%, the European Union 14.73%, China 8.07% and other countries 15.67% of total export volume.

¹ Source: USDA Jan 12, 2023

² Source: Office of Agricultural Economics and Thai Poultry Association



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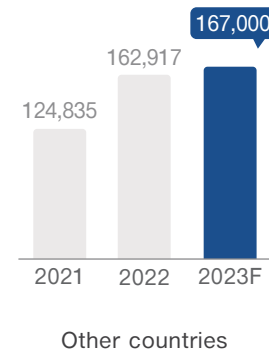
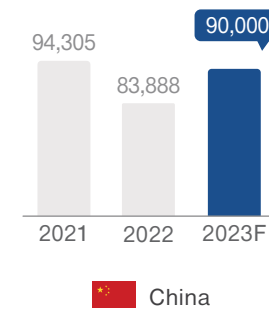
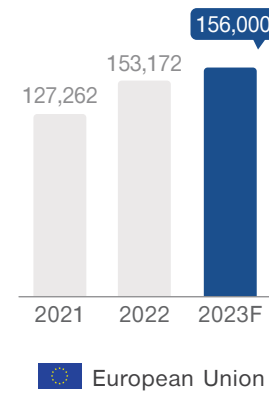
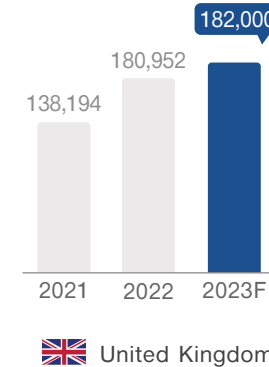
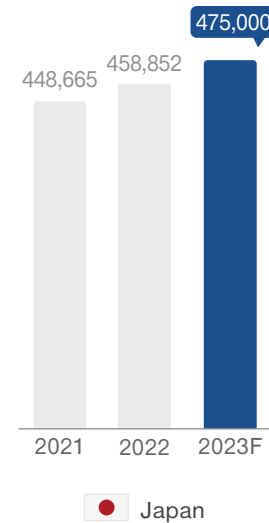
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Export of Thai Chicken Meat Products to Important Markets (2021-2023)

(tonnes)

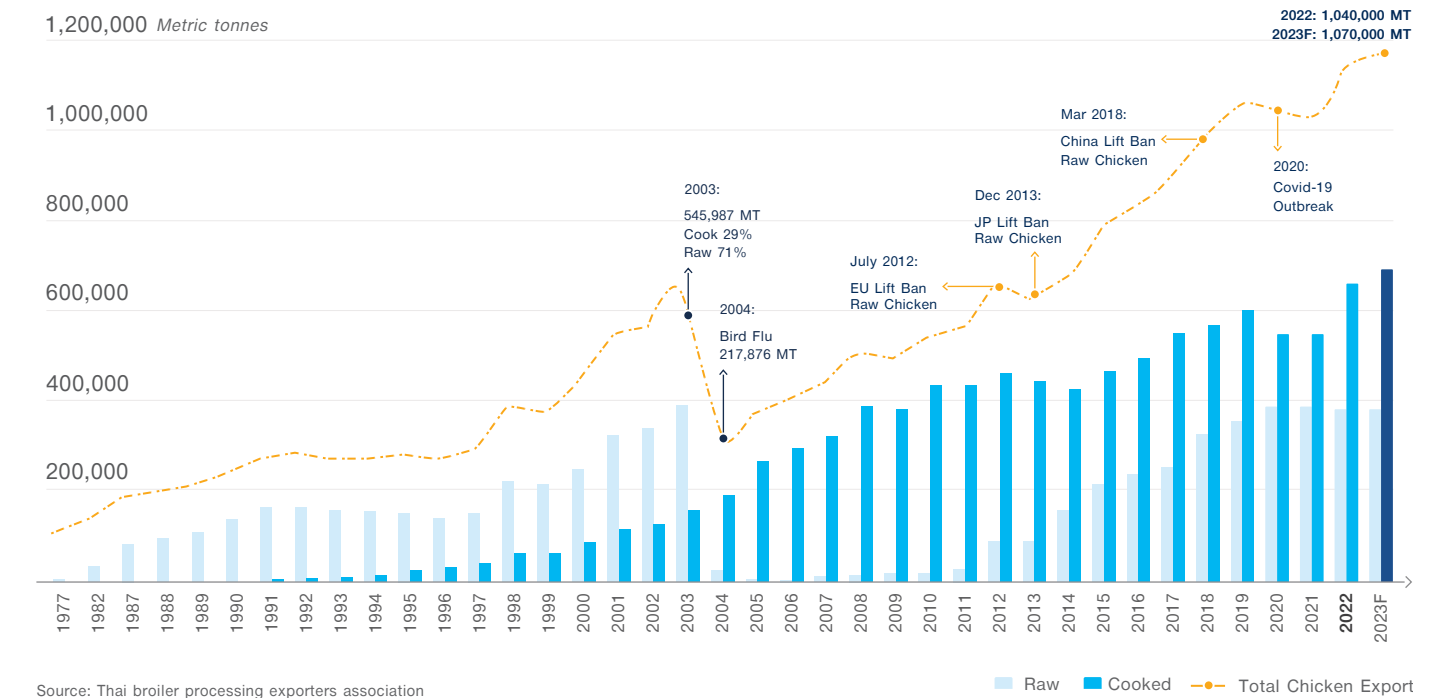


Source: Thai broiler processing exporters association and forecasting
Remark: 2023F is forecasted figures

- **Japan:** is Thailand's major export market of chicken meat. In 2022, Thailand exported 458,852 tonnes of cooked chicken product and frozen chicken meat to Japan, decreased by 2.27% compared to 2021.
- **The United Kingdom:** In 2022, Thailand exported 180,952 tonnes of cooked chicken product and frozen chicken meat increased by 30.94% compared to 2021.
- **The European Union:** In 2022, Thailand exported 153,172 tonnes of cooked chicken product and frozen chicken meat increased by 20.36% compared to 2021.
- **China:** In 2022, Thailand exported 83,888 tonnes of frozen chicken meat decreased by 11.05% compared to 2021.
- **Other countries:** In 2022, Thailand exported to other countries such as South Korea, Hong Kong, Malaysia, Canada, and other countries totaling 162,917 tonnes, increased by 30.51% from 2021.



Thai Chicken Meat Export



Source: Thai broiler processing exporters association

Volume and Value of Thai Chicken Meat Export

Year	Frozen		Processed Product		Total	
	Volume (Metric tonnes)	Value (Million Baht)	Volume (Metric tonnes)	Value (Million Baht)	Volume (Metric tonnes)	Value (Million Baht)
2008	14,367	862	387,127	54,567	401,494	55,429
2009	18,260	1,242	378,809	51,492	397,069	52,734
2010	17,054	1,147	418,005	53,805	435,059	54,952
2011	27,258	1,881	435,267	60,290	462,525	62,171
2012	89,411	6,491	462,951	64,394	552,362	70,885
2013	89,092	7,776	436,590	63,168	525,682	70,944
2014	154,759	15,653	424,707	63,324	579,466	78,977
2015	215,045	19,655	466,028	69,259	681,073	88,914
2016	240,123	21,341	502,846	74,534	742,969	95,875
2017	252,666	24,084	548,705	78,489	801,371	102,573
2018	325,312	30,768	566,842	78,397	892,154	109,165
2019	353,328	29,423	600,682	82,117	954,010	111,540
2020	387,947	32,915	549,886	76,129	937,833	109,044
2021	385,311	32,589	547,950	75,047	933,261	107,636
2022	396,070	46,360	643,711	102,553	1,039,781	148,913
2023F	380,000	44,000	690,000	108,000	1,070,000	152,000

Source: Thai broiler processing exporters association
Remark: 2023F is forecasted figures



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Trends for 2023²

In 2023, the Office of Agricultural Economics is forecasted the broiler industry to improve slightly from economic recovery after Covid-19 outbreak. Domestic and foreign demand for chicken meat products would likely to expand accordingly as well as the competitiveness and export potentiality of Thai products also help make its export performance better than previous year. Thai chicken production in 2023 is expected at 1,781.55 million birds, with the output of 2.85 million tonnes, up by 0.54% from 2022, as reflected by the expected domestic consumption of 1.89 million tonnes or 0.17% increase as chicken meat is likely to be a decent choice for meat consumption. Chicken meat is suitable for consumers who want nutritious food at a reasonable price compared to other types of meat. In addition, the tourism business is expected to recover in second half of 2023 which is likely to generate decent demand for more chicken meat products.

In 2023, Thai export volume is expected to be 1,070,000 tonnes, slightly increase by 30,000 tonnes or 2.88% up from 2022, with supporting factors including: (1) Economic and Covid-19 recovery (2) Tourism and related business especially in fast food and street food restaurant (3) New export market such as Middle East Countries and (4) BREXIT, as a result, Thai processed chicken exports to the UK will not be restricted by EU quotas.

However, several risks that may affect the growth of Thai chicken meat exports, as follows: (1) Cost of raising broiler increased from higher price of major raw materials for both soybean meal and corn. (2) Higher fuel price in global market (3) Exchange rate fluctuation (4) New variants of Covid-19 and (5) Avian Flu outbreak in many countries.

Factors affecting the production and export of Thai chicken meat.

Supporting Factors	Risks Factors
<ul style="list-style-type: none"> ▶ World economic recovery together with the relaxation of international travel restrictions after the COVID-19 subsided. ▶ Tourism and its related businesses especially restaurants, fast food and street food outlets. Since these businesses usually use chicken meat products as raw materials, broiler production and chicken meat export should improve accordingly. ▶ The market in the Middle East looks promising after the normalization of trade relations between Thailand and Saudi Arabia which led to the lifting of import ban on Thai chicken meat products. ▶ The exiting of the United Kingdom from the EU may lead to the quota-free export of Thai chicken meat products to that country. Besides, more Thai chicken meat should be able to export to the EU under the current quota. 	<ul style="list-style-type: none"> ▶ Global warming phenomenon may cause draught in many parts of the world especially in the countries that produce animal feed raw materials. As a result, cost of producing animal feed may rise so that cost of broiler producing increases accordingly. ▶ Higher oil price as well as the continually rise of animal feed raw materials has inevitably raised the production cost of animal feeds. ▶ Exchange rate fluctuations may affect income from processed chicken exports and cost of importing raw materials used in animal feed production. ▶ The continued spread of new variants of COVID-19, although tends to be under control, is still a major constraint to the tourism resurgence. ▶ The occasionally reoccurrences of Avian Flu outbreaks in other countries still pose a serious threat to Thai chicken meat export. Therefore, it is the risk that both government and its business counterpart have to strictly monitor.

² Source: Office of Agricultural Economics and Thai Poultry Association

Processed Food Business

Processed food business operated by GF Foods Company Limited ("GFF"). The products of GFF include chicken sausage, meatball, and other processed food which are manufactured based on GFF's formulation; received HALAL certification; and marketed under "GF Foods" brand to food retailer, food wholesalers, and food service businesses in domestic market.

GFF has 14 distribution centers in Thailand being:

- Northern Region:** Lampang, Tak, Phitsanulok, and Nakhon Sawan
- Southern Region:** Surat Thani, Songkhla, and Phuket
- Northeastern Region:** Ubon Ratchathani and Buriram
- Central Region:** Nakhon Pathom, Phetchaburi, and Chonburi
- Bangkok:** Rama 2 and Wat Son

In 2022, the processed food sales accounted for 5.17% of consolidated revenue.





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Farm Business



In addition to its fully vertical-integrated chicken production, GFPT Group has a policy to raise chicken under its own farm facilities and to trade key raw materials internally among the Group such as live broilers, day-old-chicks, chicken feed, etc. in order to reduce dependence on external trade entities, minimize risk of price volatility, avoid risk of supply shortage, and gain confidence in farm management standard of GFPT Group.

The Group's chicken farm gives priority to animal welfare which adheres to Good Agriculture Practices (GAP) as well as agricultural standards regarding good animal welfare practices, the land transport of animals of the National Bureau of Agricultural Commodity and Food Standards Ministry of Agriculture and Cooperatives. Also, the chicken farm has an appropriate environment (Environmental Enrichment) and safe from disease. For instance:



Good standards farm management and strict disease prevention system



Automatic feeding and water system



Large closed house with Evaporative Cooling System

Grandparent Farm

Our vertical-integrated chicken production starts with the grandparent farm operated by GP Breeding Co., Ltd. ("GP"). One-day old chicks are imported from overseas and raised in GP growing farm for 25 weeks; then transfer to GP laying farm to produce fertile eggs. Fertile eggs are incubated at the GP hatchery to produce breeder pullets for selling to (1) Krung Thai Farm Co., Ltd. ("FKT", a subsidiary of GFPT Group) which consider to be inter-company transaction; and (2) chicken farm business in domestic market and export to international countries. In 2022, the sales of breeder chicks accounted for 0.66% of consolidated revenue.

Breeder Farm

Breeder farm business is operated by Krungthai Farm Co., Limited ("FKT"). Breeder pullets from GP are sent to breeder growing farm for 25 weeks, and then the matured PS breeders are transferred to PS laying farm for egg production. Fertile eggs are incubated at the hatchery facilities for producing day-old broiler chicks which subsequently sell to (1) M.K.S. Farm Co., Ltd. ("MKS", a subsidiary of GFPT Group) which consider to be inter-company transaction; and (2) independent chicken farmers in Thailand through KT sale channel. In 2022, the sales of broiler chicks accounted for 0.48% of consolidated revenue.

In addition to its breeder farm, FKT also operates layer breeder farm to produce layer chicks for egg farmers in Thailand; and have a cage-free layer operation for producing cage-free eggs for domestic market.

Broiler farm

Broiler farm business is operated by MKS Farm Company Limited ("MKS"). MKS purchases broiler chicks from FKT and broiler feed from KT. Other materials such as vaccines are purchased from domestic veterinary pharmaceutical companies. Broiler chicks are raised in large modern grow-out housing with Evaporative Cooling System and automatic feeding and watering system for 40-42 days to reach target processing weight. MKS sells live broilers to only 2 customers being: (1) GFPT (a parent company) which consider to be inter-company transaction; and, (2) GFN (a joint venture company of the Group).

In 2022, the sales of live broiler to GFN accounted for 23.97% of consolidated revenue.





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Feed Business



Feed business is operated by Krungthai Food Public Company Limited ("KT"), KT purchases primary feed materials both locally in Thailand and import from oversea. KT has 2 feed facilities; where the first feed mill produces various kinds of land animal and aquatic animal under company brands to be marketed in Thailand and overseas; and the second feed mill exclusively produce broiler feed and breeder feed to be used in its integrated chicken production only. Chicken feed formulation is very important to our integrated chicken production as the quality and composition of chicken feed are critical to feed conversion rate of the chicken. KT sells broiler feed and breeder feed to MKS, FKT, and GP (subsidiaries Company of GFPT group) which consider to be inter-company transaction. In 2022, animal feed sales accounted for 7.43% of consolidated revenue. The sales of aquatic feed and shrimp feed accouted for 4.39% and 4.65% of consolidated revenue.



Animal Feed Situation 2022 and Outlook for 2023

Animal Feed Situation 2022

The production of animal feed in is about 19.08 million tonnes, decreased by 5.61% from 2021. Broiler production has highest demand for livestock farming accounted for 38.72% of all feed demand; followed by swine farming accounted for 20.56% and layer hen farming accounted for 11.12%. The feed demand for broiler farming is about 7.39 million tonnes, decreased by 6.37% from 2021; while the feed demand for swine farming is approximately 3.92 million tonnes, decreased by 20.68% from 2021. The feed demand for layer hen farming is about 2.12 million tonnes, same level as 2021.

Outlook for 2023

The Office of Agricultural Economics forecasts that the demand for animal feed in 2023 will be approximately 19.99 million tonnes, an increase of 4.80% from 2022. The broiler production still has highest demand for feed at 7.57 million tonnes in 2023; followed by swine production and laying hed farming requires about 4.51 million tonnes and 2.12 million tonnes, respectively. These can subsequently estimate the usage requirement of major feed materials for 8.37 million tonnes of maize and 4.72 million tonnes of soybean meal.



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Estimated Demand for Feed in Thailand between 2021-2023

Animal Populations	2021		2022		2023F	
	Volume (tonnes)	%	Volume (tonnes)	%	Volume (tonnes)	%
Broiler	7,889,388	39.03	7,386,844	38.72	7,574,317	37.89
Broiler parent stock	852,768	4.22	922,320	4.83	922,320	4.61
Young layer hen	605,284	2.99	605,284	3.17	605,284	3.03
Layer hen	2,120,569	10.49	2,120,569	11.12	2,120,569	10.61
Layer hen parent stock	17,072	0.08	17,072	0.09	17,072	0.09
Swine	4,946,101	24.47	3,923,014	20.56	4,511,466	22.57
Swine breeder	867,884	4.29	734,700	3.85	846,300	4.23
Duck	278,023	1.38	297,111	1.56	298,771	1.49
Duck breeder	20,045	0.10	21,421	0.11	21,541	0.11
Layer duck	328,500	1.63	246,375	1.29	246,375	1.23
Milk cow	1,253,283	6.20	1,246,313	6.53	1,246,313	6.23
Cattle	-	-	490,455	2.57	500,264	2.50
Prawn	504,000	2.49	496,000	2.60	512,000	2.56
Fish	530,250	2.62	570,000	2.99	570,000	2.85
Total	20,213,168	100.00	19,077,478	100.00	19,992,592	100.00

Estimated Demand for Animal Feed Raw Materials between 2021 - 2023

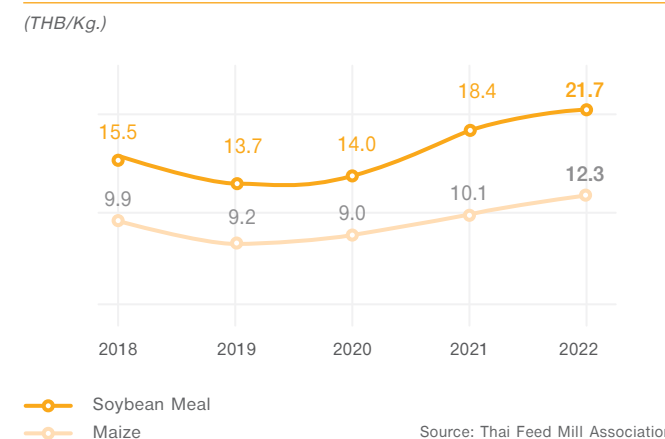
Raw Materials	2021	2022	2023F
Maize	8,570,180.7	8,107,416.4	8,372,004.5
Soybean Meal	4,861,969.1	4,523,750.4	4,724,061.1

Source: Thai Feed Mill Association
Remark: 2023F is forecasted figures

Procurement and Sources of Raw Materials

GFPT Group operates a fully vertical-integrated chicken production with its own farm policy to reduce dependence on raw materials procurement from outside; to ensure the quality of broilers at every farming process; and to manage production cost of broiler and chicken meat product effectively. Although the Company and its subsidiaries have a relatively high reliance on raw materials trading within the Group, these transactions are considered be inter-company transactions, which are believed that these transactions will have no materially impact on our business operations.

Price of Maize & Soybean Meal



Therefore, the key raw materials of the Group purchased from outside are (1) maize, (2) soybean and soybean meal, and (3) grandparent chicks.

- **Maize:** KT (a subsidiary company) purchases maize domestically from wholesalers and intermediaries to supply quality corn grade suitable for livestock raising; able to identify its origin; and aware of socially responsibility. In 2022, maize representing roughly 18.40% of our total consolidated cost.
- **Soybean and Soybean Meal:** KT (a subsidiary company) mostly import soybeans and soybean meal from overseas due to domestic soybean production is insufficient to meet the demand of soy consumption. Main sources of imported soy are the United States, Brazil, and Argentina. In 2022, soybean and soybean meal representing roughly 15.75% of our total consolidated cost.
- **Grandparents chicks:** GP (subsidiary) imports one-day old grandparent chicks from overseas such as the United States, New Zealand, England, and Netherland. In 2022, grandparent chicks representing roughly 0.60% of our total consolidated cost.

In 2022, GFPT Group had import value of 2,606.38 million Baht or equivalent to 16.97% of our total consolidated cost.

Over the past 3 years, GFPT Group has no single supplier or supplier group represented more than 30% of its consolidated revenue.

We believe that our sources of feed materials are adequate for our present needs. Although we have not experienced problems in securing adequate supplies of feed grains, price fluctuations of important feed grains such as maize, soybean, and soybean meal have a direct and material impact upon the Company's profitability.

Feed grains are commodities subject to fluctuation of price volatility caused by several market factors such as weather, water, transportation, storage, demand and supply conditions, and government policy on agriculture etc. The Company attempts to manage the risk of volatile price changes in grain markets by using future contract and storing larger volume; however, it cannot eliminate the potentially adverse effect of grain price increases.

Production Capacity and Utilization Rate GRI 102-4

Company	Business / Location	Product	Production Capacity	Actual Production
GFPT	Chicken Processing Plant / Samut Prakan Province	Chicken Meat	113,400 Tonnes	117,760 Tonnes
GFPT	Further Processing Plant / Samut Prakan Province	Cooked Processed Food	48,680 Tonnes	25,507 Tonnes
GFF	Processed food Plant / Samut Prakan Province	Chicken Sausage	18,000 Tonnes	9,644 Tonnes
MKS	Broiler Farm / Chonburi Province (11 Farms)	Broiler Chicken	94.46 Million Birds	77.57 Million Birds
FKT	Breeder Farm / Chonburi Province (6 Farms)	Broiler Chicks	168.60 Million Birds	111.29 Million Birds
FKT	Egg Breeder Farm / Chonburi Province (1 Farm)	Egg Chicks	3.30 Million Birds	2.97 Million Birds
GP	Grandparent Farm / Chonburi Province (1 Farm)	Parent Chicks	2.60 Million Birds	1.95 Million Birds
KT	Feed mill Plant / Chonburi Province	Broiler Feed Breeder Feed	567,000 Tonnes	367,565 Tonnes
KT	Feed mill Plant / Samut Prakan Province	Animal Feed Aquatic Feed	274,620 Tonnes	136,183 Tonnes



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Benefits and Privileges

GFPT Group Received an investment promotion certificate from the Board of Investment with benefits under the Investment Promotion Act B.E. 2520 under section 25, 26, 28, 31 paragraph 1, 31 paragraph 2, 31 paragraph 3, 31 paragraph 4, 34, 36 (1), 36 (2) and section 37 benefits received including exemption of import duty on machinery as approved exemption of corporate income tax for net profit derived from the promoted operations in total not more than 100% of the investment, excluding cost of land and working capital for a period of 3-8 years from the date of earning from the operation of the business. Details are as follows:

Company	Certificate No.	Date	Type of Promotional Activities	Beginning Date	Expiration date
GFPT	63-0518-1-00-1-0	5 May 2020	Finished Chicken Products or Semi-Finished Products from frozen meat	No Income Yet	-
GFPT	64-0173-1-00-1-0	17 February 2021	Finished Chicken Products	No Income Yet	-
GFPT	64-0295-1-00-1-0	22 March 2021	Slaughtered Chicken	No Income Yet	-
GFPT	65-0914-1-00-1-0	1 August 2022	Animal Feed Ingredients	No Income Yet	-
GFF	60-1254-0-00-1-2	9 November 2017	Produce Processed Chicken and Frozen Foods	3 January 2018	2 January 2026
GP	1233(2)/2557	25 February 2014	Hatchery Parent Chicks	1 December 2014	30 November 2022
GP	61-0732-1-00-1-0	22 June 2018	Hatchery Parent Chicks and DOC	No Income Yet	-
FKT	1187(2)/2553	24 February 2010	Chicken Farm	20 August 2019	19 August 2027
FKT	62-0375-1-00-1-0	17 April 2019	Chicken Farm	No Income Yet	-
FKT	64-0247-1-00-1-0	5 March 2021	Chicken Farm	No Income Yet	-
MKS	1898(2)/2553	24 August 2010	Broiler Farm	30 August 2014	29 August 2022
MKS	2108(2)/2553	19 October 2010	Broiler Farm	28 August 2014	27 August 2022
MKS	1674(2)/2554	9 June 2011	Broiler Farm	23 December 2014	22 December 2022
MKS	2084(2)/2557	3 September 2014	Broiler Farm	25 July 2015	24 July 2023
MKS	2106(2)/2553	19 October 2010	Broiler Farm	23 February 2016	22 February 2024
MKS	1022(2)/2555	12 January 2012	Broiler Farm	21 February 2016	20 February 2024
MKS	2107(2)/2553	19 October 2010	Broiler Farm	7 April 2017	6 April 2025
MKS	2085(2)/2557	3 September 2014	Broiler Farm	10 April 2017	9 April 2025
MKS	2083(2)/2557	3 September 2014	Broiler Farm	30 July 2018	29 July 2026
MKS	2086(2)/2557	3 September 2014	Broiler Farm	No Income Yet	-
MKS	2576(2)/2557	26 December 2014	Broiler Farm	No Income Yet	-
MKS	2577(2)/2557	26 December 2014	Broiler Farm	No Income Yet	-
MKS	2578(2)/2557	26 December 2014	Broiler Farm	No Income Yet	-

Investment Policy in Subsidiaries and Associates

GFPT has a policy to invest in subsidiaries that engage in vertical-integrated chicken production and distribution of chicken related products to promote its sustainable growth covering feed production, grandparent farm, breeder, farm, hatchery, broiler farm, chicken processing plant, further processing plant, food processing plant. The benefits of having chicken integration include: less reliance from external sourcing of raw materials; minimize risks from price fluctuation of raw materials, fully control on quality of GFPT chicken, and effectively management overall cost of its chicken production. The Company has a policy to hold majority of shares in subsidiaries (99.99%) and to have same group of directors and executives.

GFPT has a policy to invest in joint ventures that facilitate market expansion of chicken related product to international markets and production expansion of its vertical-integrated chicken supply. The Company has a policy to send representatives with qualifications and experiences that are suitable for the joint venture business to be a director in proportion to the Company's shareholding and/or other agreements to co-establish good corporate governance guidelines in accordance with the shareholding agreement, the JV's article of association, and applicable laws relating to JV's business operations.

Work not yet delivered

- None -



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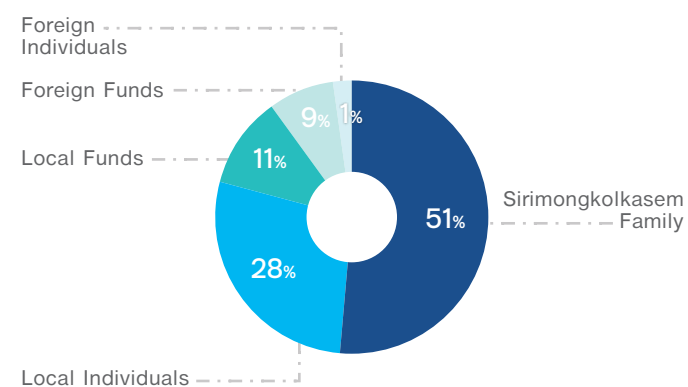
1.3 Shareholding structure



Shareholders GRI 102-5

Shareholding Structure

As at December 30, 2022



Common Stock

As at December 30, 2022

Industry / Sector	: Agro & Food Industry
Authorized Capital	: 1,400,000,000 Baht
Share Outstanding	: 1,253,821,000 Baht
Paid-up Capital	: 1,253,821,000 shares (1 Baht per 1 share)
Market Cap.	: 16.05 Billion Baht
%Foreign Holding	: 9.73% (≤49.00%)

(1) Major Shareholders

(a) At the closing date of registrar book dated on December 30, 2022, the top ten major shareholders are as follows:

No.	Name of shareholders	No. of shares (shares)	%
1.	Sirimongkolkasem Family ⁽¹⁾	645,426,640	51.48%
2.	THAI NVDR CO., LTD.	66,183,686	5.28%
3.	NICHIREI FOODS INC.	56,716,050	4.52%
4.	Mr. Anucha Kittanamongkolchai	47,160,000	3.76%
5.	Ms. Wonggarm Kittanamongkolchai	40,000,000	3.19%
6.	Mr. Kongphob Limsong	22,255,800	1.78%
7.	Mrs. Piangjai Chayawiwatkul	20,000,000	1.60%
8.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	17,958,200	1.43%
9.	KKP LONG TERM EQUITY DIVIDEND FUND	15,326,000	1.22%
10.	Mr. Pong Laoworawit	13,065,200	1.04%
Top 10 Major Shareholders		944,091,576	75.30%

Remark: ⁽¹⁾ Sirimongkolkasem family have 27 members (as acting in concert Re: Acting in concert as a result of the nature of a relationship or behavior and requirements under Sections 246 and 247)

(b) As of December 30, 2022, the major shareholders who have significant influences on the Company's management policy or operation are:

No.	Name of shareholders	No. of shares (shares)	%
1.	Mr. Prasit Sirimongkolkasem	33,000,000	2.63%
2.	Mr. Virach Sirimongkolkasem	30,349,500	2.42%
3.	Dr. Anan Sirimongkolkasem	4,134,080	0.33%
Total		67,483,580	5.38%

(c) Shareholders' agreement

-None-



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Lists of Sirimongkolkasem Family are as follows:

No.	Name of shareholders	No. of shares (shares)	%
1.	Mr. Prasit Sirimongkolkasem	33,000,000	2.63%
2.	Mr. Virach Sirimongkolkasem	30,349,500	2.42%
3.	Dr. Anan Sirimongkolkasem	4,134,080	0.33%
4.	Mrs. Somsiri Ingpochai	2,550,400	0.20%
5.	Ms. Wannee Sirimongkolkasem	10,100,000	0.81%
6.	Mr. Sujin Sirimongkolkasem	59,901,080	4.78%
7.	Mrs. Pranee Parksook	1,193,930	0.10%
8.	Ms. Nisa Sirimongkolkasem	37,400,000	2.98%
9.	Mr. Kajorn Sirimongkolkasem	37,400,000	2.98%
10.	Ms. Wipawadee Sirimongkolkasem	37,400,000	2.98%
11.	Mr. Jedsada Sirimongkolkasem	37,401,000	2.98%
12.	Mr. Kittichai Sirimongkolkasem	37,400,000	2.98%
13.	Ms. Wiwanya Sirimongkolkasem	36,039,000	2.87%
14.	Ms. Papinya Sirimongkolkasem	35,350,000	2.82%
15.	Ms. Warisara Sirimongkolkasem	36,375,300	2.90%
16.	Mr. Wongsakorn Sirimongkolkasem	60,000,000	4.79%
17.	Mrs. Chonlada Sirimongkolkasem	39,689,100	3.17%
18.	Mr. Pisanu Sirimongkolkasem	54,986,800	4.39%
19.	Mr. Jarongkij Sirimongkolkasem	12,150,410	0.97%
20.	Mr. Jarongkorn Sirimongkolkasem	12,280,910	0.98%
21.	Ms. Aleena Sirimongkolkasem	5,000,000	0.40%
22.	Mr. Achira Sirimongkolkasem	5,000,000	0.40%
23.	Ms. Jutamas Ingpochai	5,000,000	0.40%
24.	Mr. Pongsathorn Ingpochai	5,119,930	0.41%
25.	Mr. Win Parksook	5,105,000	0.41%
26.	Mr. Worapath Parksook	5,100,000	0.41%
27.	P. Chareon Phan Produce*	200	0.00%
Sirimongkolkasem Family		645,426,640	51.48%

Remark: *P. Chareonphan Produces Co., Ltd. operates real estates for rent. The shareholders are Sirimongkolkasem family.

1.4 Issuing other securities

- None -

1.5 Dividend Payment Policy

Dividend Payment Policy of GFPT Public Company Limited

The dividend payment policy of GFPT Public Company Limited is "to pay dividend at the rate of not more than 50% of net profit of the Company's separate financial statement after all deductions as required by law or by the Company, subject to the Company's cash flow, liquidity, future investment plans of the Company and its subsidiaries, and economic situation".

Dividend Payment Information

	2019	2020	2021	2022*
Earnings per Share – consolidated financial statements (THB/share)	0.95	1.08	0.17	1.63
Dividend per Share (THB/share)	0.20	0.20	0.10	0.20
Dividend Payout Ratio – consolidated financial statements (%)	20.98	18.55	59.89	12.27
Dividend Payout Ratio – separate financial statement (%)	78.78	22.54	-	37.97

*The Company's Board of Directors' Meeting No. 2/2023 dated February 21, 2023 resolved to propose to the Annual General Meeting of Shareholders for the Year 2023 to be held on April 5, 2023 that the dividend payment for the Company's performance ended as of December 31, 2022 be made at the rate of THB 0.20 per share, which amounts to THB 250.76 million in total.

Dividend Payment Policy of Subsidiaries and Joint Ventures

The dividend payment policy of subsidiaries and joint ventures is to pay from net profit after deducting legal reserves requirement, and subject to the Company's cash flow, liquidity, future investment plans of each company, without designated dividend payout ratio policy. In 2022, the Company received dividend from joint-venture company in amount of THB 50.91 million.



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2. Risk Management

GRI 102-11, GRI 102-15

2.1 Risk Management Plans and Policy

In order to achieve the objectives of risk management of GFPT Public Company Limited and its subsidiaries according to its strategies; covering effective in overall organization management and associated with internal control and a systematic internal audit as well as adding value for stakeholders along with promoting a risk management as a part of corporate culture; therefore, the Company's risk management policy is set as follows:

1. The Company set up an integrated risk management throughout the organization in accordance with international standards by systematically and continuously managing under the same standard of risk management process.
2. The Company set up risk assessment by considering both internal and external factors that may cause of failing to achieve the Company's objectives. Risk assessment is covering risks in 6 fields which are: 1) strategic risk 2) operational risk 3) financial risk 4) regulatory or legal risk 5) reputation and image risk 6) other risk.
3. The Company has evaluated the impact and potential for identified risks and also have risk management process to maintain the risk to be in an acceptable level.
4. Regularly tracking, effective evaluating, reviewing, and revising risk management process and report risk management performance the Risk Management Committee to regularly provide guidance or as appropriate.
5. All employees have to comply risk management system set by the Company as well as applying risk management process as part of the operation for both organizational level and department level in order to integrate into the corporate culture that all executives and employees must comply.

Risk Management Structure

The Company's risk management framework is in accordance with the international standards of COSO ERM (The Committee of Sponsoring Organizations of the Treadway Commission) for all executives and employees. Risk management framework includes risk identifying, risk assessment, risk management, and risk monitoring. It is properly communicated to reduce negative possibility and impact. Additionally, risk monitoring is regularly implemented to ensure achievement of the Company's objective with acceptable level of risk.

The Company sets up a risk management structure consisted of 2 levels which are organizational level and department level. Organizational risk management was operated by the Risk Management Committee (RMC) which appointed by the Board of Directors. RMC is responsible for setting policy, operating framework, and providing opinions and suggestions regarding risk management. In addition, the risk management team, consists of executives and managers from various departments, closely monitors risk management operations on monthly basis in accordance with the policy and framework from RMC.

Risk Management Processes

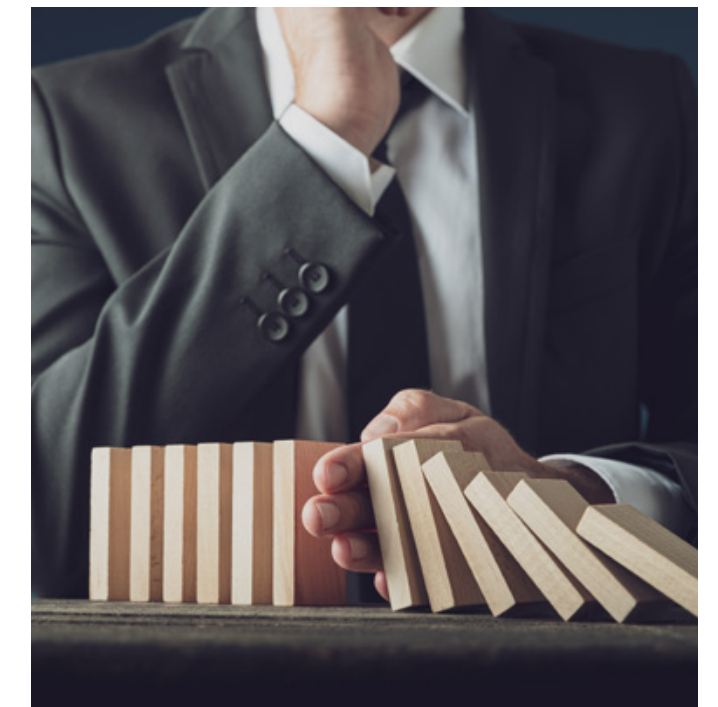
The Company applies Risk and Control Self-Assessment (RCSA), Risk Map, Mitigation Plan, and identifies Key Risk Indicators (KRIs) for significant risks. GFPT Group processes risk management with a two-way approach level 1 is risk assessment workshop is performed once a year by high-level executives to assess corporate risks or any significant change of business risk that are monitored and reported to executives, Risk Management Committee, and BOD on quarterly basis. Level 2 is risk assessment at functional level, where risk owner is responsible for identifying operational risks, specify risk management plan, and report risk status and risk mitigation plan to executives and Risk Management Committee. These implementations will promote risk management culture at all levels in the organization.

In addition, the Company has followed up change of important external factors including emerging risk. Therefore, the Company can proactively prepare risk management measures before affecting the Company's business operations.

The Company has set risk appetite to acceptable level. Therefore, any risk with high to very high level has to be mitigated and managed to acceptable level. Every risk factor is measured by Key Risk Indicators (KRIs) to identify degree and deviation of risk, which will also be closely monitored.

Risk Management Culture

The Company has focused on promoting a risk management culture throughout our organization to bring about stable and sustainable growth in accordance with policy and guideline of organizational risk management. The Company realizes that effective risk management must be part of its business operations by promoting risk management culture at all levels; implementing risk management guideline for operations; and monitoring of progress continuously for both organizational level and department level. There is also communication and strengthen knowledge and understanding of risk management at all levels including the Executive Committee, the Risk Management Committee, risk management team at department level and staff level through various channels such as E-learning and training, etc.





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2.2 Risk Factors for the Company's Business Operations

The Company's operations are subject to various risks and uncertainties which may affect business financial status and performance of the Company. These risks and uncertainties are taken into account in the Company risk assessment. All risk factors are classified by topic and described separately, but some risks are interrelated. Even though we believe that the key risk factors have been identified, there may have additional significant risks and uncertainties that currently unknown which could negatively affect the business performance or financial status of the Company in the future.

- Our chicken farms use "Evaporative Cooling System" to prevent airborne pathogens.
- 12 broiler farms, 6 parent chicken farms, and 1 grandparent chicken farm are located in Chonburi Province based on the basic of risk management.
- Development of the relevant employee and workers to have knowledge of the disease factors and disease prevention.
- Collaborate with state agencies to support and disease control operations.



1. Strategic Risk

Disease outbreaks in animal risk

Disease outbreaks in animals such as African Swine Fever (ASF), Enterocytozoon Hepatopenaei (EHP), Early Mortality Syndrome (EMS), and other animal diseases inevitably affect the animal population and husbandry which may cause an affect for our animal feed products demand. In addition, the outbreak in livestock, especially in poultry such as Highly Pathogenic Avian Influenza (HPAI), would have a great impact on the Company's livestock such as destruction of infected animals and suspension of farming. Moreover, the outbreak may result in restrictions on exporting of our chicken meat products and may affect in marketing public relation of the Company.

Risk Management

- Monitor and watch out for disease outbreaks in animals, both domestically and internationally by evaluating risk factors for the occurrence of an epidemic.
- Determine the practices related to animal raising and animal welfare according to international standards, sanitary management and improvement of farm sanitation standards to prevent disease outbreaks in the chicken farm.

Increasing in cost of raw materials risk

The Company's major raw materials are commodities such as corn, soybean meal, wheat, fish meal, cassava, soybean oil, palm oil, starch and seasoning. Prices of these commodities are subject to fluctuations caused by global economic conditions, trade barriers or restrictions, supply chain interruption, commodity market volatility, supply and demand, currency fluctuations, weather conditions, changes in agricultural policies in many countries, international trade disputes, customs duties, and trade sanctions. Such factors are uncontrollable by the Company, the volatility of commodities and raw material prices will have a direct impact on gross profit margins and profitability of the Company.

Risk Management

- Monitor factors that may affect the price change.
- Analyse and estimate raw materials demand and plan to purchase raw materials for production in advance.
- Research and develop feed formulation in case of using substitute ingredients.
- Manage raw material inventory to be sufficient for storing in case of advance purchasing.
- Using derivatives to hedge against fluctuations in commodity prices.
- Adjust product prices to be correspond with market prices.

Increasing in cost of non-raw materials risk

Besides the price of raw materials, the Company's product cost also depends on the statutory minimum wage, energy price, fuel price, packaging price, and the price of other production factors which are out of controlled by the Company. However, the Company's pricing has been implemented to offset the increased costs but competitive pressures could limit ability to increase price and unable to offset all of these increased costs. This may affect the gross profit margin and profitability of the Company.

Risk Management

- Monitor factors that may affect the price change.
- Analyse and estimate the packaging and fuel demand and plan to purchase in advance.
- Manage raw material inventory to be sufficient for storing, in case of advance purchasing.
- Increase efficiency of energy and fuel consumption in the production and transportation process.
- Adjust product prices to be correspond with market prices.

Industry competition risk

As the consumer and livestock feed industries are highly competitive and easy for products replacement, the Company faces competition from other manufacturers both domestically and internationally. Some of the factors that the Company might competes with are pricing, products quality and safety, innovation, brand, products variety, and sales conditions. If the Company is unable to develop its competitiveness effectively, it may not be able to maintain its sales volume or market share and will negatively affect the Company's revenue.

Risk Management

- Monitor the industry situation and forecast sales prices on a weekly basis.
- Analyse demand and supply in the market for adjusting method of selling products.
- Maintain customer's satisfaction by using Customer Relationship Management (CRM).
- Manage product quality and safety to maintain the existing customer base.
- Expand market base to other potential market.
- Product cost management to implement price competitive strategies.
- Analyse need and trends of food industry to create food innovations.





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Change in consumer behavior risk

The food industry trends change frequently depending on the needs, satisfaction, preferences and perceptions of consumers that are continuously evolving from many factors such as consumption, pricing, product quality, packaging environmental impact concern, nutritional concern, source of raw materials and ingredients, chemical substances in products or package, including the results of third-party research (whether it is scientifically correct or not). If the Company cannot identify, predict, or fail in responding to these trends changes, it may result in a negative impact on sales from products demand reducing.

Risk Management

- Study and research in food innovations in line with the changing trends in consumer behavior.
 - Develop animal feed products that reduce negative impact on the environment.
- Follow up trends of consumer concerns in purchasing products and develop operational standards.
 - Human rights, animal welfare, and animal farm standards.
 - Quality system standards and food safety.
 - Environmental standards and occupational safety and health.



The prolonged outbreak of Covid-19 risk

The outbreak of Covid-19 had an impact on operations and performance of the Company from the slowdown of production plants which mainly from number of workers decreasing and absence of workers during quarantine; customer orders decreasing; operating cost increasing for employees' health care such as Covid-19 diagnosis test, employees' Covid-19 vaccines providing, cleaning alcohol providing in work place, and disinfectant spraying in work place; interruption in supply chain which obstructs the import, export, and products delivery, resulting in products delivery rate decreasing; increasing of raw materials cost, packaging cost, and shipping cost mainly from the slowdown in global production chains. However, impacts of the Covid-19 outbreak is still uncertainty and depends on many changes factors. The Company cannot accurately predict and they will vary in different countries in terms of outbreak duration, new virus species spreading, severity of the disease, government action to control the disease, post-pandemic economic conditions, and changes in consumption behavior.

Risk Management

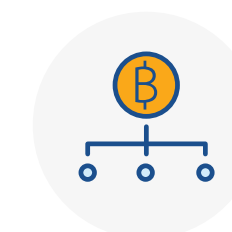
- Monitor and assess the situation to consider management guidelines for each production plant.
- Communicate to raise awareness of disease prevention to personnel.
- Supporting in personnel vaccinate and providing vaccines.
- Covid-19 screening test for visitors and proactive screening test for employees on a regular basis.
- Disinfectant spraying and cleaning work area.
- Business operating by work from home and use VDO conference for meeting.
- Coordinate with suppliers on production situation for procurement planning.
- Plan the demand for raw materials and reserve them to be sufficient for production.

Economic fluctuation risk

Economic fluctuation may result in negative changes in interest rates, tax laws, tax rates, inflation, commodities prices fluctuation, labor shortage, currency depreciation, credit contraction, and a default on payment. These may negatively affect the demand of the Company's products. The consumers may consider to buy economical products which may directly affect the order number also. Furthermore, business partners may also be affected by the fluctuation of economic conditions cause in the Company negatively affected.

Risk Management

- Increase product distribution channels and expand target customers.
- Product cost management to be able to implement price competitive strategies.
- Coordinate with suppliers on current situation, production readiness, and products delivery.
- Coordinate with customers on current situation and orders for inventory management.



2. Operational Risk

Product quality and safety risk

The Company may need to recall some products due to quality problems or product safety, including incorrect labeling or branding. Product recalls can result in a great loss due to the cost of product recalls, destruction of products in inventory, or loss of sales from unavailable products. Moreover, there may be costs from being sued, payment of fines, or being judged to be legally responsible from failure to supervise product quality and safety. Product recalls inevitably result in negative reputation and customer trust which will negatively affect business operations and reduce the brand value of the Company.

Risk Management

- Announcement of the Company's quality policy.
- Assessment and selection of vendors, including inspection of raw materials, packaging, and ingredients before entering the production plant.
- Quality control of raw materials, packaging, and ingredients in the warehouse according to standards.
- Check product quality, product contamination, and product physical by using international standards certified laboratory.
- Quality controls of storage and transportation of finished products.
- Implement food traceability system that can be traced back to source of raw materials in every production batch.
- Handling and responding to customer complaints and product recall process.
- Quality assurance by a third-party agency.
- Quality certified according to international standards such as GMP, HACCP, ISO 9001:2015, etc.





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Interruptions in supply chain and sourcing risk

Production, delivery, and distribution of the Company's products are very importance to the success of the Company's goals achieving. If the Company encounters an interruption in supply of raw materials, in production process or product delivery and distribution process; due to natural disasters, cyber-attack, emerging diseases spreading, government command, strike, import-export restrictions, or terrorism; may have a negative impact on productivity and sales of the Company's products because each of the Company's products are manufactured in the same production line. Furthermore, failure to obtain necessary raw materials, ingredients, packaging, and other operational materials from suppliers may adversely affect the Company's ability to deliver products customers.

Risk Management

- Evaluate, select and prioritize suppliers of raw materials, packaging, and other operational materials.
- Purchasing raw materials, packaging, and various production materials from multiple suppliers.
- Coordinate with suppliers regarding current situation, production readiness, and products delivery.
- Assessment situation for planning about procurement and storage.
- Develop, review, and monitor the Key Risk Indicators (KRIs).

Information technology systems protection failure risk

Information technology is an important part of business operations and helping in production process efficiency increment. Information technology systems is used in business information management process, internal and external communications, inventory management, confidential information protection, personal information management, financial reports and business performance information storing in order to comply with legal regulations, and tax provisions. However, information technology systems may have a risk of disruption or systems performance decreasing which may cause by software upgrades, databases, user errors, natural disasters, power outages, fires, computer viruses, cyber-attack, unauthorized access attempts, and other security issues. If the Company fails to protect its information systems or not being properly managed, may lead to transactional errors, inefficient processing, unable to access data or system, lost revenues and more expenses due to interruption in offices, factories and warehouses, intellectual properties, confidential information may be lost or disclosed to the public. These may lead to lawsuits, claims, legal actions, fines, and remedial costs, reputational damage, and loss of existing customers.

Risk Management

- Information security policy announcement and communicating guidelines to personnel.
- Define an access control for information systems such as authentication, authorization, user account management, and defining of user responsibility.
- Define organizational control measures, technical control measures, and physical control measures.
- Define guidelines for software upgrades, databases, system recovery, and back up.
- Risk assessment and measures reviewing when there is a change in technology when necessary.

Labor shortage and increasing of employee's turnover risk

In the past, the Company used to face the resignation of personnel at a normal level but during the great outbreak of Covid-19, the Company faced the problem of labor shortage and turnover rate of employees increased over a normal level. However, the resignation of personnel is caused by many factors, whether it is a government order to reduce the outbreak spreading, work safety and health, wages, working hours, and relocation. Labor shortages and employee turnovers can lead to higher costs from compensation of overtime working hours to meet productivity goals, expense for recruiting, the new employee's work efficiency may decrease due to lack of experience. These may have negative impact on the Company's operational efficiency.

Risk Management

- Employment policy and work regulations announcement.
- Training and seminars to increase knowledge of work.
- Prepare labor recruitment agreements for recruitment agencies.
- Provide channels for receiving complaints and job satisfaction survey.
- Work environment organizing and personnel protective equipment providing.
- Use automation systems for chicken processing, trimming, weight sorting to relief the problem of labor shortages.

Fraud and corruption risk

Fraud and corruption such as embezzlement, concealment, financial report decoration, and abuse of power to bring personal benefit is one of the major problems and obstacles by using resources to maximize the benefits of the Company's development causing in increasing of the Company's operating costs, sales revenue falling below what it should have been due to the leakage of benefits, and resulting in the Company's operation efficiency decreasing from concealing or reporting false performance. In addition, fraud and corruption may lead to negative impacts on the confidence of the Company's stakeholders and reputation of the Company. However, even though the Company control measures have been set in order to reduce the chances of fraud and corruption sufficiently but such problems may have a chance occur.

Risk Management

- Announcement of Anti-Corruption Policy, Corporate Governance Policy, and policy about giving-receiving gifts, catering, or any other benefits.
- Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC).
- Fraud and corruption risks assessment within the Company and determine controlling measures.
- Provide channels for receiving complaints, whistleblowing, and other suggestions.
- Training to support personnel to express in corruption refusing.
- Organizing of work processes, duties segregation, and clearly define structure of the organization.
- Operations assessment by internal audit department.
- Audit and certify accounting reports and financial reports by third-party agency.



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3. Financial Risk

The volatility on foreign exchange rate risk

The Company presents income and expenses in the financial statements in Thai Baht currency, but the Company also has trading transactions in foreign currencies both exports and imports (primarily grains, vegetable oils and machinery) in USD, EUR and JPY. The Company may have a risk from fluctuation of foreign exchange rates; in terms of exports, if the Baht appreciates, it will result in a decrease in income; as for imports, if the Baht depreciates, it will result in higher costs. Fluctuation of exchange rates depends on inflation, the central bank's monetary policy, and currency control of each country.

Risk Management

- Keep follow up economic situations and other factors that may affect exchange rates to analyze exchange rate trends.
- Set a maximum value for accepting foreign exchange risk by evaluating from value at risk.
- Do Forward Contracts with many financial institutions.
- Preferable to buy raw materials and sell products in the same currency for being natural hedge.

Payment default of trade accounts receivable risk

The Company has credit on sell of animal feed product segment which operated by Krungthai Food Public Company Limited and processed food product segment which operated by GF Foods Company Limited to domestic customers who are retailers, wholesalers, and farmers in various regions of Thailand which may have risk that the Company's trade accounts receivable may fail to repayment the debt within a specified timeframe. However, aforementioned risk may be caused by natural disasters, animal epidemics, government policies, economic conditions, and other factors. In addition, it may also be caused by efficiency in screening trade receivables which may affect as selling expense increasing from setting up an allowance for expected credit losses, may result in decreasing of profitability, and may affect financial liquidity in the case of inability to manage cash flow properly.

Risk Management

- Use credit scoring method for classifying tier of trade accounts receivable and consider customer credit requests.
- Account receivable portfolio management to not be too much in one group of customer or one region.
- Separate duties for the authorities who open accounts for credit customers and the authorities who are credit approvers are separated from each other.
- Follow up on debt repayment of trade accounts receivable and changes in the value of collateral assets.
- Auditing of operations by internal audit department.

Financial liquidity and sourcing of funds risk

Financial liquidity is a key risk for every business. If the Company faces difficulties in insufficient funding to meet its financial needs may cause the halting of business operation. Although the Company believed that the current cash flow from operations, financial assets, and revolving credit will allow the company to meet its financial needs; there is no guarantee that volatility or disruption in the credit markets will not reduce the Company's liquidity or increase the Company's cost of financing in the future.

Risk Management

- Maintain a high level of current ratio and quick ratio.
- Manage debt collection period and repayment period.
- Manage financial structure by maintaining a low debt to equity ratio.



4. Compliance Risk

Failure to comply with laws related to the Company's business risk

Business operations of the Company subject to numerous related laws and regulations such as manufacturing, packaging, labeling, storage, distribution, marketing, advertising, product quality and safety, transportation, traceability, procurement, disposal, employment, occupational health and safety, environment, privacy, and data protection. Failure to comply with related laws may result in the Company being sued or being punished by the government which including fines, various restraining orders, and the cost of civil remedies as well. In addition, the Company may be subject to new laws or regulations based on the interests of the government and society. This may result in an increase in the Company's operating costs from complying with the aforementioned requirements.

Risk Management

- Keep follow with new legal changes and related regulations.
- Evaluate risk from operations that do not comply with legal requirements and determine control measures.
- Self-assessment and operation inspection in order to comply with laws and regulations requirements.
- Improve the Company's policy and operation practice to be in accordance with related laws.
- Review operation of the Company by internal audit department to be in accordance with laws.

Failure to comply with personal data protection laws risk

The Company has processed the personal data of those who are in Thailand and foreigners (especially foreign workers), the process must comply with the Personal Data Protection Act B.E. 2019. However, such laws may be interpreted and has been used in various ways which may lead to inconsistencies or conflict with the law. Failure to comply with laws to protect personal data from any unauthorized access, use, disclosure and processing may result in lawsuits, claims, prosecution, fines, and remedial costs which negatively impacts the business reputation and operating costs.

Risk Management

- Appointing Personal Data Protection Officers (DPO) of the Company.
- Training on guidelines for collecting, using, and disclosing personal data to personnel.
- Self-assessment and operation inspection in order to comply with laws and regulations requirements.
- Announcement of the Privacy Policy and Privacy Notices to the Company's stakeholders.
- Assess risks of processing personal data and determine risk control measures.
- Prepare agreements and contracts for personal data processing agreement with external data processors.
- Record of the organization's personal data processing activities.
- Provide channels for using of data management for personal data.
- Review operation of the Company by internal audit department to be in accordance with laws.



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5. Social Risk

Human rights in supply chain risk

The Company's operating succession partly depends on its suppliers' performance, co-producers, business third parties, warehouse partner, and transportation service providers. Although the operation checking will be proceeded and business partners are selected according to requirements in order to be qualified according to the principles of good human rights practice, the Company cannot guarantee that those third parties will always fully comply with such principles. Failure in good human rights practicing could be cause of workers' health problems, labor issues, and failures in the performance of business partners. Aforementioned problems may have an impact on the Company to unable to fulfill obligations with customers due to delayed delivery or encountering production problems which will affect revenue loss, trust of customers, product costs increasing from immediate procurement of production factors or working overtime to meet production goals, compensation expense, and the Company's negative reputation.

Risk Management

- Announcement of human rights policy and code of conduct for business partner.
- Be certified as a member of the SEDEX (Supplier Ethical Data Exchange).
- Define human rights indicators in the Company's supply chain.
- Comprehensive human rights assessment throughout the Company's supply chain.
- Assessment of human rights risks in operations and determine control measures.
- Assessment of compliance with human rights principles by third party.

Occupational health and safety in workplace risk

Occupational safety and health of personnel is an important issue. If the Company fails in management of safety in the workplace or providing an inappropriate working environment according to occupational health may affect the morale of the workers, labor shortage due to accidents, or resignation of workers. These may result in disruption or delays in the production process. In addition, accidents in the workplace may affect as a negative reputation for the Company. However, it cannot guarantee that accidents from work will not occur even though the Company have preventive measures for accidents in the workplace.

Risk Management

- Announcement of safety, occupational health, and working environment policy.
- Provide a Standard Operating Procedure (SOP) for safety in workplace.
- Analysing of hazards from operations and determining control measures.
- Training to educate about safety in the workplace, first aid, and use of Personal Protective Equipment (PPE).
- Prepare an emergency plan and contingency plans for the event of various crises.
- Evacuation drill for the event of an emergency.
- Assessment of safety in workplace, machines, and working environment.

Animal welfare risk

Animal welfare is one of the important topics that consumers concerned about; by focusing on animals to be healthy, safe, comfortable, well fed, able to exhibit natural behavior, and do not suffer from pain, panic, and stress. In addition, failure in animal welfare management may directly impacts to product safety and quality, for example, decreasing of meat quality, bruises, broken bones, blood spots, and low immunity caused by chronic stress which may require large amount of antibiotics to be cured. Therefore, it may negatively affect the Company's reputation and lead to the Company's product demand declining.

Risk Management

- Improve quality and nutrition of animal feed and uses of automatic feeding system.
- Use the nipple watering systems for broiler to allow them to show their natural behavior and effectively saves water.
- Raise the standard of raising chickens by raising them in Evaporative Cooling System.
- Raising chicken to be healthy and have good environment by providing a strict biological protection system and continually improve an animal welfare measuring methods.
- There are veterinarians who supervises farm to prevent and treat chicken diseases to ensure that all chickens are healthy.
- Accredited with good animal practice standards (LR Farm F1rst).
- Training on animal welfare to relevant personnel, since the livestock process until the slaughterhouse process.



6. Environmental Risk

Climate changing risk

Climate change and rising global temperatures affecting the frequency and severity of natural disaster like storms, floods, forest fires, droughts, and seasonal variations which affects the amount of agricultural productivity in some regions of the world. Such effects may cause of the higher costs from agricultural products that are used as raw materials in the Company's production. Natural disasters can cause physical damage to either our production facilities or business partners of the Company, disrupt the supply chain, or declining in production capacity. Moreover, the growing in climate change concerning may lead to environmental call for controlling the amount of greenhouse gas emissions and sustainable energy using by setting up new related legal and regulatory requirements which may result in increasing of the Company's cost and expense in order to comply with those requirements. However, failure to appropriately implement on climate change crisis may affect in the Company's products demand declining and the Company's reputation damaging.

Risk Management

- Evaluate climate situation and natural disasters that affect agricultural areas for supply of agricultural raw materials management.
- Procurement of production raw materials from multiple suppliers.
- Determine location of farms, production plants to prevent risks from climate change and surrounding environment.
- Set measures to prevent natural disasters such as floods and droughts to prevent damage to the production plant and rehearsing contingency plans for various crises.
- Develop production innovation and food innovation to reduce greenhouse gas emissions.
- Bring waste from chicken farms to use in the production of biogas for animal feed factories.
- Develop production process to be efficient and reduce wastes.



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Water shortage in production process risk

Water is important in production process of the Company, since the chicken farms until the chicken processing. The economic expansion, world population growth, and the extremely change of climate result in the quality of water resources declining in various sources which leading to competition for water use among communities, farmers, and industry. These are issues that the Company's stakeholders such as government agencies, the private sector, investors, customers and consumers are paying more attention. The Company's stakeholders may push the Company forward to develop technology to increase efficiency or reduce water consumption which may cause in large amount of investment. However, the failure to appropriately implement on water usage may damage the Company's reputation and can lead to negative business operation as well.

Risk Management

- Set goals and indicators of water consumption per unit of production.
- Assess risk of water scarcity in the production process and providing a secondary water source.
- Determine measures to reduce water consumption such as the use of faucets, adjust the water pressure appropriately, use of sanitary ware that meets water-saving standards, and reusing the treated water.
- Return clean water to natural water sources.

Pollution and waste management risk

The Company's operations subject to legal regulations related to environment which is operated by government agencies that regulate emissions to environment, waste management, and waste disposal. Failure to comply with these regulations may cause the Company to be prosecuted, examined, have compensation expense, subject to severe legal penalties, banned or ceased of production.

Risk Management

- Treat of wastewater and measure its quality to meet legal requirements before releasing.
- Measure and control air quality, soot, and dust from ventilation chimneys to meet criteria required by law.
- Certified for environmental management system ISO 14001 : 2015.

- Check the cracks and potential spots for wastewater leakage to repair.
- Goals setting for waste reduction, waste separation, and apply the 3Rs principles: Reduce, Reuse, and Recycle.
- Bring wastes from chicken farms to use in production of biogas.



7. Governance Risk

Major shareholders risk

As of December 30, 2022, the major shareholder, the Sirimongkolkasem family holds 645,426,640 shares or 51.48% of total shares of the Company which allows the Sirimongkolkasem family to control the votes in the shareholders' meeting such as the appointment of the Company's directors or other matters that requires majority votes except the matters that need to be approved by 3/4 of the shareholders who attends the Meeting. Thus, the minority shareholders do not have the power to check and balance the vote of the majority shareholders.

Risk Management

The Company has announced the corporate governance policy and provided explanation to the major shareholder related to the conditions, guidelines including the conservative judgement to obtain the benefits to the Company. The business activities are based on fair, equitability, and transparency. The authorized directors and executives are responsible for their duties and the results of their actions to all stakeholders of the Company including shareholders, creditors, employees, customers, suppliers, and the public.



8. New Emerging Risk

Expansion of substitute meat market risk

Increasing of consumer awareness about climate change, environmental issues, health and animal welfare is a driving force for consumers to prefer substitute meat which are made from beans, grains, and other plant products. Plant-based meats emit less emissions, and also contains less saturated fat and cholesterol than animal products. Nowadays, substitute meat products are more diverse and product quality is improved, however, it may be a risk to the meat industry in the future. The Company, food producer from chicken meat and chicken processed, may be affected by declining of products demand which will directly affect the sales of the Company's products.

Risk Management

- Keep following up about expansion of substitute meat market and assessing any potential trends that may occur in the future.
- Research and develop plant-based products to meet the demand of customers.

New cyber-attack risk

Nowadays, cyber-attacks are increasing every year and constantly evolving with more complex patterns, done by a group of skilled people, and have many motivations. Since the cyber-attacks are difficult to detect, it cannot be guaranteed that the Company will always have an adequate measure to protect. Although the Company take significant amount of resources to devote to cyber security; failure against cyber-attacks may cause the Company's information system unable to effectively operate which lead to loss of customers, loss of sales, financial loss, reputational damage due to legal penalties from being prosecuted, have information system recovery costs and other expenses for impacts mitigation.

Risk Management

- Announce an information security policy and communicate practice guidelines to personnel.
- Keep monitor on cyber-attacks action and be aware of new threats for proactive protection planning.
- Assess risks and review measures when there is a change in technology or when necessary.
- Rehearse a plan to deal with threats such as necessary information systems recovery and backup.
- Define an access control measures for information systems such as authentication, authorization, user account management, and defining of user responsibility.
- Define organizational control measures, technical control measures, and physical control measures.





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More stringent enforcement of environmental law risk

Growing of extreme weather around the world concerns and environmental issues could lead to a national level agreement about environmental issues management cooperating. Legal requirements or more stringent environmental regulations to control the amount of greenhouse gas emissions and pollution may stipulate such as setting a Carbon Pricing Instrument (CPI), controlling the use of single-use plastic, and waste management. However, the Company's business transformation to comply with stricter regulations may result in compliance costs and increasing of capital expenditure. In addition, tighter regulations may also have an impact on supply chain and business partners of the Company causing the cost of goods and transportation increasing, limitation on funding, or having higher financial cost. Market trends that may change business opportunities and failures or delays in supply of raw materials could disrupt the Company's supply chain and negatively impact on the business.

Risk Management

- Prepare corporate greenhouse gas accounting report.
- Development of production innovation and food innovations to reduce greenhouse gas emissions.
- Goals setting for waste reduction, waste separation, and apply the 3Rs principles: Reduce, Reuse, and Recycle.
- Goals setting for water usage indicators per production unit and measures setting for reducing water usage.

Protracted geopolitical conflict risk

Current military conflict between Russia and Ukraine negatively impact on the world economy, result in many countries control export volume for some products in order to maintain the amount of inventory for consumption in their country or other international political purposes. Even though the Company have no operations in Russia and Ukraine, the Company faces the risk of shortages of raw materials which used in some of its production and raising of transportation costs, energy usage costs, and raw material prices which is partly the result of such conflicts. In addition, geopolitical tensions in many regions around the world cause of an economical demand and supply disruption, currency instability, tension of trade tariffs, and increasing in cyber-attacks. Aforementioned problems could negatively impact on the Company's operations and supply chain.

Risk Management

- Closely monitor conflict situations that may affect price direction.
- Coordinate with suppliers on the current situation, production readiness, and products delivery for production planning.
- Evaluate raw material procurement situation for advance purchasing.
- Research and development of alternative raw materials used in production.
- Purchasing raw materials from multiple suppliers and new sources.
- Keep monitor situation of land and sea transportation for overseas transportation planning.





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3. Sustainability Development

3.1 Sustainability Policy and SD Goals

Sustainable Development Policy

The Company has a policy to carry out its business by placing importance on all stakeholders under the framework of good corporate governance, business ethics, and compliance to the laws and relevant regulations. We provide communication channels to all stakeholders to gain better understand of their needs and expectations in order for the Company and its stakeholders to sustainably co-exist and to balance aspects of economic, social, and environmental factors.



Environment

The Company encourages the use of resources in an efficient, appropriate, adequate, and most beneficial manner to reduce environmental impact and global climate change with water management, energy conservation, pollution and waste management. More information can be found in the section "[Sustainability Management in Environmental Dimensions, page 87](#)".



Society

The Company adheres to the principles of human rights as a principle of business operations. Therefore, we give importance to all groups of stakeholders such as equitable treatment of employees, knowledge and potential development, fair compensation, and other benefits as well as promoting development of quality of life of the disabled including participating in development of communities and society. More information can be found in the section "[Sustainability Management in Social Dimensions, page 93](#)".



Economics and Governance

The Company pays attention to quality and safety throughout the food chain by using technology systems to trace back from the source before reaching the consumer to build confidence for customers and consumers that the Company's processed chicken products are good quality, food safety, and environmentally friendliness. More information can be found in the section "[Responsible Production, page 79](#)".

Sustainability Strategy GRI 102-42, GRI 102-46

Sustainability strategy was established as a guideline for sustainable business development by considering business policy based on good governance and risk management plans in order to create values in aspect of economy, society, and environment. The Nomination Remuneration and Governance Committee is responsible for monitoring performance of sustainability development and reporting to the Board of Directors.

In addition, the Company has integrated the Sustainable Development Goals (SDGs) into the Company's objectives and operations, for example:

Environment

- › **SDGs 6 Clean water and sanitation:**
Improve water quality by reducing pollution, eliminating dumping, and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe use globally.
- › **SDGs 13 Climate action:**
Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

Society

- › **SDGs 4 Quality education:**
Eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples, and children in vulnerable situations.
- › **SDGs 5 Gender equality:**
End discrimination against women and girls everywhere.
- › **SDGs 8 Decent work and economic growth:**
Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
- › **SDGs 10 Reduced inequalities:**
Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies, and action in this regard.
- › **SDGs 16 Peace justice and strong institutions:**
Substantially reduce corruption and bribery in all their forms.

Economics and Governance

- › **SDGs 2 Zero hunger:**
End hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious, and sufficient food all year round.
- › **SDGs 8 Decent work and economic growth:**
Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, including through a focus on high-value added and labor-intensive sectors.



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3.2 Materiality Analysis

1.) GFPT Value Chain GRI 102-9



Raw Procurement:

Selecting good quality of feed materials from sustainable and responsible sources including quality testing of feed materials selection, feed materials price management to mitigate its volatility risks, supplier management based on ethical standards, good governance, and responsibility to social and environment.



Production and Product Development:

Manufacturing of quality products to meet customers needs along with process improvement and standard certification in every stage of production by focusing on confidence of customers and consumers in product quality, food safety, environmental friendliness, and responsibility to community and society.



Distribution:

Products are distributed to both domestic and overseas customers under the Company's and its customers' brand.



Marketing and Sales:

Continuously improve product quality to meet food safety standards and the nutrition as well as offer a reasonable price to meet the needs of customers and consumers.



After-Sales Service:

GFPT's traceability system, from source of raw materials to trace consumers in order to gain consumers' confidence in quality standard of the Company's products, we also provide communication channels to obtains customers' feedback and suggestion in order to develop products continually.





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2.) Stakeholders Analysis

GRI 102-40, GRI 102-42, GRI 102-43, GRI 102-44, GRI 102-46, GRI 102-47

The Company recognizes the importance of all groups of stakeholders who play an important role in supporting sustainable business growth. We provide communication channels to understand expectations and the needs of stakeholders which covers economic, social, and environmental aspects. Therefore, stakeholders' expectation is analyzed and ranked in order to meet all groups of stakeholders' expectations appropriately.

Stakeholders	Channel of communication	Need / Expectancy	Response of the Company
 Customers	<ul style="list-style-type: none"> Customer satisfaction survey. Obtaining feedback from various channels, such as - The Company's website - E-mail Customer meetings 	<ul style="list-style-type: none"> Product quality and food safety. Reasonable price. Delivery of products within the set timeframe. Provide product's information and complete services 	<ul style="list-style-type: none"> Control quality and safety standards throughout the supply chain of the product with an environmentally friendly production procedure that is fully traceable back to at all stages prior to reaching the customer. Improving production process in order to obtain products that meet the needs of customers.
 Employees	<ul style="list-style-type: none"> Employee satisfaction survey. Channel of communication of complaints and opinions. Provision of training, knowledge improvement, encouraging work related skill improvement. Labor relations activities. Company's employee work handbook and Code of Ethics. Notice / news release via activity board or intranet. 	<ul style="list-style-type: none"> Remuneration in salary, wages, and benefits. Provision of good, safe, and healthy working environment. Training and improvement of employees' skills. Stable career path. Complaints management and respect of human rights. 	<ul style="list-style-type: none"> Equality and just respect towards the employees and labor force's human rights. Set a policy and standard for suitable and fair remuneration. Put in place regular practices to further improve work related knowledge. Provide opportunities and support to all employees and labor workers to show their capabilities and provide opinions regarding business operation. Ensure that the working environment is good, safe, healthy, regularly maintained, and supports a better working quality for employees and labor workers. Respect personal rights of all employees and understand the basic demands of employees and labor workers to create good relations within the organization. Complaint channel which has measures to protect and maintain confidence of complainant.
 Business Partners	<ul style="list-style-type: none"> Channel for complaints and opinions. Clearly disclose the Company's policy and code of conduct towards business partners. Executive meeting with business partners to create good relations and to understand any problems and ways to improve. 	<ul style="list-style-type: none"> Being honest and transparent in the course of business. Set at fair price. Strictly act in accordance to the terms and obligations of the transaction in a timely manner. Cooperate in all anti-corruption strategies. 	<ul style="list-style-type: none"> Manage the Company's business with good governance and in accordance to the Code of Ethics. Set up an internal audit committee to watch over and ensure that the Company acts in accordance to the anti-bribery and corruption policy. Share and exchange technical help to create trust of the Company's business as well as cooperate in finding innovative ways to conduct business in an environmentally friendly way.

Stakeholders	Channel of communication	Need / Expectancy	Response of the Company
 Shareholders	<ul style="list-style-type: none"> Shareholder's Meeting. Information disclosure in accordance to the authorized bodies governing the business. Provide a channel to communicate with the Company's secretary and the investor relations department. Regular communication through authorized security analysts from the SEC. 	<ul style="list-style-type: none"> Operational results and business expansion. Reasonable financial returns and good performance. Good corporate governance and maintain shareholder and investor interests. Transparency and disclose information accurately. Operate business with economic, social, and environmental considerations. 	<ul style="list-style-type: none"> Specify governance policies and ensure strict adherence to policies. Act in accordance to good corporate governance practices. Treat shareholders equally through the responsibilities of the Company's Board of Directors. Investor Relations department's duty is to disclose true information and perform with precaution.
 Community and Society	<ul style="list-style-type: none"> Channel to complain and provide an opinion. Communal activities and society development. Set up group to engage with local communities to act as a channel of complaint, to help find solutions to problems, and to report any findings. 	<ul style="list-style-type: none"> Operate business with consideration to the community and society whether close by or the public as a whole. Improve quality of life including generate income for people of the local community. 	<ul style="list-style-type: none"> Strictly compliance with the CSR policy. Set procedures and responsible person for handling complaints including monitoring and reporting to superiors. Set up activities for community and society to build and strengthen relationship; as well as engage and participate in community nearby area in order to build mutual understanding and exchange information.
 Environment	<ul style="list-style-type: none"> Channel for complaints and opinions from stakeholders such as customers, the community, the society, governmental bodies, and public sectors regulating over environmental issues. 	<ul style="list-style-type: none"> Operate business with consideration to the environment and not to pollute the environment. Effective drainage management in place to not contaminate any disease. Wastewater, wastrel, and air pollution management. 	<ul style="list-style-type: none"> Comply with the environment policy and regularly review and update the policy. Raise awareness and promote organizational culture to be responsible and considerable for environmental impacts. Emphasize on education, prevention, and business operations management that can affect the environment. Strictly and seriously handling complaints about the environmental impact as well as monitoring result regularly. Set responsible person and report to superiors.



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Materiality Analysis

GRI 102-44, GRI 102-46, GRI 102-47

The Company has assessed issues that are significant to sustainable business operations. The important issues to stakeholders and the Company's business were analyzed by considering the economic, social, and environmental impact which can be summarized as follows:

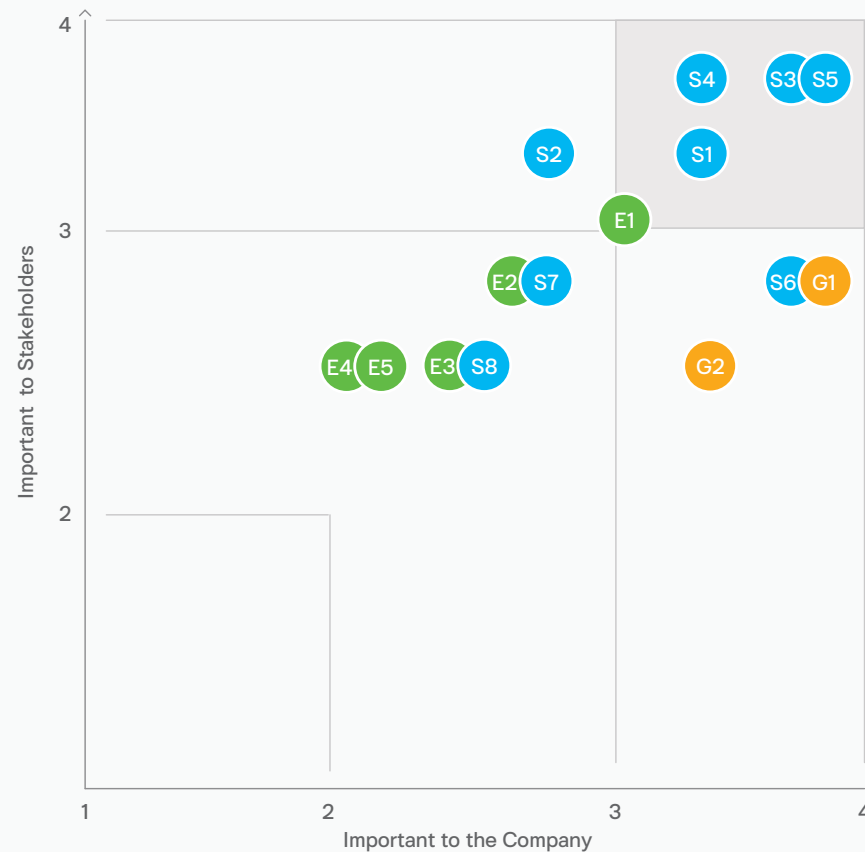
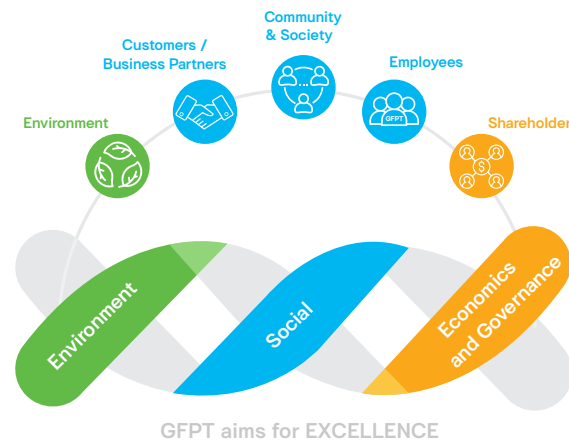
1. Identify key issues: the Company has compiled key sustainability issues by considering issues in accordance with the Company's operational framework and related to the Company's business operations, needs and expectations of the stakeholders, including trend of changing direction of the world situation.

2. Sustainability priority: the Company has specified materiality matrix of sustainability issues that are important to the Company and its stakeholders by dividing into environmental, social, economic and governance dimensions.

3. Verification of significant issues: the Company has reviewed and prioritized sustainability in accordance with current situation and guidelines of the GRI Standard.

The result from Materiality Analysis together with risk management Analysis and business strategy could help the Company to pivot its Business growth direction and approach in consideration to the importance of stakeholders including customers, employees, shareholders, business partners, communities, and the environment in order to achieve its business goals and lead to a sustainable development in aspect of Economics or Governance, society and environment economically, socially and environmentally.

Moreover, the Company committed to deliver quality product, provide value to customer and have responsibility for society and environment. With these aspects, "GFPT aims for EXCELLENCE" to create value for all stakeholders.



- Environment**
 - E1 : Responsible Sourcing of Raw Materials
 - E2 : Water Management
 - E3 : Waste Management
 - E4 : Air Quality Management
 - E5 : Power Management
- Society**
 - S1 : Human Rights and Labor Treatment
 - S2 : Care and Development of Employee's Ability
 - S3 : Occupational health and safety
 - S4 : Animal Welfare
 - S5 : Quality and safety of products
 - S6 : Responsibility to customers
 - S7 : Responsibility to business partners
 - S8 : Develop Quality of Life in Communities and Society
- Economics and Governance**
 - G1 : Good Corporate Governance
 - G2 : Anti-corruption

Responsible Chicken Production

Production

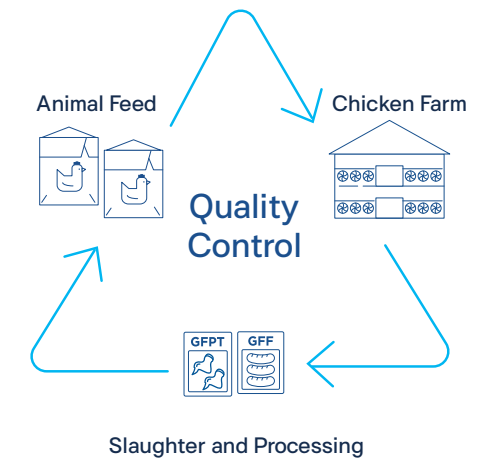
GFPT's core business is to produce chicken meat products for export; therefore, we believe that delivering good quality products, meeting international standards, and satisfying the customers' needs are the core values and the fundamental factors in achieving the Company's sustainable growth. Over the past 40 years, the Company has improved its chicken meat production process in multiple aspects including: expanding backward integration to become a fully vertical integrated chicken producer, utilizing modern machinery in the production process to increase production efficiency, using nutritious feed in order to obtain nutritious chicken meat, improving feed formula and having effective chicken farming system in order to lower production costs, setting the quality measurement and audit system in every step of production, and having a traceability system in place in order to be able to retrace from the origin of raw materials to the end product sold to customers so that the customers can have greater confidence in the quality of our chicken meat products. The Company's past improvements have been focused on creating greater confidence for customers and consumers that GFPT's chicken meat products are good quality, safe for consumption, and also environmentally friendly

Responsibility towards Customers

As a leading integrated chicken producer, GFPT proactively emphasizes on "food safety and food quality" throughout our food chain as it is essential to our business operations. We demonstrate our commitment to food quality and safety through various dimensions including: knowledge and capable personnel, and rigorous quality assurance measures at every step of the food chain starting from feed materials to finished products. We also communicate with responsibility in order to promote healthy diet and proper nutrition as follows:

S5 Quality Assurance and Food Safety

The Company emphasizes on quality and safety of our feed ingredients and finished products. We implement rigorous feed-to-food quality system in our integrated chicken production starting from feed mill, chicken farm, and chicken processing. We set stringent quality measures on both physical and biological at every steps including sourcing feed materials, production, transportation, and distribution, in order to assure that our chicken meat products are safe. The quality control measures of the key operations are as follow:



Quality testing for both physical and biological in each production process from selecting raw materials of feed, chicken farm, and production process.





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Standards for Quality Management

Each year, every stage of production of our chicken processing plant has been certified by internal audit, customer audit, and third-party audit to assure customers' confidence that the quality of our products including feed, live chicken, fresh chicken meat, and fully cooked chicken products meet international quality standards. The Company has certified standards the following quality system certification from an accredited agency and the Department of Livestock as follows:

Feed



- › **GHPs**
(Good Hygiene Practices)
- › **HACCP**
(Hazard Analysis Critical Control Point)
- › **ISO 9001: 2015**
(Quality Management System)
- › **ISO/IEC 17025: 2017**
- › **ISO 22000: 2018**
(Food Safety Management System)
- › **ISO/TS 22002-6**
(Prerequisite Programs On Food Safety - Part 6: Feed Production)
- › **ISO 45001: 2018**
(Occupational Health And Safety Management)
- › **Green Industry Level 2**

Farm



- › **FARM F1RST Poultry by LRQA**
- › **McDonald's Agricultural Assurance Program**
- › **Tesco Welfare Standard**
- › **Farm Standards Certified by the Department of Livestock Development**

Food



- › **GHPs**
(Good Hygiene Practices)
- › **HACCP**
(Hazard Analysis Critical Control Point)
- › **ISO 9001**
(Quality Management System)
- › **ISO/IEC 17025:2017**
(Competence of Testing Laboratories)
- › **ISO 14001:2015**
(Environmental Management System)
- › **BRC Additional Module 11: Meat Supply Chain Assurance**
- › **HALAL**
(Food Permitted under the Islamic Law)
- › **RSPO Supply Chain Certification Systems**
(Roundtable on Sustainable Palm Oil)
- › **BRC Global Food Safety Standard Issue 8**
(Brand Reputation through Compliance)
- › **FARM F1RST Poultry by LRQA**
(Animal welfare)
- › **EST 11**
(Export Establishment Certificate)

FEED

Feed Mill

The origin of our food quality and safety starts at the feed mill. We set up "Feed Laboratory" in both locations of our feed mill facilities to test and certify the quality of feed materials, feed productions, and feed products. The feed laboratories endorse the quality standard of the feed products, test feed nutrition, and identify chemicals or residues in feed ingredients in accordance to law and regulations. Our feed laboratories have passed ISO 17025 (the general requirements for the competence of testing and calibration laboratories) by the Department of Science Service, Ministry of Science and Technology.

Enhance Quality of Feed Sustainably

- Our feed mill plants produce broiler feed and breeder feed for exclusively use in our chicken farms.
- Chicken feed formulation is designed by nutritionists in order to provide proper nutrition for our chicken.
- Our chicken grain-feed formula contains maize, soybean, and wheat without having any animal by-products.
- We buy natural and high quality feed ingredients from responsible sources.
- Every process of our feed production are controlled by computerized system to ensure consistency and uniformity of feed quality.

Feed mill has been certified with international standards for food quality and food safety.



- ISO/IEC 17025**
- ISO 22000**
- ISO 9001**
- HACCP**
- GHPs**



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FARM

Broiler Farm

Broiler farm is a key process of our integrated chicken production as broiler is very important assets. Our broiler receives healthy and high nutritious feed, sufficient water, be treated with decent animal welfare, be reared in good environment (Environmental Enrichment), and free of diseases. In addition, we set up "Chicken Veterinarian and Technical Team" to monitor animal welfare practice, set measures to control disease prevention, and regulate the use of drugs and vaccines, in accordance with the laws and international standards. Our Chicken Veterinarian and Technical Team registered with the Department of Livestock. The team is responsible in making broiler health check planning, sharing knowledge about animal health and disease preventive protocol to broiler raising operators.

GFPT focuses on animal welfare principles

Closed House with Evaporative System	Free of Growth Hormone	Animal Care	Animal Welfare	Farm Enrichment
Raising chickens freely in closed housing within highly strict bio-security sites.	Free of growth hormone.	Adhere to animal welfare principles with close supervision of farm's authorized veterinarian.	We ensure adherence to our animal welfare standards in accordance with Genesis GAP, which is standard for chicken production for export.	Chicken house environment enhancing by various equipment for chickens to express their natural behavior.

S4 Environmental Enrichment

Environmental Enrichment in rearing chicken is promotion of animal welfare to chicken by providing a good environment and the necessary tools to promote chickens to act and show their natural instincts such as providing fodder or grass for chicken to walk or sleep on or to clinch onto the fodder. Such activities will promote chicken to be stronger, healthier, less stressful and cause less fear towards the chickens.



Animal Welfare

We recognize the importance of animal welfare. Our chicken farms have followed the standard practices for agricultural animals (Good Agriculture Practices: GAP) as well as standard for agricultural products regarding animal welfare practice, land transportation by the National Bureau of Agricultural Commodity and Food Standards, Ministry of Agriculture and Cooperatives.

The Company has been certified for its animal welfare practices in accordance with FARM F1RST Poultry by LRQA, which is the European standard and importer's standard of meat production for export throughout the chicken supply chain. Under these standards, the Company has taken all steps regarding the happiness of chickens throughout the raising period. For example, chicken must be free from hunger and thirst (the system shall provide enough food and water), environment shall be free from discomfort, free from pain, injury, or illness (a disease preventive system and catching chicken with care), free to live naturally, free from fear and anxiety (the raising conditions do not cause any distress, for instance, chickens catching process).

In compliance with regulations and standards of the Department of Livestock Development, of Agriculture and animal welfare standards, GFPT's animal welfare protocol is very strict covering chicken raising farm, feeding system, health management, disease, and illness protection, catching live bird, transportation, farm hygiene, recorded information, and staffs' and workers' training. The Company is confidence and assurance that the Company's products are high quality, hygienic, antibiotics residue free, no hormone growth, and safe for consumption in both domestic and international market.

Five Freedoms



1. FREEDOM FROM HUNGER AND THIRST.

We offer herbal products and probiotics to promote healthy chickens. We continue to work on chick feed nutrition that supports a stronger, healthier start to their development.



2. FREEDOM FROM DISCOMFORT.

All poultry houses have state-of-the-art temperature control. Many of our chickens have natural lighting and adding more houses every year.



3. FREEDOM FROM PAIN, INJURY OR DISEASE.

Our chickens are raised in no-antibiotics-ever programs. We also prohibit genetic engineering in our breeds to help ensure our chickens are handled properly.



4. FREEDOM TO EXPRESS NORMAL BEHAVIOR.

We believe when raising poultry, chickens should be able to act like chickens. We feel that active chickens those that can express normal behaviors.



5. FREEDOM FROM FEAR AND DISTRESS.

We have zero tolerance policies for instances of animal abuse. We have successfully implemented a controlled-atmosphere stunning system.



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Bio-Security System

The Company focuses on the implementation of bio-security system in our key operations in order to use as a preventive measure for animal disease outbreak. Our strict bio-security system covers many steps of operations, for example:



Chicken Feed

We have nutritionist experts to research and develop high quality feed formula. Our feed mills operate with modern feed production systems and control by computerized system. Our feed products are safe and meet with dietary requirement of different chicken's aging.



Chicken Farming

Our chicken farmhouses are closed evaporative cooling system with ventilation system to prevent any disease carrier. All chicken houses are equipped with mechanical systems to deliver feed and water automatically. The CCTV systems have been set up in the chicken houses to closely monitor chicken welfare.



Personnel and Vehicles

We have set strict regulations for personnel and vehicles entering into the farm area. Only farm workers and farm vehicles are authorized to enter into the farm area. The authorized person must shower, shampoo, disinfect, and change clothes when entering into farmhouse. All vehicles must be washed and disinfected to prevent dust, contamination, or any carrier from outside that may cause disease within the farm.

Poultry Compartmentalization

In order to mitigate risk of avian influenza outbreak, the Company has implemented the poultry compartmentalization according to guideline of the Department of Livestock Development re: the Compartmentalization in Poultry Industry in Thailand B.E. 2554 as follow:

- Set a biosecurity management principle based on Hazard Analysis and Critical Control Point (HACCP) for avian influenza
- Set the surveillance protocol for avian influenza at the farm site and buffer zone in a radius of 1 km.
- Set the controlled protocol for avian influenza at the farm site and buffer zone in a radius of 1 km.
- Set a traceability system



FOOD

Chicken Processing Plant

The chicken processing plant is very important as it is the last stage of the production before the products end up with customers and consumers. Therefore, food safety and the quality of the chicken meat are strictly controlled in all stages of production before delivering to customers and consumers. In addition to the international standards of food quality inspection systems such as GHPs (Good Hygiene Practices), HACCP (Hazard Analysis Critical Control Point), etc. The Company also set up laboratory facilities including a "Chemical Laboratory" to test for pesticide residues, nutrition, and various chemicals; and a "Microbiological Laboratory" to test microbes, pathogens, and residues of antibiotics in order to reassure the food quality and safety of its products. Our laboratories are accredited with ISO / IEC 17025: 2017, which is the international standard certifying the competence of testing and calibration laboratories. In continually expanding our operations, further accreditation was gained and recently, the Company's laboratories were accredited for 78 tests of 20 sample types and calibration focusing on the testing method with fast results in order to reduce storage time. In addition, testing methods which uses fewer chemicals have been developed to minimize handling of chemicals and environmental damage but at the same time maintaining the quality of the test and its accuracy.

General requirements for the competence of testing and calibration laboratories.

ISO/IEC 17025

Moreover, the Company's laboratories have been registered as competent facilities under the ISO / IEC 17025: 2017 issued by the National Bureau of Agricultural Commodity and Food Standards (ACFS). The laboratories have also been registered as approved laboratories for the analysis of livestock products for the Department of Livestock Development, Ministry of Agriculture and Cooperatives, which allows the Company to utilize analysis of the Company's products conducted by its laboratories as approved supporting documents for the application for a Health Certificate from the Department of Livestock Development.

QUALITY CONTROL



Broiler
Health Check



Chicken Meat
Weight Check, Contaminant



Processed Meat
Temperature Check



Processed Food
Temperature Check, Color Check



Package
Metal Check, Foreign Matter



Cartons
Package Check





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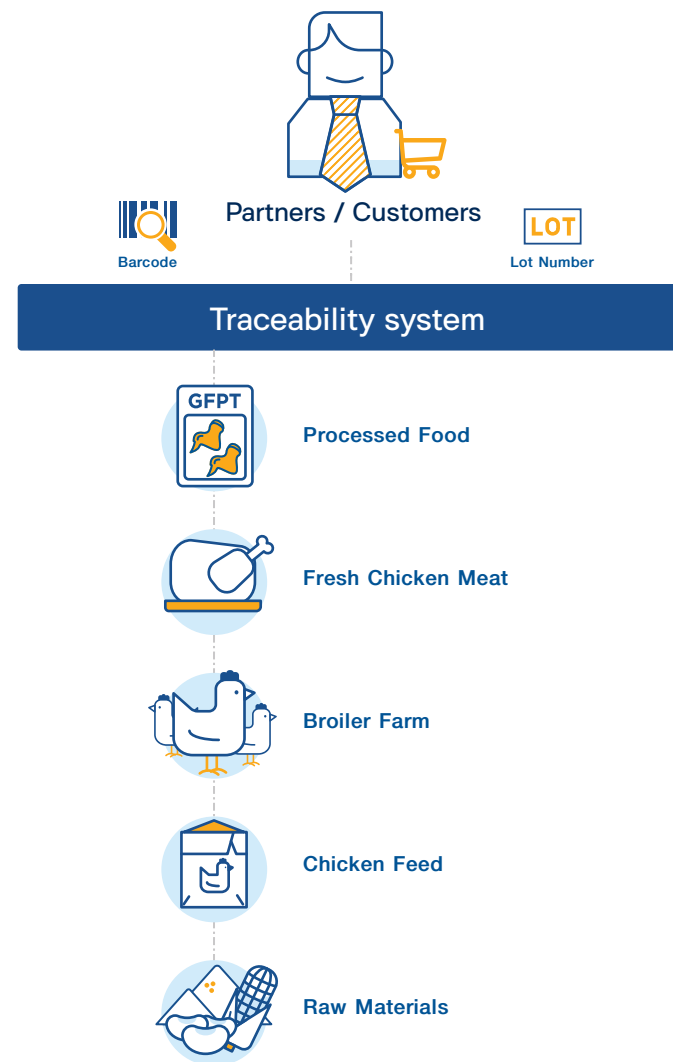
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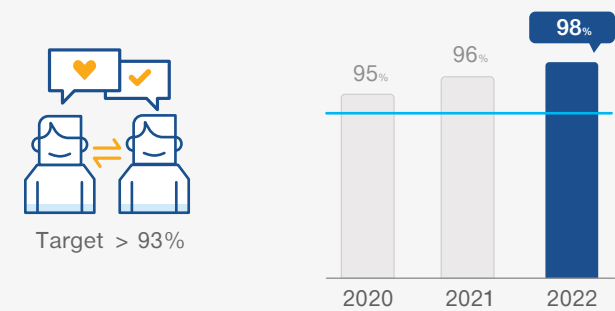
Traceability from Feed to Food

Traceability system is the essential mechanism to meet the expectation of customer and consumer and to ensure that our products are safe and meet quality standard as well as being an international confirmation of ability to conduct business. Our products can be traced back to every stage of production with the linkage of production information from feed production, farm operation, and food processing. Thus, we can trace back our products to all stages of production as well as its origin of raw materials.

Meanwhile, the information is linked together from the meat processing plant to transportation, to distribution, thus, we can track product status at any point in the food chain. In case of there is any problem occurred with customers and consumers, we can accurately and timely recall our products. Thus, customers can be assured that our products are 100% safe for consumption.



Customer's Satisfaction



In 2022, the Company received positive feedback from both local and foreign customers with higher satisfaction of customers; in which the customer satisfaction questionnaires are sent to customers once a year. In addition, the Company also handles customer complaints in order to deliver good quality products for customers.

3.3 Sustainability in Environmental Dimension



Environmental Policy

The Company committed to produce products and services with good quality, realized use of resources and environment impact; hence, the Company purposed to manage environment as follow; **“Reduce resources usage, environmental protection, strictly comply with law and regulation and cultivate environmental awareness and social responsibility”**. More details can be found at the Company’s website (<https://www.gfpt.co.th/gfpt.php?me=en-cg>)

Resources Utilization Policy

The Company encourages directors, management, and employees at all levels in the organization to use resources efficiently and maximize efficiency and effectiveness. The Company communicates, educates, supports, and creates awareness to employees and related parties to fully utilize and manage the resources for maximum benefit of the Company.

In addition, the Company has established an environmental management structure to effectively support the implementation and also required all departments to perform their activities in accordance with the laws.

The Company has been accredited for the environmental management standard ISO 14001 by the independent auditor. The Company communicates its activities on environmental management through various internal and external channels.

In 2022, the Company carried out activities and projects related to environmental management as follows:



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Resource and Environmental Management

The Company focuses on the use of resources effectively with maximum benefits as it is a significant cost and source of the integrated production process. Effective uses of resource also produce less impact on environment and world climate change.

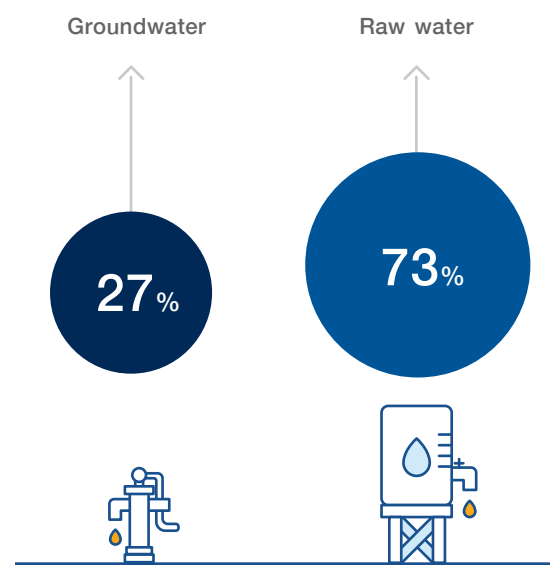
Water Resource GRI 103-1, GRI 103-2, GRI 303-1, GRI 303-3



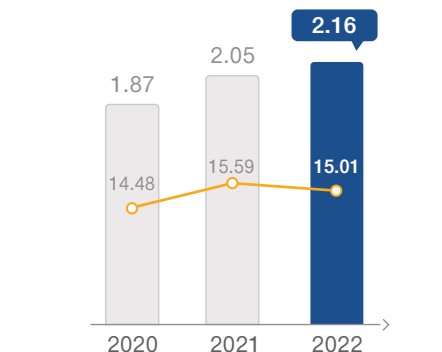
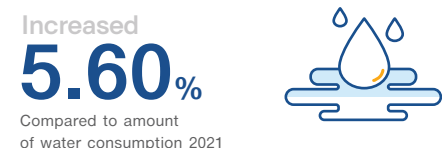
Water resource is an important component in our chicken production. We set appropriate plans and measures for water usage in every production process. We use information system to analyze and control water consumption. We also focus on production improvement, process development, and production technology to reduce water consumption and efficiently use of water resources.

Water used in the production and operation of the Company are both sourced from treated water and ground water. The Company has acquired an approval permit from the Bureau of Groundwater Control, Department of Groundwater Resources, to carry out its industrial operation in total of not more than 3,300 cubic meters. The following illustrates various source of water used and the amount of treated water and groundwater

Source of Water Used and the Amount of Treated Water and Groundwater Used for the Year 2022



Water Consumption



■ Water consumption (thousand cubic meters)
○ Water consumption (cubic meters) / total production (tons)



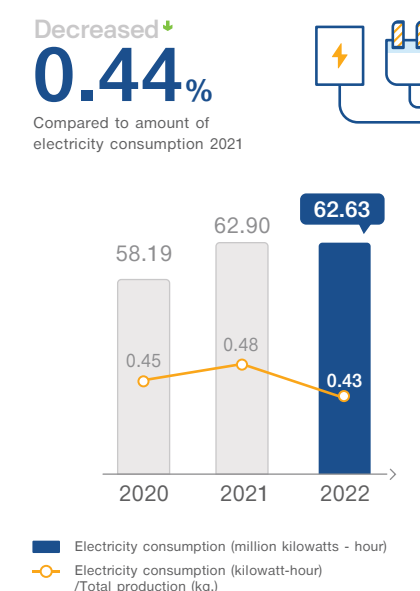
In 2022, the Company's water consumption amounted to 2.16 million cubic meters, increased by 5.60% comparing to 2021 due to increasing usage of water in production process resulting in higher usage of water, which is compared to the amount of water used per production volume equal to 15.01 cubic meter per metric ton output.

Energy GRI 103-1, GRI 103-2, GRI 302-1, GRI 302-4

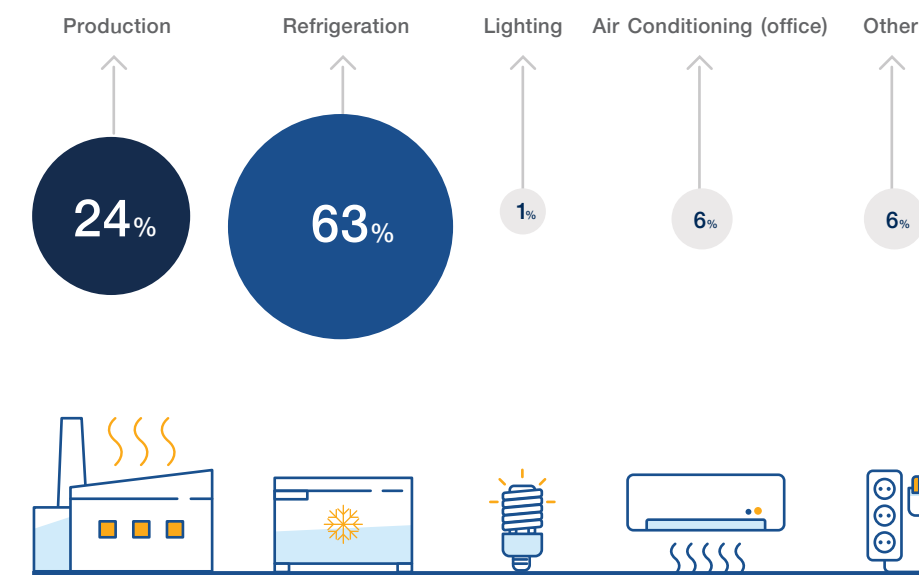
The Company continuously focuses on efficient energy consumption and energy conservation by using information system to analyze and control energy consumption in the production process; meanwhile, the machines, equipment, and production process are designed for maximum efficiency with minimum energy consumption.

In 2022, the electricity utilization was in amount of 62.63 million kilowatts-hour. Electric usage being 63% used in cooling system, 24% used in production process and the other 13% is used in other operations, which compared to the amount of electricity usage per production volume is equal to 0.43 kilowatt per hour per kilogram output.

Electricity Consumption



Source of Electricity Consumption in 2022



Energy Conservation GRI 103-1, GRI 103-2, GRI 302-4

The energy conservation policy is set as a guideline for the implementation of energy consumption to effectively utilization and maximizes benefit. The Company set the energy conservation policy as part of the operation. We continue to improve the efficiency of energy usage by setting energy conservation measure annually and communicating to all employees to understand and practice properly. We view energy conservation as the responsibility of executives and all employees who must set a policy and cooperate in carrying it out as well as following up and reporting to the energy conservation committee. The Company supports the energy conservation in terms of human resources, budget, training, and others to improve the energy management. The policy and implementation plan of the energy conservation is annually reviewed and updated.

In 2022, the Company promoted energy saving activities such as using VDO Conference, controlling electricity consumption in production process to help reducing electricity cost in factories and replacing the bare screw compressor by changing in other parts which has continued from last year, including use of the old cooling tower has been changed to use of the evaporative condenser to increase efficiency in saving electricity, reducing electricity costs, and also reducing environmental impact.





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Climate Change Management

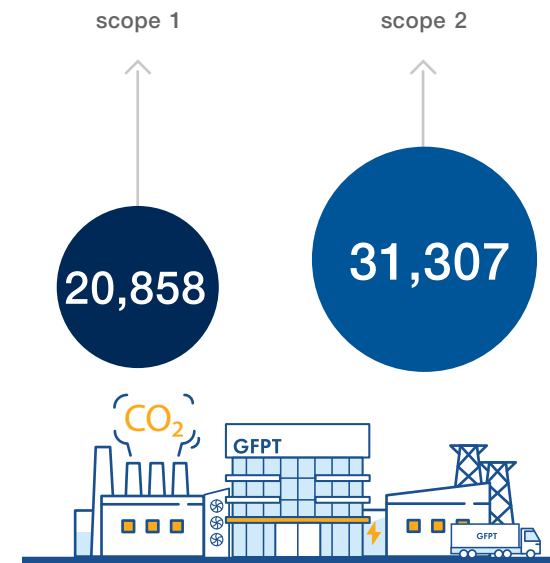
GRI 103-1, GRI 103-2, GRI 305-1, GRI 305-2

The Company places importance on climate change management, climate change has both direct and indirect impacts on business operations. Therefore, the Company collects data and analyzes the sources of greenhouse gas emissions within GFPT's production plants. These include of corporate direct greenhouse gas emissions (Scope 1), and indirect greenhouse gas emissions from use of energy (Scope 2).

In 2022, the Company has verified data and registered ISO 14064-1:2018, a standard of verification of measurement and reporting greenhouse gas emissions at the organization level, which is certified by SGS (Thailand) Co., Ltd. The reporting period is January 1, 2022 - December 31, 2022, consists of the amount of organization's direct greenhouse gas emissions (scope 1) which is equal to 20,858 tonnes of carbon dioxide equivalent, and indirect greenhouse gas emissions from energy use (scope 2) which is equal to 31,307 tonnes of carbon dioxide equivalents.

Greenhouse Gas Emissions

(TonCO2eq)



Pollution and Waste Management

Water Pollution

GRI 103-1, GRI 103-2, GRI 303-3, GRI 306-1

The wastewater treatment of the Company complies with the standard defined by law. The Company uses high technology of wastewater treatment technology and closely monitors the level of wastewater before releasing to outside. Upflow Anaerobic Sludge Blanket (UASB) and Activated Sludge (AS) were applied. The level of wastewater release to outside is comply with the law and does not affect the overall ecosystem. In addition, we focus on recycling treated wastewater within the plant. However, the use of treated water after recycling is limited due to the food safety laws and customer's specification. The wastewater from daily production and normal consumption, is at an average of 4,718 cubic meters per day. The Company's wastewater treatment plant can treat up to 7,000 cubic meters per day. The treated water which passes regulatory standard is released about 3,600 cubic meters per day. The treated water is reused about an average of 162 cubic meters per day.

Air Pollution

GRI 103-1, GRI 103-2, GRI 305-7

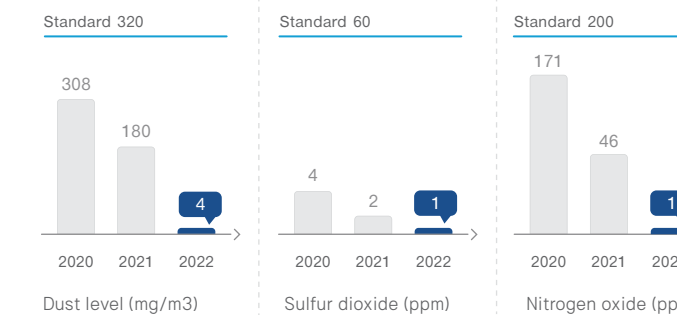
The Company uses pollution elimination system before releasing to outside. There is a measurement to monitor and evaluate the pollution level discharged to outside by setting goal that the pollutants emissions must be lower than legal threshold. The pollution level is monitored and measured twice a year by the authorized person of the Department of Industrial. In 2022, natural gas fuel was used for the whole pollution elimination before releasing to outside; consequently, the result of measurement of contaminant emissions in the air decreased compared to previous year. The amount of dust reduced by 97.97%, sulfur dioxide reduced by 40.91%, and nitrogen oxides reduced by 97.46%. Therefore, it could be seen that the production plant's air pollution removal system was effective and amount of pollution emitted to outside meets the target.

Noise Pollution

The Company measured the voice quality in the atmosphere (Ambient noise measurement) to measure the 24 hours a weighted Equivalent Continuous Sound Level and Annoyance noise. The level of noise must be in accordance with the law and shall be assessed by the authorized person from the Department of Industry. In 2022, the result of noise level measurement decreased compared to previous year. The 24-hour average noise level in front of production plant decreased by 2.28% and behind production plant decreased by 8.86%. The annoyance noise level in front of production plant increased by 8.89% and behind production plant increased by 62.26%. The result of 24-hour average noise level and annoyance noise level at measurement points are all below legal thresholds.

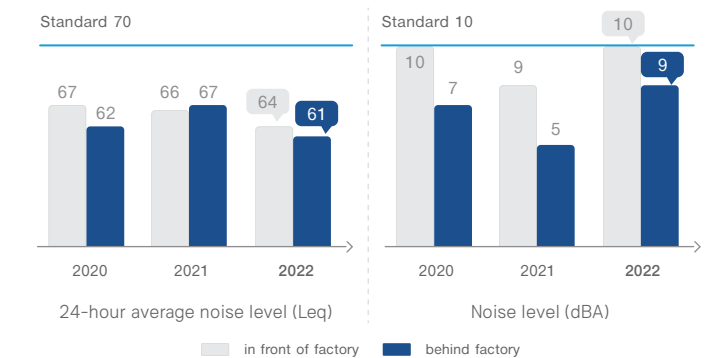
Air emissions measurement

Decreased+
97.97%
Dust level is within standard



Ambient noise measurement

Noise level is **within standard**





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Wastes GRI 103-1, GRI 103-2, GRI 306-2, GRI 306-3

The Company has classified wastes in accordance with the law and set up the protection system of environmental contamination starting from wastes storage, wastes transportation, and wastes displacement, hazardous wastes management, and wastes segregation. The Company sets up the internal wastes management system to collect the amount of wasted generated in a monthly basis. The wastes data is properly gathered and submitted to the authorized Wastes Management Company registered to the Department of Industrial, Ministry of Industry. The wastes data can be traced back for the whole system as follows:

- **Hazardous wastes** such as used solvent, decadent bulbs, contaminated container, used lubricant, sent to the Wastes Management Company by recycling and landfilling.
- **General waste (not hazardous wastes)** such as plastic bags, paper, steel scrap, stainless steel scrap, sent to authorized wastes recycling company, sorting for resale, feed mill, fertilizer, and others.



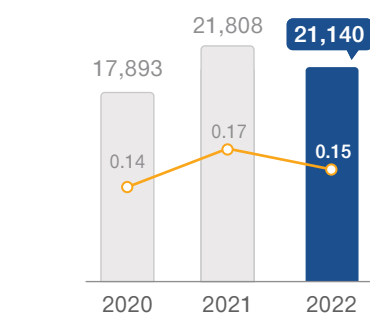
In 2022, the Company had a total waste volume of 21,140 tons, which was equal to 0.15 metric ton per metric ton output.

In addition, the Company promotes use of resources for maximum benefit such as plastic bag waste reduction project. This project encourages employees to reduce mistakes and carefully use of plastic bags in packaging process in order to reduce cost and plastic bag waste. In 2022, the amount of plastic bag waste was 1,349 thousand bags, which equals to 9.36 bags per metric ton output.

In 2022, the Company had no legal disputes regarding emissions and waste or environmental impact from their operations, including not be fined for violating any environmental laws and regulations.

Total wastes

Decreased +
3.06%
Compared to amount of wastes consumption 2021

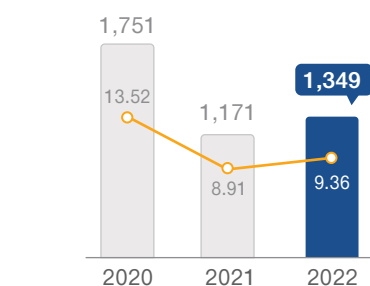


■ Total amount of wastes (tons)
○ Total amount of wastes (tons) / total production (tons)

Plastic bag waste

(thousand bags / tons)

Increased
15.21%
Compared to amount of plastic bag waste consumption 2021



■ Amount of plastic bag waste (thousand bags)
○ Amount of plastic bag waste (bags) / total production (tons)

*Adjusted information in 2020 according to current database

3.4 Sustainability in Social Dimension



S1 Fair Labor Practice

The Company sets employment policy and practice toward equally and fairness to its employees at all levels including remuneration, transfer of employee, training, skill development, career advancement, promotion, wellness, health, safety, and labor protection. We set up a Labor Relations Unit to responsible for planning, monitoring, controlling, evaluating, labor relations activities, and also coordinating with other relevant departments.

Labor Relations Policy

The Company is committed to treat its employees equally, to provide decent working conditions, to offer appropriate benefits, and to provide fair treatment to its employees at all levels. Supervisors must be good role model and dependable to its subordinates. The Company also promotes employee engagement activity to establish good relationships.

In addition, the Company sets a welfare committee for the workplace. The representatives of all employees are elected to be committee members to discuss and provide suggestions on various employee's welfare matters that is beneficial to employees.



Human Rights Policy GRI 103-1, GRI 103-2, GRI 414-1

The Company adheres to principle of human rights as principle of business operation covering all sectors of stakeholders including employees, communities, suppliers, and business partners throughout the Group's supply chain (as well as rights to natural resources and environment) to ensure that the business operation of the Group is prudent and does not take any action that would violate or affect human rights both direct and indirect. Therefore, the Group has set a human rights policy in accordance with legal principles and international standards, such as Universal Declaration of Human Rights (UDHR), United Nations Guiding Principles on Business and Human Rights (UNGPs), The International Labor Organization Declaration on Fundamental Principles and Rights at Work (ILO), etc. More details can be found at the Company's website: <https://www.gfpt.co.th/gfpt.php?me=en-cg>





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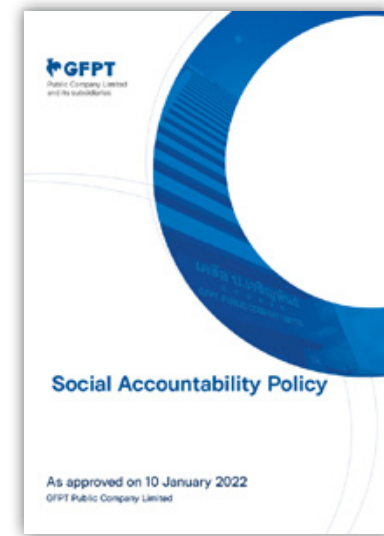
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Social Accountability Policy

The Company accepts and trusts a group of partner companies to proceed on behalf of the Company in acting in compliance with international standards regarding "Ethics of business operators towards employees at the workplace having a Social Accountability system" and therein set the Social Accountability Policy as

"Acting in principle of human rights pursuant to international standards, law, and ethics of business operators towards employees."



Responsible Recruitment Policy

The Company emphasizes on compliance with international standards for ethical recruiting in accordance with the "Employer Pays Principle" and the "International Labor Office: ILO" No. 181. The Company has set policy and process of recruiting staff in which it must be free from actions that conflict with principles and best practices in recruitment process throughout the supply chain. To ensure that the recruitment process complies with the principles and international standards, a responsible recruiting process policy has been established, which is, "All labor should have freedom of movement, labor should not have to pay to get work, labor should not have to work to pay off debt or be forced to work."

In 2022, the Company's chicken processing plant has been certified for having Good Labor Practices (GLP), Self-Declaration Thai Labor Standards (TLS 8001-2020), and being a member of SEDEX (organization that facilitates and safety at workplace), third party agencies, to represented that the Company acted fairly and equally without any bias to its labor and all level of employees. The Company did not receive any complaints regarding a violation of human rights in the course of the business operations of the Company whether from inside or outside of the organization. The Company did not have any legal disputes regarding labor laws, forced labor or slavery, child labor, consumer rights, or the operation of the Company's business.



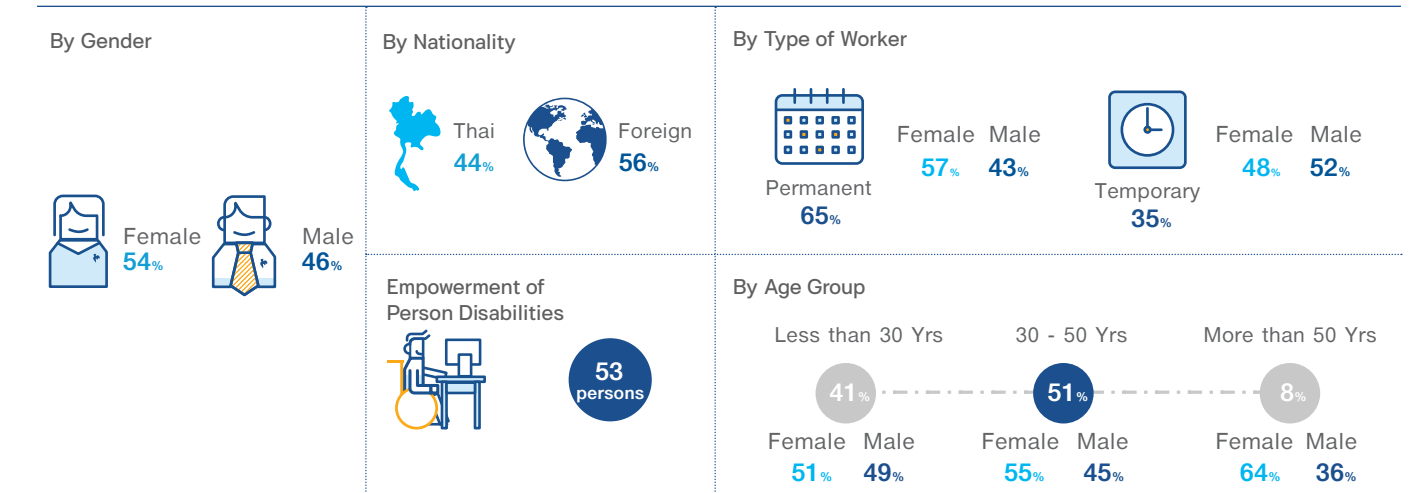
The Company treats workers and personnel at all levels equally and does not violate human rights.

Employment GRI 102-7, GRI 102-8, GRI 102-41, GRI 405-1

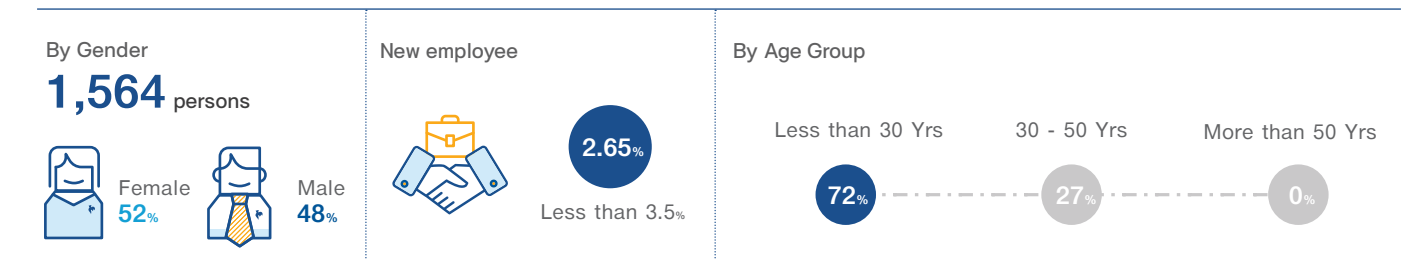
The Company has a policy on equality and diversity employment without any discrimination on gender, race, religion, and culture. In 2022, GFPT employed a total of 5,367 people with a diversity of age, gender, level of education, and work tasks.



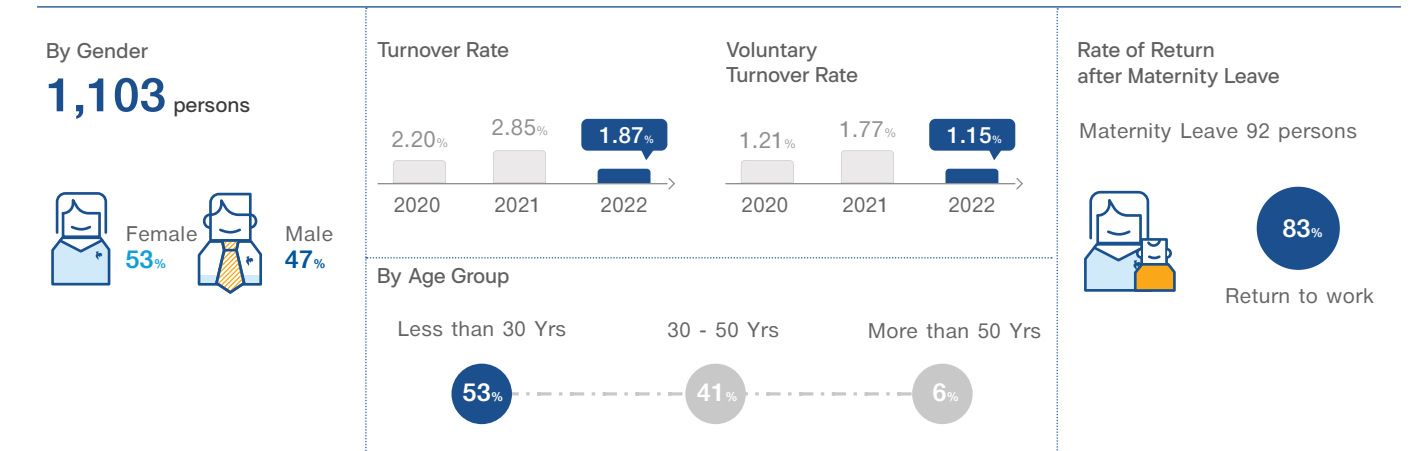
Employee diversity



Employment (New employee) GRI 401-1



Resignation GRI 401-1





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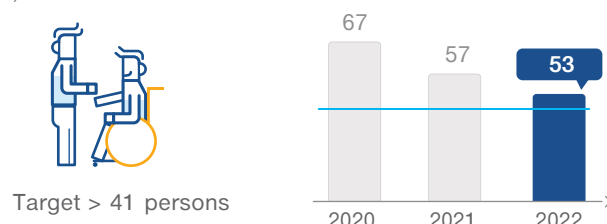
Employment of Disabilities Policy

The Company recognizes to improve the quality of life of people with disabilities. Encourage disabilities to have the opportunity to show ability, earn income, self-reliance and reduce the burden on families and society, as well as, encouraging people with disabilities, especially for the working age group, to be a part in strengthening their own family's financial status and the country's economy. According to the Persons with Disabilities Empowerment Act B.E. 2550 that aims to promote and improve the lives of people with disabilities includes provisions to adopt measures concerning the promotion and protection of the employment of the disabled.

The Persons with Disabilities Empowerment Act B.E. 2550 and the amendment for persons with disabilities employment under section 33 and promoting careers under section 35 are stipulated to accept disabled workers to work according to the ratio between normal worker and people with disabilities at 1 disabled worker per 100 normal worker. In 2022, the Company employed people with disabilities to work in various departments and promote careers by giving concessions to the distribution of goods, a total of 53 disabled workers, which was higher than the ratio required by law.

The Empowerment of Persons with Disabilities

(person)



The number of persons with disabilities is in accordance with the Persons with Disabilities Employment Act B.E. 2565, which is based on the number of non-disabled employees as of October 1, 2021. Therefore, the number of persons with disabilities employed at least 41. The information may change every year.



S3 Safety and Working Environment Policy

GRI 103-1, GRI 103-2, GRI 403-1

The Company sets occupational health and safety policy to encourage employees to work safely and to have good hygiene in the workplace. The Company shall prevent any possible accidents at its full capacity and to build the safety awareness, training, and encourage employees to have strong health (and not act in harmful to the health of customer) as well as to maintain a safe and hygienic workplace.

Fatal Diseases Prevention

The Company shall prevent illness of employees that arise from working environment. We provide knowledge, consulting advice, expert training, publicity through media and activities to our employees and community. We also implement disease preventive program through encourage employees to get vaccination every year.

Guidelines for Operations under COVID-19 Pandemic Situation

The Company still place a great importance to prevent risk of the spread of COVID-19 in accordance with the announcement of the Department of Disease Control Ministry of Public Health and related laws by promoting and publicizing knowledge and methods to protect oneself from the spread of the COVID-19 for both workplace and public areas. The Company has announced various measures for all employees to recognize and act as follows:

- The Company has set up a team to manage and monitor the situation of spread of COVID-19 including public relations and encourage all employees to have knowledge of prevention risk factors of infection, and be aware of spreading of COVID-19.
- There is a screening point with thermo-scan to measure the body temperature of employees and those who come in contact. Everyone must always wear mask. In addition, there is sufficient alcohol and alcohol gel provided.
- There is a cleaning system to continuously maintain cleanliness of the establishment by cleaning the risky spots and staff accommodation.
- For employees who traveled to other provinces must provide their traveling information in the personnel surveillance form and must provide their ATK test result before returning to work.
- There is a set of procedures in case of the Company's employees infected by Covid-19 as a guideline to manage and reduce the impact that may occurs quickly and efficiently.

Safety Policy

GRI 103-1, GRI 103-2, GRI 403-5

The Company encourages all employees to have awareness of safety in the workplace by providing information, training, encouraging all employees to participate in risk analysis and evaluation of the workplace to create work accidents preventing plan, to identify the cause of accidents to prevent repetitive accidents, and to continually encourage projects which promotes safety awareness.

1) NEAR MISS Project

To prevent accident from operation based on finding causes to prevent repeat accidents and encouraging all employees to participate in the risk analysis and assessment at workplace.

2) 5S Project

To encourage employee to participate in workplace maintenance and cleanliness.

3) Workplace Safety Week Project

To organize a safety week event every year to educate employees and encourage awareness about possible accidents in the workplace.

4) Safety Training Project

To provide a training program on safety regarding how to safely use equipment during work and what to do in an unexpected event.

5) Safety Journal Project

To provide a monthly journal to promote knowledge about safety standards and preventive method on an unexpected event. The safety journal is available as hard-copy and online version to employees.

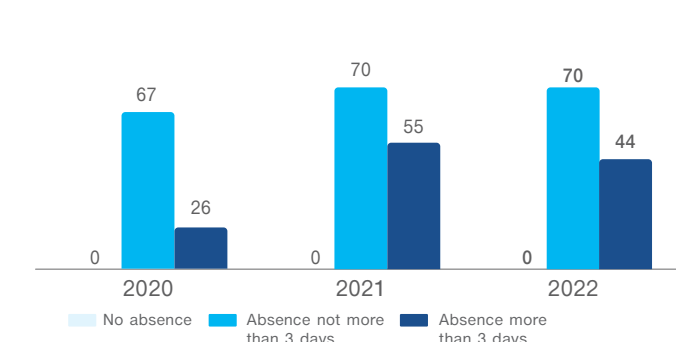
Lost Time Injury Rate

GRI 103-1, GRI 103-2, GRI 403-9

In 2022, lost time injury rate decreased from 2021 and there was no death from work. The Company has analyzed cause of accident and implemented a preventive action against workplace accident in order to lower the accident rate and absence rate from injury. In addition, we monitored safety and environment in workplace to future improvement.

Absence Rate from Injury

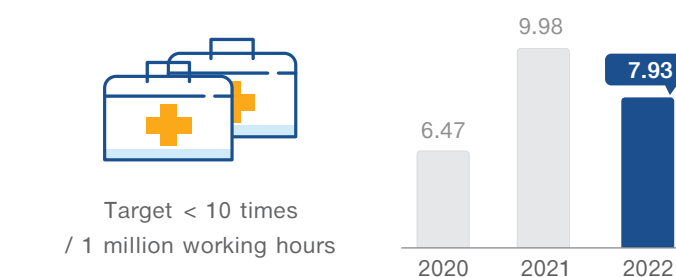
(time / year)



The Company has set a target of absence rate from injury at not more than 10 times per 1 million working hours as a criterion for determining target. In 2022, the Company has injury rate with 7.93 times per 1 million working hours.

Lost-Time Injury Frequency Rate (LTIFR)

(times / 1 million working hours)



Number of fatalities from work

(person)



Number of working hours

(hours)

14,368,542.70



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Complaint Channel and Procedure

We provide a complaint channel for our employees. We set the process to perform when receiving a complaint as well as provide protection and confidentiality of the complainants and informants.

Complaint Channel

The complainant can report a complaint by providing details of the complaint with name and contact information. The complaint can be submitted to the Audit Committee by 2 channels:

1. Complaint box installed in factory.
2. Intranet site of the Company.

This complaint will be sent directly to the Human Resource Department of the Company for forward to the Audit Committee.

Action after Receive the Complaint

Once received the complaint, the Audit Committee will consider the complaint and inform the relevant parties to investigate facts about the complaint and resolve the complaint appropriately. The Audit Committee will periodically monitor the progress of complaint. The relevant parties will notify the result to the complainant within a reasonable period. The Audit Committee shall report to the Board of Directors.

Protection and Confidentiality of the Complainant

To protect the rights of complainant and relevant informants who acts in good faith, the Company shall keep all information of complainants and informants in confidentiality. Only the persons who are responsible in conducting inspection about the complaints can have access to such information. The assigned persons to handling the complaint are responsible for keeping all information regarding the complaint, relevant documents as confidential and shall not disclose such information to other persons unless the disclosure is required by laws.

Employees' Compensation and Benefit Policy

The Company has a policy of paying fair compensation as well as strengthens the vocational and career advancement opportunities; provide welfare for employees as required by law, such as Social Security and apart from the law, such as the health and accident insurance to employees in sales department, information technology department and employees working in other provinces. Provide other support such as employees uniform including financial aid supporting for the funeral of staff's parents and education scholarships for employees' children.

Moreover, the Company also places importance on the well-being of employees outside of working hours. The Company has provided 3 accommodation projects near the workplace with a total of 22 buildings and more than 1,750 rooms to provide convenience, safety, and other amenities. There are shuttle buses to facilitate employees transportation including providing an approved day nursery which meets regulatory standards to accommodate the employees' children during working hours.

Provided accommodation near the workplace



3
Projects



22
Buildings



1,750
Rooms



Training GRI 103-1, GRI 103-2, GRI 403-5, GRI 404-1

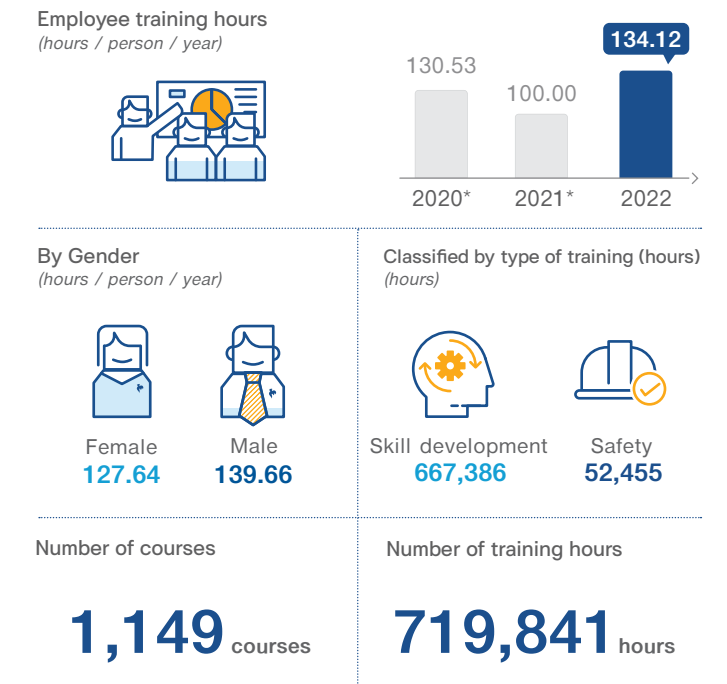
The Company has designed and updated its training courses to facilitate its short-term and long-term objective and direction. We focus on the development of employees' skill, competences, experiences, technical know-how, managerial knowledge, and other relevant knowledge for new potential business opportunity. In addition, the Company provides information about human rights including the Labor Protection Act B.E. 2551 (amended) Section 11/1 re: the policy change, as well as labor laws. We also support our employees to join external training and seminar; thus, our employees can share and exchange knowledge and experience with other organizational and applied in the Company.

In 2022, the Company's total number of training hours was 719,841 hours which is an average of 134.12 hours per employee per year. The curriculum of training included a wide array of skills such as labor law management procedures, human rights risk assessment procedures, anti-fraud and anti-corruption policy, risk assessment in production process, Poultry Welfare Officer Processing training course, basic safety training, safety procedures, occupational health and working environment, ISO 14064: standard on guideline of carbon footprint management for the organization, energy conservation awareness, and other training to increase skills and develop work practices.



Training Course: Poultry Welfare Officer Processing

Employees Training in 2022 GRI 404-1



Expenses for training and development

645,375.87 Baht

*Adjusted data in 2020 & 2021 according to current database



Training Course: First Aid Guidelines



Training Course: Safety Practice, Occupational Health, and Working Environment Regulations



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Human Resources Training and Development Policy

The Company has a policy of promoting human resources development by supports staff to develop in various areas including expertise, capabilities, positive attitude, moral values, business ethics and teamwork through training, seminars, or study trips. The Company focuses to promote the employees from within the organization and assess their performance regularly. This is considered to be an important factor for strong and sustain business expansion.

The Company also emphasizes on organizational development and human resources management by focusing on production efficiency, clear roles and job responsibilities, appropriated employee's remuneration, competitive pay structure, employees' evaluation, and increasing work efficiency. The Company has provided various training programs such as company orientation to new employee, leadership, quality management system, etc.

Employee Satisfaction Assessment

The Company conducts an annual survey of employees' job satisfaction. Employees are asked to answer a survey on their job satisfaction once a year, the results are summarized and analyzed to review the strategies for increasing employee satisfaction and engagement. In 2022, the results of employee satisfaction survey were at a good level and such results were revealed through the Company's intranet.

Ethical treatment of business partners

GRI 103-1, GRI 103-2, GRI 414-1



The Company has established a policy of ethics and responsibility towards business partners by realizing that the management is in accordance with international standard requirements which requires business partners to sign to comply with business partner guidelines covering respect for human rights Fair Labor Practices legal employment work safety environmental management and having ethics in business operations.

In addition, the Company has assessed risks that may arise from trading partners. The Supplier self-assessment has been prepared in order to prioritize key suppliers that have implications for the Company's risks.

Contributing to Development of Youth, Community, and Society

GRI 103-1, GRI 103-2, GRI 413-1



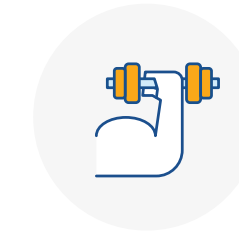
Corporate Social Responsibility Policy

GFPT sets the Corporate Social Responsibility Policy (CSR) under the ethical principles to be fair for all stakeholders and apply the principle of Good Corporate Governance practices to maintain the stability of the community, society, economy, and environment that led to the development of sustainable business success. In 2022, GFPT group has supported various activities to create a good society in amount of 12,086,531 baht which can be summarized as follows:



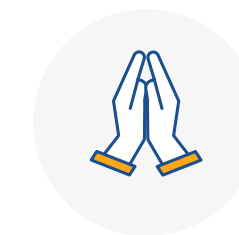
1. Youths Development towards a good society

The Company believes that "youths are the pillars of tomorrow's society". The Company recognizes the importance of children and youths by supporting its chicken eggs and cooked chicken products, the Company provides scholarships, educational tools, and equipment to youth to improve quality of life of primary school students in local communities and the Scholarship program for GFPT group employee's children to incentivizes and encourage its employees. Additionally, The Company also encourages social activities for local communities and remote communities by focusing on knowledge development of youth to be the quality person in the society as well as encouraging youth to express themselves creatively through various projects



2. Contribute to good health to a sustainable society

The Company has a policy of supporting the disadvantaged in the rural and challenged areas and those affected by disasters. The Company also has a policy of improving the quality of life of the surrounding community and also undeveloped area to have better quality of life, protecting the environment, and therefore the Company has through its own activities, government agencies, charitable organizations, and non-profit organizations. The Company participates with community to understand and to inform the impact that they may affected from the Company's operation. Moreover, there are several conservative activities that the Company does with community in which a total of 31 activities were done in 2022 such as Moderna vaccines donation to Chulabhorn Royal Academy, supporting in medical equipment purchasing for the Neurological Institute of Thailand, together with the Thai-Chinese Chamber of Commerce in donating to the Ramathibodi Foundation, donate to Thian Fah Foundation Hospital, supporting the Smile Sharing Project for the disabled and the needy, and donate to Phra Bat Namphu temple.



3. Nurturing Buddhism

Religion and culture are important institutions in the society which have strong influence in people's beliefs, values, and behaviors as a way of life of the individual in the society. The Company recognizes that Thai society is influenced by the religion, and therefore, places importance on the support and preservation of Buddhism as well as the continuous support for Thai arts and culture. The Company has organized activities related to promoting religion and Thai culture through government agencies, charitable organizations, and non-profit organization with a total number of 10 activities.

Example of projects and activities



Donate to help the needy patients through Thian Fah Foundation Hospital



Donate instant noodles to help flood victims Donate to support the Statesman Foundation and the Thai Red Cross Society



Membership of Association GRI-102-12, GRI 102-13

The Company is a member of the "Thai Broiler Processing Exporters Association" acting as supporter and service agency for the large number of Thai chicken meat producers and exporters. The Association provides support, news, relevant economy statistics, academic abstracts and researches in order to improve the quality of rearing broiler chicken, the quality of processed food from chicken meat, as well as innovating and improving manufacturing procedures to meet export standards, to act as a place to exchange knowledge, information, warnings, and safety procedures to protect against pathogenic diseases, to act as an intermediary helping negotiation of terms and solving problems and relevant obstacles to its members, and to promote team work between its members. All of the foregoing helps promote income from the chicken meat export industry and therefore helps out the local and foreign economies to be more sustainable, improves the quality of society through more employments opportunities created and through creating more valuable and better consumer goods, including to help business operators to be more aware of environmental impacts through its operation, which is one of the sources of pride for the Company.



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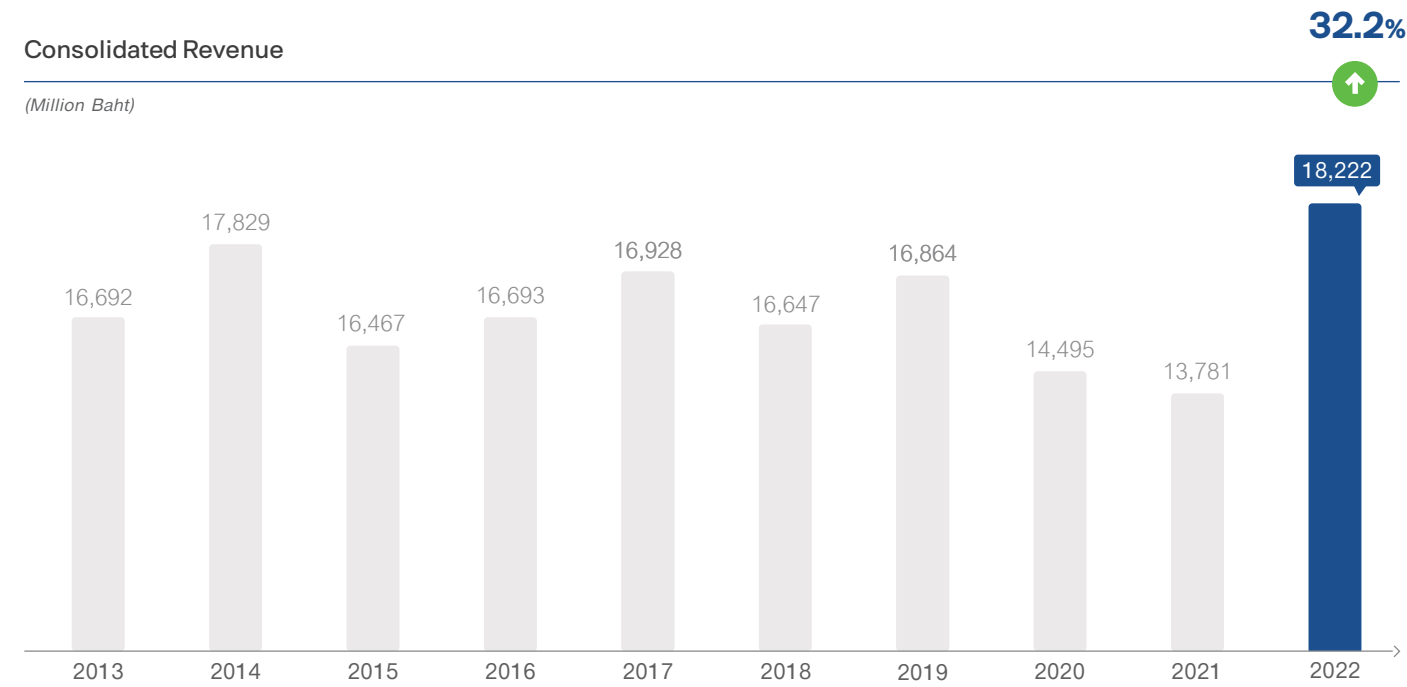
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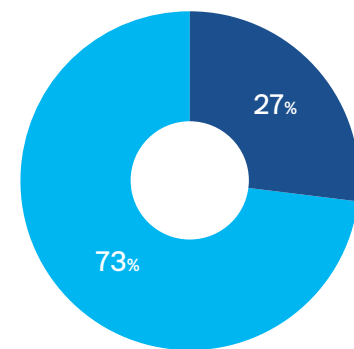
Financial Highlights GRI 102-6, GRI 102-7, GRI 103-1, GRI 103-2, GRI 201-1

Consolidated Revenue

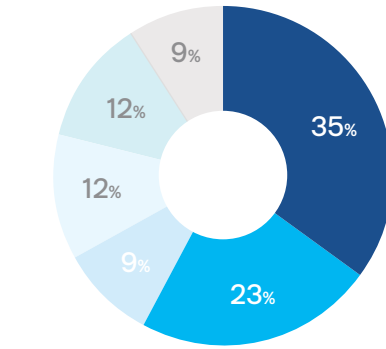
(Million Baht)



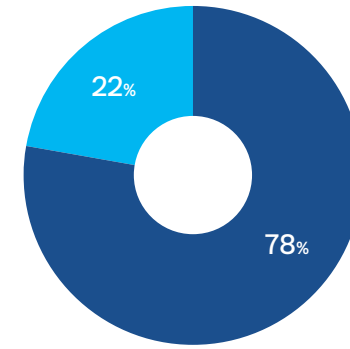
Revenue by Destination



Export by Country



Export by Product Type

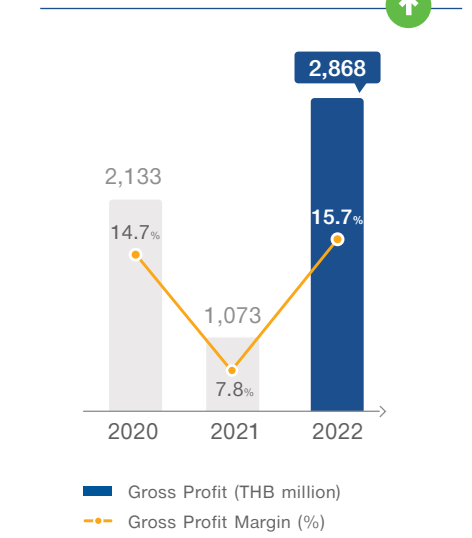


● Export ● Domestic

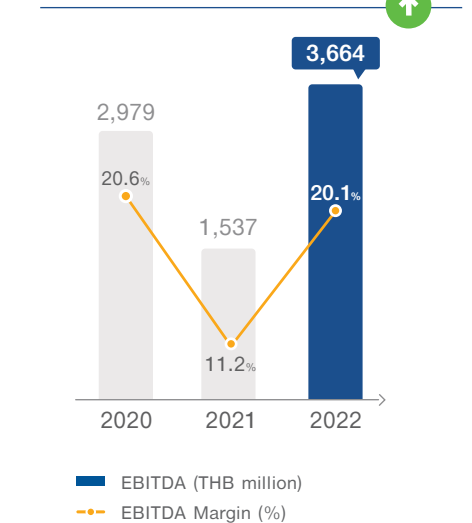
● Japan ● UK ● EU
● China ● Singapore ● Others

● Cooked Products ● Raw Chicken

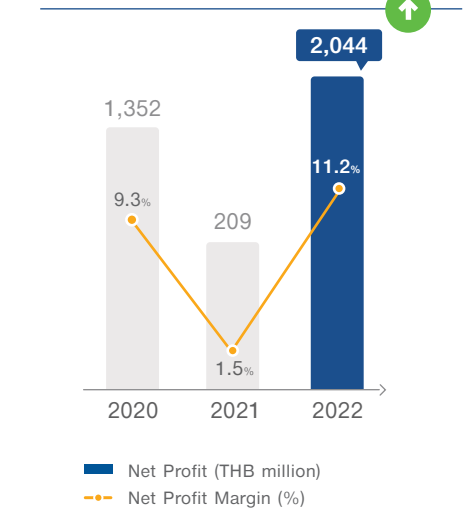
Gross Profit **167.4%**



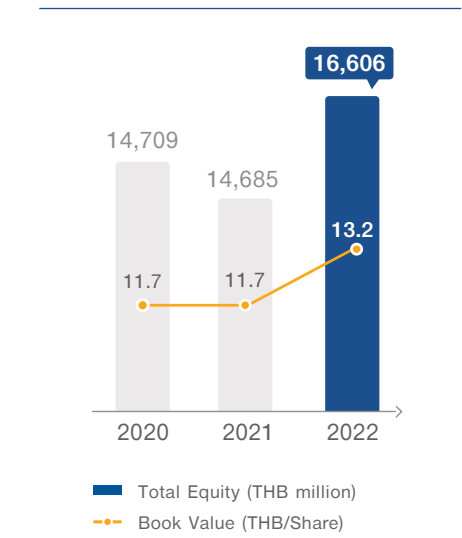
EBITDA **138.4%**



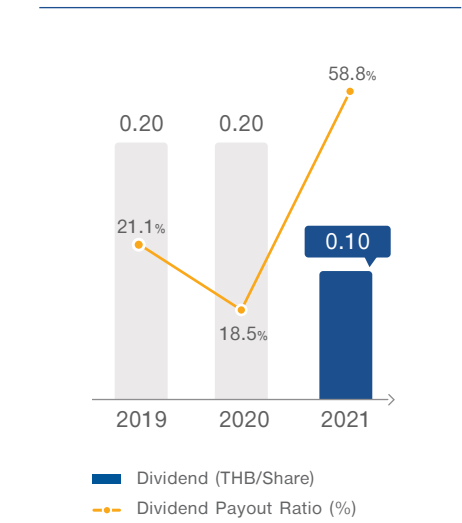
Net Profit **876.6%**



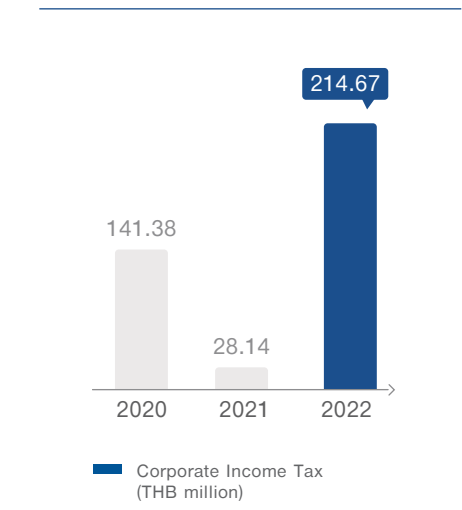
Book Value



Dividend



Corporate Income Tax





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Summary of Consolidated Statements of Financial Position of GFPT Public Company Limited and its Subsidiaries

	As of 31 December					
	2020		2021		2022	
	MB	%	MB	%	MB	%
Cash and Cash Equivalent	1,187.46	5.82	962.73	4.54	1,258.57	5.38
Trade and other Receivables	715.06	3.50	780.06	3.68	1,012.35	4.32
Inventories	3,375.64	16.54	3,498.88	16.48	3,320.29	14.18
Current Biological Assets	422.66	2.07	454.24	2.14	689.28	2.94
Other Current Assets	37.00	0.18	57.11	0.27	40.38	0.17
Total Current Assets	5,737.82	28.11	5,753.03	27.11	6,320.87	27.00
Investment in Associates	3,159.11	15.48	3,284.49	15.48	3,939.35	16.82
Non-Current Biological Assets	504.32	2.47	548.15	2.58	673.44	2.88
Investment Property	340.52	1.67	276.60	1.30	335.25	1.43
Property, Plant and Equipment	10,045.27	49.22	10,798.47	50.88	11,553.64	49.34
Right-of-Use Assets	379.48	1.86	354.43	1.67	335.03	1.43
Deferred Tax Assets	118.29	0.58	121.02	0.57	126.23	0.54
Other Non - Current Assets	124.95	0.61	87.91	0.41	130.97	0.56
Total Non-Current Assets	14,671.94	71.89	15,471.07	72.89	17,093.91	73.00
Total Assets	20,409.77	100.00	21,224.09	100.00	23,414.78	100.00
Short - Term Loans from Financial Institution	700.00	3.43	1,310.00	6.17	1,320.00	5.64
Short - Term Loans from Subsidiary & Related Persons	-	-	160.50	0.76	-	-
Trade and other payables	1,080.43	5.30	1,102.48	5.19	1,112.89	4.75
Current Portion of Long - Term Loans	553.00	2.71	1,440.10	6.79	200.00	0.85
Other Current Liabilities	182.30	0.89	99.04	0.47	196.92	0.84
Total Current Liabilities	2,515.73	12.33	4,112.12	19.37	2,829.82	12.09
Long - Term Loans from Related Persons	2,160.00	10.58	1,419.90	6.69	2,980.00	12.73
Lease Liabilities	344.35	1.69	325.63	1.53	311.56	1.33
Employee benefit obligations	568.12	2.78	567.36	2.67	581.88	2.49
Advance Received for Rental Income	98.00	0.48	101.04	0.48	91.29	0.39
Other Non - Current Liabilities	14.14	0.07	12.87	0.06	14.11	0.06
Total Non - Current Liabilities	3,184.61	15.60	2,426.81	11.43	3,978.83	16.99
Total Liabilities	5,700.34	27.93	6,538.94	30.81	6,808.65	29.08
Total Shareholders' Equity	14,709.43	72.07	14,685.16	69.19	16,606.13	70.92
Total Liabilities and Shareholders' Equity	20,409.77	100.00	21,224.09	100.00	23,414.78	100.00

Comprehensive Income Statements of GFPT Public Company Limited and its Subsidiaries

	For the year ended 31 December					
	2020		2021		2022	
	MB	%	MB	%	MB	%
Revenue from Sales	14,494.83	96.75	13,780.57	97.59	18,222.31	98.30
Other Income	487.02	3.25	340.70	2.41	314.64	1.70
Total Revenue	14,981.85	100.00	14,121.27	100.00	18,536.94	100.00
Cost of Sales	(12,361.50)	(82.51)	(12,707.92)	(89.99)	(15,354.23)	(82.83)
Selling and Administrative Expenses	(1,323.23)	(8.83)	(1,337.65)	(9.47)	(1,558.81)	(8.41)
Total Expenses	(13,684.73)	(91.34)	(14,045.57)	(99.46)	(16,913.03)	(91.24)
Participating Profit in Associated Companies	354.92	2.37	227.14	1.61	718.13	3.87
Profit before Financial Costs and Income Taxes	1,652.04	11.03	302.84	2.14	2,342.04	12.63
Financial Costs	(91.03)	(0.61)	(70.20)	(0.50)	(86.02)	(0.46)
Income Tax Expenses	(204.02)	(1.36)	(21.74)	(0.15)	(209.47)	(1.13)
Profit for The Year	1,356.99	9.06	210.90	1.49	2,046.54	11.04
Non - Controlling Interests	(5.27)	(0.04)	(1.56)	(0.01)	(2.07)	(0.01)
Net Profit	1,351.73	9.02	209.34	1.48	2,044.47	11.03

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

	For the year ended 31 December		
	2020 (MB)	2021 (MB)	2022 (MB)
Net Cash Received from Operating Activities	2,549.54	749.39	2,075.27
Net Cash Used in Investing Activities	(2,067.83)	(1,551.28)	(1,717.38)
Net Cash Received from (Used in) Financing Activities	(381.50)	577.16	(62.11)
Effect of F/X Changes on Cash and Cash Equivalents	-	-	0.06
Net Increase (Decrease) in Cash and Cash Equivalents	100.21	(224.73)	295.84
Cash and Cash Equivalents at the Beginning Balance	1,087.26	1,187.46	962.73
Cash and Cash Equivalent at the Ending Balance	1,187.46	962.73	1,258.57



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Financial Ratios of GFPT Public Company Limited and its Subsidiaries

	2020	2021	2022
Liquidity Ratio			
Current Ratio ¹ (times)	2.28	1.40	2.23
Quick Ratio ² (times)	0.74	0.41	0.78
Cash Ratio ³ (times)	1.15	0.23	0.60
Account Receivable Turnover ⁴ (times)	18.68	19.23	21.39
Average Collection Period ⁵ (days)	19	19	17
Inventory Turnover ⁶ (times)	56.17	51.96	52.35
Average Inventory Turnover Period ⁷ (days)	6	7	7
Account payable Turnover ⁸ (times)	16.17	15.25	19.21
Average Payment Period ⁹ (days)	22	24	19
Cash Cycle ¹⁰ (days)	3	2	5
Profitability Ratio			
Gross Profit Margin ¹¹ (%)	14.72	7.78	15.74
Operating Profit Margin ¹² (%)	11.40	2.20	12.85
Cash Profit Margin ¹³ (%)	154.33	247.46	88.61
Net Profit Margin ¹⁴ (%)	9.02	1.48	11.03
Return on Equity or ROE ¹⁵ (%)	9.54	1.42	13.07
Efficiency Ratio			
Return on Assets or ROA ¹⁶ (%)	6.89	1.01	9.16
Return on Fixed Assets ¹⁷ (%)	19.17	9.48	20.59
Total Assets Turnover ¹⁸ (times)	0.76	0.68	0.83
Leverage Ratio			
Debt/Equity Ratio ¹⁹ (times)	0.39	0.45	0.41
Net Debt to Equity Ratio ²⁰ (times)	0.23	0.29	0.27
Interest Coverage Ratio ²¹ (times)	22.54	7.24	15.30
Debt Service Coverage Ratio ²² (times)	0.31	0.15	0.28
Dividend Payout Ratio ²³ (%)	22.54	-	N/A*

Remark :

- 1) Current Ratio = Current Assets / Current Liabilities
- 2) Quick Ratio = (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
- 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 Ratio = (Cash Flow from Operations + Interest Expenses + Tax) / Interest Expenses
- 22) Debt Service Coverage Ratio = Cash Flow from Operations / (Debt Payment + Capital Expenditure + Investment in Fixed Assets + Dividend Payment)
- 23) Dividend Payout = (Dividends / Net Income) * 100

* The dividend payout ratio in 2022 is subject to the resolutions of the AGM 2023



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4. Management Discussion and Analysis

4.1 Business Overview

This 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, 2022, as well as included any significant transactions occurred during fiscal year 2022.

GFPT Group operates a fully vertical-integrated chicken production 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.

Industry Overview

In 2022, Thailand’s chicken meat export was about 1,039,781 tons, 11.41% up from 2021 and export value equaled to THB 148,913 million mainly from economic recovery and relaxation of travel control measures in many countries. Japan still be the most important export market of Thai chicken meat products. Thailand exported chicken meat products to Japan about 458,852 tons, increased by 2.27% from 2021.

The United Kingdom was the second largest export market of Thai chicken meat which export volume of 180,952 tons, increased by 30.94% from previous year, followed by the European Union which export volume of 153,172 tons, increased by 20.36% from 2021 and export volume to China was 83,888 tons, decreased by 11.05% from 2021.

Besides these 4 major markets, export of Thai chicken meat products to other countries such as South Korea, Hong Kong, Malaysia, Canada, and other countries was approximately 162,917 tons in 2022, an increase of 30.51% from 2021.

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

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

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

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

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

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

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

Global Broiler Production and Export Outlook for 2023

In 2023, the broiler industry is forecasted to improve as the economy will recover from Covid-19 situation, consumption demand in both domestic and international markets should improve together with high competitiveness of products from Thailand in international market, it should be able to continue exporting better than previous year.

Thai chicken production in 2023 is expected at 1,781.55 million birds, with the output of 2.85 million tons, 0.54% up from 2022, as reflected by the expected domestic consumption of 1.89 million tons or 0.17% increase as chicken meat is probably one of the best choices for consumers who want a low-fat protein that is cheaper than other meats. In 2023, exports of chicken meat products is expected to be 1,070,000 tons, increased by 30,219 tons or 2.91% up from 2022.



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4.2 Overall Financial Performance

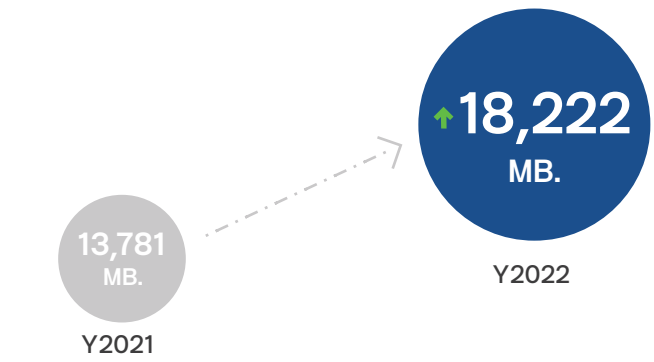
Revenue from Sales GRI 102-6

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

The consolidated revenue from sales consisted of food segment represented 54.19%, farm segment represented 29.16%, and feed segment represented 16.65% of its consolidated revenue from sales in 2022.



The consolidated revenue from sales for 2022



Revenue from Sales in 2022



54.19%
Food



29.16%
Farm



16.65%
Feed



Food Segment

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

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

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

Farm Segment

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

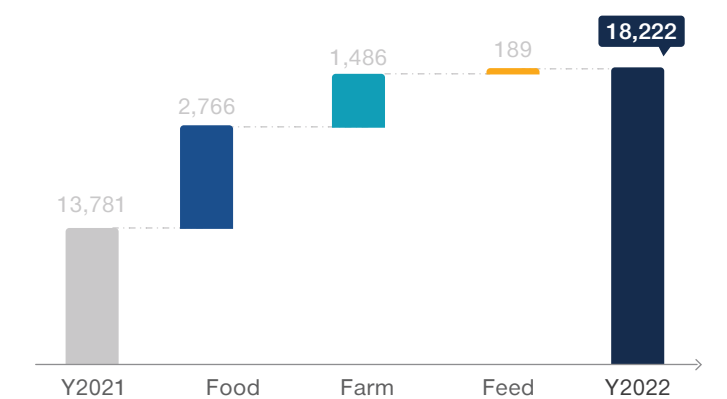
In 2022, revenue from farm segment was THB 5,313.27 million, increased by THB 1,486.31 million or 38.84% up from 2021 mainly from higher revenue from selling live broilers from higher sales volume and selling price of live broilers and higher revenue from selling day-old-chicks from higher sales volume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

Feed Segment

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

Overall Financial Performance and Profitability 32.2%

(Million Baht)





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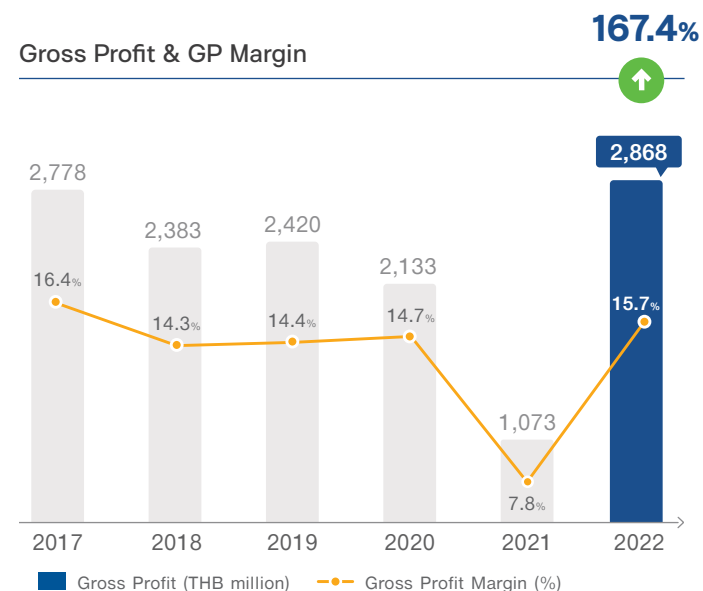
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Cost of Sales and Gross Profit

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

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



Other Income

The consolidated other income in 2022 was THB 314.64 million, decreased by THB 26.06 million or 7.65% down from 2021. The consolidated other income mostly decreased from loss from exchange rate.

The consolidated other income in 2022 was 1.73% of revenue from sales, decreased from 2.47% in 2021.

Selling General and Administrative Expense

The consolidated SG&A expenses in 2022 equaled to THB 1,558.81 million, increased by THB 221.15 million or 16.53% up from 2021 due to higher freight cost and higher sales volume of chicken export. The consolidated SG&A expenses in 2022 were 8.55% of revenue from sales, decreased from 9.71% in 2021.

Share of Profit from Associated Company

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

Financial Cost

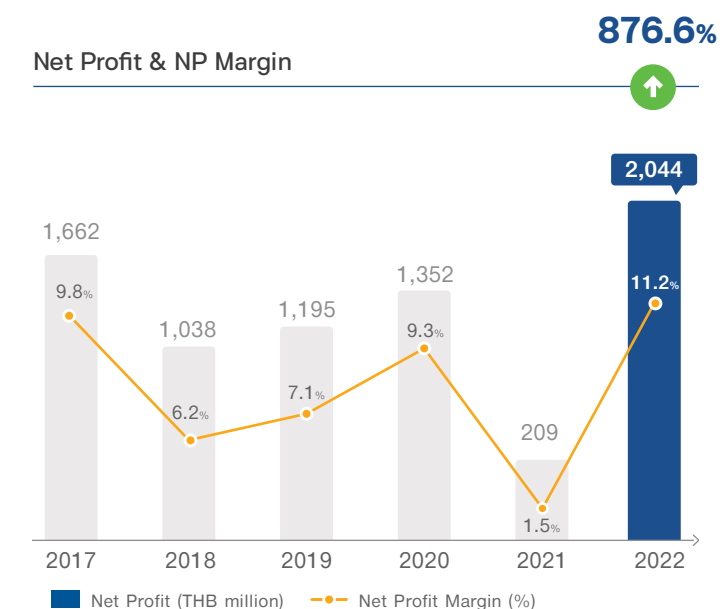
Financial costs of the Group include the interest paid to financial institutions and related persons. The Company's financial costs in 2022 were THB 86.02 million, increased by THB 15.82 million or 22.54% up from 2021 mainly from higher interest expense paid to related persons as the loan outstanding increased. The consolidated financial costs of the group in 2022 were 0.47% of revenue from sales, slightly decreased from 0.51% in 2021.

Income Tax Expense

Income tax expense consisted of corporate income tax expense and deferred tax expense. Income tax expense of the Group in 2022 was THB 209.47 million, increased by THB 187.73 million or 863.66% up from 2021 mainly from higher profit therefore resulting in higher corporate income tax expense.

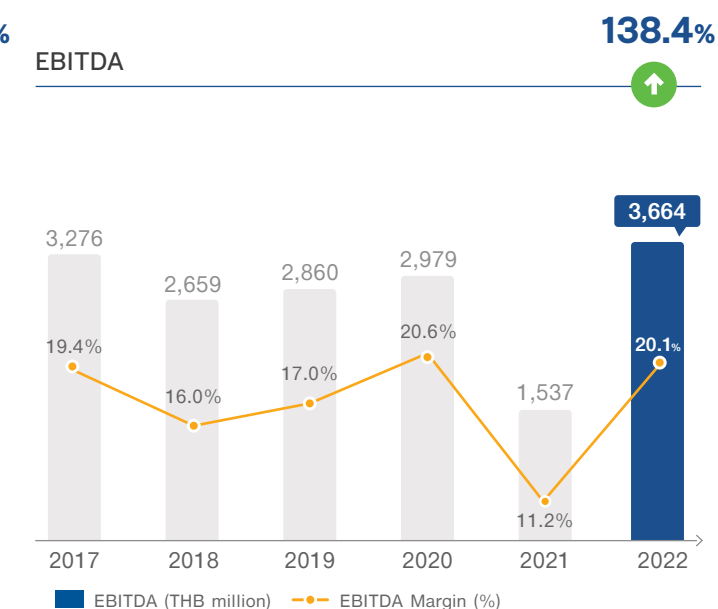
Net Profit

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



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

The consolidated EBITDA in 2022 was THB 3,663.90 million, increased by THB 2,127.30 million or 138.44% up from 2021 resulted from higher revenue from sales and higher share of profit from associated companies. The EBITDA margin in 2022 was 20.11%, increased from 11.15% in 2021.



Return on Equity

In 2022, return on equity of the Company and its subsidiaries was 13.07%, increased from 1.42% in 2021; resulting from higher efficiency in profit generation; whilst higher asset utilization and slightly higher risk from 2021 as follow:

DuPont Analysis	2020	2021	2022
Return on Equity or ROE ¹⁵ (%)	9.54	1.42	13.07
Operating Profit Margin ¹² (%)	11.40	2.20	12.85
Total Assets Turnover ¹³ (Times)	0.76	0.68	0.83
Equity Multiplier (Equity Multiplier) (Times)	1.39	1.42	1.43



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4.3 Financial Position

Asset

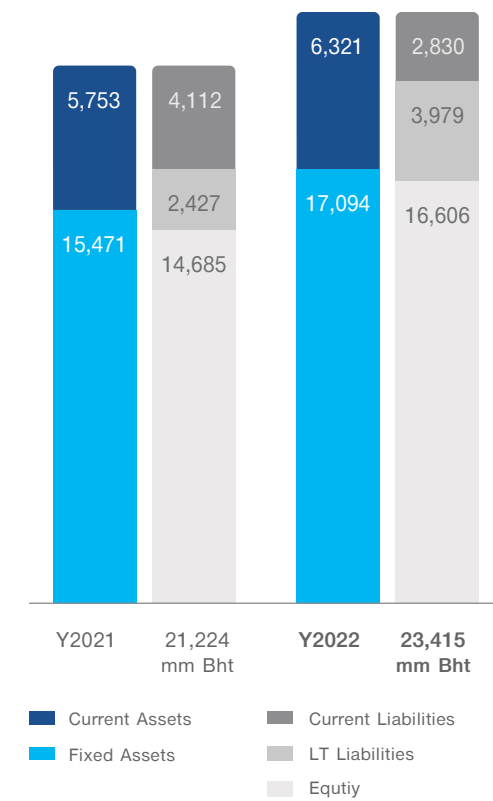
As of December 31, 2022, consolidated total assets of GFPT Group equal to THB 23,414.78 million including THB 6,320.87 million (27.00% of total assets) in current assets, THB 11,553.64 million (49.34% of total assets) in property, plant, and equipment (PP&E), THB 3,939.35 million (16.82% of total assets)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

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

Trade and Other Receivable

As of December 31, 2022, the Company and its subsidiaries recorded allowance for doubtful accounts in amount of THB 5.74 million, decreased from THB 11.65 million in 2021. The allowance for doubtful accounts was at acceptable level of 0.60% of total trade receivables. The average collection period of the Company and its subsidiaries was 17 days in 2022, decreased from 19 days in 2021. The account receivable turnover was 21.39 times in 2022, increased from 19.23 times in 2021.

Financial Position



Inventory

As of December 31, 2022, consolidated inventories were THB 3,320.29 million, decreased by THB 178.59 million or 5.10% down from 2021; primarily from decreasing in raw materials and medical supplies. The inventory turnover period was 7 days, same level as 2021. The Company and its subsidiaries recorded allowance for decline in value of inventories in amount of THB 15.40 million which accounted only 0.46% of total inventories value. It showed that the Company managed inventory appropriately.

Liability

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

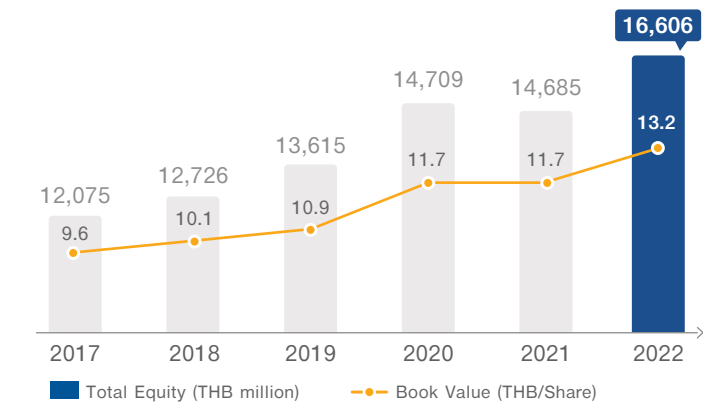
Total liabilities as of December 31, 2022 increased by THB 269.71 million or 4.12% up from December 31, 2021 primarily from long-term loans from related persons increased in amount of THB 1,560.10 million. All short-term and long-term loans are in THB currency, thus; the Company has no exposure in foreign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

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

Shareholders' Equity

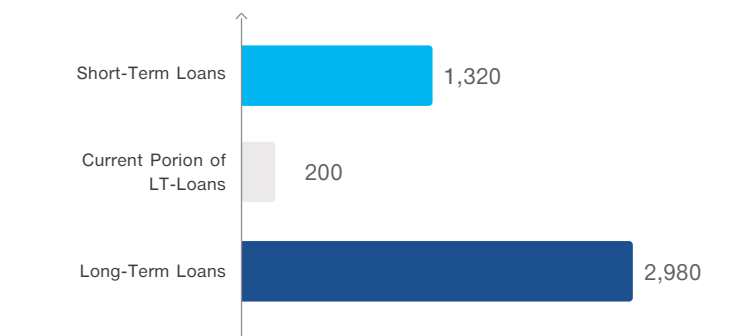
As of December 31, 2022, consolidated shareholders' equity was in amount of THB 16,606.13 million, increased by THB 1,920.98 million or 13.08% up from December 31, 2021; primarily from the increase in retained earnings of THB 1,919.11 million. The consolidated book value in 2022 was THB 13.24 per share,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

Book Value



Interest Bearing Debts in 2022

(Million Baht)





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4.4 Liquidity

Cash Flow Activity

In 2022, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 2,075.27 million, increased by THB 1,325.88 million from 2021. The cash cycle of the Company and its subsidiaries was 5 days in 2022, increased from 2 days in 2021.

The Company and its subsidiaries used cash in its investing activities in amount of THB 1,717.38 million, increased by THB 166.10 million from 2021. The investing activities was made mostly in the investment in fixed assets in amount of THB 1,179.12 million and current biological assets in amount of THB 610.92 million.

The Company and its subsidiaries used cash in its financing activities in an amount of THB 62.11 million, decreased by THB 639.27 million from 2021, mainly from dividend payment of THB 125.36 million.

As of December 31, 2022, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 1,258.57 million, increased by THB 295.84 million from 2021.

Liquidity Ratio

In 2022, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As of December 31, 2022, the consolidated current ratio was 2.23 times, increased from 1.40 times in 2021. The quick ratio in 2022 was 0.78 time, increased from 2021 at 0.41 time. The cash ratio of the Company was 0.60 times, increased from 2021 of 0.23 time.

Factors that may affect future operation or financial position

GFPT Group categorized risks that may affect its business operations into 7 areas: strategic risk, operational risk, financial risk, compliance risk, reputational risk, right of shareholder's risk, other risk, and emerging risk. For information regarding risk factors and risk management, refer to ["Risk Factors" Page 58.](#)

Short-Term Debt Maturity

As of December 31, 2022, current liabilities of the Company and its subsidiaries were THB 2,829.82 million; comprised of short-term loans from financial institutions of THB 1,320.00 million, trade payables and other payables THB 1,112.89 million, current portion of long-term loans from related persons of THB 200.00 million, and other current liabilities THB 196.92 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 operation. As of December 31, 2022, the consolidated current ratio was 2.23 times and the net debt to equity ratio was low at 0.27 time.

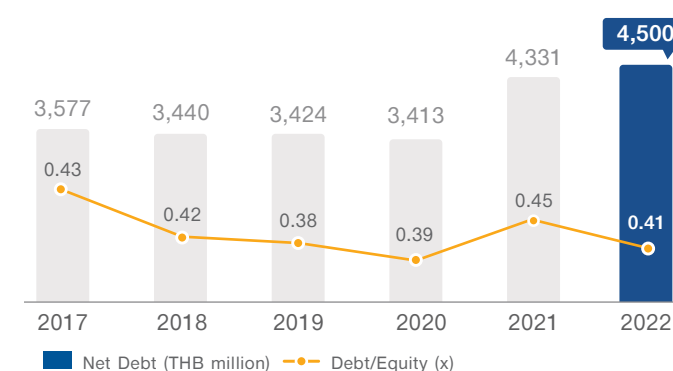
The Company and its subsidiaries still had available credit line of short-term borrowings with financial institutions including bank overdraft in amount of THB 246.00 million, short-term loans, letters of credit, trust receipts, packing credit in amount of THB 7,155.92 million, and forward contract of foreign exchange in amount of THB 1,360.75 million.

Capital Structure

The Company and its subsidiaries had strong financial position. As of December 31, 2022, the consolidated debt to equity ratio was 0.41 time, slightly decreased from 0.45 time as of December 31, 2021.

As of December 31, 2022, the consolidated interest-bearing liabilities were THB 4,500.00 million, increased from THB 4,330.50 million comparing to same period last year. The net debt to equity of the Company was considerably low at 0.27 time, slightly decreased from 0.29 time as of December 31, 2021. In summary, the Company had appropriate capital structure.

Debt to Equity



Capital Expenditure and Capital Resource

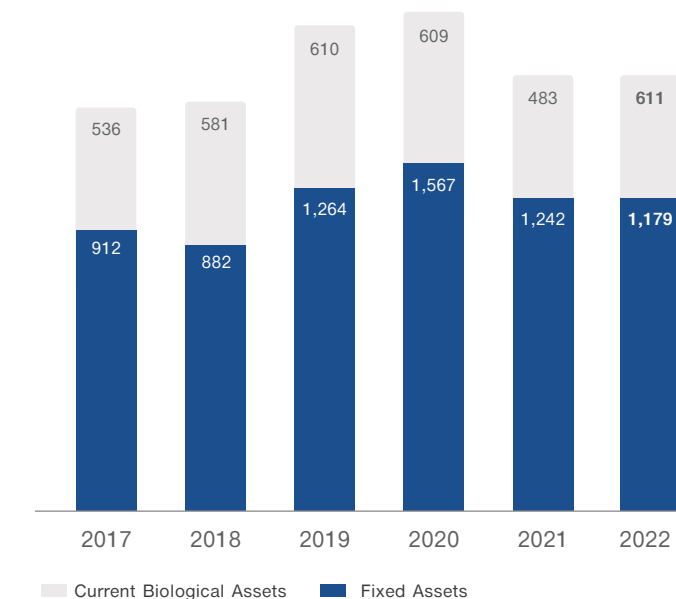
In 2022, the Company made an investment of THB 1,717.38 million; mostly in purchasing of fixed assets in amount of THB 1,179.12 million and non-current biological assets in amount of THB 610.92 million. The investment of fixed assets made in 2022 mainly used in the farm expansion projects including its broiler and breeder farm. The investment was paid from cash flow from operations, short-term loans, and long-term loans.

The Company is constructing its new chicken processing plant and new further processing factory along with additional broiler farms in Chonburi Province to facilitate increasing demand from both domestic and international market. In addition, the new plant will help expanding its customer segment and response to the change in consumers' need with the capacity to process 150,000 birds per day at the beginning with further processing capacity of 24,000 tons per year. At the same time, the Company plans to expand the production capacity of chicken feed to accommodate the growth of our chicken integration.

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 of future situation.

Investment

(Million Baht)



4.5 Long-Term Contractual Obligations

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	3,180.00	200.00	200.00	-	2,780.00
Financing lease obligations	331.49	19.93	38.85	38.58	234.13
Operating lease obligations	0.13	0.13	-	-	-
Acquisition obligations	87.62	78.69	8.93	-	-
Other debt obligations	12.34	12.34	-	-	-
Total	3,611.58	311.09	247.78	38.58	3,014.13

Impact of ESG on the Company's performance

The Company has assessed issues that are significant to sustainable business operations. The important issues to stakeholders and the Company's business were analyzed by considering the economic, social, and environmental impact, refer to ["Materiality Analysis" Page 78.](#)



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5. General Information and Other Important Information

GRI 102-1, GRI 102-3, GRI 102-4 GRI 102-7

5.1 General Information



	GFPT	KT	GP	FKT	MKS
Name	GFPT Public Company Limited	Krungthai Food Public Company Limited	GP Breeding Company Limited	Krungthai Farm Company Limited	M.K.S. Farm Company Limited
Issuing Company	GFPT Public Company Limited	Subsidiary Company	Subsidiary Company	Subsidiary Company	Subsidiary Company
Type Of Business	Chicken Evisceration, Processed Chicken Food, and Poultry Products	Feed Mill and Chicken Distribution	Grandparent Chicken Farm	Parent Chicken Farm and Hatchery and Cage Free Eggs	Broiler Farm
Head Office	312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150	312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150	312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150	312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150	312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150
Certificate No.	0107537001471	0107537001463	0105536132457	0105521016944	0105524028536
Telephone	0 2473 8000	0 2473 8000	0 2473 8000	0 2473 8000	0 2473 8000
Facsimile	0 2473 8398	0 2473 8398	0 2473 8398	0 2473 8398	0 2473 8398
Registered Capital	1,400,000,000 Baht	400,000,000 Baht	200,000,000 Baht	350,000,000 Baht	550,000,000 Baht
Paid-Up Capital	1,253,821,000 Baht	400,000,000 Baht	200,000,000 Baht	350,000,000 Baht	550,000,000 Baht
No. Of Shares	1,253,821,000 shares	40,000,000 shares	20,000,000 shares	35,000,000 shares	55,000,000 shares
Type Of Share	Common Stock	Common Stock	Common Stock	Common Stock	Common Stock
Website	www.gfpt.co.th	www.ktfoot.co.th		www.ktfootcagefree.com	



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GFF

GF Foods Company Limited

Subsidiary Company

Processed Chicken Food

312 Rama 2 Road, Bangmod,
Jomthong, Bangkok 10150

0105525001496

0 2473 8000

0 2473 8398

160,000,000 Baht

160,000,000 Baht

1,600,000 shares

Common Stock

Other Important Information

Registrar Name

Thailand Securities Depository Co., Ltd.
Address 93 Ratchadaphisek Road, Dindaeng,
Dindaeng, Bangkok 10400
Telephone 0 2009 9000, 0 2009 9991

www.set.or.th/tsd



McKey

McKey Food Services
(Thailand) Limited
Associated Company

Frozen Processed Food

210 Moo 1, Tearak Road K.M.20.5,
Bangsaothong, Bangsaothong,
Samutprakarn 10570

0115536003282

0 2315 4763-4

0 2315 4765

100,000,000 Baht

100,000,000 Baht

1,000,000 shares

Common Stock

Auditor

SAM NAK-NGAN A.M.C. Co., Ltd.
Address 191 Silom Complex Building, 19th Floor,
Silom Road, Silom, Bangrak, Bangkok 10500
Telephone 0 2231 3980-7

www.amc-mri.com



GFN

GFPT Nichirei
(Thailand) Company Limited
Associated Company

Chicken Evisceration
and Processed Chicken Food

77 Moo 4, Hang Sung, Nong Yai,
Chonburi 20190

0105551130397

038 932 900

038 932 999

3,014,000,000 Baht

3,014,000,000 Baht

30,140,000 shares

Common Stock

www.gfn.co.th

Registrar Debenture

-None-

5.2 Legal Dispute

- None -





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6. Corporate Governance Policy

GRI 102-16, GRI 102-17, GRI 102-18

6.1 Overview of Policies and Practices of Corporate Governance

GFPT realizes importance of good corporate governance and believes that a good management system, a Board of Directors and executives with vision and responsibility, a control mechanism, a balance of power for transparency and accountability, the equitable treatment of shareholders, and respect for the interests of all stakeholders are key factors in adding value and maximizing returns to shareholders of the Company in the long run.

The Company has published corporate governance policies and other guidelines relating to the Board of Directors, management, employees, shareholders and stakeholders of the Company and its subsidiaries as shown in the Company's website (www.gfpt.co.th) under "[Corporate Governance](#)" section as follows:

- > GFPT Business Ethics
- > Code of Conduct for Business Partners
- > Corporate Governance Policy
- > Risk Management Policy
- > Anti-Corruption Policy
- > Human Rights Policy
- > Privacy Policy
- > Intellectual Property Policy
- > Information Technology Security Policy
- > Tax Policy
- > Giving - Accepting Gifts, Receptions or Other Benefits Policy
- > Environmental Policy
- > Quality Policy
- > Labor Policy
- > Wage Reduction Policy
- > Human Rights Policy
- > Company Policy on SEDEX
- > Environmental Management Policy
- > Anti-Human Trafficking Policy
- > No-Gift Policy
- > Equality and Non-Discrimination Policy
- > Conflict of Interest Prevention Policy
- > Land Tenure Rights Policy
- > The Company's Recruiting and Developing Personnel Policy
- > Safety, Occupational Health and Work Environment Policy



Corporate Governance Policy

The Company has constructed the Good Corporate Governance policy under the criteria of the Stock Exchange of Thailand and the regulations of the Organization for Economic Co-Operation and Development (OECD), and also has adopted the Corporate Governance Code for listed companies 2017 that was designed by the Securities and Exchange Commission, Thailand to use as a guidance for directors, executives, and employees of the Company in operating our business. The Company reviews its principles of Good Corporate Governance policy annually so as to be appropriate with any changes that may occur from the operation, environment, situation, or laws which can be divided into 5 chapters as follows:

¹ Good Corporate Governance for listed companies B.E. 2555, Corporate Governance Center, the Stock Exchange of Thailand
² Corporate Governance of The Organization for Economic Co-Operation and Development (OECD) 2004
³ Corporate Governance Code for listed companies 2017



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Chapter 1 Rights of Shareholders

The Board of Directors values the rights of shareholders and encourages shareholders to exercise their rights. The Company has a good practice to take care of shareholders more than basic rights set by granting right to receive important information of the Company regularly, timely, and adequately through the Company's website and the SET's website that can be accessed easily and conveniently; such as financial performance, performance analysis, credit rating, newsletters to shareholders, etc. The Board of Directors will not take any action to infringe or deprive rights of shareholders.

Annual General Meeting of Shareholders 2022

The Company provided an opportunity for shareholders to propose agenda items, nominate candidates for director appointment, and send questions in advance for 3 months before the end of the year from the period of 1 October to 30 December 2022. At the end of such period, there were no shareholders proposing agenda, candidate, or submit question in advance of the meeting.

On 22 February 2022, the Company published the resolution of the Board of Directors regarding the General Meeting of Shareholders via SET's website and the Company's website and scheduled the 2022 Annual General Meeting of Shareholders on 8 April 2022 at 9.30 AM. The Company set the Record Date, on which shareholders have the rights to attend and to cast vote in the 2022 AGM and have the right to receive dividend, on 8 March 2022. The dividend payment is made on 28 April 2022.

The Company published the Notice of the 2022 Annual General Meeting together with the meeting's supporting documents in both Thai and English languages via SET's website and the Company's website on 8 March 2022 or 31 days before the meeting. Thailand Securities Depository Company Limited (TSD) was appointed to be registrar to send the Notice of the Annual General Meeting to shareholders through registered post since 17 March 2022, or 21 days before the meeting.



The Company held the Annual General Meeting of Shareholders for the year 2022 on Friday, 8 April 2022 at 9.30 AM via electronic media with DAP system, e-Shareholder Meeting, and Webex teleconference system which was broadcasted live from the Company's meeting room, M floor, GFPT Building, No. 312, Rama 2 Road, Bangmod, Jomthong, Bangkok 10150. There were 404 shareholders attending the online meeting in person and by proxy, accounted for 849,575,866 shares representing 67.76% of the shares sold. The Company published the resolution of the meeting and the voting results of each agenda. The minutes of AGM 2022 and the video recording are disclosed through SET's website and the Company's website on 19 April 2022.

For the Annual General Meeting of Shareholders for the year 2022, the Company published details of the Annual General Meeting of Shareholders through SET's website and the Company's website (www.gfpt.co.th) under "Shareholder Information" section.

The Company was evaluated for the quality of the Annual General Meeting for the year 2022 by the Thai Investors Association, the Thai Listed Companies Association, and the SEC with a score of 100 points.

The results of quality assessment of the Annual General Meeting of Shareholders for the past 5 years

Year	2018	2019	2020	2021	2022
Evaluation Results	97	99	100	100	100

Chapter 2 Equitable Treatment of Shareholders

The Company adheres to the principle of treating all shareholders being a major shareholder, minority shareholders, institutional investors, or foreign shareholders equally without discrimination by establishing policies and guidelines for supervising the use of inside information, conflict of interest, supervision, reporting on the interests of directors.

Chapter 3 Roles of Stakeholders

Policy on practice to the stakeholders

The Board of Directors is committed on providing stakeholders with equal rights as stipulated by law or as agreed with the Company such as human rights, environmental management, and etc. by having a policy on practice towards the stakeholders as follows:

Policy on practice to various stakeholders



Shareholders

The Company is committed to create sustainable growth and provide reasonable economic over the long term returns to shareholders by taking into account of current and future risks, shareholders, provide accurate information, and treat shareholders equally.



Employees

The Company is committed to treat employees and workers fairly, respectfully with respect to human rights so that its employees will have reasonable and fair salary and benefits according to labor laws, personal career development, good quality of life, training, and safeguard at work.



Customers

The Company is committed to gain highest customer satisfaction through continued improvements of product and service quality and to ensuring that our customers receive good quality products and services at reasonable prices, as well as to develop and maintain a sustainable relationship. Customer satisfaction survey is conducted regularly to improve products and services qualities. It also provides a system for monitoring the implementation of work that is provided to the customers and treats customers honestly and fairly.



Competitors

The Company is committed to operating business with openness and transparency, do not unfairly take advantage over competitors and comply with international trade rules and promote fair competition. The Company shall not perform any illegal or unethical transaction nor shall it allege any defamation towards its competitors without real information.



Creditors

The Company intends to strictly comply with the terms of contracts it enters into and any financial obligations including debt repayment, loans, interests that may have especially regarding guarantees and event of default payments.



Business partners

The Company is committed to treat suppliers and partners fairly and equally to establish mutual trust, fair agreement and procedures and to provide monitoring systems that will prohibit the disclosure of the business partners' information or any use of its information by illegal means. The Company also has a transparent and fair selection process of suppliers by considering partner's business strategy that comply with the Company's business strategy. The Company also informs business partners to respect human rights, treat their workers fairly and be responsible for society and environment.



Communities, Social and Environment

The Company is committed to conduct business that benefits the economy, society and consciously preserve and protect the environment together with sustainable development of the Company by preventing, reducing, managing, and ensuring that the Company shall not create or affect the environment in negative ways. The Company promotes a spirit of social responsibility of its employees at all levels by supporting its employees to join social activities. The Company welcomes feedback and suggestions from all parts of society to achieve a common approach in the implementation of sustainable business alongside the development of community society and environment.



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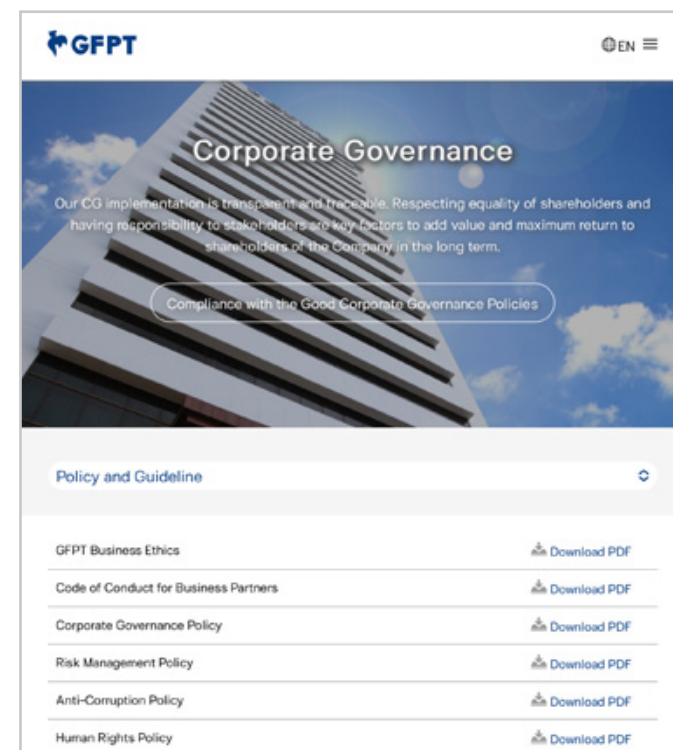
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Chapter 4 Disclosure and Transparency

The Board of Directors discloses all important information including both financial and non-financial information correctly, completely, timely, and transparently in accordance with regulations of the “Securities and Exchange Commission” (SEC), the “Stock Exchange of Thailand” (SET) re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company and the Guidelines on Disclosure of Information of Listed Companies and other state agencies to provide investors and all stakeholders both domestically and internationally with reliable and sufficient information for decision-making through information system of the Stock Exchange of Thailand and the Company’s website so that all groups of stakeholders have equal access to information.



With strong dedication and determination of all personnel to comply with the Company’s CG policy, the Company received Corporate Governance Report (CGR) of “Excellent” in 2022 along with 5-star in CG Score for 7 consecutive years. The rewards were given by the Thai Institute of Directors Association (IOD) accompany with the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC).



Chapter 5 Board Responsibilities

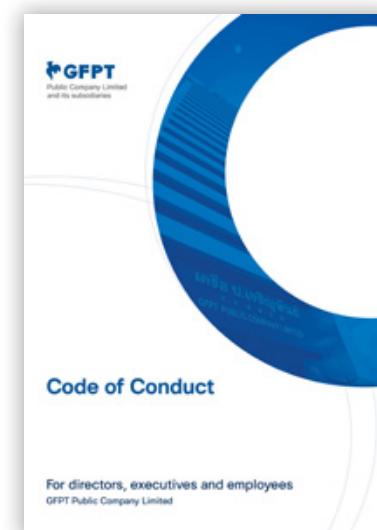
The Board of Directors play a major role in corporate governance by establishing guidelines such as the Board of Directors structure, roles, duties, and responsibilities of the Board of Directors and sub-committees of the Company.

The Board of Directors regularly monitors its CG compliance according to good corporate governance policy and the CG Code. The Company’s corporate governance policy is announced to all employees through the Company’s intranet system and also to public through the Company’s website (www.gfpt.co.th) under the “Corporate Governance” section.

6.2 Business Ethics

Business Ethics Policy

GFPT follows principle to operate business with honesty, integrity and ethics, including compliance with the laws, rules and regulations by equally taking into account the rights of stakeholders such as the shareholders, employees, customers, suppliers, creditors, competitors, community, society and environment. We also promote free trade competition, avoid any activity that may cause conflicts of interest, intellectual property infringement, and against all forms of corruption including promoting social responsibility in every business chain. Details as shown in the Company’s website (www.gfpt.co.th) under “Code of Conduct” section.



6.3 Major Changes and Developments of Policy, Practices and Corporate Governance System in the Past Year

Major Changes and Developments of Corporate Governance

The Board of Directors considered and reviewed the CG Code to create sustain value for the Company. NRCG Committee accessed its CG practice and performance according to the CG Code, to ensure appropriateness and suitability for our business. In 2022, CG practice was modified in accordance with the good corporate governance policy as follows:

- Consider the Corporate Governance Score (CG Score) in order to improve the corporate governance practice of the Company according to the CGR project.
- Review the Business Ethics Manual to be appropriate according to the law and regulations.
- Review the suitability of the Board of Directors in accordance with criteria on skills, knowledge, competence, experience, and expertise in related businesses along with the Board Skill Matrix to consider the appointment new directors to replace the existing directors who must retire by rotation.
- Review and update the corporate governance policy to be up-to-date, suitable for nature of business, and keep up with changes in rules and regulations of regulatory authorities.
- Review and update the performance assessment form of Board of Director, sub-committees, and Chief Executive Officer, the Board of Directors assessment form of the Thai Institute of Directors (IOD) has been applied in order to assure that the Board of Directors’ performance evaluation will be more complete. The Board of Directors assessment form has been adapted to suit characteristics and structure of the Board of Directors, its results has used to improve and develop performance of the Board of Directors and report to the Board of Directors.



⁴ Minimum data specified in the principles of good corporate governance for listed companies in B.E. 2555, Section 4, Clause 2



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Compliance with Good Corporate Governance Principles for Listed Companies Year 2017 (CG Code)

Issues that the Company still unable to comply with the principles of good corporate governance for listed company year 2017 (CG Code) are as follows:

Guideline 3.2.1 The chairman of the Board of Directors should be an independent director.

Reason: The chairman of the Board of Directors need to have leadership with knowledge, skills, experience and specialized expertise in the fully integrated chicken production business. Although the Chairman is not an independent director, the Board of Directors has clearly defined roles and duties of the Chairman by balancing power and focusing on benefits of the Company, shareholders, and all stakeholders. All directors are encouraged to independently discuss and make recommendations in the meeting.

Guideline 3.2.5 Holding the position of Independent Director for more than 9 consecutive years.

Reason: The Company has set a policy for independent directors to hold office for a period of not more than 9 years from the date of first appointment as independent director. The Company requires independent director to be eligible to have good knowledge and expertise in the Company's industry. Due to current situation that the Company is still unable to find a suitable person. Therefore, it is necessary to nominate the independent director who hold office for more than 9 years for shareholders' approval. In this regard, the independent directors continue to perform their duties efficiently and express their opinions at the meeting independently.

Guideline 3.7.3 The Board of Directors may consider appointing external consultants to assist in formulating guidelines and suggest issues for evaluating the Board of Director's performance at least every 3 years.

Reason: The Company does not have external consultants to help in formulating guidelines and suggesting issues for evaluating the Board of Director's performance. However, the Company has conducted performance evaluation of the Board of Directors (group and individual) and sub-committees annually. Then, the results are analyzed to improve effectiveness of the Board of Directors. The criteria, processes, and results of the assessment are disclosed in the Form 56-1 One Report.





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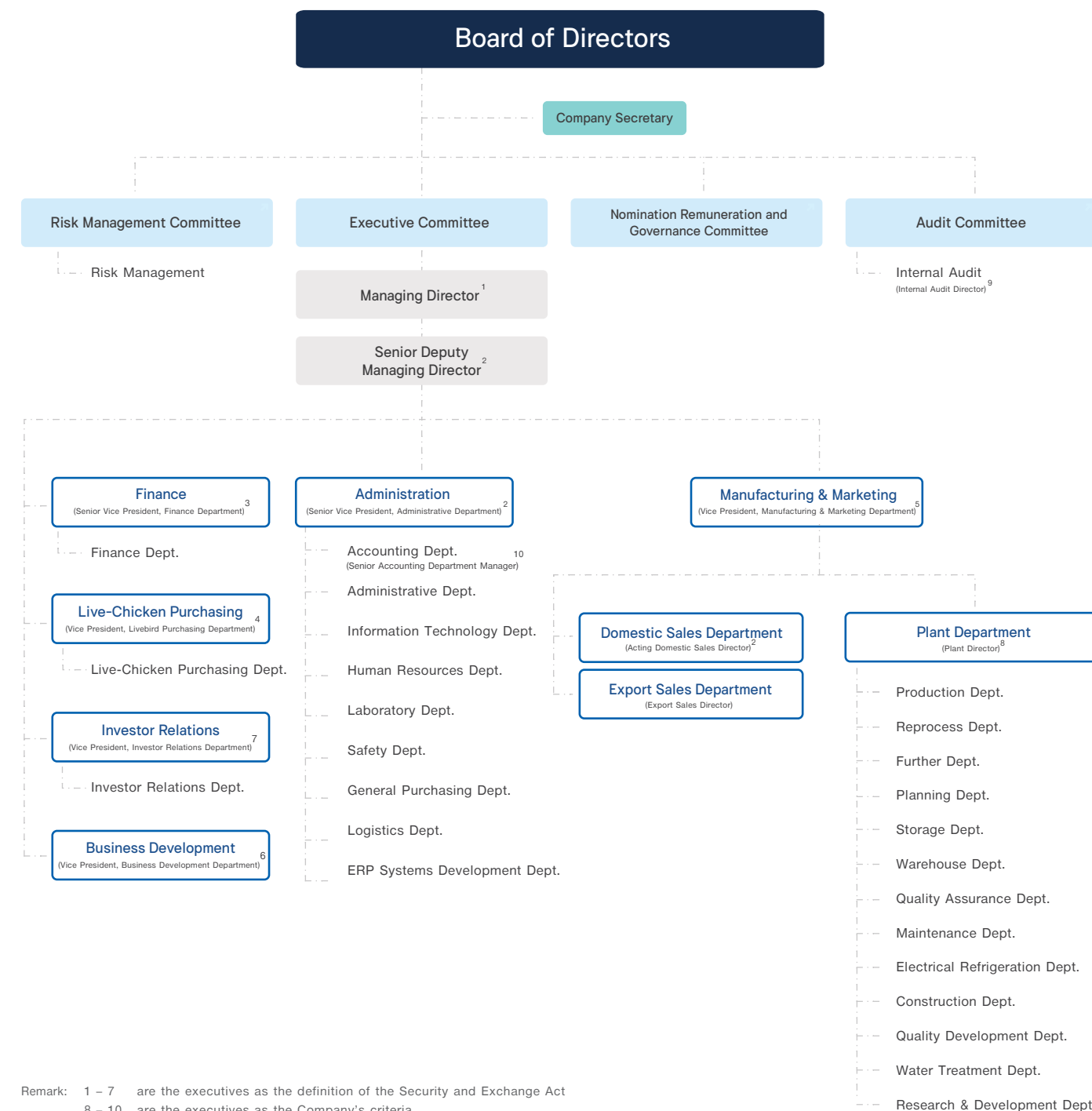
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7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-Committee, the Executives, Employees, and Others

7.1 Corporate Governance Structure

Organization Chart of GFPT Public Company Limited as of 31 December 2022



Remark: 1 – 7 are the executives as the definition of the Security and Exchange Act
 8 – 10 are the executives as the Company's criteria
 List of executives as shown in page 140

Board of Directors



01 **Mr. Prasit Sirimongkolkasem**
 Chairman
(The authorized director)

02 **Mr. Virach Sirimongkolkasem**
 Vice Chairman
(The authorized director)
 Managing Director

03 **Dr. Anan Sirimongkolkasem**
 Director
(The authorized director)
 Chairman of Executive Committee
 Senior Deputy Managing Director

04 **Dr. Sathit Karanes**
 Independent Director
 Chairman of Audit Committee

05 **Mr. Paramet Hetrakul**
 Independent Director
 Member of Audit Committee

06 **Mr. Thanathip Pichedvanichok**
 Independent Director
 Member of Audit Committee

07 **Mrs. Somsiri Ingpochai**
 Director

08 **Ms. Wannee Sirimongkolkasem**
 Director

09 **Mr. Sujin Sirimongkolkasem**
 Director
 Vice President, Live-Chicken
 Purchasing Department



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7.2 Information about the Board of Directors

1. Structure of the Board of Directors

Component of the Board of Directors

- 1) The Board of Directors shall consist of at least 5 people but not more than 12 people.
- 2) At least one half of the Board of Directors shall be Thai nationals.
- 3) The Board of Directors shall consist of at least 3 independent directors, and the independent directors' proportion shall be at least one-third of the entire Board of Directors (according to the rules set forth in the Notice No. TorJor. 39/2559).
- 4) The Board of Directors shall have various skills, experience, knowledge and capability that benefit the Company regardless of gender, race, religion, age or other specific qualifications. The Board of Directors shall consist of at least 3 experts in the Company's business, at least 1 expert in law, at least 1 expert in accounting and finance, and at least 1 independent director expert in the Company's industry.
- 5) The Chairman shall not be a President or members of sub-committees or the Managing Director.

As of 31 December 2022, GFPT Public Company Limited has a total of 9 directors consisted of:

- 3 Non-Executive Directors (representing 33.33% of Board of Directors)
- 3 Executive Committees (representing 33.33% of Board of Directors)
- 3 Independent Directors (representing 33.33% of Board of Directors)

Proportion of Directors by Gender



The Qualifications of Director and The Criteria for Director Selection

- 1) The director shall have qualifications and shall not have qualifications as defined by the Section 68 of Public Limited Company Act B.E. 2535; the Section 89/3 of Securities and Exchange Act B.E. 2535 amended by Securities and Exchange Act (No.4) B.E. 2551; the Notification of the Securities and Exchange No. KorJor. 8/2553 concerning stipulation on distrustful characters of company's director, and the Company's Article of Association.
- 2) The director shall have knowledge, skills and understanding of the nature of Company's business and industry as well as good reputation, ethics, honesty and moral.
- 3) Directors (including the Managing Director who is the chief executive) shall not take a position of director or chief executive more than 3 Thai listed companies.
- 4) If the directors are appointed as directors or executives in other companies that are not subsidiaries or joint ventures, they shall report to the Company.

The Qualification of the Chairman

The Chairman should have the following qualifications:

- 1) Be the senior member
- 2) Be knowledgeable and have good understanding of the Company's business
- 3) Be accepted by the other directors

The Qualifications of Independent Directors

The qualifications of Independent Directors of the Company shall be as defined in the Notification of the Capital Market Supervisory Board and other future amendments (stricter than 1 percent determined by the SEC's definition of independent directors)

- 1) Hold share in total not more than 0.5 percent of the total voting share of the Group, GFPT, its subsidiaries, associated companies, or any juristic person which may have any conflict of interest. The shares held by related persons are also included.

- 2) Not an executive director or an employee or staff or an advisor receiving salary or have control over GFPT, its subsidiaries, associated companies, or any juristic person that may have conflict of interest at present and prior to being nominated for at least 2 years.
- 3) Not a related person by blood or legal registration, such as father, mother, spouse, sibling, child, spouse of children of the executives, major shareholders, top manager or any nominator to be executive or top manager of GFPT or its subsidiaries.
- 4) Do not have any business relationship with GFPT, its subsidiaries, associated companies, major shareholders or controlling shareholders of the Company who may have conflicts of interest, in the manner that may interfere with his/her independent judgment. Not a major shareholder or an executive officer that has business relationship with GFPT, its subsidiaries, associated companies, major shareholders or controlling shareholders of the Company at present and prior to being nominated for at least 2 years. The "business relationship" aforementioned includes any normal business transaction, rental or lease of immovable property, transaction related to assets or services, or grant or receipt of financial assistance in the amount of 3 percent or more of the net tangible assets of the Company or more than 20 million Baht. The transaction amount shall be calculated according to the calculation method for transaction value of connected transactions under the Notification of the Capital Market Advisory Board concerning the Connected Transaction. The transaction amount includes any amount incurred during 1 year prior to the date on which the business relationship with the person commences.
- 5) Not an auditor of GFPT, its subsidiaries, associated companies, or any juristic person who may have conflicts of interest, a major shareholder (hold more than 10% of total shares including related persons), executive director, top manager or partner of an audit firm which employs auditors of GFPT, its subsidiaries, its associated companies, major shareholders or controlling shareholders of the Company unless the foregoing relationship has ended for at least 2 years.
- 6) Not any professional advisor including legal advisor, financial advisor, or asset appraiser who receives an annual service fee exceeding 2 million Baht from GFPT, its subsidiaries, associated companies. Not a major shareholder, controlling shareholders of the Company, executive director, top management or partner of the professional advisor unless the foregoing relationship has ended for at least 2 years.
- 7) Must not be nominated to be a representative of a director, a major shareholder, or a shareholder who is related to a major shareholder of the Company.

- 8) Must not participate in a company operating in the same business and being a competitor of GFPT or its subsidiaries. Not a partner or executive director or employee or staff member or advisor who receives salary or hold share more than 1% of total voting share of the company operating in the same business and being a competitor of GFPT or its subsidiaries.
- 9) Must not have any characteristics that make him or her incapable of expressing independent opinions about GFPT's business.

After being nominated, he or she may be assigned by the Board of Director to take part in the business decision of GFPT, its subsidiaries, its associated companies, same level subsidiaries, major shareholder, and top manager on the condition of a collective decision. The independent committee shall not be considered as executive committee in order to provide opportunity for him/her to work effectively with other committees in the Company efficiently and also be able to provide opinion freely.

Term and Election of Director

One-third of the Board of Directors who has been in office the longest must be retired by rotation at every annual ordinary general meeting of shareholders. If the number of directors to be retired is not a multiple of three, the number of directors closest to one-third shall be retired. However, any retired director may be re-elected to continue his/her office.

For the appointment of Directors, anyone who has been proposed to be the directors must pass the process of nomination by the Nomination Remuneration and Governance Committee, consisting of 3 independent directors out of 5 Nomination Remuneration and Governance Committee. The Nomination Remuneration and Governance Committee will propose a list of qualified candidates to the Board of Directors in amount of not less than the amount of retired directors by rotation. The Board of Directors will propose to the Annual General Meeting for the appointment which shareholders can vote to appoint the Board of Directors individually. Anyone who receives the highest number of votes will be appointed as the Board of Directors. The amount of the nominated directors is equal to the number of directors to be elected at that time. In the case of anyone who receives the votes equally which exceed the number of directors to be elected at that time, The Chairman of the Meeting will receive additional vote as the decisive vote.

In case of the Board of Directors' seat is vacant for reasons other than retirement by rotation, the Board of Directors shall elect a person who is qualified and not prohibited by law to be a director unless the available term is less than 2 months. The term of the newly appointed directors will be equal to the remaining term of the former director. The appointment must be approved by a majority vote of at least three-fourth of the remaining directors.



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Separation of Duties and Responsibilities between the Board of Directors and the Executives.

The Company has divided responsibilities between the board and executives clearly as follows:

- **The Board** is responsible for setting policies and overseeing the operations of the executive in accordance with the policies.
- **Executives** are responsible for managing the Company in various fields. The Chairman of Executive will lead the team to manage business in accordance with the policy set by the Board of Directors.

Separation of duties and responsibilities between the Chairman of the Board and Chairman of the Executive Committee

The Board of Directors prescribes that the Chairman of the Board of Directors is a different person from the Chairman of the Executive Committee, whose roles, powers, and duties are clearly separated as follows:

Roles and duties of the chairman of the Board

- 1) Be the person who calls the Board of Directors' meeting, as acts as the chairman of the meeting, and leads discussion to reach a consensus.
- 2) Set agenda for the Board of Directors' meeting by discussing with managing director and ensure that important matters are included in the meeting agenda.
- 3) Allocate sufficient time for management to propose matters and provide enough time for directors to discuss important issues thoroughly.
- 4) Encourage directors to exercise their discretion and express their opinions independently.
- 5) Monitor and supervise efficiency of the Board of Directors and achieve organization's main objectives and goals.
- 6) Encourage every director to participate in creating an ethical corporate culture and conducting business in accordance with good corporate governance principles.
- 7) Provide an orientation process for new directors and ensure that directors are continually developing the necessary knowledge and skills.
- 8) Provide a process for evaluating performance of the Board of Directors, sub-committees, individual director, and managing director and encourage all directors to develop their responsibilities and competences continuously.
- 9) Encourage collaboration between the Board of Directors, management, and company secretary to work together smoothly and efficiently.

- 10) Represent the Board of Directors in communicating important corporate information, including creating good interactions with the shareholders and groups of stakeholders of the business.
- 11) Serve as the chairman of the shareholders' meeting and should allocate enough time for shareholders to ask questions on various issues, communicate important information together with the president, employees, investors, media, analysts, and other related groups.

Roles and Responsibilities of Executive Chairman

- 1) Implement policies set by the Board of Directors to achieve results.
- 2) Manage and supervise operation of business related to general management of the Company in order to comply with objectives, policies, rules, and regulations of the Company.
- 3) Consider investment plans and present to the executive committee and the Board of Directors for further approval.
- 4) Have authority to make legal binding actions within the scope specified in the Company's policies and procedures regarding authority to approve the operation.
- 5) Any action assigned in accordance with the resolutions of the Board of Directors meeting and/or the resolutions of the shareholders' meeting of the Company.

Regarding to the assignment of powers, duties, and responsibilities to the Chief Executive Officer, the Company shall not assign power of attorney or delegate powers to the Chairman of the Executive Committee, or the person authorized by the Chairman of the Executive Committee to approve transactions with oneself or to a person who may have conflicts of interest or there may be a conflict of interest in any other manner with the Company or subsidiaries of the Company. Unless the approval of such transactions is in accordance with the policy and criteria that the Board of Directors considered for approval. The approval of aforementioned transaction must be presented to the Board of Directors' meeting and/or the shareholders' meeting to consider and approve such transactions in accordance with the regulations of the Stock Exchange of Thailand, the SEC or relevant laws.

2. Roles, Duties and Responsibilities of the Board of Directors

Roles, Duties and responsibilities of the Board shall cover the followings:

- 1) Perform duties in compliance with the relevant laws, objectives and regulations of the Company, and the resolutions of the shareholders' meeting with loyalty, care, accountability and ethic. Protect the Company's best interests based on the Principle of Good Corporate Governance, and protect all shareholders' interest equally.

- 2) Consider and approve matters relating to the operations of the Company, such as vision, mission, strategies, goals, business plans, financial plans, funding, risks, plans, budgets, etc. including monitoring for implementation and set up its subsequent annual review for a revision.
- 3) Set the direction of business operations including funding, capital management, risk management and governance.
- 4) Monitor the management to effectively and efficiently implement plans and policies.
- 5) Consider and approve important matters such as approving the credit line from the financial institutions, borrowing, pledging, new investment project, sale and purchase of assets, connected transactions, and any transactions that may create conflicts of interest between the Company and the subsidiary companies. These matters shall comply with the regulations of the Office of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET), other relevant laws, and the regulations of the Company.
- 6) Approve financial statements prior to a submission to the Stock Exchange of Thailand.
- 7) Set up a reliable accounting system, financial reports, and auditing.
- 8) Set up adequate and effective internal control system and risk management, both operational and financial reporting, that can be assessed, monitored and managed.

- 9) Supervise the disclosure of financial reporting and important information in a correct, timely and transparent manner. Set up a channel of communication properly for each group of shareholders and stakeholders of the Company.
- 10) Consider and appoint sub-committee such as the Audit Committee, the Nomination Remuneration and Governance Committee, Risk Management Committee, Executive Committee, management. Define duties and responsibilities of other sub-committees clearly to achieve the Company's objectives. The members of the sub-committee shall mainly consist of independent directors.
- 11) Evaluate the Company's compliance with the Corporate Governance policy and consistently review such policy.
- 12) Provide a succession plan and human resource development plan for employees, directors and executives.
- 13) Have authority to define and amend the list of authorized directors.
- 14) Have authority to authorize one or more directors, or any other persons, to take any action on their behalf within the authority approved by the Board of Directors. Such power of attorney must contain a clear scope of authority of the authorized person.

Board Skills Matrix

	Expertise											
	Management / Economics	Financial / Banking	Accounting	Law / Governance	Marketing	Procurement and Hiring	International Trade	Human Resource Management	Internal Audit and Internal Control	Risk Management	Strategic Planning	Technology and Information
Chairman	✓	-	-	-	✓	✓	✓	✓	-	-	✓	-
Vice Chairman	✓	-	-	-	✓	✓	✓	✓	-	-	✓	-
Independent Director	-	-	✓	✓	-	-	-	✓	✓	✓	-	-
Independent Director	✓	✓	✓	✓	-	-	-	✓	✓	-	-	✓
Independent Director	✓	-	✓	✓	-	-	-	✓	✓	-	-	-
Director	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓
Director	✓	✓	✓	-	-	-	-	✓	-	-	-	-
Director	✓	-	-	-	✓	✓	✓	-	-	-	-	-
Director	✓	-	-	-	✓	✓	✓	-	-	-	-	-



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7.3 Information about Sub-Committees

Sub-Committees

The Company has set up sub-committees to assist in screening relevant issues requiring fair judgment. The Company also defines the authority, duties, and responsibilities of each committee. The majority members of each committee must be independent directors and the Chairman of the committee should be an independent director as well.

GFPT has the following 4 sub-committees: Audit Committee, Nomination Remuneration and Governance Committee, Risk Management Committee, and Executive Committee.

Audit Committee

Structure and Qualifications

- 1) The Board of Directors has appointed the Audit Committee.
- 2) The Audit Committee consists of 3 independent directors, at least 1 person must be knowledgeable in accounting and finance.
- 3) The Board of Directors will appoint 1 independent director as Chairman of the Audit Committee.
- 4) The Audit Committee can appoint an employee to act as Secretary of the Audit Committee.

Term of office

- 1) Each term of office of the Audit Committee consists of 3 years. The members of the Audit Committee, who retire from office by rotation, may be reappointed by the Board of Directors for another term.
- 2) The Audit Committee shall hold office for a period equal to the tenure of the Company's directors. Therefore, the term of office will end at the Annual General Meeting of Shareholders at the same time as the end of the director's term of office.
- 3) If a position in the Audit Committee becomes vacant, the Board of Director shall elect a person who is qualified and not prohibited by law to become a Member of Audit Committee. The term of the newly appointed Member of Audit Committee shall be equal to the remaining term of the former director.

The Audit Committee has the following duties and responsibilities

Financial reporting, disclosure, and auditing

- 1) Review the Company's financial reports to be accurate, complete, and reliable. The financial reporting and disclosures should be prepared in accordance with the accounting standards, laws and other relevant standards.
- 2) Consider the disclosure of the Company's information in case of connected transactions or the conflict of interest to be accurate, complete, and in accordance with the regulations of the Stock Exchange of Thailand (SET) to ensure that the aforementioned transaction is reasonable towards the Company's interests and correctly maintains accounting records to be accurate, complete, and transparent.
- 3) Prepare and publish an Audit Committee Report in the Company's Annual Report and provide comments on the following:
 - An opinion on the accuracy, completeness, and creditability of the Company's financial report.
 - An opinion on the adequacy of the Company's internal control system and risk management system.
 - An opinion on the suitability of a financial auditor.
 - An opinion about the Company's compliance with the law on securities, the SET's regulations or other laws relating to the Company's business.
 - An opinion on transactions which may have potential conflicts of interest and related party transactions.
 - A general opinion or observations of the AC while carrying out its duties.
 - Comment about other transactions that shareholders and investors should be aware within the scope of duties and responsibilities assigned by the Board of Directors.
- 4) Consider, select and nominate an independent person to serve as the financial auditor of the Company including any proposal for the auditor's dismissal.
- 5) Consider the remuneration of the financial auditors of the Company.
- 6) Promote independence and no restrictions on the operation of financial auditor.

Internal Audit

- 1) Review the Company's internal control system and internal audit to be adequate, appropriate and effective including the security of information technology system to be concise, appropriate, and efficient including information security control system from external threats, access control system for the use of information technology systems that is concise, appropriate, efficient and comply with the ISO27001 standard.
- 2) Regulate policies and measure on anti-corruption (Collective Action Coalition Against Corruption: CAC); the protection of personal data (The Personal Data Protection Act B.E.2562: PDPA); human rights review process (Human Rights Due Diligence: HRDD). To construct internal audit model to assure appropriateness and efficiency covering all aspects of the Company's operation.
- 3) Supervise intellectual property policy to protect and maintain the Company's assets; communicate to employees throughout organization acknowledgment and awareness; not support any infringement of intellectual property of others; and establish guidelines for internal audit system to protect the Company's intellectual property not to be damaged and for maximum benefit.
- 4) Supervise the internal audit department in both policy and operational level by approving charter, independence and the scope and audit plan of the internal audit.
- 5) Ensure that a review of the internal control system by an independent assessor outside of the Company's organization (Independent Quality Assessment Review) is conducted at least every 5 years.
- 6) Approve the annual internal audit plan and budget for the internal audit process to ensure efficiency and effectiveness of conducted activities.
- 7) Select the appropriate person to work as the internal auditor including the consideration of a rotation or a dismissal of internal auditors.

Risk Management

- 1) Access potential risks that could lead to fraud and corruption including risk of breaching personal information security that may cause leaking of personal information; to define preventive and mitigation measures to monitor and review human rights performance and the Company ensure that Company's actions do not cause human rights violations throughout the Company's value chain.
- 2) Propose risk management policies and guideline to cover risks that may affect the Company's business to the Board of Directors for its consideration.
- 3) Control, monitor, and evaluate the risk management according to the risk management policy.
- 4) Review the adequacy and efficiency of the risk management system and the policy as a whole.

Others

- 1) Review and amend the Charter of the Audit Committee to be up-to-date and appropriate to the environment of the organization and propose to the Board of Directors for its approval.
- 2) Review to ensure that the Company is in compliance with the law on securities and exchange, the regulations of the Stock Exchange, and laws relating to the Company's business.
- 3) Review to ensure that the Company is in compliance with the Corporate Governance Policy, the Code of Conduct; the whistle blowing; fraud and corruption policy, protection of personal information; and the human rights policy.
- 4) Review correctness and appropriateness of self-assessment and reference document about anti-corruption policy and practice of the Company in accordance with Thailand's Private Sector Collective Action Against Corruption (CAC).
- 5) Review the accuracy documents regarding privacy policy in accordance with the personal information protection law, and human rights policy in accordance with international human rights standards.
- 6) Review for proper compliance with intellectual property policy and to prevent infringement of other people's intellectual property, such as downloading software programs with various copyrights, saving images from online media, etc.
- 7) Perform any other duties as assigned by the Board of Directors from time to time.

Meeting(s): at least 4 times a year



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As of 31 December 2022, the Audit Committee of GFPT Public Company Limited comprised of 3 directors as follows;

Name - Surname		Title
1. Dr. Sathit	Karanes	Chairman of AC
2. Mr. Paramet	Hetrakul ⁽¹⁾	Member of AC
3. Mr. Thanathip	Pichedvanichok ⁽²⁾	Member of AC

Remark Mr. Chatchai Ratanawalai is a Secretary of the Audit Committee

⁽¹⁾ Audit committee who has extensive knowledge and experiences in reviewing financial statement.

⁽²⁾ Audit committee who has extensive knowledge and experiences in legal aspect

Nomination Remuneration and Governance Committee

Structure and Qualifications

- 1) The Board of Directors appoints the Nomination Remuneration and Governance Committee.
- 2) The Nomination Remuneration and Governance Committee consists of not less than 5 members of directors and at least 3 members must be independent directors.
- 3) The Board of Directors shall appoint 1 independent director as Chairman of the Nomination Remuneration and Governance Committee.
- 4) The Nomination Remuneration and Governance Committee of the Company can appoint 1 employee to act as the secretary of the Nomination Remuneration and Governance Committee.

Term of office

- 1) Each term of office of the Nomination Remuneration and Governance Committee consists of 3 years. The members of the Nomination Remuneration and Governance Committee, who retire from office by rotation, may be reappointed by the Board of Directors for another term.
- 2) The Nomination Remuneration and Governance Committee shall hold office for a period equal to the tenure of the Company's directors. Therefore, the term of office will end at the Annual General Meeting of Shareholders at the same time as the director's term of office.
- 3) If a position in the Nomination Remuneration and Governance Committee becomes vacant, the Board of Director shall elect a person who is qualified and not prohibited by law to become a member of Nomination Remuneration and Governance Committee. The term of the newly appointed member of the Nomination Remuneration and Governance Committee shall be equal to the remaining term of the former director.

The Nomination Remuneration and Governance Committee have the following duties and responsibilities:

Recruitment

- 1) Review the organization structure to be appropriate to the strategic needs of the Company.
- 2) Establish rules and procedures for the recruitment and selection of directors, members of the sub-committees, managing directors, executives and secretary of the Company and to propose such rules and procedure to the Board of Directors or as an agenda at the shareholders meeting for its approval as the case may be.
- 3) Review, select and screen names and profiles of those to be nominated as directors, member of committees, managing director, executive and secretary of the Company, in the event of a position vacancy and to further propose to the Board of Directors for its approval in accordance with the procedures for the recruitment or the lack of necessary skills of the Board of Directors (Board Skill Matrix) as well as the reliable database such as The Securities and Exchange Commission (SEC)'s website, IOD Chartered Director, and Thai Institute of Directors (IOD)'s website. In case of nominating former directors, when the term of office is expired, his/her performance will be carefully considered.
- 4) Disclosure policies and details of the recruitment process in the annual report of the Company.
- 5) Provide criteria for the succession of into the position as the Company's executive and to further propose it for the Board of Directors for its approval.
- 6) Prepare an appropriate succession plan and the continuity of the management for the position of Chief Executive Officer, Managing Director, Authorized Management, and high-level executives and to further propose it to the Board of Directors for its approval.
- 7) Determine criteria to evaluate and evaluating the performance of the Board of Directors annually and to report the result to the Board of Directors.
- 8) Conduct an annual performance evaluation of the Board of Directors and the Chief Executive Officer and to report the result to Board of Directors.
- 9) Provide an annually self-assessment evaluation of the performance of the Nomination Remuneration and Governance Committee and to report the result to the Board of Directors.
- 10) Any other duties regarding recruitment as assigned by the Board of Directors.

Remuneration

- 1) Set out a clear and transparent criteria and policy of the remuneration for the directors, sub-committees, and the executives and to further propose it to the Board of Directors and/or at the shareholders' meeting for an approval.
- 2) Recommend the appropriate remuneration for the Board of Directors, sub-committees and the executives as compared to their duties and responsibilities.
- 3) Disclose the remuneration policy and the various types of remunerations in the Annual Report of the Company.
- 4) Any other duties regarding remuneration as assigned by the Board of Directors.

Corporate Governance

- 1) Set the policy of corporate governance of the Company's operation and to propose such policy to the Board of Directors for its approval.
- 2) Regulate, advice, and monitor the Company's compliance towards Corporate Governance Policy, the Code of Conduct, and other related laws.
- 3) Regularly review and update corporate governance policies to ensure appropriateness.
- 4) Recommend the requirements of corporate governance principles to the Company's directors, management, and employees.
- 5) Promote information about corporate governance policies and best practices towards the Company's employees.
- 6) Annually issue a report on the corporate governance of the Company.

Business Ethics

- 1) Prepare a Code of Conduct ethics handbook to propose to the Board of Directors for its approval.
- 2) Regulate, advice, and monitor the Company's compliance towards the Code of Conduct ethics and other related laws.
- 3) Regularly review and update the Code of Conduct ethics handbook to ensure appropriateness.
- 4) Recommend the requirements under the Code of Conduct to the Company's directors, management, and employees.
- 5) Handle complaints of any violation of business ethics and to conduct an investigation to clarify facts or doubts in the event of a suspicion of violation.
- 6) Create awareness and train employees to understand business ethics and promote employees to practice and follow the Code of Conduct ethics.
- 7) Annually prepare a report on the Company's Code of Conduct ethics to the Board of Directors for their consideration in the event of significant matters that may affect the Company, including providing an opinion on the Company's practice and to suggest actions to appropriately correct such matter.

Meeting(s): at least 2 times a year

As of 31 December 2022, the Nomination Remuneration and Governance Committee of GFPT Public Company Limited comprised of 5 directors as follows;

Name - Surname		Title
1. Dr. Sathit	Karanes	Chairman of NRG
2. Mr. Paramet	Hetrakul	Member of NRG
3. Mr. Thanathip	Pichedvanichok	Member of NRG
4. Dr. Anan	Sirimongkolkasem	Member of NRG
5. Mr. Sujin	Sirimongkolkasem	Member of NRG

Remark Mr. Chatchai Ratanawalai is a Secretary of the Nomination Remuneration and Governance Committee



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Risk Management Committee

Structure and Qualifications

- 1) The Board of Directors has appointed the Risk Management Committee.
- 2) The Risk Management Committee consists of not less than 5 members, including independent directors, directors, executives and/or employees of the Group.
- 3) The Board of Directors shall appoint 1 Risk Management director as Chairman of the Risk Management Committee.
- 4) The Risk Management Committee can appoint 1 employee to act as the Secretary of the Risk Management Committee.

Term of Office

- 1) Each term of office of the Risk Management Committee consists of 3 years. The members of the Risk Management Committee, who are retired from office by rotation, may be reappointed by the Board of Directors for another term.
- 2) The Risk Management Committee shall hold office for a period equal to the tenure of the Company's directors. Therefore, the term of office will end at the Annual General Meeting of Shareholders at the same time as the end of the director's term of office.
- 3) If a position in the Risk Management Committee becomes vacant, the Board of Directors shall elect a person who is qualified and not prohibited by law to become a member of the Risk Management Committee. The term of the newly appointed member of the Risk Management Committee shall be equal to the remaining term of the former director.

Duties and Responsibilities:

- 1) Supervise and support the implementation of corporate risk management in accordance with business strategies, goals, and changing circumstances.
- 2) Consider and identify significant risks of the Company's business operations such as strategic risk, operational risk, financial risk, compliance risk, and reputational risk as well as new risks that may affect the Company in the long run, consider policy of risk management, risk appetite, risk tolerance, and also conduct risk management manual.
- 3) Communicate risk management policy and manual to all business units as a risk owner, and also provide risk assessment, analyze and review risk of the Company and its subsidiaries regularly by using key risk indicators.
- 4) Supervise risk management plan or risk management process to reduce the impact on the Company's business as well as monitoring, controlling, and evaluating risk management process of each department by providing guidance to mitigate risk to an acceptable level.
- 5) Review the adequacy and efficiency of the risk management system and policy then constantly report to the Audit Committee. Review risk management policy, risk management process, and efficiency of risk management operational plan by reporting to the Board of Directors. In case of significant factors or any event which may significantly affect to the Company, must be promptly reported to the Board of Directors for consideration.
- 6) Have authority to request information from various departments of the Company and its subsidiaries for further consideration in regard to risk management and may invite related persons to attend the meeting to clarify and provide information as the risk management committee deems appropriate.
- 7) Communicate, exchange information, and coordinate about risks and internal control with the Audit Committee.

- 8) Appoint a working group to assist in performing risk management tasks as necessary and appropriate.
- 9) Review and revise the risk management manual annually to be up-to-date and appropriate for the business environment.
- 10) Support and develop risk management at all levels of organization to be effective as well as promoting risk management culture in the organization.
- 11) Perform any other duties related to risk management as assigned by the Board of Directors.

Meeting(s): at least 4 times a year

As of 31 December 2022, the Risk Management Committee of GFPT Public Company Limited comprised of 6 directors as follows;

	Name - Surname	Title
1.	Mr. Jedsada Sirimongkolkasem	Chairman of RMC
2.	Mr. Sujin Sirimongkolkasem	Member of RMC
3.	Ms. Wiwanya Sirimongkolkasem	Member of RMC
4.	Ms. Papinya Sirimongkolkasem	Member of RMC
5.	Mr. Wongsakorn Sirimongkolkasem	Member of RMC
6.	Ms. Jutamas Ingpochai	Member of RMC

Remark: Mr. Theerasak Piamsuphakphong is a Secretary of the Risk Management Committee

Executive Committee

Structure and Qualifications

- 1) The Board of Directors has appointed the Executive Committee.
- 2) The Executive Committee consists of Board of Directors, Managing Director, Deputy Managing Director, Company executives, and external qualified persons.

Term of Office

Each term of office of the Executive Committee consists of 3 years. The members of the Executive Committee, who are retired from office by rotation, may be reappointed by the Board of Directors for another term.

Duties and Responsibilities:

- 1) Specify target and related policy to present to the Board of Directors.
- 2) Consider necessary issues to present to the Board of Directors excluding other unrelated duties of itself.
- 3) Conduct the guideline provided by the Board of Directors including the command, communication, planning, and the Company's operations in accordance with the policies determined by the Board of Directors.
- 4) Have authority to consider operational issues and to appoint or assign other person to perform as executive properly.
- 5) Have authority to adjust plan and budget of any company's projects.
- 6) Have authority to decide practices, rules, and regulations of the Company's operations.
- 7) Have authority to follow up any departments of the Company to achieve goals and plans.
- 8) Suggest, advise, guideline to the Managing Director and working group as assigned.
- 9) Any other duties regarding selection and remuneration as assigned by the Board of Directors.

Meeting(s): at least 12 times a year

As of 31 December 2022, the Executive Committee of GFPT Public Company Limited comprised of 7 directors as follows;

	Name - Surname	Title
1.	Dr. Anan Sirimongkolkasem	Chairman of EC
2.	Mr. Virach Sirimongkolkasem	Member of EC
3.	Mrs. Somsiri Ingpochai	Member of EC
4.	Mrs. Pranee Parksook	Member of EC
5.	Mr. Jedsada Sirimongkolkasem	Member of EC
6.	Mr. Sujin Sirimongkolkasem	Member of EC
7.	Mr. Wongsakorn Sirimongkolkasem	Member of EC



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7.4 Information about the Executives

The Executives*

In 2022, GFPT Public Company Limited has 10 executives as follows:

Name - Surname		Title
1. Mr. Virach	Sirimongkolkasem	Managing Director
2. Dr. Anan	Sirimongkolkasem	Senior Deputy Managing Director** Senior Vice President, Administration Department and Acting Domestic Sales Director
3. Mrs. Pranee	Parksook	Senior Vice President, Finance Department
4. Mr. Sujin	Sirimongkolkasem	Vice President, Live-Chicken Purchasing Department
5. Mr. Kittichai	Sirimongkolkasem	Vice President, Manufacturing and Marketing Department
6. Ms. Wipawadee	Sirimongkolkasem	Vice President, Business Development Department
7. Ms. Jutamas	Ingpochai	Vice President, Investor Relations Department and Company Secretary
8. Mr. Thiti	Wanachate	Plant Director
9. Mr. Theerasak	Piamsuphakphong	Internal Audit Director
10. Ms. Ratchaneegorn	Pavitrpok	Senior Accounting Department Manager

Remark: * Definition of Executives is according to the Security and Exchange Act with the Company's criteria
** Senior Deputy Managing Director is responsible for Finance Department and Administration Department – Accounting Department, also serves as Chief Financial Officer: CFO.

Executive Remuneration Policy

The Company considers remuneration of executives to be appropriate and competitive by taking into account of fairness and appropriateness based on experience, duties, responsibilities, and individual performance in accordance with relevant laws and regulations. The compensation and benefits of executive should be motivated and retain talents quality executives within the Company by considering the following factors:

- 1) The Company's operating results.
- 2) Compare operating results of the Company to other companies in the same industry.
- 3) Compare compensation and benefits of the Company to other companies in the same industry.

Remuneration of the Company's executives

In 2022, the Company has paid compensation consisting of salary and bonus to 8 executives, totalling 47,581,085 baht (excluding senior managers of accounting)



7.5 Information about employees

Personnel

In 2022, the Company employs a total of 5,367 persons with total benefits in amount of THB 1,321.91 million. The benefits paid to employees were salary, overtime payment, cost of living subvention, bonuses, special subvention, social security payment etc. Furthermore, the subsidiaries paid similar benefits as the Company in amount to THB 1,347.25 million. The details of personnel and benefit are shown in the following table:

Year 2022	GFPT (Chicken Evisceration, Processed Chicken Food Products)	The subsidiaries				
		KT (Feed Mill)	GP (Grandparent Chicken Farm)	FKT (Parent Chicken Farm)	MKS (Broiler Farm)	GFF (Processed Food)
Staff in Line Operation / Service (Persons)	5,269	881	252	1,458	2,810	407
Staff in Management level (Persons)	12	84	6	13	43	20
Staff in Headquarter Office (Persons)	86	240	3	37	22	137
Total (Persons)	5,367	1,205	261	1,508	2,875	564
The Benefits (million THB)	1,321.91	488.05	57.75	191.69	464.95	144.81

In the past 3 years, the Company has no labor legal dispute and there is no significant change in staff number. The HR policy for training and development is shown in Form of 56-1 One Report: [Fair Labour Practice, page 93](#)



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7.6 Other Important Information

Information about Company secretary Head of Internal Audit, and Persons who are directly responsible for the supervision of accounting

Company Secretary

The Board of Directors has appointed Ms. Jutamas Ingpochai as Company Secretary on 16 October 2008, under Section 89/15 of the Act of Securities and Exchange Commission Securities and Exchange Act B.E. 2535 amended by Act No. 4 in B.E. 2551. Ms. Jutamas Ingpochai graduated with a doctoral degree in business management and participated in training courses regarding Company Secretary Role such as Company Secretary Program and Fundamental Practice for Company Secretary. The roles and responsibility include:

- 1) Provide basic advice to the directors on the Company's memorandum of association, laws and rules and regulations of the relevant authorities.
- 2) Manage and coordinate the Board of Directors' meeting, sub-committees' meeting and the shareholders' meeting in accordance with the objective, memorandum of association, board's resolution, shareholders' resolution and other rules and regulations.
- 3) Prepare minutes of the shareholders' meeting and the board of directors' meeting and monitor the implementation of the resolutions.
- 4) Prepare and file documents, including the directors register, notice of the meeting and minute of the board of directors / shareholders and the annual report of the Company.
- 5) Retain any report on conflict of interest prepared by the directors and executives and to report to the Chairman and Chairman of the Audit Committee within 7 days from the receipt date.
- 6) Ensure that the disclosure and reporting information to the regulatory agencies complies with the relevant laws and regulations.
- 7) Provide training and necessary information to newly appointed directors.
- 8) Provide advice and coordinate with the secretary of the various committees.
- 9) Perform other duties as assigned by the Capital Market Supervisory Board or the Board of Directors.

Note: Information of Company Secretary is shown in the [Attachment 1](#)

Internal Audit Department

The Board of Directors established the internal audit department that directly reports to the Audit Committee. The internal audit activities include administrative and operational activities of the business. The internal audit department and the auditor will convene in at least 4 meetings per year with the Audit Committee to report on the review of internal control system, related transactions of the Company, consideration of the nomination and appointment of the auditors, review financial reports, oversee compliance with regulations and policies, and conclusion / opinion of the Audit Committee towards various operations to the Board of Directors.

The Audit Committee has appointed Mr. Theerasak Piamsuphakphong to be a director of internal audit department. The duties and responsibilities are as follows:

- 1) Report on the review of internal control system and related transactions of the Company.
- 2) Consider the nomination and appointment of the independent auditors qualified in accordance to SEC rules.
- 3) Review financial reports.
- 4) Oversee compliance with regulations and company policies.
- 5) Prepare both short- and long-term internal audit plan.
- 6) Control internal audit to ensure compliance with the audit plans and standards.
- 7) Review the internal audit plan.
- 8) Prepare and review the annual budget of the internal audit department.
- 9) Training and Development Agency audit.
- 10) Perform other tasks as assigned.

Remark: Information of Internal Audit Director is shown in the [Attachment 3](#)

Persons who are directly responsible for the supervision of accounting

Ms. Ratchaneekorn Pavitrapok is a senior accounting manager, who are qualified according to the criteria prescribed in announcement of the Department of Business Development appointed to be supervisor of the Company's accounting. She has a duty to inform details related to accounting to be accurate and complete according to accounting standards and the financial reporting standards. In addition, she has been continuing to develop professional knowledge in accordance with rules, procedures, and periods prescribed by law.

Remark: persons who are directly responsible for accounting supervision appears in [attachment 1](#)

Investor Relations Department

The Company has established an IR Department (Investor Relations) and appointed Dr. Jutamas Ingpochai and Mr. Veera Titayangkaruvong to be representative of the Company for the disclosure of information and any activities of the Company to its shareholders, investors, analysts, and the general public. The channels include the Company's Home Page, quarterly performance meeting, analysts meeting, conference call, road show in Thailand and abroad, etc. The Company also prepares the Management Discussion and Analysis (MD&A) and IR Newsletter on a quarterly basis, which published on SET's website and the Company's website, to provide investors and general public for better understanding of the Company's performance in which any information of the Company must be based on fact, accurate, and treated with caution. Unauthorized persons are not allowed to provide information to the media or the public in any way which may affect the reputation and business operations of the Company.

Investors may contact the Investor Relations Department at 0 2473 8000 or <https://www.gfpt.co.th> or email ir@gfpt.co.th

In 2022, the Company had investor relations activities to disclose the Company's information to investors continuously throughout the year. The Company evaluated the effectiveness of the information disclosure, which has been assessed by analysts attended the Company's analyst meetings. The results of the information disclosure from the Company's analyst meeting were satisfactory. In addition, investor relations activities of the Company in 2022 are summarized as follows:

Investor relations activities in 2022	No. of time
Analyst Meeting	4
International Roadshow - Virtual Meeting	8
Local Roadshow - Virtual Meeting	19
Teleconference	268
Webcast	4
Opportunity Day	3

Auditor's Fee

Mr. Naris Saowalagsakul, the authorized auditor No. 5369 from SAM NAK-NGAN A.M.C. Co., Ltd. was the auditor of the Company and its subsidiaries for the accounting period of the year 2022.

The Company and its subsidiaries paid the audit fee to SAM NAK-NGAN A.M.C. Co., Ltd. for the accounting period of the year 2022. The detail is shown as follows:

1. Audit Fee

The Company and its subsidiaries paid the audit fee for the accounting period of the year 2022 in amount of 3,660,000.00 Baht, as shown in the following detail:

	Audit Fee (Baht)
The audit fee of the Company	1,230,000.00
The audit fee of 5 subsidiaries	2,430,000.00

2. Non-Audit Fee

The Company and its subsidiaries did not have any non-audit fee in accounting period of the year 2022.



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8. Corporate Governance Report

Summary of the Board of Directors' Performance in the Past Year

Nomination, Development and Evaluation of the Board of Directors' Performance

1. Nomination and Appointment of Directors

Regarding to the appointment of directors, the Nomination, Remuneration, and Governance Committee (NRGC) is responsible to select and screen qualified persons according to the Company's Articles of Association and the person shall not have any prohibited characteristics as stipulated in the Public Limited Company Act and the Security and Exchange Act. In connection with the nomination of independent director, the nominated person shall have all qualifications in accordance with the Notification of the Capital Market Supervisory Board and be qualified candidates in order that the Company shall have professional directors with diversity in consideration of Board structure, Board size, and Board composition. Then, the NRGC provides opinion to the Board of Directors for approval. After that, list of nominated directors will be presented to the General Meeting of Shareholders to elect directors according to the criteria. The qualifications of the Board of Directors and independent director can be found in the section ["Important information about the Board of Directors" on page 134.](#)

In this regard, the NRGC has considered about nature of the business and its future plans to set qualifications of directors who must be knowledgeable with the relevant business and industry experience as well as using Board Skill Matrix as a tool to identify necessary skills that are still lacking in the Board of Directors, and the list of qualified directors from the director pool on the Thai institute of Directors database. In addition, the NRGC provides an opportunity for shareholders to participate in nomination of any qualified person.

In the 2022 Annual General Meeting of Shareholders, there were 3 retired directors by rotation as follows: 1. Mr. Prasit Sirimongkolkasem, 2. Mr. Virach Sirimongkolkasem, 3. Dr. Sathit Karanes, the 2022 Annual General Meeting of Shareholders resolved to approve 3 retired directors by rotation to be re-elected to hold the position for another term.

Even though, Dr. Sathit Karanes has been the independent director of the Company for more than 9 consecutive years, the Company is deemed necessary to propose to reappoint Dr. Sathit Karanes because he is independent director who has complete independent qualifications that meet definition of independent directors of the SET and the Company which is more stringent than requirements of the SEC as well as being knowledgeable and having high competency in business management and corporate governance, and also be able to work with The Board of Directors effectively. The independent directors proposed to be re-elected can still perform their duties and express their opinions independently.

For recruiting senior executives, the Board of Directors has assigned the Executive Committee to be responsible for recruitment of senior executives by screening and selecting persons with suitable qualifications, knowledgeable, abilities, skills, and experiences that are beneficial to the Company's operations, have expertise about the Company's business, and able to manage work to achieve objectives and goals set by the Board of Directors.

2. Development of Directors and Executives

Orientation

The orientation will be held every time a new director is being appointed with each new director presented with a Director's Handbook and other useful information in being a director, such as the nature of the Company's business and the direction of the business operation. The Company has assigned the Company Secretary to be in charge of the orientation for new directors.

The orientation will also include presentations by senior management on the Company's information and business.

Succession Plan and Knowledge Development

- 1) The Board of Directors has determined that management is responsible for the development of a succession plan for the Company's uninterrupted operation in case an executive cannot perform his/her role.
- 2) Chief Executive Officer is responsible for regularly reporting to the Board of Directors on the succession plan to ensure that the Company has a good human resource for any level of management.
- 3) The Board of Directors has encouraged the training and provision of knowledge for directors, Audit Committee members, company secretary, and senior executives about corporate governance principle, duties, and knowledge development to allow on-going improvement of performance of duties and enhance efficiency.

3. Performance Evaluation of the Board of Directors, Sub-Committee, and the Chairman of Executive Committee (CEO)

The Nomination Remuneration and Governance Committee set up evaluation of the Board of Directors, Sub-Committee and Chief Executive Officer (CEO) at least once a year and disclose criteria, procedures, and result of the evaluation in Form 56-1 One Report.

Performance Evaluation of the Board of Directors

Criteria

The Nomination Remuneration and Governance Committee shall set up an annual performance evaluation of the Board of Directors as a group and individual (self-assessment) at least once a year based on the self-assessment guideline provided by the Stock Exchange of Thailand¹ and Thai Institute of Directors (IOD)² and to adapt it to fit the Company's structure. The self-assessment serves as a framework to monitor the performance of the duties of the Board of Directors, promote collaborative analysis of the operational results and problems which occurred in the operation of business, create good corporate governance and to subsequently disclose the criteria, procedures, and the evaluation result in the Company's Annual Report (Form 56-1 One Report).

¹ Self-evaluation committee, Corporate Governance Development for Capital Markets, February B.E.2558.

² Self-evaluation committee (Board Toolkit)



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Criteria in the Performance Evaluation of the Board of Directors (Group) are as follows:

- 1) Structure and qualifications of the Board of Directors
- 2) Roles and responsibilities of the Board of Directors
- 3) Meeting of the Board of Directors
- 4) Act of duties of directors
- 5) Relationship with the management
- 6) Self-development of directors
- 7) Thai Institute of Directors' assessment of the Corporate Governance of listed companies

Performance Evaluation Criteria for Individual Director (Self-Assessment) are as follows:

- 1) Qualification
- 2) Duty readiness
- 3) Meeting participation
- 4) Roles, duties, and responsibilities
- 5) Relationship with the Board of Directors and management

Procedures

The Company shall arrange the performance evaluation of the Board of Directors annually to evaluate the previous year operation. The Company Secretary will distribute the evaluation form to each director as a group and individual (self-assessment) and propose to the Nomination Remuneration and Governance Committee and to propose it to the Board of Directors for its consideration. The Company shall also use any recommendations on the performance evaluation to improve effectiveness of the Board's operation and maximize the benefits of corporate governance.

In 2022, performance evaluation of the Board of Directors as a group and individual in topic of structure and qualifications of the Board of Directors, duties and responsibilities of the Board of Directors, the Meeting of the Board of Directors, duties of directors, relationship with the management, self-development of the Board of Directors and executives, evaluation result categorized in level "good".

Performance Evaluation of the Sub-Committee

Criteria

The Board of Directors shall evaluate performance of each sub-committee at least 1 time per year based on the board self-assessment guidance by the Stock Exchange of Thailand¹ and Thai Institute of Directors (IOD)² including the structure and qualifications of each sub-committee, the meeting of sub-committee, roles, duties, and responsibilities of each sub-committee to consider, review, and perform appropriately.

Procedures

The Company has evaluated performance of each of the committees annually to analyze the previous year operation. The Company Secretary will distribute the evaluation form to the Chief Executive Officer to evaluate the performance of each sub-committee and present it to the Board of Directors for its consideration.

Performance evaluation of sub-committees consist of the Audit Committee, the Nomination Remuneration and Governance Committee, and the Risk Management Committee. In 2022, results of evaluation of all sub-committees categorized in level "good".

Performance Evaluation of the Chief Executive Officer (CEO)

Criteria

The Board of Directors shall evaluate the performance of the Chief Executive Officer (CEO) at least once a year on their leadership, set up and implementation of strategy, planning and financial performance, relationship with the Board of Directors, outsiders, operational management and relationship with and employees, succession plan, knowledge on product and service, risk management and internal control, corporate governance and business ethics, personal characteristics based on the assessment guideline provided by the Stock Exchange of Thailand³

Procedures

The Company has evaluated the performance of Chief Executive Officer annually to analyze the previous year operation. The Company Secretary will distribute the evaluation form to independent directors or non-executive directors or Nomination Remuneration and Governance Committee to evaluate the performance and to subsequently present it to the Board of Directors for its consideration and determine the appropriateness of the remuneration. In 2022, results of evaluation of the Chief Executive Officer categorized in level "good".

In 2022, the Company performed all of the above performance evaluation. The results of performance evaluation reflected the satisfaction in overall performance in the past year. The results were reviewed and discussed in the Board of Directors' meeting (No.1/2023) held on 26 January 2023 to improve the effectiveness of the Board's operation.

Meeting Attendance and Remuneration for Individual Directors

1. Board of Directors' Meeting

Attendance of the Meeting

The Board of Directors shall have regular meetings every month. The meeting schedule is set out in advance since January of each year and designated to be the last Thursday of each month (not less than 6 times per year). The Company Secretary shall notify each director about the schedule and agenda in advance. However, the schedule of meetings can be changed based on the significance of the agenda items to be considered.

The Company will submit reports of the operational performance to the Board of Directors if no meeting was held in that month. The Board of Directors, therefore, can consistently and timely monitor, administer and supervise the operation of the management.

Meeting Agenda

The Chairman, Chairman of Executive Committee and Managing Director will together determine the agenda to ensure that all significant matters are included. The directors have the opportunity to freely propose agendas at the meeting that will benefit the Company.

Meeting Documents

The Board of Directors assigns the Company Secretary to prepare and send the supporting documents for the meeting to the directors for their consideration at least 5 working days prior to the meeting for the directors to consider in advance and have sufficient time to study the information.

The Meeting

The Chairman will allocate sufficient time to consider the issues in each agenda of the meeting. In the meeting, each director is encouraged to cautiously consider the agenda and to provide opinion independently and freely.

The Quorum

In case of starting the meeting, the Company should follow "Committee meeting rules and regulations" (No.27) stating that the participated committee must be more than a half of all committee. In case of reaching resolution in each agenda, the participated committee must be not less than 2 out of 3 of all participated committee.

Invite Management to Attend the Meeting

The Board of Directors encourages the invitation of senior management to attend the Board's meetings to provide additional insights into the agenda items being discussed because of their personal involvement in these areas and to give the opportunity to meet the Board of Directors for their further consideration of a succession plan.

Access to Information

The Board of Directors can access to additional necessary information from the Managing Director, the Company Secretary, and any other assigned executive management within the scope of the policy and, if necessary, independent opinion from external consultants or specialists can be provided at the cost of the Company.

Meeting with Non-Executive Directors

The Board of Directors encourages non-executive directors to independently meet and discuss interested matters among themselves without the management participation. The results of the meeting should be notified to the Managing Director (not less than 3 times per year). In the past year, non-executive directors had 4 meeting without the management participation.

¹ Self-evaluation committee, Corporate Governance Development for Capital Markets, February B.E.2558.

² Self-evaluation committee (Board Toolkit)

³ Evaluation form of the CEO, Corporate Governance Center, B.E.2554



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For the year 2022, the directors attended the meetings of BOD, sub-committee, and AGM as follow:

List of Directors	Position	Meetings in 2022							
		BOD		AC		NRGC			
		9 times		4 times		2 times			
		Physical	Online	Physical	Online	Physical	Online		
1. Mr. Prasit	Sirimongkolkasem	Chairman	9/9	-	-	-	-	-	-
2. Mr. Virach	Sirimongkolkasem	Vice Chairman Executive Committee	9/9	-	-	-	-	-	-
3. Dr. Anan	Sirimongkolkasem	Director Chairman of Executive Committee Member of Nomination Remuneration and Governance Committee	9/9	-	-	-	1/2	1/2	
4. Dr. Sathit	Karanes	Independent Director Chairman of Audit Committee Chairman of Nomination Remuneration and Governance Committee	2/9	7/9	1/4	3/4	1/2	1/2	
5. Mr. Paramet	Hetrakul	Independent Director Member of Audit Committee Member of Nomination Remuneration and Governance Committee	1/9	8/9	-	4/4	-	2/2	
6. Mr. Thanathip	Pichedvanichok	Independent Director Member of Audit Committee Member of Nomination Remuneration and Governance Committee	1/9	8/9	-	4/4	-	2/2	
7. Mrs. Somsiri	Ingpochai	Director Executive Committee	5/9	3/9	-	-	-	-	
8. Ms. Wannee	Sirimongkolkasem	Director	4/9	5/9	-	-	-	-	
9. Mr. Sujin	Sirimongkolkasem	Director Member of Nomination Remuneration and Governance Committee Member of Risk Management Committee Executive Committee	1/9	8/9	-	-	-	2/2	

For the year 2022, the directors attended the meetings of BOD, sub-committee, and AGM as follow:

List of Directors	Position	Meetings in 2022						
		RMC		EC		AGM		
		4 times		12 times		1 time		
		Physical	Online	Physical	Online	E-AGM		
1. Mr. Prasit	Sirimongkolkasem	Chairman	-	-	-	-	1/1	
2. Mr. Virach	Sirimongkolkasem	Vice Chairman Executive Committee	-	-	-	12/12	1/1	
3. Dr. Anan	Sirimongkolkasem	Director Chairman of Executive Committee Member of Nomination Remuneration and Governance Committee	-	-	-	12/12	1/1	
4. Dr. Sathit	Karanes	Independent Director Chairman of Audit Committee Chairman of Nomination Remuneration and Governance Committee	-	-	-	-	1/1	
5. Mr. Paramet	Hetrakul	Independent Director Member of Audit Committee Member of Nomination Remuneration and Governance Committee	-	-	-	-	1/1	
6. Mr. Thanathip	Pichedvanichok	Independent Director Member of Audit Committee Member of Nomination Remuneration and Governance Committee	-	-	-	-	1/1	
7. Mrs. Somsiri	Ingpochai	Director Executive Committee	-	-	-	12/12	0/1	
8. Ms. Wannee	Sirimongkolkasem	Director	-	-	-	-	1/1	
9. Mr. Sujin	Sirimongkolkasem	Director Member of Nomination Remuneration and Governance Committee Member of Risk Management Committee Executive Committee	-	4/4	-	12/12	1/1	



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2. Remuneration for Directors

Remuneration for Directors

The Board of Directors has delegated to the Nomination Remuneration and Governance Committee the matter of considering the appropriateness of the directors' remuneration for each year. The directors' remuneration shall then be proposed to the Board for Directors and at the General Meeting of Shareholders for a final approval.

The Nomination Remuneration and Governance Committee shall determine the fair remuneration of directors according to policies and guidelines to be comparable to the practices of the industry, experience, duties, accountability, and responsibilities of the role and to be fair and in accordance with the result of their operations.

The Nomination Remuneration and Governance Committee shall also consider director's remuneration by conducting and considering a remuneration survey to assess a reasonable and competitive remuneration.

In 2022, the Company has paid the remuneration of 9 directors, totaling THB 5,395,000 in the form of monthly remuneration and special remuneration at the rate approved by the Annual General Meeting of Shareholders. There was no remuneration and other benefits were paid to directors other than specified. In addition, some directors received remuneration for their positions of director of subsidiary, in amount of THB 650,000.



The details of monetary remuneration of each director are shown as follows:

List of Directors		Remuneration for Directors (Baht)		
		Director and Independent Director of GFPT	Director of Subsidiaries	Total
1. Mr. Prasit	Sirimongkolkasem	650,000	130,000	780,000
2. Mr. Virach	Sirimongkolkasem	585,000	130,000	715,000
3. Dr. Anan	Sirimongkolkasem	585,000	130,000	715,000
4. Dr. Sathit	Karanes	650,000	-	650,000
5. Mr. Paramet	Hetrakul	585,000	-	585,000
6. Mr. Thanathip	Pichedvanichok	585,000	-	585,000
7. Mrs. Somsiri	Ingpochai	585,000	130,000	715,000
8. Ms. Wannee	Sirimongkolkasem	585,000	-	585,000
9. Mr. Sujin	Sirimongkolkasem	585,000	130,000	715,000

Compliance with Corporate Governance Policies and Practices Monitoring

The Board of Directors has established mechanisms and frameworks for overseeing policies and operations of subsidiaries and associated companies as follows:

- 1) The management will consider sending representative of the Company to be a director in subsidiaries and associated companies to set policies and operate business in subsidiaries and associated companies to be consistent with the Company's main policy and for maximum benefit of subsidiaries or associated companies.
- 2) Representatives who serve as a director in subsidiaries or associated companies can perform their duties within scope of their powers and duties in order to maintain maximum benefit of the Company and report directly to the management. If there is any request for an approval in important matter, they must report and seek for approval from the Board of Directors.
- 3) The management is responsible for reporting operating results of subsidiaries and associated companies to the Board of Directors periodically including business operation and any material changes to financial position and financial operating results of the Company.
- 4) The Internal Audit Department of the Company is responsible for auditing and reporting effectiveness of subsidiary's internal control to the Audit Committee periodically.
- 5) The Board of Directors supervises subsidiaries and associated companies to comply with the law and related regulations including disclosure of financial position and operating results, making transactions with connected persons, acquisition, or disposition of assets transaction, as well as other important items to be complete and correct according to the same rules as the Company.

Monitor for Compliance with Corporate Governance Policies and Guidelines

Prevention of conflicts of interest

The Board of Directors is responsible for overseeing and managing conflicts of interest that may arise between the Company and the Board of Directors, executives, or shareholders including prevention of unreasonable use of assets, information, and the Company's opportunity. Transactions with those who have a relationship with the Company may be inappropriate. Therefore, the Company establishes clear policy regarding conflicts of interest transactions that the transactions must have benefit of the Company and shareholders. Thus, the transaction has been carefully considered and reviewed by the Audit Committee before seeking for approval from the Board of Directors. The directors who have conflict of interest do not participate in the decision making of the transaction. After approval of connected transactions, the resolutions will be notified to the SET to disseminate to shareholders within such day or at the latest by 9.00 am on the next business day so that shareholders can receive correct information accurately, quickly, and timely. In addition, directors are required to sign an acknowledgment of practice on preventing conflicts of interest, information is shown in [the Corporate Governance Policy](#).

In 2022, the Company has not received any complaints regarding offenses of directors and executives regarding conflicts of interest or behave in violation of rules for making any related transactions.

Use of inside information to seek benefits

The Company has measures to prevent the use of inside information. The directors, management, employees and stakeholders are not allowed to the use inside information to benefit themselves or others by setting a policy to prevent the use of inside information. Details are shown in [the Corporate Governance Policy](#).

In 2022, the Company has no events that directors, executives, employees, and related persons violated the measures to prevent the use of inside information or trading securities by using inside information. In addition, directors and executives have complied with the Code of Conduct in the Business Ethics Manual by informing information about the purchase and sale of the Company's securities at least 1 day before trading. Directors and executives strictly comply with the Securities Exchange Act of B.E. 2559 (No. 5) under Section 59 in regard to reporting on changes of securities and derivatives. They also do not have any trading activities on the Company's security during the Blackout Period being 1 month before disclosing information to the public and within 24 hours after disclosure.



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Report of Securities Holding of GFPT Public Company Limited of Directors and Executives as of December 30, 2022

List of Directors and Executives	Number of Share						Increase / (Decrease)	% Shareholding
	As of 30 December 2021		As of 30 December 2022					
	Direct	Indirect	Direct	Indirect				
1. Mr. Prasit Sirimongkolkasem	34,307,200	-	33,000,000	-	(1,307,200)	2.63%		
2. Mr. Virach Sirimongkolkasem	30,349,500	-	30,349,500	-	-	2.42%		
3. Dr. Anan Sirimongkolkasem	4,134,080	-	4,134,080	-	-	0.33%		
4. Dr. Sathit Karanes	-	-	-	-	-	-		
5. Mr. Paramet Hetrakul	50,000	-	50,000	-	-	0.004%		
6. Mr. Thanathip Pichedvanichok	-	-	-	-	-	-		
7. Mrs. Somsiri Ingpochai	2,550,400	-	2,550,400	-	-	0.20%		
8. Ms. Wannee Sirimongkolkasem	10,100,000	-	10,100,000	-	-	0.81%		
9. Mr. Sujin Sirimongkolkasem	59,901,080	-	59,901,080	-	-	4.78%		
10. Mrs. Pranee Parksook	1,193,930	-	1,193,930	-	-	0.10%		
11. Mr. Kittichai Sirimongkolkasem	37,400,000	-	37,400,000	-	-	2.98%		
12. Ms. Wipawadee Sirimongkolkasem	37,400,000	-	37,400,000	-	-	2.98%		
13. Ms. Jutamas Ingpochai	5,000,000	-	5,000,000	-	-	0.40%		
14. Mr. Thiti Wanachate	-	-	-	-	-	-		
15. Mr. Theerasak Piamsuphakphong	1,000	-	1,000	-	-	0.0001%		
16. Ms. Ratchaneekorn Pavitropk	-	-	-	-	-	-		
Total	222,387,190	-	221,079,990	-	(1,307,200)	17.63%		

Anti-Corruption GRI 103-1, GRI 103-2, GRI 205-2

The Company has conducted risk management in corruption, and set out an anti-corruption policy and proposed to the Board of Directors of the Company for their consideration. In this regard, the Company announces its policy to all employees from their orientation as well as set out plans for the development of anticorruption policies to possible related persons of the Company in the future which presently the Company has proceeded to support its subsidiaries and joint companies in GFPT group to act in compliance with the Company's Anti-Corruption Policy prior to proceeding to engage with our business partners and other stakeholders to jointly act in compliance with the CAC of Thailand's private sector in fighting against corruption. Details are published on the Company's website (www.gfpt.co.th) under "[Anti-Corruption Policy](#)" section.

The Company has joined and signed as one of the lists of companies that have announced their intention to become the Thai Private Sector Collective Action Coalition Against Corruption since 2014; and was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC Certification) on August 18, 2017. In 2020, The Company received the CAC Re-Certification membership renewal on December 31, 2020.

Whistle-Blowing

Whistle-Blowing Service

The Board of Directors has set out processes and provided channels for receiving and dealing with complaints of stakeholders through various means as follows:

Contact Independent Directors

Email : independentdirectors@gfpt.co.th

Facsimile : 0 2473 8398

Mail : Independent Directors
GFPT Public Company Limited
GFPT Tower, 18th Floor
No. 312 Rama 2 Road, Bangmod,
Jomthong, Bangkok 10150

Contact Board of Directors

Email : bod@gfpt.co.th

Facsimile : 0 2473 8398

Mail : Board of Directors
GFPT Public Company Limited
GFPT Tower, 18th Floor
No. 312 Rama 2 Road, Bangmod,
Jomthong, Bangkok 10150

Contact Nomination Remuneration and Governance Committee

Email : nrgc@gfpt.co.th

Facsimile : 0 2473 8398

Mail : Nomination Remuneration and Governance Committee
GFPT Public Company Limited
GFPT Tower, 18th Floor
No. 312 Rama 2 Road, Bangmod,
Jomthong, Bangkok 10150

Guidelines for handling complaints

When Independent Directors, directors, Nomination Remuneration and Governance Committee, or any other related persons receive complaint from stakeholders, the Company will primarily consider the matter of the complaint. If the complaint relates to corporate governance or code of conduct, the complaint will be reported to the Nomination Remuneration and Governance Committee to consider and investigate. If the complaint is about fraud or corruption, the complaint will be forwarded to the internal audit department to investigate and further report to the Audit Committee.

The Company has a process in place for dealing with complaints from employees by considering whether the complaint concerns a wrongful act and how serious the offense is in order to impose a fair and accurate penalty to build confidence in protection measure and the confidentiality of the complainant. The employees can report complaints or feedback directly through various channels such as comment box, internal online system (intranet), the Company's e-mail, or send a letter to related departments of the Company such as Human Resource Department, and/or Internal Audit Department as described in the Code of Conduct of the Company. All employees are informed and acknowledge about the complaint process and the Code of Conduct during their orientation.

The Company discloses the process and channels on its Home Page to provide confidence for the person who report complaints, the Company strictly keeps all complaints confidential and establishes a process of receiving a complaint and an investigation procedure where the complaints will only be disclosed to the relevant people.

In 2022, the Company had no complaint in relation to fraud or ethical misconduct or any incident that may cause negative reputation to the Company as the result from the administration of the Board of Directors. Non-executive directors of the Company did not resign due to any CG misconduct. There is no legal dispute on labor issue, consumer right, or business trading activity.



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Report of the Audit Committee's Performance in 2022



Dr. Sathit Karanes
Chairman of the Audit Committee

Mr. Paramet Hetrakul
Audit Committee

Mr. Thanathip Pichedvanichok
Audit Committee

Report of the Audit Committee

The Audit Committee of GFPT Public Company Limited is composed of 3 independent directors. Each member of the Audit Committee is independent and knowledgeable in the field of finance, law, and management. The Audit Committee is composed of Dr. Sathit Karanes, as the Chairman of Audit Committee, Mr. Paramet Hetrakul and Mr. Thanathip Pichedvanichok as members of Audit Committee. The members of the Audit Committee have the right qualifications as defined by the regulations of the Audit Committee of the Stock Exchange of Thailand. More importantly, the Audit Committee is not appointed to protect the interests of directors or the major shareholders in particular.

As assigned by the Board of Directors, the Audit Committee's scope of work, duties and responsibilities are to review GFPT's consolidated and separate financial statements in compliance with the accounting policy and the regulations of the Stock Exchange of Thailand and other relevant laws. In addition, the Audit Committee is responsible for the accountability of internal control management and good corporate governance in the Company's operation and financial operation to ensure that the managements and the executive directors perform their duties with integrity and responsibility to the shareholders of the Company, and in compliance with the Company's policy.

In 2022, the Audit Committee held 4 meetings. The Audit Committee discussed with the management, the Internal Audit teams, and the Company's auditor regarding the relevant matters as set out below:

1. A review of accuracy, completeness and credibility of the Company's financial statements

In 2022, the Audit Committee reviewed the quarterly and year ended financial statements of the Company, both the separate and consolidated basis, together with the auditors (internal and external auditors) and the management for integrity and propriety prior to proposing them to the Board of Directors for its approval. The review focused on material accounts, changes, adjustments, provisions, estimates as well as significant information disclosures to ensure that they were properly stated, clear, adequate, timely and meaningful for the shareholders and other users of the published financial statements. From the reviews conducted, the Audit Committee has an opinion that the separate and consolidated financial statements reported to the SET and the public in the year 2022 were complete, accurate, and credible, and in compliance with generally accepted accounting principles of Thailand.

2. Connected transactions or transactions that may have conflict of interests

The Audit Committee had considered and commented regarding connected transactions or transactions that may have conflict of interests of the Company and its subsidiaries with caution, justification, and taking into account the interests of the Company's stakeholders including providing adequate information disclosures under the rules set by the SET.



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3. A review of internal control of the Company

The Audit Committee, the external auditors, and the internal audit department of the Company have regularly reviewed the Company's internal control system, which are found to be fair, adequate, and effective as well as having an improved quality of auditing for human resources and audit procedures which are consistently in accordance with professional standards based on the Internal Auditor's report for the year 2022 which has reviewed various work processes according to annual audit plan.

- Review reliability report and completeness of financial information and other non-financial information.
- Review working system that has significant impact on operation and report whether it has been performed in accordance with specified policies, plans, regulations, and related laws.
- Review the appropriateness of asset maintaining, reviewing actual existence of such assets, and reviewing efficient, effective and economical utilization of existing resources.
- Review the compliance with the Securities and Exchange laws, requirements of the Stock Exchange of Thailand, including regulations, requirements, rules, orders, standards, policies, plans or laws related to the Company's business.
- Review performance, effectiveness of enterprise risk management, adequacy and effectiveness of internal control to prevent corruption within the organization.
- Review the accuracy, efficiency, and effectiveness of information technology system for financial reports and internal control.
- Review evidence relating to action that may significantly affect the Company's operations such as conflicts of interest, corruption, abnormal actions, or deficiencies in internal control system.
- Review the accuracy of reference documents, privacy policy, and consent forms relating to collection, usage, disclosure of personal data in order to comply with laws and contracts.
- Comprehensively review in human rights aspect.
- Review information management, data access, security of information technology systems, and information asset management.
- Review policies and anti-corruption policy including defined the practice of internal audit system to ensure the Company's operation is concise, appropriate, and effective.

There is no significant weakness or deficiencies, which is in consistent with the evaluation of the auditor. The Audit Committee has the opinion that the Company and its subsidiaries have appropriate, adequate, and efficient internal control system.

4. Compliance with the SEC and SET laws and regulations and other laws relevant to the Company's business

The Company monitors, analyses, and reports changes in laws, rules, and regulations relevant to the Company, as well as ensures its compliance. The Audit Committee monitored and reviewed that the Company has complied with the relevant laws and regulations of the SEC and SET, as well as other laws related to the business of the Company. The Audit Committee has an opinion that the Company was in compliance with the relevant laws, rules, and regulations applicable to the Company and effective in 2022.

5. Overseeing Company internal audit function

The Audit Committee oversaw the internal audit to ensure that the internal audit is effective and efficient to enable the maximum benefits to the Company and its shareholders. The Audit Committee reviewed the scope of work, obligations, and responsibilities of the Internal Audit Department and also reviewed and approved the annual internal audit plan of the Company and its subsidiaries. In the review, the Audit Committee considered the adequacy of internal audit staff, areas that are audited relating to the risks posed, as well as the independence of internal audit and the Audit Committee provided useful suggestions for continuous improvement. In addition, the Audit Committee also emphasized the role of the internal audit by to help promote the principle of operating in a system and in a preventative manner. Internal audit personnel must keep pace with business changes and to make continuous self-improvement in order to keep up with the business direction of the organization.

6. Suitability of the external auditor

The Audit Committee considered the suitability of the external auditor by reference to its audit work quality, audit team competence and auditor independence in which independent feedback on the audit result and internal control environment was obtained. Moreover, the Audit Committee considered the scope and responsibilities of the external auditor including the appropriateness of the remuneration of the external auditors and compared it with other external auditors including the performance of the external auditors in previous accounting periods. In doing so, the Audit Committee proposed the external auditor from SAM NAK-NGAN A.M.C. Co., Ltd. to be the Company's auditor for the year 2023, as well as considered the appropriate auditor fee to the Board of Directors that will be proposed to the Annual General Shareholders' Meeting.

7. Self-assessment of the Audit Committee

The Audit Committee performed self-assessment based on the composition of the Audit Committee, meeting attendance, overall performance of the committee, and the relationship between the management and the external auditors according to the good practice of the Stock Exchange of Thailand and the Charter of the Audit Committee. The Audit Committee found that the scope and duties were in accordance to both practices which helped contribute to strengthen the Company's good corporate governance. The Audit Committee has the opinion that the Audit Committee has performed its duties and responsibilities as assigned by using of knowledge, capability, caution, and independent. There were no prohibition or obstacles in obtaining information from the management, employees, and related person. It was also deemed that the Audit Committee had provided useful comments and suggestions to all stakeholders.

In summary, the Audit Committee has the opinion that the Board of Directors and Executive Directors of the Company have good ethics and commitment to achieve the goals of the Company and are focused on operating in accordance with good corporate governance having an evident, reliable, and adequate internal control system. The financial report is also in accordance with generally accepted accounting standards, and the related regulations and laws.

Dr. Sathit Karanes

Chairman of the Audit Committee

Mr. Paramet Hetrakul

Audit Committee

Mr. Thanathip Pichedvanichok

Audit Committee



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Report of the NRCG Performance



Dr. Sathit Karanes
Chairman of the NRCG

Message from Chairman of the NRCG

From the intention to perform duties of the Nomination Remuneration and Governance Committee under the Nomination Remuneration and Governance Committee Charter which has been approved by the Board of Directors according to the principles of good corporate governance for listed companies, it proved that Nomination Remuneration and Governance Committee has knowledge, ability, experience, understanding of their qualifications, duties, and responsibilities as well as be able to manage time adequately to perform duties in order to accomplish objectives.

In 2022, the Nomination Remuneration and Governance Committee has performed their duty under the scope of responsibilities in term of recruitment, consideration, selection, and screening qualifications of suitable candidates for the Company's Board of Directors by using of recruitment criteria, reliable database, together with board skill matrix to find lacking qualifications or necessary skills of the Board of Directors. There is also a review and evaluation of performance of the Board of Directors, Sub-Committees, and Chief Executive Officer (CEO) annually. The Board of Directors assessment form of the Thai Institute of Directors (IOD) has been applied in order to assure that the Board of Directors' performance evaluation will be more complete. The Board of Directors assessment form has been adapted to suit characteristics and

structure of the Board of Directors. In aspect of remuneration, there was a consideration on remuneration criteria for the Board of Directors, Sub-Committees, and Executives to provide an appropriate remuneration according to their duties and responsibilities. It was found that the criteria and remuneration rate for the Board of Directors were appropriate comparing to other listed companies in the Stock Exchange of Thailand in the same or similar industry. In aspect of corporate governance, from following up and comparison with the announced rules and good corporate governance guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) along with evaluation criteria for good corporate governance of various institutions, it was found that the policies, principles, and practices of the Company are update, appropriate, and completely compliance with various criteria.

Performance of the Nomination Remuneration and Governance Committee

The Nomination Remuneration and Governance Committee of the Company consists of 5 members which are 3 independent directors and 2 Board of Directors or executives who are fully qualified by legal and regulations. The Nomination Remuneration and Governance Committee has performed according to the scope of responsibility as assigned by the Board of Directors. In 2022, the Nomination Remuneration and Governance Committee held 2 meetings. The discussions related to roles and responsibilities of the Nomination Remuneration and Governance Committee which can be summarized as follows:

- Review, select and screen qualifications of suitable candidates to be the Board of Directors of the Company by considering appropriateness that will maximize benefit to the Company according to composition of the Board of Directors along with qualifications, knowledge, experience, and expertise. The Nomination Remuneration and Governance Committee will select those candidates who are complete all qualifications to propose to the Meeting of the Board of Directors for approval and present to the Annual General Meeting of Shareholders. In the past year, there were 3 retired directors by rotation and were nominated for re-election as follows: 1. Mr. Prasit Sirimongkolkasem, 2. Mr. Virach Sirimongkolkasem, 3. Dr. Sathit Karanes, the 2022 Annual General Meeting of Shareholders resolved to approve 3 retired directors by rotation to be re-elected to hold the position for another term.
- Conduct an annual performance evaluation of the Board of Directors, Sub-Committees and the Chief Executive Officer at least once a year based on self-assessment guideline provided by the Stock Exchange of Thailand. In addition, the Board of Directors assessment form of the Thai Institute of Directors (IOD) was also applied in order to evaluate the performance of the Board of Directors to be more perfectly complete which has been adapted to suit the characteristics and structure of the Board of Directors. The results of the assessment are reported to the Board of Directors and also used to improve and develop the performance of the Board of Directors. In 2022, the performance evaluation of the Board of Directors, Sub-Committee, and Chief Executive Officer (CEO) are in good criteria which represents satisfaction of the performance over the past year.
- Review criteria of the remuneration for the directors, sub-committees, and the executives as compare to their duties and responsibilities by considering from comparison of directors' remuneration survey report of other listed companies in the Stock Exchange of Thailand which are in the same or similar industry which reported by the Thai Institute of Directors (IOD). In 2022, it was found that structure, criteria, and remuneration rate of the Board of Directors were appropriate. Therefore, the remuneration is proposed to remain at the same rate which has been approved by the 2022 Annual General Meeting of Shareholders.
- Regularly review corporate governance policies, business ethics handbook, and sub-committees' charter to ensure its up-to-date, appropriateness for nature of business, keeping up with changes rules of regulatory agencies. The Company's corporate governance policies were followed up and compared with the Good Corporate Governance Policy set by The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET), including others criteria for good corporate governance assessment of various institutions. It was found that the Company's policies, principles, and practices are still up-to-date, appropriate, and fully consistent with various criteria. As a result of the Corporate Governance assessment of the Company was at the "Excellent" level for the year 2022 for 7 consecutive years (Corporate Governance Report of Thai Listed Companies: CGR).
- Annually prepare a report on securities holding of directors and executives, results of activities for community, society, and environment as well as results of accepting business ethics complaints of the Company to the Board of Directors including providing an opinion on the Company's practice and to suggest actions to appropriately correct such matter.

According to above operations, the Nomination Remuneration and Governance Committee performs responsibly in accordance with charter of the NRCG as well as focusing on maximum benefit of the Company and all stakeholders.

Dr. Sathit Karanes
Chairman of the Nomination Remuneration and Governance Committee



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Report of the Risk Management Committee's Performance



Mr. Jedsada Sirimongkolkasem
Chairman of the Risk Management Committee

Message from Chairman of the Risk Management Committee

2022 is a year of change and uncertainty due to several factors; an outbreak of COVID-19 and other contributing factors such as geopolitical tensions, economic slowdown, global supply chain disruption, extreme climate variability, and rapid technological changes which are huge obstacles to the Company's operations.

During such period, the Risk Management Committee together with personnel from all departments determined to achieve their desired goals by working harder and more diverse than ever. The analysis of adaptation ability and especially the risks that may occur was implemented to focus on control measures and mitigate impacts. Through mutual support and teamwork, organizations are able to overcome obstacles forward strongly under such uncertain circumstances.

Even though 2022 is another challenging year, it was a successful year in which the organization was resilient through its risk management policy, risk management framework, and risk culture promotion to ensure that risk management remains consistent with the organization's operational context and able to respond to emerging risks within acceptable risk level. Monitoring of metrics and tighter governance which such operation was reflected in form of returns from what had been lost.

As the Risk Management Committee of GFPT Group, we would like to assure that the Company's operations are flexible and able to respond any change appropriately for mitigating negative impacts and seizing important business opportunities. Finally, we would like to thank to all stakeholders and all personnel who dedicated to making the organization achieve its operational goals, leading to the results shown in this report.

Performance of the Risk Management Committee

The Risk Management Committee of GFPT Public Company Limited consists of 6 members as assigned by the Board of Directors, to supervise and monitor performance of overall risk management of the Company under the Risk Management Committee Charter and Enterprise Risk Management (ERM) framework of the Company in accordance with risk management guidelines according to international standards COSO ERM 2017: Enterprise Risk Management Integrating with Strategy and Performance. Each member has knowledge, ability, and appropriate qualification as required by law and the regulations. More importantly, the Risk Management Committee is not appointed to protect the interests of directors or major shareholders.

In 2022, all countries still face the spread of Covid-19 outbreaks, Geopolitical conflicts in the South China Sea, and the protracted war between Russia and Ukraine impact on global economy, supply chain interruption, inflation, and rising raw material prices. However, The Risk Management Committee has performed its duties to the best of their abilities according to scope of powers and duties specified in the Charter of the Risk Management Committee. Key risks and business opportunities are closely reviewed and monitored. Comments and recommendations are provided on various risk management measures to executives to reduce impact on the Company's operations and seize the business opportunity. As a result, the Company able to get through challenging times in 2022. This represents that the Company's risk management practices are effective enough to cope with volatility of global economy and uncertainty situation including new emerging risk factors.

In 2022, there were 4 meetings of the Risk Management Committee to consider opinions and recommendations on various key risk issues that may affect the Company significantly. The summary of important matters in the past year are as follows:

- Set risk management policy framework with risk appetite, risk tolerance, including giving consent of risk management policy, organizational risk improvements, risk management manual, and risk management framework to be modern, flexible, and adaptable to changing business context for the management to use as a guideline for business control and risk management aspect.
- Monitor various situations such as chicken prices, raw material prices, and freight cost including movement of exchange rates, etc., as well as giving opinions on improving risk management framework to be flexible and suitable for rapidly changing situations in order to reduce impact on the Company's performance.

- Supervise annual review of major risks, both corporate risks and departmental risks, as well as reviewing and giving opinions on the Company's key risk factors in 2022 and risk management measures in accordance with economic situation, industry trends, and uncertainties that arise to ensure that the Company can achieve its strategic and business goals.
- Consider and approve the Company's risk register and monitor overall risk management and supervision of the Company by considering appropriateness and effectiveness of risk management of various parties against risks that may affect the Company's business in order to establish adequate risk control measures or mitigation actions. The Risk Management Committee has monitored and advised for effective and effective management covering all 7 risk factors of the Company consist of strategic risk, operation risk, financial risk, regulatory or related laws risk, reputation and image risk, other risk, and emerging risk.

In summary, the Risk Management Committee emphasizes on corporate risk management covering all risk factors, the organization's risk management system has been developed and improved to be in line with rapidly changing industry standards and conditions. There is continuous monitoring and comments on corporate risk management and covering all important risk issues as well as focusing on new risk factors that may affect the Company's business operations in the future to ensure that the Company has effective, appropriate risk management and control to an acceptable level. This will enable the Company to achieve its goals and create value for the Company, shareholders, and all stakeholders, appropriately and sustainably in the long run.

Mr. Jedsada Sirimongkolkasem
Chairman of the Risk Management Committee



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9.1 Internal Control

Board of Directors and executives of the Company emphasize on having effective internal control system in order to mitigate business risks and prevent possible damage. The Company has set measurable goals and action plans as guidance for operations. The organization structure is set up to support and encourage the management to operate efficiently and effectively in accordance with the regulations and policies.

In addition, The Company also authorize the Audit Committee to oversee appropriateness of internal control system of the Company and its subsidiaries. The Audit Committee regularly review work of internal audit, monitors the operation of the Company and its subsidiaries in order to prevent conflicts of interests as well as related transactions to safeguard the Company's assets; reviews the effectiveness of operational control of the Company in various aspects. The Company sets up an independent internal audit department to evaluate operational efficiency and adequacy of the internal control system.

Summary of the Company's internal control system

1. The Company has defined the duties and authority of the executives and employees in written policy. The separation of duties and line of authorities among workers and supervisors as well as evaluation process can promote check and balance system, enhance business transparency, prevent business fraud, avoid piracy and infringement of intellectual property of others to protect the Company's intellectual property from damage with maximum benefit by emphasizing on all aspects of personal data and human rights including setting up anti-corruption measures. The Company defines operational procedures by considering the benefit of the Company.
2. The Company recognizes the importance of developing an information system and IT security policy to protect data from external threats. There is a control system to protect the security of the information technology system that is concise, appropriate, and efficient that provides update, correct, and sufficient information to the executives and the Board of Directors to make decisions.
3. The Company reviews its actual operational performance to the target in a quarterly basis. In case that the actual is significantly below target, the management will assign the internal audit team to investigate for possible causes, provide suggestions, and report to the Board of Directors.

In addition, the Board of Directors has evaluated the adequacy of the internal control system annually in accordance with internal control framework of the Stock Exchange of Thailand which is based on COSO (The Committee of Sponsoring Organizations of the Tread Way Commission) which consists of 5 elements that cover the following areas:

Control Environment

The Company had set up a good internal control environment by defining clear organizational structure, business goals, and Key Performance Indicators (KPI) to evaluate efficiency of operational performance to be in line with the Company's goals. The Company had written working manual as guideline for business operations. In addition, the Company encourages management, employees, and its affiliates to recognize the importance of Good Corporate Governance by having business ethics for directors, executives, and employees. The Company also encourages anti-corruption, priority of personal information, human rights and does not infringe on the intellectual property of others by providing training to employees on an annual basis. As a result, the operation will be fair and transparent to all stakeholders.

Risk Assessment

The Company realizes the importance of potential risk management that may affect objectives and goals of the Company. The Company has established risk management policy, the Risk Management Committee is responsible for monitoring risk management process and risk assessment of the Company regularly by setting up the Risk Management Committee meeting at least 4 times per year and report risk assessment results to the Board of Directors to consider and acknowledge. The Company evaluates and analyzes both internal and external risks by preparing Key Risk Indicators (KRIs) to be used as a tool for early warning for all significant enterprise risks and department risks including strategic risk, operational risk, financial risk, compliance risk, reputational risk, other risk, and emerging risk. The results will be reported to the Risk Management Committee regularly. In addition, risk factors that may affect the Company are reviewed on annual basis.



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Control Activities

The Company has appropriate and adequate control measures. The Company clearly separates duties and responsibilities of each position. The Company also had operational guideline that suits its operational structure and current practices. The operational performance is regularly reviewed in compliance with the rules, regulations, article of associations and authorization and working manual. This is to ensure that the performance had adequate internal control system and operational efficiency.

Information Technology (IT) and Data Communication

The Company realizes the importance of IT and communication system and continuously encouraged improvement of the system. The Company has applied modern and effective information technology by paying attention to information security measures to protect information from external threats. There is a concise, appropriate, and efficient access control system for use of information technology system in accordance with ISO 27001 standards to ensure that all information is accurate and up-to-date. An efficient and modern IT system is adopted to guarantee the safety of the information. Therefore, information will be used to make business decisions properly and accurately. Intranet function is initiated as a communication channel within the organization to broadcast policy, regulations and working manual and other bulletins. In addition, there is an Investor Relations department which is responsible for coordinating with various investors to obtain information about the operation and investment of the Company through a quick and easy access channels such as the Company's website, E-mail, etc.

Monitoring Activities

The Company continuously monitors and evaluates effectiveness of internal control process to ensure that the Company's internal control is sufficient and effective. The Board of Directors conducts an internal control system that covers all fields such as accounting and finance, operation, compliance with laws and regulations, Information Technology, and safeguard of assets. Internal audit department was assigned to be in charge of this duty and evaluated performance according to annual audit plan in order to ensure that what is detected in an audit or review have been appropriately updated.

From above internal control system areas, the Audit Committee proposed to the Board of Directors Meeting No.1/2023 dated 26 January 2023 to consider the Company's internal control system. The Board of Directors has evaluated internal control system and a review of the management with same opinion as the Audit Committee that the internal control of the Company and its subsidiaries is sufficient and appropriate

with the Company's operation. The Company has provided adequate personnel to implement the system effectively to minimize business risk and prevent Company's assets from misuse of executives by defining guidelines for Human Resource management in accordance with anticorruption policy, guidelines for internal control to prevent the corruption to government officials as well as any transactions with persons who may have conflicts of interest and related persons sufficiently. The sufficiency of internal control is evaluated annually and compliance with regulations of the Securities and Exchange Commission including fundamental law, section 123/5, anti-corruption policy B.E.2542 and B.E.2558 (revised No.3). In addition, internal control department reviews and monitors operations of each department within the Company to ensure compliance with internal control practices. In case that significant error is found, internal control department will report to the Executive Committee and the Audit Committee and Risk Management Committee for resolutions.

In addition, SAM NAK-NGAN A.M.C. Co., Ltd., the Company's auditor audited the quarterly and annual financial statements of the Company and its subsidiaries for year 2022 and had an opinion that no material deficiency found to be impact on results of the Company.

The Board of Directors has appointed Mr. Theerasak Piamsuphakpong to be Director of Internal Audit Department of the Company since January 1, 2011 because he has extensive experience in performing internal audit and attended training courses related to internal control practices. He has good understanding in Company's business and operations. He also passed selection process by the Audit Committee. Therefore, the Company considered it to be appropriate to appoint him to perform such duties.

However, the Company appreciates recommendations and comments from the auditor, the Risk Management Committee, and the Audit Committee and to improve internal control system to be more efficient and effective.

9.2 Connected Transactions

The Company, its subsidiaries, and related companies had inter-transactions with individuals and juristic persons who may have conflict of interest which are normal business transactions between the Company and its subsidiaries in accordance with general trading conditions.

Procedure for Approval of Inter-Transactions

The Board of Directors carefully and properly considers potential conflict of interest or related transactions under ethical framework which moderated by the Audit Committee in order to comply with requirements of the Securities and Exchange Commission, The Stock Exchange of Thailand, and the accounting standards set by the Federation of Accounting Professions. The Board of Directors also considers to disclose information about related transactions that may have a conflict of interest to the public with accuracy and completeness. The management has mandate to execute the related transactions, as considering being a general trading transaction in which the transactions are undertaken without the influence of their status as being directors, executives, or related persons. The transactions are carried out as normal business transaction with fair and proper price as if they are undertaken with other third parties.

Reason for Inter-Transactions

According to the approval process of the inter-transactions, the Company shall execute the inter-transactions similarly to other normal business transaction which allows the authorized persons to approve within credit limit. Moreover, the Audit Committee is responsible for reviewing the inter-transactions of the Company, its subsidiaries, related companies, and related persons quarterly to eliminate conflicts of interest for the best interest of the Company. For the inter-transactions occurred in 2022, the normal term and general condition of the inter-transactions were the market price with trading conditions and reasonable price which were approved by the management or the Board of Directors before the transaction occurred. For the year ended December 31, 2022 and 2021, the Company, its subsidiaries, and related companies had the inter-transactions which were disclosed in the notes to audited financial statements by the Company's auditor. The Audit Committee, who was independent director, reviewed and had opinion that all inter-transactions were carried out as normal business transaction which was necessary and reasonable as well as being beneficial to the Company with normal terms and conditions.

Inter-Transactions in the Future

In the future, the inter-transactions of the Company and its subsidiaries shall be carried out as normal business transactions. Future financial assistance will remain available as necessary and appropriate. The pricing policy between both parties is determined by taking into account with reasonableness, suitability and benefits of the Company and its subsidiaries as well as the Audit Committee express opinion on aforementioned transaction.

In this regard, connected transactions that may occur in the future, the Board of Directors shall uphold in compliance with the regulations of the Stock Exchange of Thailand or other related organizations strictly. The inter-transactions shall be considered under the reasonableness and commercial appropriateness to treat shareholders and stakeholders equally according to the "Corporate Governance Policy". However, the inter-transactions, that may be carried out in the future, shall be executed according to the approval process as mentioned above.



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Inter-Transactions in the Current Year and the Previous Year

For the year 2022 and 2021, the Company, its subsidiaries, and related companies had inter-transactions disclosed in notes to audited financial statements, note 6: Inter-transactions with related companies, details are as follows:

Related Companies/ Relationship among the Companies	Type of transactions	31 Dec 2022 (MB)		31 Dec 2021 (MB)		Reasons and Necessity of the Transactions / Pricing Condition
		Separate FS.	Consolidated FS.	Separate FS.	Consolidated FS.	
1. P. Charoen Phan Feedmill Co., Ltd. / Common Management	1. Sales	-	553.36	-	343.89	- Selling broiler / Pricing by Contract Price based on Market Price - Providing rental office building / Pricing by Independent Appraiser based on Market Price
	2. Purchases	-	809.13	-	524.25	
	3. Rental Income	-	0.60	-	0.60	
	4. Other Income	0.70	20.06	0.48	15.91	
	5. Rental Expenses	2.07	8.21	2.03	7.75	
2. Krungthai Aqua- Culture Co., Ltd. / Common Management	1. Sales	-	70.29	-	49.23	Expertise in corn supply for feed production / Pricing by Market Price
	2. Purchases	-	2,825.02	-	2,247.10	
	3. Other Income	-	0.45	-	-	
3. M.K.S. Condotown Co., Ltd. / Common Management	1. Other Income	1.86	1.86	2.01	2.01	Providing rental accommodations / Pricing by Market Price
	2. Expenses	0.07	0.07	0.07	0.07	
4. McKey Food Servies (Thailand) Co., Ltd. / Associated Company	1. Sales	1,866.40	1,866.40	1,693.84	1,693.84	Purchasing Chicken Meat Products / Pricing by Contract Price based on Market Price
5. GFPT Nichirei (Thailand) Co., Ltd. / Associated Company	1. Sales	78.39	4,446.47	80.48	3,439.37	- Purchasing live broiler / Pricing by contract price based on market price - Selling chicken processing / Pricing by Market Price
	2. Purchases	226.88	268.66	432.36	458.44	
6. Nichirei Food Inc. / Major Shareholder of joint venture	1. Sales	1,150.74	1,150.74	800.97	800.97	Purchasing Chicken Processing Products / Pricing by Market Price
	2. Other Income	-	-	0.01	0.01	
7. KEYSTONE FOODS (AP) LTD. / Related to the Associated Company by Common Parent Company with Associated Company	1. Sales	1,023.80	1,023.80	610.74	610.74	Purchasing Chicken Processing Products / Pricing by Market Price
8. Surapon Foods Public Co., Ltd. Related to the Associated Company by Shareholding of Surapon Nichirei Foods Co., Ltd.	1. Sales	0.62	0.62	1.82	1.82	Purchasing Chicken Meat Products / Pricing by Market Price
9. Surapon Nichirei Foods Co., Ltd. / Related to the Associated Company by Common Parent Company with Associated Company	1. Sales	2.62	2.62	14.49	14.49	Purchasing Chicken Meat Products / Pricing by Market Price
10. McKey Foods (China)	1. Sales	-	-	12.78	12.78	Purchasing Chicken Processing Products / Pricing by Market Price
11. Related Persons / Directors and Shareholders and Related Persons with Directors and Shareholders	1. Interest Expenses	77.03	125.64	68.75	107.49	Financial assistance from related persons to enhance the liquidity of the Company without collateral is reasonable and beneficial to the Company

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors is responsible for the separate and the consolidated financial statements of the Company and its subsidiaries as well as financial information presented in this annual report. The aforementioned financial statements have been prepared in accordance with the Accounting Standard, the Financial Reporting Standards, the Interpretation and Accounting Practices set by Federation of Accounting Professions, the related regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, and the generally accepted accounting principles of Thailand. The consolidated and separate financial statements of the Company and its subsidiaries have applied appropriate accounting policies, thoughtful judgment, and best estimation. Material information is adequately disclosed in the notes to financial statements for shareholders and investors.

The Board of Directors has provided and maintained the efficient internal control system to ensure that the accounting records are accurate, complete, and adequate to safeguard its assets and to identify any weakness, and to prevent any fraud or any material deficiency in the operations. The Board of Directors understands the importance of business's integrity and ethics; thus, the Board of Directors regularly analyzed the possible impacts of business risks and mitigated the risk factors into a reasonable level.

The Board of Directors has appointed an Audit Committee to review the accounting policies, the quality of financial statements, internal control system, internal audit, and information disclosure of inter-transaction. The comments on these issues are readily included the Audit Committee's Report in this Form 56-1 One Report.

The consolidated and separate financial statements of the Company and its subsidiaries were audited by the auditor from SAM NAK-NGAN A.M.C. Co., Ltd. The Audit Committee provided the sufficient and adequate information and documents to the auditor in accordance with auditing standards. The auditor's comments on the consolidated and separate financial statements of the Company and its subsidiaries are shown in the Auditor's Report.

The Board of Directors has an opinion that the internal control system of the Company is effective. It is confidence that the consolidated and separate financial statements of GFPT Public Company Limited and its subsidiaries for the year ended December 31, 2022 is reliable in accordance with generally accepted accounting principles, laws, and related regulations.

Mr. Virach Sirimongkolkasem
Managing Director

Dr. Anan Sirimongkolkasem
Chairman of Executive Committee



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AUDITOR'S REPORT

To the Shareholders and the Board of Directors of GFPT PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and separate financial statements of GFPT PUBLIC COMPANY LIMITED and its subsidiary companies ("The Group") and also of GFPT PUBLIC COMPANY LIMITED only ("The Company"), respectively, which comprise the consolidated and separate statements of financial positions as at December 31, 2022, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements and a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of GFPT PUBLIC COMPANY LIMITED and its subsidiary companies and also of GFPT PUBLIC COMPANY LIMITED only, respectively, as at December 31, 2022, and of their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for professional Accountants including Independence Standards issued by the Federation of Accounting Profession (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

1. Allowance for expected credit losses

Allowance for expected credit losses is one of key matters that the management is required to exercise judgement to identify the allowance for credit losses, expected loss rate and forward-looking to the ability of receivable to settle the debts. As aforementioned matter is significant to the financial statements and involves a significant management judgment and various assumptions applied; therefore, I have determined as a key audit matter. The accounting policies and details of allowance for expected credit losses were disclosed in note to financial statements No. 5.3 and 8.

How my audit addressed the key audit matter

I assessed the method and gaining an understanding of the basis applied in determining the allowance for expected credit losses and reviewing the reasonableness of assumptions. I examined the adequacy of allowance for expected credit losses by testing on a sampling basis, data used in the calculation of allowance for expected credit losses, the status of outstanding, aging of receivable and considering the collection after the end of reporting period including examining any receivable which has legal proceeding to identified the indication of impairment loss for individual receivable and the calculation of allowance for expected credit losses, as well as the adequacy and appropriate of disclosure in the financial statements in accordance with Thai Financial Reporting Standards.

2. Allowance for decline in value of inventories

The Company shall report the value of the inventories at the lower of cost or net realizable value. Determining the net realizable value of inventories is an area requiring significant management judgment. Therefore, there is a risk with respect to the amount of provision set aside for diminution in the value of inventory; this is focus area in my audit. The accounting policies and details of allowance for diminution in value of inventory were disclosed in note to financial statements No. 5.4 and 9.

How my audit addressed the key audit matter

I assessed the method and gaining an understanding of the basis applied in determining the provision for diminution in value of inventory and reviewing the consistency of the application of that basis. Apart from this, my procedures included testing the calculation of the measurement of net realizable value of inventories by comparing the cost of inventories against net realizable value including related selling expenses and examined supporting documents on a sampling basis for actual sales transactions occurring after the period-end and others related supporting document as well as evaluating the adequacy and appropriate of related disclosures in the financial statements in accordance with Thai Financial Reporting Standards.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon the annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.



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As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also :-

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is

SAM NAK-NGAN A.M.C. Co., Ltd.

Mr. Naris Saowalaksakul

Certified Public Accountant
Registration No. 5369
Bangkok,
February 17, 2023

GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	1,258,570,732.40	962,733,653.78	344,276,432.96	255,095,041.49
Trade and other receivables	6.1 and 8	1,012,354,178.55	780,062,325.93	544,723,680.41	470,317,974.40
Inventories	9	3,320,287,564.82	3,498,875,570.08	575,772,714.20	642,490,991.13
Current biological assets	12	689,278,398.09	454,240,840.56	-	-
Derivative assets	31.1	14,493,866.53	4,403,080.28	14,493,866.53	3,876,545.46
Other current assets		25,885,738.79	52,711,687.39	21,603,754.14	40,427,403.00
Total current assets		6,320,870,479.18	5,753,027,158.02	1,500,870,448.24	1,412,207,955.48
Non-current assets					
Investments in associates	10	3,939,347,398.75	3,284,487,177.14	1,525,859,700.00	1,525,859,700.00
Investments in subsidiaries	11	-	-	1,800,499,542.35	1,800,293,542.35
Non-current biological assets	12	673,444,652.60	548,151,650.59	-	-
Investment property	13	335,254,071.25	276,602,110.32	206,027,031.19	213,782,835.89
Property, plant and equipment	14	11,553,639,099.02	10,798,466,120.17	3,253,041,807.99	2,449,971,071.99
Right-of-use assets	15	335,029,450.27	354,428,518.58	127,775,956.20	134,352,482.15
Intangible assets	16	59,494,097.60	57,154,307.99	1,312,219.94	2,377,508.29
Deferred tax assets	17	126,230,323.34	121,023,346.73	49,051,029.53	43,585,379.80
Goodwill		1,294,911.36	1,294,911.36	-	-
Other non-current assets		70,176,735.22	29,457,799.62	25,960,164.49	15,362,638.29
Total non-current assets		17,093,910,739.41	15,471,065,942.50	6,989,527,451.69	6,185,585,158.76
Total assets		23,414,781,218.59	21,224,093,100.52	8,490,397,899.93	7,597,793,114.24

Notes to the financial statements are an integral part of these statements.

GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	1,320,000,000.00	1,310,000,000.00	1,320,000,000.00	1,170,000,000.00
Short-term loans from subsidiary and related persons	6.1	-	160,500,000.00	60,000,000.00	109,000,000.00
Trade and other payables	6.1 and 20	1,112,891,135.33	1,102,484,191.99	827,856,489.53	723,693,059.79
Current portion of long-term liabilities					
Long-term loans from related persons	6.1	200,000,000.00	1,440,100,000.00	72,400,000.00	1,200,000,000.00
Lease liabilities	21	19,930,272.69	19,468,380.74	5,403,130.36	5,574,531.38
Current portion of deferred rental income	6.1 and 23	10,952,645.91	10,952,645.91	7,850,000.00	7,850,000.00
Derivative liabilities	31.1	1,076,371.25	26,075,967.21	17,510.50	26,075,967.21
Income tax payables		124,336,927.77	18,471,078.95	88,861,998.18	-
Other current liabilities		40,627,689.01	24,071,251.27	15,459,467.47	8,221,363.64
Total current liabilities		2,829,815,041.96	4,112,123,516.07	2,397,848,596.04	3,250,414,922.02
Non-current liabilities					
Long-term loans from related persons	6.1	2,980,000,000.00	1,419,900,000.00	1,932,650,000.00	717,200,000.00
Lease liabilities	21	311,560,543.24	325,631,865.40	126,624,780.48	131,137,800.12
Employee benefit obligations	22	581,880,894.35	567,363,725.00	239,339,838.00	232,555,659.00
Deferred rental income	6.1 and 23	91,285,196.41	101,044,663.17	52,333,333.20	60,183,333.20
Other non-current liabilities		14,106,240.16	12,871,450.16	7,017,138.16	6,777,348.16
Total non-current liabilities		3,978,832,874.16	2,426,811,703.73	2,357,965,089.84	1,147,854,140.48
Total liabilities		6,808,647,916.12	6,538,935,219.80	4,755,813,685.88	4,398,269,062.50

Notes to the financial statements are an integral part of these statements.

GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Shareholders' equity					
Share capital	24				
Authorized share capital					
1,400,000,000 ordinary shares @ Baht 1.00		1,400,000,000.00	1,400,000,000.00	1,400,000,000.00	1,400,000,000.00
Issued and paid-up share capital					
1,253,821,000 ordinary shares @ Baht 1.00		1,253,821,000.00	1,253,821,000.00	1,253,821,000.00	1,253,821,000.00
Premium on ordinary shares	25	525,000,000.00	525,000,000.00	525,000,000.00	525,000,000.00
Retained earnings					
Appropriated					
Legal reserve	25	140,000,000.00	140,000,000.00	140,000,000.00	140,000,000.00
Unappropriated		14,549,989,540.48	12,630,881,352.04	1,815,763,214.05	1,280,703,051.74
Other components of shareholders' equity		10,723,509.04	10,714,871.42	-	-
Total shareholders' equity of the Company		16,479,534,049.52	14,560,417,223.46	3,734,584,214.05	3,199,524,051.74
Non-controlling interests		126,599,252.95	124,740,657.26	-	-
Total shareholders' equity		16,606,133,302.47	14,685,157,880.72	3,734,584,214.05	3,199,524,051.74
Total liabilities and shareholder's equity		23,414,781,218.59	21,224,093,100.52	8,490,397,899.93	7,597,793,114.24

Notes to the financial statements are an integral part of these statements.



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GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenue from sales		18,222,305,434.68	13,780,567,842.17	9,628,603,034.67	6,853,447,994.42
Cost of sales	9	(15,354,227,708.58)	(12,707,915,854.52)	(8,354,952,204.70)	(6,568,792,092.46)
Gross profit		2,868,077,726.10	1,072,651,987.65	1,273,650,829.97	284,655,901.96
Dividend income from investments in associate	10	-	-	50,910,896.10	104,433,486.87
Other income		341,505,587.25	310,251,349.45	166,343,508.91	144,140,051.32
Gain (loss) from exchange rate		(61,958,171.09)	37,776,945.57	(51,380,070.01)	2,938,319.47
Gain (loss) from derivative		35,090,382.21	(7,328,372.88)	36,675,777.78	(21,364,415.53)
Selling and distribution expenses		(711,688,882.43)	(578,712,855.98)	(332,865,861.16)	(224,570,507.72)
Administrative expenses		(847,118,220.72)	(758,939,773.99)	(315,203,917.43)	(279,102,862.86)
Profit from operating activities		1,623,908,421.32	75,699,279.82	828,131,164.16	11,129,973.51
Share of profit from associates		718,128,134.54	227,139,329.87	-	-
Finance cost		(86,024,926.75)	(70,201,368.41)	(51,147,149.00)	(50,907,932.57)
Profit (loss) before income tax		2,256,011,629.11	232,637,241.28	776,984,015.16	(39,777,959.06)
Income tax revenues (expenses)	28.1	(209,466,717.36)	(21,736,666.08)	(116,560,362.85)	5,739,011.17
Profit (loss) for the year		2,046,544,911.75	210,900,575.20	660,423,652.31	(34,038,947.89)
Other comprehensive income					
Item that will not be reclassified to profit or loss					
Actuarial gain arising from defined benefit plan	22	-	19,278,199.00	-	1,099,595.60
Income tax relevance with other comprehensive income	28.2	-	(3,666,212.03)	-	(219,919.12)
Share of profit from other comprehensive income of associate		-	2,660,589.30	-	-
Other comprehensive income for the year - net of tax		-	18,272,576.27	-	879,676.48
Total comprehensive income for the year		2,046,544,911.75	229,173,151.47	660,423,652.31	(33,159,271.41)
Profit (loss) attributable to :					
Equity holders of the GFPT PUBLIC COMPANY LIMITED		2,044,471,678.44	209,344,400.87	660,423,652.31	(34,038,947.89)
Non-controlling interests		2,073,233.31	1,556,174.33	-	-
Profit (loss) for the year		2,046,544,911.75	210,900,575.20	660,423,652.31	(34,038,947.89)
Total comprehensive income attributable to:					
Equity holders of the GFPT PUBLIC COMPANY LIMITED		2,044,471,678.44	227,584,761.08	660,423,652.31	(33,159,271.41)
Non-controlling interests		2,073,233.31	1,588,390.39	-	-
Total comprehensive income for the year		2,046,544,911.75	229,173,151.47	660,423,652.31	(33,159,271.41)
Basic earnings (loss) per share	29				
GFPT PUBLIC COMPANY LIMITED		1.63	0.17	0.53	(0.03)

Notes to the financial statements are an integral part of these statements.

GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022
Consolidated financial statements

	Notes	Retained earnings		Other component of equity		Total	Non-controlling interests	Total		
		Issued and paid-up share capital	Share premium account	Appropriated legal reserve	Unappropriated				Differences from changes in interests in subsidiary	
									Interests in subsidiary	Interests
Balance as at January 1, 2021		1,253,821,000.00	525,000,000.00	140,000,000.00	12,654,020,150.96	10,586,390.98	14,583,427,541.94	126,000,747.31	14,709,428,289.25	
Profit for the year		-	-	-	209,344,400.87	-	209,344,400.87	1,556,174.33	210,900,575.20	
Other comprehensive income for the year		-	-	-	18,240,360.21	-	18,240,360.21	32,216.06	18,272,576.27	
Total comprehensive income for the year		-	-	-	227,584,761.08	-	227,584,761.08	1,588,390.39	229,173,151.47	
Differences on investment in subsidiary		-	-	-	-	128,480.44	128,480.44	-	128,480.44	
Decreased in non-controlling interests of subsidiary		-	-	-	-	-	-	(2,848,480.44)	(2,848,480.44)	
Dividend payment	26.2	-	-	-	(250,723,560.00)	-	(250,723,560.00)	-	(250,723,560.00)	
Balance as at December 31, 2021		1,253,821,000.00	525,000,000.00	140,000,000.00	12,630,881,352.04	10,714,871.42	14,560,417,223.46	124,740,657.26	14,685,157,880.72	
Profit for the year		-	-	-	2,044,471,678.44	-	2,044,471,678.44	2,073,233.31	2,046,544,911.75	
Other comprehensive income for the year		-	-	-	-	-	-	-	-	
Total comprehensive income for the year		-	-	-	2,044,471,678.44	-	2,044,471,678.44	2,073,233.31	2,046,544,911.75	
Differences on investment in subsidiary		-	-	-	-	8,637.62	8,637.62	-	8,637.62	
Decreased in non-controlling interests of subsidiary		-	-	-	-	-	-	(214,637.62)	(214,637.62)	
Dividend payment	26.1	-	-	-	(125,363,490.00)	-	(125,363,490.00)	-	(125,363,490.00)	
Balance as at December 31, 2022		1,253,821,000.00	525,000,000.00	140,000,000.00	14,549,989,540.48	10,723,509.04	16,479,534,049.52	126,599,252.95	16,606,133,302.47	

Notes to the financial statements are an integral part of these statements.



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GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022
Separate financial statements

(Unit : Baht)

	Notes	Issued and paid-up share capital	Share premium account	Retained earnings		Total
				Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2021		1,253,821,000.00	525,000,000.00	140,000,000.00	1,564,585,883.15	3,483,406,883.15
Loss for the year		-	-	-	(34,038,947.89)	(34,038,947.89)
Other comprehensive income for the year		-	-	-	879,676.48	879,676.48
Total comprehensive income for the year		-	-	-	(33,159,271.41)	(33,159,271.41)
Dividend payment	26.2	-	-	-	(250,723,560.00)	(250,723,560.00)
Balance as at December 31, 2021		1,253,821,000.00	525,000,000.00	140,000,000.00	1,280,703,051.74	3,199,524,051.74
Profit for the year		-	-	-	660,423,652.31	660,423,652.31
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	660,423,652.31	660,423,652.31
Dividend payment	26.1	-	-	-	(125,363,490.00)	(125,363,490.00)
Balance as at December 31, 2022		1,253,821,000.00	525,000,000.00	140,000,000.00	1,815,763,214.05	3,734,584,214.05

Notes to the financial statements are an integral part of these statements.

GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) for the year	2,046,544,911.75	210,900,575.20	660,423,652.31	(34,038,947.89)
Adjustment to profit (loss) for cash received (payment) from operation				
Depreciation of biological assets	601,387,983.27	503,108,805.80	-	-
Depreciation of investment property	8,276,238.06	6,379,374.82	7,755,804.70	7,755,804.70
Depreciation of property, plant and equipment	671,161,928.62	683,497,600.29	139,255,003.14	137,233,743.58
Depreciation of right-of-use assets	26,577,462.48	26,211,893.90	7,487,282.46	7,653,156.84
Amortization of intangible assets	14,459,746.45	14,559,389.54	1,516,538.28	1,450,018.44
Expected credit losses-trade and other receivables	2,117,181.36	874,999.30	-	-
Bad debt recovery	(450,000.00)	-	-	-
(Reversal) loss from decline in value of inventories	6,431,932.73	(1,497,569.42)	6,358,094.96	(1,684,171.45)
Loss from value of disposal of inventories	1,444,116.00	1,248,644.00	-	-
(Reversal) loss from impairment of current biological assets	(2,216,982.70)	2,216,982.70	-	-
(Gain) loss from sales of non-current biological assets	(7,954,414.04)	50,797,793.52	-	-
(Reversal) impairment loss of investment property	-	1,503,068.00	-	(400.00)
Gain from exchange of investment property	-	(954.22)	-	-
Loss from written off investment property dilapidation	642,402.29	-	-	-
Transfer of property, plant and equipment to expenses	2,985,363.30	14,205,939.92	867,640.09	23,581.42
Reversal impairment loss of property, plant and equipment	-	(400.00)	-	-
(Gain) loss from sales of property, plant and equipment	(8,946,333.18)	(55,316,388.59)	(2,605,914.53)	450,199.68
Loss from written off assets damaged and dilapidation	441,484.20	2,367,816.24	5,296.08	599.00
Gain from unrealized of lease	(337.11)	-	-	-
(Gain) loss from unrealized exchange rate	1,473,081.18	(840,184.67)	1,509,882.67	603,954.32
(Gain) loss from adjustment of fair value of derivative	(13,417,495.28)	21,672,886.93	(14,476,356.03)	22,199,421.75
Dividend from investments in associate	-	-	(50,910,896.10)	(104,433,486.87)
Employee benefit obligations	42,795,030.00	47,864,253.00	15,468,055.00	16,866,187.00
Deferred rental income recognized as revenues	(10,759,466.76)	(10,759,466.76)	(7,850,000.00)	(7,850,000.00)
Interest income	(2,146,907.44)	(1,787,401.00)	(476,114.31)	(276,905.65)
Interest expenses	75,103,862.98	58,789,318.63	42,538,032.22	43,692,085.18
Interest expense from lease liabilities	10,921,063.77	11,412,049.78	4,326,924.83	4,504,956.88
Income tax (revenues) expenses	209,466,717.36	21,736,666.08	116,560,362.85	(5,739,011.17)
Share of profit from investments in associates	(718,128,134.54)	(227,139,329.87)	-	-
Unrealized gain (loss) in inventory of investment in associates	12,357,016.83	(9,145.35)	-	-
Profit from operation before changes in operating assets and liabilities	2,970,567,451.58	1,381,997,217.77	927,753,288.62	88,410,785.76

Notes to the financial statements are an integral part of these statements.



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GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities (continue)				
Changes in operating assets and liabilities				
Trade and other receivables	(232,696,351.84)	(66,149,809.52)	(76,006,941.04)	(163,962,346.99)
Inventories	(33,960,403.79)	(265,340,563.38)	67,889,517.72	(167,158,829.59)
Current biological assets	(409,268,348.53)	(165,840,696.44)	-	-
Derivative assets	4,403,080.28	3,548,483.79	3,876,545.46	940,249.58
Other current assets	26,596,770.26	(19,500,315.39)	18,823,648.86	(12,345,915.02)
Other non-current assets	(7,565,822.12)	14,259,136.26	76,058.04	(183,458.04)
Trade and other payables	(100,579,914.21)	16,683,177.33	6,792,121.75	397,595,737.01
Derivative liabilities	(26,075,967.21)	(17,892,997.84)	(26,075,967.21)	(1,775,255.80)
Other current liabilities	16,556,437.74	(13,763,622.62)	7,238,103.83	(6,865,794.22)
Employee benefit obligations	(28,277,860.65)	(29,346,815.94)	(8,683,876.00)	(10,017,299.00)
Rental income received in advance	1,000,000.00	15,000,000.00	-	-
Other non-current liabilities	1,234,790.00	(1,267,000.00)	239,790.00	(787,000.00)
Cash received from operating activities	2,181,933,861.51	852,386,194.02	921,922,290.03	123,850,873.69
Cash received from interest income	2,146,907.44	1,787,401.00	476,114.31	276,905.65
Cash received from income tax	-	16,594,848.91	-	16,594,848.91
Cash payment in income tax	(108,807,845.15)	(121,377,417.83)	(33,164,014.40)	(54,217,940.52)
Net cash received from operating activities	2,075,272,923.80	749,391,026.10	889,234,389.94	86,504,687.73
Cash flows from investing activities				
Cash received from dividend from investments in associate	50,910,896.10	104,433,486.87	50,910,896.10	104,433,486.87
Cash payment in investments in subsidiary	(206,000.00)	(2,720,000.00)	(206,000.00)	(2,720,000.00)
Cash payment in purchase of non-current biological assets	(610,919,635.83)	(483,031,461.57)	-	-
Cash received from sales of non-current biological assets	138,169,925.80	80,780,836.30	-	-
Cash payment in purchase of investment property	(790,750.00)	-	-	-
Cash payment in purchase of property, plant and equipment	(1,179,121,501.06)	(1,242,274,504.48)	(794,306,394.77)	(505,097,396.98)
Cash payment in interest expenses capitalized to cost of assets	(68,084,305.74)	(61,606,033.66)	(48,752,512.08)	(32,443,202.20)
Cash received from sales of property, plant and equipment	10,757,986.98	69,693,876.82	2,999,600.92	2,973,290.66
Cash payment in right-of-use assets	(85,968.00)	(6,000.00)	(18,000.00)	-
Cash payment in purchase of intangible assets	(13,241,214.57)	(4,813,186.20)	(451,249.93)	(1,815,622.93)
Cash payment in other non-current assets	(44,771,786.85)	(11,735,012.77)	(21,818,596.85)	(11,095,152.77)
Net cash used in investing activities	(1,717,382,353.17)	(1,551,277,998.69)	(811,642,256.61)	(445,764,597.35)

Notes to the financial statements are an integral part of these statements.

GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES
STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	3,950,000,000.00	1,930,000,000.00	3,850,000,000.00	1,790,000,000.00
Cash payment in short-term loans from financial institutions	(3,940,000,000.00)	(1,320,000,000.00)	(3,700,000,000.00)	(1,320,000,000.00)
Cash received from short-term loans from subsidiary	-	-	-	30,000,000.00
Cash received from short-term loans from related persons	-	248,500,000.00	-	137,000,000.00
Cash payment in short-term loans from related persons	-	(88,000,000.00)	-	(88,000,000.00)
Cash received from long-term loans from related persons	363,500,000.00	347,000,000.00	115,250,000.00	107,000,000.00
Cash payment in long-term loans from related persons	(204,000,000.00)	(200,000,000.00)	(76,400,000.00)	(72,400,000.00)
Cash payment in lease liabilities	(31,622,583.04)	(30,933,510.99)	(9,904,102.00)	(10,029,318.00)
Cash payment in interest expenses	(74,628,855.14)	(58,685,674.81)	(42,054,586.03)	(43,596,879.71)
Cash payment for dividend	(125,363,490.00)	(250,723,560.00)	(125,363,490.00)	(250,723,560.00)
Net cash received from (used in) financing activities	(62,114,928.18)	577,157,254.20	11,527,821.97	279,250,242.29
Effect of exchange rate changes on cash and cash equivalents	61,436.17	-	61,436.17	-
Net increased (decreased) in cash and cash equivalents	295,837,078.62	(224,729,718.39)	89,181,391.47	(80,009,667.33)
Cash and cash equivalents at the beginning of the year	962,733,653.78	1,187,463,372.17	255,095,041.49	335,104,708.82
Cash and cash equivalents at the ending of the year	1,258,570,732.40	962,733,653.78	344,276,432.96	255,095,041.49
Additional disclosure :				
Items not affecting cash flow are as follows :-				
- Purchase of non-current biological assets which had not yet been paid	1,366,763.23	1,211,203.70	-	-
- Sales of non-current biological assets which had not yet been received	2,678,955.00	3,004,515.00	-	-
- Investment property increased from received from trade receivables	450,000.00	-	-	-
- Purchases of property, plant and equipment which had not yet been paid	106,026,932.04	5,436,591.10	96,917,777.99	2,049,837.31
- Sales of property, plant and equipment which had not yet been received	1,000,000.00	-	-	-
- Purchases of intangible assets which had not yet been paid	3,184,872.12	-	-	-
- Depreciation capitalized to cost of non-current biological assets	70,841,279.28	65,918,059.87	-	-
- Amortization of intangible assets transferred to property, plant and equipment	24,474.12	22,806.40	-	-
- Transfer of trade and other receivables to property, plant and equipment	434,985.98	2,743,782.10	-	-
- Transfer of spare parts to inventories	-	-	7,529,335.75	264,999.91
- Transfer of spare parts to property, plant and equipment	205,087,321.08	143,033,786.97	-	-
- Transfer of other current assets to property, plant and equipment	229,178.34	237,589.84	-	-
- Transfer of property, plant and equipment to trade and other receivables	69,948.15	5,092.08	-	-
- Transfer of property, plant and equipment to investment property	66,329,851.28	44,759,135.00	-	-
- Transfer of property, plant and equipment to intangible assets	397,923.49	8,738,395.75	-	-
- Transfer of other non-current assets to inventories	414,960.76	-	-	-
- Transfer of other non-current assets to property, plant and equipment	11,203,712.61	62,648,796.65	11,145,012.61	55,329,506.65
- Acquisition of right-of-use assets under lease agreements	1,582,369.57	491,429.62	-	-
- Increased in right-of-use assets due to changes in lease agreements	5,629,303.81	658,526.01	-	-
- Transfer of short-term loans from related persons to long-term loans from related persons	160,500,000.00	-	49,000,000.00	-

Notes to the financial statements are an integral part of these statements.



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GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES NOTES TO FINANCIAL STATEMENTS For the year ended December 31, 2022

1. General information

The Company was registered as a corporate entity under the Civil and Commercial Code on November 25, 1981 and later registered as a public company on May 10, 1994, registration number 0107537001471 with its registered head office located at 312, Rama II Rd., Bangmod, Jomthong, Bangkok, Thailand.

The Company and subsidiary companies (“The Group”), its main business activity is producing and distributing frozen and cooked chicken products and broiler farm and producing and distributing feed mill.

2. Basis of financial statement preparation

2.1 The financial statements are issued for reporting purposes to be used in Thailand are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 The consolidated and the separate financial statements were prepared in accordance with the generally accepted accounting principles under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals (“TFAC”) established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

The presentation of financial statements is in accordance with the determination stated in the Notification of the Department of Business Development dated December 26, 2019, issued under the Accounting Act, B.E. 2543.

These financial statements were prepared by using historical cost basis except those disclosed otherwise in the accounting policies.

2.3 Preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected the significant estimates and assumptions are as follows:-

Right-of-use assets and lease liabilities

In estimating the right-of-use assets and lease liabilities, the management needs to make judgement and estimated of the purchase option or renewal option exercised including review estimate useful lives and residual values of underlying asset if any change occurs.

In addition, the management is required to review right-of-use assets for impairment on a periodical basis and record impairment losses in period when it is determined that their recoverable amount is lower then the carrying amount. This requires judgments regarding forecast of future revenues and expanses relating to the assets subject to the review.

Lease

Lease-where the Group is the lessor, in determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding significant risk and rewards of ownership of the leased assets have been transferred, taking into consideration terms and conditions of the arrangements.

Expected credit loss

In determining the expected credit loss, the management needs to use judgment in estimating the expected loss and forecasts for the future about economic factors affecting credit risk of financial assets.

Reduction of inventories to become net realizable value

In estimating the reduction of inventories to become net realizable value, the management uses the discretion in estimating the net realizable value of inventories. The sum of money expected to receive from inventories is considered from the change in selling price or cost directly related to the events occurring after of report period.



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Biological assets and depreciation

In calculating the depreciation, the management is necessary to perform the estimation on the standard of expected products and residual value when the age of giving produce of grandparent chickens and parent chickens was due. Besides, the residual value must be revised if any change occurs. The management has to verify the residual value of grandparent chickens and parent chickens with the indication of residual value on the first day of giving produce of grandparent chickens and parent chickens and the residual value on the date which is the end of report period. If the residual value changes more than the specified level, the residual value must be changed for the calculation of depreciation of grandparent chickens and parent chickens. The management is requires judgments regarding forecast of future revenues and expenses related to grandparent chickens and parent chickens.

Investment property, property, plant and equipment and depreciation

In determining depreciation of investment property, property, plant and equipment, the management is required to make estimates of the useful lives and residual values of the investment property, property, plant and equipment and to review estimate useful lives and residual values if any change occurs.

In addition, the management is required to review investment property, property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Estimate on employee benefit obligations

The obligation under the post-employment benefit is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate and staff turnover rate.

Goodwill

The initial recognition and measurement of goodwill and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. The Reclassified

Some items in the consolidated statements of financial positions as at December 31, 2021 have been reclassified in line with the presentation of the consolidated statements of financial positions as at December 31, 2022. There was no impact to comprehensive income for the year or the shareholders' equity as reported which can be summarise as follows :-

	(Unit : Baht)		
	Before reclassified	Adjustment increase (decrease)	After reclassified
<u>Consolidated statements of financial positions as at December 31, 2021</u>			
Inventories	3,498,591,269.97	284,300.11	3,498,875,570.08
Current biological assets	454,525,140.67	(284,300.11)	454,240,840.56
Property, plant and equipment	10,830,203,266.64	(31,737,146.47)	10,798,466,120.17
Intangible assets	25,417,161.52	31,737,146.47	57,154,307.99
Current portion of long-term loans from related persons	1,360,000,000.00	80,100,000.00	1,440,100,000.00
Long-term loans from related persons	1,500,000,000.00	(80,100,000.00)	1,419,900,000.00

4. Basis of the consolidated financial statements preparation

4.1 The consolidated financial statements have been prepared by consolidating the financial statements of the Company and five subsidiary companies (collectively called the "the Group"). The detail of structure and shareholding ratio of the Group is as follows:-

Name of subsidiaries	Country of incorporation	Nature of business	Percentage of shareholdings	
			2022	2021
M.K.S. FARM CO., LTD.	Thailand	Broiler farm	99.99	99.99
KRUNGTHAI FARM CO., LTD.	Thailand	Parent chickens farm and chicks distribution	99.99	99.99
KRUNGTHAI FOOD PUBLIC CO., LTD.	Thailand	Production and distribution of feed mill and chicks distribution	98.3303	98.3273
GF FOODS CO., LTD.	Thailand	Production and distribution of processed food	99.99	99.99
GP BREEDING CO., LTD.	Thailand	Grandparent chickens farm and chicks distribution	99.99	99.99

4.2 Subsidiaries are entities controlled by the Company. The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct activities that affect the amount of its returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.



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4.3 The consolidated financial statements have been prepared using the same accounting policy for the same accounting items and other events in the similar situation.

4.4 The accounting periods of subsidiary companies ended the same date as that of GFPT PUBLIC COMPANY LIMITED.

4.5 The consolidated financial statements combine the accounts of the Company and subsidiary companies after eliminating inter-company transaction items. The balances between the Company and subsidiary companies, significant intra-group transactions, investments in subsidiary companies and share capital of subsidiary companies have already been eliminated from the consolidated financial statements.

5. Summary of significant accounting policies

5.1 Cash and cash equivalents

Cash and cash equivalent items includes cash, savings account deposits, current account deposits and not exceeding three months fixed deposits and all highly liquid investments with an original maturity of three months or less from the date of acquisition and not subject to withdrawal restrictions.

5.2 Trade and other receivables

Trade and other receivables are stated at the net realisable value and recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value of the consideration. However, the consideration of the impairment of trade and other receivables has shown in Note 5.3.

5.3 Financial instruments

Classification and measurement of financial assets

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs.

Financial assets - debt securities are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FOVCI) or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets - equity investments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVTPL.

Financial assets at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are subsequently measured at fair value with net changes in fair value recognised in profit or loss.

Dividends on investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.



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Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade and other receivables, the Group applies a simplified approach in calculating an allowance for expected credit losses (“ECLs”). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative

Derivative classifies and measured at fair value through profit and loss unless hedge accounting is applied to the derivative contracts.

5.4 Inventories

Inventories are valued at the lower of cost and net realizable value which the cost price calculates as follows:-

- Finished goods in type of processed chicken products are recorded at average cost price method.
- Finished goods in type of feed mill products are recorded at FIFO method.
- Raw materials, packaging and supplies are recorded at average cost price method.
- Work in process of finished goods are recorded at actual cost.

Cost comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and make the sales.

5.5 Investments

Investments in subsidiaries

According to the separate financial statements, investments in subsidiaries are recorded at cost method deducted by allowance for impairment loss.

Investments in associates

According to the separate financial statements, investments in associates are recorded at cost method deducted by allowance for impairment loss and according to the consolidated financial statements are recorded at equity method.

5.6 Biological assets

Biological assets are measured at fair value less costs to sell (the incremental cost directly attributable to the disposal of a biological asset), gains or losses on changes in fair value less costs to sell are recognised in profit or loss except for the case where the fair value cannot be measured reliably as follows :-

- Current biological assets consist of seed eggs, eggs in hatchery and rearing chicken are recorded with cost price at FIFO method or net realizable value whichever is lower because of these biological assets are rearing short cycle.
- Non-current biological assets consist of grandparent chickens and parent chickens, grandparent chickens during rearing and parent chickens during rearing are measured at cost less accumulated depreciation and the allowance for impairment loss (if any) because of these biological assets are rearing short cycle. In particular, the market prices or fair values at present condition of the biological assets which are breeders are unavailable; and valuation based on a discounted cash flow method is considered unreliable given the uncertainty with respect to external factors such as climate, weather, disease, etc.

Cost of biological assets consist of all costs arising from the acquisition of biological assets and growth period such as cost of cub, feed and other, etc.

Bearer biological assets, for example, chicken breeders, are depreciated by the standard units of production over the estimated total production units which depending on the type of biological assets.



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5.7 Investment property

Investment property is defined as land or a building or part of a building, or both, held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods and services, for administrative purposes, or for making sales in the ordinary course of business.

Investment property of the Group are measured initially at cost. Subsequent to initial recognition, investment property are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

The depreciation of the investment property is calculated by reference to their costs on the straight-line basis over the estimated useful life as follows :-

Condominium units	20	Years
Factory buildings	20	Years

The depreciation of the investment property is included in the calculation for the operating result. No depreciation is calculated for investment property in case of land and construction in progress.

The Group recognizes the difference between the assets' net realizable value and book value in the profit or loss for the period the investment property are derecognized from the account.

Transfers investment property to property and plant is stated at carrying amount of the investment property transferred at the date of the change in use and measured in accordance with accounting policy of property and plant.

5.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bring the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs, the cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows :-

Land improvements	20	Years
Building and improvements	20	Years
Machinery and equipment	5, 10	Years
Tools	5	Years
Office equipment	5	Years
Vehicles	5	Years
Other fixed assets	5	Years

No depreciation is provided on land and assets under installation and construction in progress.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income or other expense in profit or loss.

Transferred from owner-occupied property to investment property is stated at carrying amount of the property transferred at the date of the change in use.

Immature rubber trees are biological assets which planting for maintain the environment of chicken farm and are bearer plant. Immature rubber trees are recognised as property, plant and equipment and are stated at historical cost less accumulated depreciation and impairment (if any). All costs comprising mainly land terracing and drainage, rubber planting, weeding and fertilizing involved during the immature period until the rubber are ready to use or ready for harvesting at approximately 8 years , and using a straight-line method to allocate their cost over their estimated useful lives.

5.9 Intangible assets

Intangible assets are shown at cost less by accumulated amortized expense and allowance for impairment (if any) of that asset. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives are as follows :-

Accounting software	5	Years
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5.10 Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group is the lessee

The Group applies a single accounting method for the recognition and measurement of all lease contracts. Except for short-term leases and leases where the underlying asset is of low value at the commencement date of the lease. Right-of-use assets representing the right to use the underlying asset and lease liabilities are recorded as lease payments.

Right-of-use assets

Right-of-use assets are measured at cost less accumulated depreciation. Accumulated impairment loss and adjusted with a new measurement of the lease liability. The cost of a right-of-use asset comprises the amount of the lease liability on initial recognition. Initial direct costs incurred The amount paid under the lease agreement on or before the effective date of the lease and deducted by the lease incentive received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease period, as follows:-

Land	2 years 10 months – 20 years
Land and building	12 years
Buildings	20 years
Vehicles	5 years

If ownership of an underlying asset is transferred to the Group at the end of the lease term or its cost includes the exercise of a purchase option. Depreciation is calculated based on the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments made over the lease term. The lease payments consist of fixed rent less lease incentives, variable rent based on index or rate, the amount expected to be paid under the residual value guarantee including the exercise price of the option, which is reasonably certain that the Group will exercise the option and payment of fines for the termination of the lease if the terms of a lease demonstrate that the Group exercises its right to terminate the lease. The Group recognizes variable rents that are not independent of an index or rate as an expense in the period in which the event or condition relating to the payment occurs.

The Group discounts the present value of the lease payments at the interest rate implied by the lease or the Group's incremental borrowing rate. After the effective date of the lease agreement, the book value of the lease liabilities will increase from the interest on the lease liabilities and decrease from the payment of the lease liabilities. In addition, the

carrying amount of the lease liabilities is remeasured whenever there is a change in the lease term, changes in lease payments, or changes in the assessment of options to purchase the underlying assets.

Short-term leases and leases of low-value assets

Leases with a lease term of 12 months or less from the effective date of the lease or leases on which the underlying asset is low value, it will be recorded as expenses on a straight-line basis over the lease term.

The Group is the lessor

Operating lease

Leases which do not transfer substantially all the risks and rewards incidental to ownership are classified as operating leases. The Group recognizes the amount received under operating leases as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred on an acquisition of an operating lease are included in the carrying amount of the underlying asset and recognized as an expense over the lease term on a basis consistent with the lease income.

Finance lease

Leases that transfer to the lessee all or most of the risks and rewards of ownership of an underlying asset are finance leases. The Group recognizes finance lease receivables by the net investment amount of the lease. It comprises the present value of the lease and its unguaranteed residual value, discounted at the interest rate implied by the lease. Interest income on finance leases is allocated each accounting period to reflect the Group's fixed periodic rate of return on the remaining net investment in the lease.

5.11 Cost of borrowing

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

5.12 Goodwill

Goodwill represents the excess of cost of business combination over the fair value of the net assets acquired. Goodwill is carried at cost less any impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired and impairment losses on goodwill are not reversed.



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5.13 Impairment – non financial assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in. An impairment loss is recognized when the recoverable amount less than the carrying amount of the asset or its cash generating unit.

Other intangible assets with indefinite useful lives, and intangible assets not yet available for use, are tested for impairment annually, even though there is no indicator of impairment are identified.

The recoverable amount is the asset's fair value less costs to sell and its value in use in assessing the value in use of assets. The Group estimates the future cash flows expected to be generated by the asset and is discounted to their present value using a before tax discount rate that reflects current market assessments of the time value of cash and cash flows. The risks that are characteristic of the asset under consideration to determine fair value less costs to sell. The Group uses the best valuation model that is appropriate for the assets. It reflects the amount that the entity can obtain from the disposal of the asset less the cost of disposal by selling, buyers and sellers are knowledgeable and willing to exchange and can freely negotiate prices as those who are not related to each other.

The Group recognizes impairment losses in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Group estimates the assets recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

5.14 Employee benefits

Short-term employee benefits

- The Group is recognized salary, wage, bonus, and social security fund are expenses on date when the transactions occur.

Post-employment benefits (Defined benefit plans)

- The Group has obligations in respect of the severance payments then must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.
- The Group calculated its obligations from post employment benefits by using projected unit credit method. The independent expert has actuarially estimated such obligations, where the principle of such estimation requires various assumptions, including future salary increase rate, turnover rate, death rate, and inflation rate.

- Actuarial gains or losses arising from post-employment benefits are recognized in other comprehensive income in the period in which they arise.
- Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment.

5.15 Provision of liabilities

The Group are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

5.16 Recognition of revenues

- Revenue from sales and services are recognized at the point in time when control of the goods and services are transferred to the customer, generally on delivery of the goods and services. Revenue from sales and services are measured at the amount of consideration received or expect to be received for delivered goods or services after deduction of discounts, excluding value added tax.
- Interest income is recognized on an accrual basis based on the real interest method.
- Revenue from tax return is recorded to other income when tax return is received.
- Dividend income are recognized when the right to receive the dividends is established.

5.17 Recognition of expenses

- Expenses are recognized on an accrual basis.
- Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

5.18 Income tax

Income tax comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.



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Deferred tax

Deferred tax is provided on temporary differences between the tax bases on assets and liabilities and their carrying amounts at the end of each reporting period by using the tax rates enacted at the end of the reporting period.

The Group recognizes deferred tax liabilities for all taxable temporary differences while they recognizes deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Group reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

5.19 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing net profit (loss) (excluding other comprehensive income) with weighted average number of issued and paid-up shares. The Group did not calculate the fully diluted earnings per share since it has no ordinary share equivalent.

5.20 Foreign currencies

Foreign currency transactions are translated into Baht at the rates ruling on the occurrence dates. Assets and liabilities in foreign currency outstanding on the year-end date are translated into Baht at the rates ruling on that date. Exchange gains or losses are included as incomes or expenses in profit or loss.

5.21 The related persons or related companies

The related persons or related companies with the Group meant individuals or enterprises which have the controlling power over the Group or are controlled by the Group either directly or indirectly, or under the same control with the Group. Furthermore, the related persons or related companies also meant the associated companies and the persons whose holding the shares with voting rights, either directly or indirectly, and have significant influence to the Group, important management, directors or the employees of the Group who have the power to plan and control the operations of the Group including the family members close to the said persons which could persuade or power to persuade to act in compliance with the said persons and business that the said persons have control power or significant influence, either directly or indirectly.

5.22 Segment reporting

The sectoral business operation is disclosed under the separate business sectors of the Group by the business sector that source products or provide services which have different risks and return from the risks and return of the products or services provide by other business sectors.

5.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:-

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.



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6. Inter-transaction with related companies

The Company has business transactions with subsidiary and related entities, which have the same group of shareholders or mutual directors. Such transaction which have been concluded on commercial terms and based agreed up on between the Company and related parties and are in ordinary course of business which can be summarized as follows :-

6.1 Inter-assets and liabilities

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables				
Subsidiaries	-	-	17,030,011.56	12,418,586.97
Associates	384,058,999.72	184,886,686.69	146,420,460.00	81,952,415.00
Related companies	116,447,965.06	202,904,962.41	109,477,814.91	186,681,037.35
Total	500,506,964.78	387,791,649.10	272,928,286.47	281,052,039.32
Other receivables				
Subsidiaries	-	-	7,674,529.63	1,545,520.09
Associates	21,534,435.04	18,239,386.26	14,341,559.39	12,329,917.46
Related companies	794,801.53	488,267.17	152,380.02	117,436.17
Total	22,329,236.57	18,727,653.43	22,168,469.04	13,992,873.72
Advance payment				
Subsidiaries	-	-	2,566,703.58	2,285,864.35
Associates	175,041.60	-	-	-
Related company	29,986.36	6,277.52	-	-
Total	205,027.96	6,277.52	2,566,703.58	2,285,864.35
Right-of-use assets				
Related companies	322,060,684.27	339,483,087.57	127,775,956.20	134,013,293.75
Deposit payment				
Related company	6,000.00	6,000.00	6,000.00	6,000.00
Trade and notes payables				
Subsidiaries	-	-	389,704,736.52	361,014,685.38
Associates	16,258,894.39	7,702,554.37	14,576,719.39	7,702,554.37
Related companies	93,415,585.29	975,840.00	-	-
Total	109,674,479.68	8,678,394.37	404,281,455.91	368,717,239.75

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other payables				
Subsidiaries	-	-	1,761,266.55	2,089,904.98
Related company	-	2,009.54	-	2,009.54
Total	-	2,009.54	1,761,266.55	2,091,914.52
Accrued expenses				
Subsidiaries	-	-	1,750,582.44	1,404,289.02
Related companies	665,261.86	566,334.89	158,587.35	135,068.98
Total	665,261.86	566,334.89	1,909,169.79	1,539,358.00
Advance received				
Subsidiary	-	-	25,000.00	25,000.00
Associate	101,006.95	-	-	-
Total	101,006.95	-	25,000.00	25,000.00
Deposit income				
Subsidiaries	-	-	165,000.00	165,000.00
Related company	50,000.00	50,000.00	-	-
Total	50,000.00	50,000.00	165,000.00	165,000.00
Lease liabilities				
Related companies	318,981,674.73	330,343,695.72	132,027,910.84	136,337,304.28
<u>Less</u> Current portion of lease liabilities	(16,104,266.27)	(15,237,743.88)	(5,403,130.36)	(5,199,504.16)
Net	302,877,408.46	315,105,951.84	126,624,780.48	131,137,800.12
Deferred rental income				
Associate				
Balance as at beginning	60,183,333.20	68,033,333.20	60,183,333.20	68,033,333.20
Beginning of current portion	7,850,000.00	7,850,000.00	7,850,000.00	7,850,000.00
<u>Less</u> Recognized as revenue for the year	(7,850,000.00)	(7,850,000.00)	(7,850,000.00)	(7,850,000.00)
Total	60,183,333.20	68,033,333.20	60,183,333.20	68,033,333.20
<u>Less</u> Current portion of deferred rental income	(7,850,000.00)	(7,850,000.00)	(7,850,000.00)	(7,850,000.00)
Balance as at ending	52,333,333.20	60,183,333.20	52,333,333.20	60,183,333.20



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(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term loans				
Subsidiary				
Balance as at beginning	-	-	60,000,000.00	30,000,000.00
Increased	-	-	-	30,000,000.00
Decreased	-	-	-	-
Balance as at ending	-	-	60,000,000.00	60,000,000.00
Directors and related persons				
Balance as at beginning	160,500,000.00	-	49,000,000.00	-
Increased	-	248,500,000.00	-	137,000,000.00
Decreased	-	(88,000,000.00)	-	(88,000,000.00)
Classify to long-term loans from directors and related persons	(160,500,000.00)	-	(49,000,000.00)	-
Balance as at ending	-	160,500,000.00	-	49,000,000.00
Total	-	160,500,000.00	60,000,000.00	109,000,000.00
Long-term loans				
Directors and related persons				
Balance as at beginning	2,860,000,000.00	2,713,000,000.00	1,917,200,000.00	1,882,600,000.00
Increased	363,500,000.00	347,000,000.00	115,250,000.00	107,000,000.00
Decreased	(204,000,000.00)	(200,000,000.00)	(76,400,000.00)	(72,400,000.00)
Classify from short-term loans from directors and related persons	160,500,000.00	-	49,000,000.00	-
Total	3,180,000,000.00	2,860,000,000.00	2,005,050,000.00	1,917,200,000.00
<u>Less</u> Current portion of long-term loans	(200,000,000.00)	(1,440,100,000.00)	(72,400,000.00)	(1,200,000,000.00)
Balance as at ending	2,980,000,000.00	1,419,900,000.00	1,932,650,000.00	717,200,000.00

As at December 31, 2022 and 2021, the whole amount of short-term loans from subsidiary company is in form of promissory note in the type of call, carried interest rate at 1.20% per annum and 0.90% per annum respectively.

As at December 31, 2021, the whole amount of short-term loans from related persons is in form of promissory note in maturity dated within 1 month and type of call for repayment, carried interest rate at 1.00% per annum.

As at December 31, 2022 and 2021, the whole amount of long-term loans from related persons are in form of promissory note, carried interest rate at 3.25%-5.50% per annum for the both years.

6.2 Inter-revenues and expenses

(Unit : Baht)

	Pricing policy	Consolidated financial statements		Separate financial statements	
		For the year ended December 31,			
		2022	2021	2022	2021
Inter-transaction with subsidiaries					
(Eliminated from consolidated financial statements)					
Sales	Agreement price, reference to market price	-	-	516,291,498.97	412,724,347.38
Purchase	Agreement price, reference to market price	-	-	4,737,255,221.35	3,867,126,580.81
Rental income	Contract price	-	-	5,220,951.00	5,220,951.00
Other income	Cost price and agreement price	-	-	27,139,875.97	22,509,806.71
Other expenses	Cost price	-	-	6,735,341.12	6,430,311.50
Interest expense recognized in profit or loss	Annual interest rate at 0.90%-1.20%	-	-	600,164.40	467,835.63
Inter-transaction with associates					
Sales	Agreement price, reference to market price	6,312,872,719.21	5,133,209,873.50	1,944,794,104.16	1,774,323,658.20
Purchase	Agreement price, reference to market price	273,879,393.79	462,850,578.15	232,098,078.00	436,773,996.10
Rental income	Contract price	28,094,343.30	25,117,408.45	21,490,260.20	22,090,318.40
Other income	Cost price and market price	196,817,824.58	172,991,072.99	148,478,184.58	130,811,172.99
Dividend received	Approved of Annual General Shareholders' Meeting	50,910,896.10	104,433,486.87	50,910,896.10	104,433,486.87
Other expenses	Cost price	8,440,547.32	10,733,183.57	957,573.10	933,386.00
Inter-transaction with related companies					
Sales	Agreement price, reference to market price	2,801,431,189.86	1,833,928,599.84	2,177,772,715.47	1,440,811,116.26
Purchase	Agreement price, reference to market price	3,634,145,588.91	2,771,348,882.27	-	-
Rental income	Contract price	600,000.00	600,000.00	-	-
Other income	Cost price and market price	22,373,533.04	17,944,584.44	2,557,743.14	2,507,922.56
Other expenses	Cost price and market price	8,300,502.94	7,820,118.05	2,156,639.91	2,105,192.27
Depreciation of right-of-use assets	Contract price	21,640,696.62	21,253,546.72	7,148,094.06	7,144,374.24
Interest expenses from lease liabilities	Annual interest rate at 3.25%	10,499,435.69	10,874,230.36	4,323,600.05	4,485,961.93
Inter-transaction with related persons					
Interest expenses recognized in profit or loss	Annual interest rate at 1.00%-5.50%	68,876,138.92	55,074,386.20	36,400,925.07	40,245,786.34
Interest expenses capitalized to cost of assets	Annual interest rate at 1.00%-5.50%	56,766,042.82	52,418,196.52	40,629,410.96	28,501,952.17

6.3 Directors and management benefit expenses

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2022	2021	2022	2021
Short-term employee benefits	128,738,869.00	105,997,995.00	52,976,085.00	44,449,324.00
Post-employment benefits	2,696,044.00	1,260,446.00	1,468,117.00	846,766.00
Total	131,434,913.00	107,258,441.00	54,444,202.00	45,296,090.00



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Directors and management's remuneration represent the benefits paid to the Company's management and directors such as salaries, related benefit and directors' remuneration including the benefit paid by other means. The Company's management are the persons who are defined under the Securities and Exchange Act.

6.4 Relationship among the Company

Company's Name	Relationship
M.K.S. FARM CO., LTD.	Subsidiary company by shareholding and common management
KRUNGTHAI FARM CO., LTD.	Subsidiary company by shareholding and common management
KRUNGTHAI FOOD PUBLIC CO., LTD.	Subsidiary company by shareholding and common management
GF FOODS CO., LTD.	Subsidiary company by shareholding and common management
GP BREEDING CO., LTD.	Subsidiary company by shareholding and common management
MCKEY FOOD SERVICES (THAILAND) LTD.	Associated company by shareholding
GFPT NICHIREI (THAILAND) CO., LTD.	Associated company by shareholding
M.K.S. CONDOTOWN CO., LTD.	Related company by common management
P. CHAROEN PHAN FEEDMILL CO., LTD.	Related company by common management
P. CHAROEN PHAN PRODUCE CO., LTD.	Related company by common management
P. CHAROEN PHAN G.P.FARM CO., LTD.	Related company by common management
KRUNGTHAI AQUA-CULTURE CO., LTD.	Related company by common management
NICHIREI FOODS INC.	Related company by shareholding of associated company
KEYSTONE FOODS (AP) LTD.	Related company with associated company by common parent company with associated company
SURAPON NICHIREI FOODS CO., LTD.	Related company with associated company by common parent company with associated company
SURAPON FOODS PUBLIC CO., LTD.	Related company with associated company by shareholding of Surapon Nichirei Foods Co., Ltd.
RELATED PERSONS	Directors and shareholders and related persons with directors and shareholders

7. Cash and cash equivalents

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash	674,225.00	578,500.00	164,725.00	55,000.00
Saving deposit	914,214,625.92	735,602,700.11	318,738,343.55	229,937,549.98
Current deposit	338,614,553.48	225,431,201.67	25,373,364.41	25,102,491.51
Cheques on hand	5,067,328.00	1,121,252.00	-	-
Total	1,258,570,732.40	962,733,653.78	344,276,432.96	255,095,041.49

8. Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables-related parties	500,506,964.78	387,791,649.10	272,928,286.47	281,052,039.32
Trade receivables-other parties	425,333,001.73	319,211,397.59	234,977,052.16	162,999,850.45
Notes receivables-other parties	38,059,624.10	32,882,401.10	-	-
Total trade and notes receivables	963,899,590.61	739,885,447.79	507,905,338.63	444,051,889.77
Less Allowance for expected credit losses	(5,737,727.16)	(11,645,394.01)	-	-
Total trade and notes receivables-net	958,161,863.45	728,240,053.78	507,905,338.63	444,051,889.77
Other receivables-related parties	22,329,236.57	18,727,653.43	22,168,469.04	13,992,873.72
Other receivables-other parties	4,918,610.18	3,379,377.16	145,507.48	41,348.35
Advance payment-related parties	205,027.96	6,277.52	2,566,703.58	2,285,864.35
Advance payment-other parties	721,548.61	1,231,993.78	46,800.00	56,100.00
Prepaid expenses-other parties	18,600,202.18	22,840,699.84	6,851,595.74	6,227,039.82
Accrued income-other parties	7,417,689.60	5,636,270.42	5,039,265.94	3,662,858.39
Total other receivables-net	54,192,315.10	51,822,272.15	36,818,341.78	26,266,084.63
Total trade and other receivables-net	1,012,354,178.55	780,062,325.93	544,723,680.41	470,317,974.40

Trade and notes receivables were classified by aging as follows :-

8.1 Trade receivables-related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade and notes receivables				
Not yet due	447,064,717.06	337,077,953.12	251,658,116.47	237,346,961.11
Over due				
Not more than 3 months	53,442,247.72	50,713,695.98	21,270,170.00	43,705,078.21
Total	500,506,964.78	387,791,649.10	272,928,286.47	281,052,039.32

The normal credit term granted to customers of the Group is 1-180 days.



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8.2 Trade receivables-other parties

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade and notes receivables				
Not yet due	405,855,291.85	293,704,659.54	203,174,321.62	138,602,885.82
Over due				
Not more than 3 months	53,005,000.28	47,320,849.37	31,802,730.54	24,396,964.63
More than 3 months	4,532,333.70	11,068,289.78	-	-
Total	463,392,625.83	352,093,798.69	234,977,052.16	162,999,850.45
Less Allowance for expected credit losses	(5,737,727.16)	(11,645,394.01)	-	-
Net	457,654,898.67	340,448,404.68	234,977,052.16	162,999,850.45

The normal credit term granted to customers of the Group is 1-60 days.

The movement of allowance for expected credit losses-trade receivables-other parties for the year ended December 31, 2022 and 2021, were as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	(11,645,394.01)	(29,602,754.92)	-	-
Additions during the year	(6,284,320.01)	(4,671,389.77)	-	-
Collect during the year	4,167,138.65	3,796,390.47	-	-
Written off during the year	8,024,848.21	18,832,360.21	-	-
Ending balance	(5,737,727.16)	(11,645,394.01)	-	-

9. Inventories

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Finished goods-chicks	-	14,574.70	-	-
Finished goods-processed chicken products	243,891,249.51	168,443,091.99	246,272,185.28	164,305,181.11
Finished goods-feed mill	98,308,179.49	74,835,431.98	-	-
Finished goods-eggs	675,032.59	464,041.09	-	-
Work in process	171,090,632.47	337,817,398.77	170,534,397.12	333,717,655.94
Raw materials and medical supplies	1,860,354,427.68	2,070,822,871.14	18,149,747.75	25,468,454.96
Raw materials in transit	332,992,202.29	289,466,910.18	-	-
Spare parts, factory supplies, supplies and others	628,378,646.17	565,982,122.88	155,939,095.06	127,764,315.17
Total	3,335,690,370.20	3,507,846,442.73	590,895,425.21	651,255,607.18
Less Allowance for decline in value of inventories	(15,402,805.38)	(8,970,872.65)	(15,122,711.01)	(8,764,616.05)
Net	3,320,287,564.82	3,498,875,570.08	575,772,714.20	642,490,991.13

For the year ended December 31, 2022 and 2021, the movement of allowance for decline in value of inventories were as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2022	2021	2022	2021
Allowance for decline in value of inventories-beginning	(8,970,872.65)	(10,468,442.07)	(8,764,616.05)	(10,448,787.50)
Increase during the year	(8,133,309.79)	(194,315.68)	(8,059,472.02)	-
Reversed during the year	-	1,691,885.10	-	1,684,171.45
Written-off allowance for decline in value of supplies	1,701,377.06	-	1,701,377.06	-
Allowance for decline in value of inventories-ending	(15,402,805.38)	(8,970,872.65)	(15,122,711.01)	(8,764,616.05)

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2022	2021	2022	2021
Cost of inventories recognized as an expense and is included in cost of goods sold account				
- Cost of goods sold	15,342,805,686.97	12,705,947,797.24	8,342,831,154.16	6,570,476,263.91
- The reduction in net worth that is expected to receive (Reversed)	8,133,309.79	(1,497,569.42)	8,059,472.02	(1,684,171.45)
- Loss from written off supplies dilapidation	4,061,578.52	-	4,061,578.52	-
- Loss from value of disposal of inventories	1,444,116.00	1,248,644.00	-	-
- Impairment loss of biological assets (Reversed) (Note 12)	(2,216,982.70)	2,216,982.70	-	-
Net	15,354,227,708.58	12,707,915,854.52	8,354,952,204.70	6,568,792,092.46



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10. Investments in associates

As at December 31, 2022 and 2021, the Company's investments in associates were as follows :-

Name of company	Paid-up		% Share		Consolidated financial statements		Separate financial statements	
	share capital		holding		Equity method		Cost method	
	2022	2021	2022	2021	2022	2021	2022	2021
Investments in associates								
- MCKEY FOOD SERVICES (THAILAND) LTD.	100,000,000.00	100,000,000.00	49.00	49.00	1,974,656,150.00	1,698,316,328.35	49,000,000.00	49,000,000.00
- GFPT NICHIREI (THAILAND) CO., LTD.	3,014,000,000.00	3,014,000,000.00	49.00	49.00	1,964,691,248.75	1,586,170,848.79	1,476,859,700.00	1,476,859,700.00
Total					<u>3,939,347,398.75</u>	<u>3,284,487,177.14</u>	<u>1,525,859,700.00</u>	<u>1,525,859,700.00</u>

The financial information of associates

The financial information as presented in the financial statements of associates were as follows :-

	(Unit : Baht)	
	2022	2021
MCKEY FOOD SERVICES (THAILAND) LTD.		
Current assets	2,174,680,599.52	1,506,906,493.15
Non-current assets	3,148,191,125.20	3,059,690,431.47
Current liabilities	(1,205,950,483.73)	(952,273,294.08)
Non-current liabilities	(85,797,641.50)	(147,548,532.10)
Total assets-net	<u>4,031,123,599.49</u>	<u>3,466,775,098.44</u>
GFPT NICHIREI (THAILAND) CO., LTD.		
Current assets	2,472,490,874.23	1,273,183,422.77
Non-current assets	2,161,349,042.64	2,448,084,952.50
Current liabilities	(473,422,952.17)	(356,357,353.00)
Non-current liabilities	(94,517,251.15)	(96,236,459.88)
Total assets-net	<u>4,065,899,713.55</u>	<u>3,268,674,562.39</u>

	(Unit : Baht)	
	2022	2021
MCKEY FOOD SERVICES (THAILAND) LTD.		
Revenue	11,398,418,045.74	8,133,879,413.93
Profit from continuing operations	668,248,501.05	652,409,744.63
Profit (loss) before income tax from discontinued operations	-	-
Profit for the year	668,248,501.05	652,409,744.63
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>668,248,501.05</u>	<u>652,409,744.63</u>
Dividend received from associate for the year	50,910,896.10	104,433,486.87
GFPT NICHIREI (THAILAND) CO., LTD.		
Revenue	8,900,476,423.92	6,595,448,981.20
Profit (loss) from continuing operations	797,225,151.16	(189,979,851.81)
Profit (loss) before income tax from discontinued operations	-	-
Profit (loss) for the year	797,225,151.16	(189,979,851.81)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>797,225,151.16</u>	<u>(189,979,851.81)</u>
Dividend received from associate for the year	-	-

Reconciliation of financial data above, the carrying amount of the equity of associates is recognized in the consolidated financial statements.

	(Unit : Baht)	
	2022	2021
MCKEY FOOD SERVICES (THAILAND) LTD.		
Net assets of the associates	4,031,123,599.49	3,466,775,098.44
Shareholding of the Company (%)	49.00	49.00
	<u>1,975,250,563.75</u>	<u>1,698,719,798.24</u>
Other adjustments	(594,413.75)	(403,469.89)
Book value of the Company in associates	<u>1,974,656,150.00</u>	<u>1,698,316,328.35</u>



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	(Unit : Baht)	
	2022	2021
GFPT NICHIREI (THAILAND) CO., LTD.		
Net assets of the associates	4,065,899,713.55	3,268,674,562.39
Shareholding of the Company (%)	49.00	49.00
	1,992,290,859.64	1,601,650,535.57
Other adjustments	(27,599,610.89)	(15,479,686.78)
Book value of the Company in associates	1,964,691,248.75	1,586,170,848.79
Total book value of the Company in associates	3,939,347,398.75	3,284,487,177.14

11. Investments in subsidiaries

As at December 31, 2022 and 2021, the Company had investments in subsidiaries were as follows :-

Name of company	Paid-up		% Share		Separate financial statements		Dividend	
	share capital		holding		Cost method		For the year ended December 31,	
	2022	2021	2022	2021	2022	2021	2022	2021
Investments in subsidiaries								
- M.K.S. FARM CO., LTD.	550,000,000.00	550,000,000.00	99.99	99.99	549,999,910.00	549,999,910.00	-	-
- KRUNGTHAI FARM CO., LTD.	350,000,000.00	350,000,000.00	99.99	99.99	349,999,910.00	349,999,910.00	-	-
- KRUNGTHAI FOOD PUBLIC CO., LTD.	400,000,000.00	400,000,000.00	98.3303	98.3273	540,000,727.35	539,794,727.35	-	-
- GF FOODS CO., LTD.	160,000,000.00	160,000,000.00	99.99	99.99	159,999,100.00	159,999,100.00	-	-
- GP BREEDING CO., LTD.	200,000,000.00	200,000,000.00	99.99	99.99	200,499,895.00	200,499,895.00	-	-
Total					1,800,499,542.35	1,800,293,542.35	-	-

For the year ended December 31, 2022, the movement of investments was as follows :-

	(Unit : Baht)
	Separate financial statements
Beginning balance	1,800,293,542.35
Increased investment in KRUNGTHAI FOOD PUBLIC CO., LTD.	206,000.00
Ending balance	1,800,499,542.35

For the year ended December 31, 2022, the Company increased investment in KRUNGTHAI FOOD PUBLIC CO., LTD. in amount of 1,200 shares which equalled to Baht 0.21 million. Therefore, the shareholding ratio increased from 98.3273% to 98.3303%. Differences from changes in interests in subsidiary in amount of Baht 8,637.62 are recognized in other components of shareholders' equity.

12. Biological assets

	(Unit : Baht)		
	Current	Non-Current	Total
As at December 31, 2021			
Cost	456,457,823.26	753,880,012.79	1,210,337,836.05
Accumulated depreciation / Allowance for impairment loss	(2,216,982.70)	(205,728,362.20)	(207,945,344.90)
Total	454,240,840.56	548,151,650.59	1,002,392,491.15
As at December 31, 2022			
Cost	689,278,398.09	901,698,019.32	1,590,976,417.41
Accumulated depreciation / Allowance for impairment loss	-	(228,253,366.72)	(228,253,366.72)
Total	689,278,398.09	673,444,652.60	1,362,723,050.69

For the year ended December 31, 2022 and 2021, the movement was as follows :-

	(Unit : Baht)
	Consolidated financial statements
As at January 1, 2021	
Cost	1,131,994,274.52
Accumulated depreciation / Allowance for impairment loss	(205,694,271.63)
Total	926,300,002.89
Increased from purchasing/raising – current biological assets	7,237,726,926.67
Increased from purchasing/raising – non-current biological assets	484,242,665.27
Depreciation capitalized to cost of non-current biological assets	65,918,059.87
Depreciation for portion shown in profit or loss	(503,108,805.80)
Decreased from sales / harvest – current biological assets	(7,071,886,230.23)
Decreased from sales / harvest – non-current biological assets	(134,583,144.82)
Reversed loss from impairment of current biological assets	(2,216,982.70)
As at December 31, 2021	1,002,392,491.15



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(Unit : Baht)

	<u>Consolidated financial statements</u>
As at December 31, 2021	
Cost	1,210,337,836.05
Accumulated depreciation / Allowance for impairment loss	(207,945,344.90)
Total	1,002,392,491.15
Increased from purchasing/raising – current biological assets	8,803,619,655.60
Increased from purchasing/raising – non-current biological assets	612,286,399.06
Depreciation capitalized to cost of non-current biological assets	70,841,279.28
Depreciation for portion shown in profit or loss	(601,387,983.27)
Decreased from sales / harvest – current biological assets	(8,394,351,307.07)
Decreased from sales / harvest – non-current biological assets	(132,894,466.76)
Reversed loss from impairment of current biological assets	2,216,982.70
As at December 31, 2022	1,362,723,050.69

Biological assets consist of seed eggs, eggs in hatchery, rearing chicken, parent chicken and grandparent chicken. The Group classified biological assets which rearing cycle less than 1 year as current biological assets and biological assets which rearing cycle more than 1 year as non-current biological assets.

The estimates of physical quantities biological assets each group as at December 31, 2022 and 2021, were as follows :-

	<u>Consolidated financial statements</u>	
	<u>2022</u>	<u>2021</u>
Seed eggs and eggs in hatchery (Unit : Egg)	11,348,161	7,325,051
Rearing chicken (Unit : Head)	9,619,122	7,002,899
Breed chicken (Unit : Head)	1,519,152	1,196,347

13. Investment property

(Unit : Baht)

	<u>Consolidated financial statements</u>		
	<u>Land and land improvements</u>	<u>Building</u>	<u>Total</u>
Cost :-			
As at January 1, 2021	270,209,614.80	130,848,692.98	401,058,307.78
Increased from land exchange	954.22	-	954.22
Transfer in	44,759,135.00	-	44,759,135.00
Transfer out	(100,800,000.00)	-	(100,800,000.00)
As at December 31, 2021	214,169,704.02	130,848,692.98	345,018,397.00
Purchase	790,750.00	-	790,750.00
Transfer in	450,000.00	66,329,851.28	66,779,851.28
Sales	-	(1,227,941.00)	(1,227,941.00)
As at December 31, 2022	215,410,454.02	195,950,603.26	411,361,057.28
Depreciation :-			
As at January 1, 2021	(431,435.30)	(59,284,762.56)	(59,716,197.86)
Depreciation for the year	(48,497.55)	(6,330,877.27)	(6,379,374.82)
As at December 31, 2021	(479,932.85)	(65,615,639.83)	(66,095,572.68)
Depreciation for the year	(48,497.55)	(8,227,740.51)	(8,276,238.06)
Depreciation for sales	-	585,538.71	585,538.71
As at December 31, 2022	(528,430.40)	(73,257,841.63)	(73,786,272.03)
Allowance for impairment of assets :-			
As at January 1, 2021	(817,646.00)	-	(817,646.00)
Increased during the year	(1,503,568.00)	-	(1,503,568.00)
Reversed of impairment loss	500.00	-	500.00
As at December 31, 2021	(2,320,714.00)	-	(2,320,714.00)
As at December 31, 2022	(2,320,714.00)	-	(2,320,714.00)
Book value :-			
As at December 31, 2021	211,369,057.17	65,233,053.15	276,602,110.32
As at December 31, 2022	212,561,309.62	122,692,761.63	335,254,071.25
Depreciation was shown in profit or loss for the year			
Ended December 31, 2021			6,379,374.82
Ended December 31, 2022			8,276,238.06



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	Separate financial statements		
	Land and land improvements	Building	Total
(Unit : Baht)			
Cost :-			
As at January 1, 2021	125,553,808.57	183,631,642.57	309,185,451.14
Sales/written-off	-	(26,943,894.84)	(26,943,894.84)
As at December 31, 2021	125,553,808.57	156,687,747.73	282,241,556.30
As at December 31, 2022	125,553,808.57	156,687,747.73	282,241,556.30
Depreciation :-			
As at January 1, 2021	(431,435.30)	(87,173,962.25)	(87,605,397.55)
Depreciation for the year	(48,497.55)	(7,707,307.15)	(7,755,804.70)
Depreciation for sale	-	26,943,881.84	26,943,881.84
As at December 31, 2021	(479,932.85)	(67,937,387.56)	(68,417,320.41)
Depreciation for the year	(48,497.55)	(7,707,307.15)	(7,755,804.70)
As at December 31, 2022	(528,430.40)	(75,644,694.71)	(76,173,125.11)
Allowance for impairment of assets :-			
As at January 1, 2021	(41,800.00)	-	(41,800.00)
Reversed impairment loss	400.00	-	400.00
As at December 31, 2021	(41,400.00)	-	(41,400.00)
As at December 31, 2022	(41,400.00)	-	(41,400.00)
Book value :-			
As at December 31, 2021	125,032,475.72	88,750,360.17	213,782,835.89
As at December 31, 2022	124,983,978.17	81,043,053.02	206,027,031.19
Depreciation was shown in profit or loss for the year			
Ended December 31, 2021			7,755,804.70
Ended December 31, 2022			7,755,804.70

Consolidated financial statements

As at December 31, 2022 and 2021, the Group pledged investment property at cost value of Baht 103.05 million and the book value of Baht 49.01 million and the cost value of Baht 103.05 million and the book value of Baht 53.91 million respectively, to guarantee credit of the Group with commercial banks and financial institutions (Note 18).

As at December 31, 2022 and 2021, the fair value of investment property is in accordance to the valuation report dated on October and November 2021 was Baht 1,705.59 million and 1,639.44 million respectively. The fair value includes assets acquired after the valuation report dated amount of Baht 67.57 million. The Group believes that the book value of the acquired assets does not materially differ from the fair value. The fair value of investment property is determined by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand) by using Market Approach and Income Approach for the land valuation and Cost Approach for buildings valuation. The fair value of investment property is hierarchical level 3.

For the year ended December 31, 2022 and 2021, investment property contributed rental income which recognized in profit or loss of Baht 35.40 million and Baht 32.66 million respectively.

Separate financial statements

As at December 31, 2022 and 2021, the Company pledged investment property at cost value of Baht 146.93 million and the book value of Baht 86.51 million and the cost value of Baht 146.93 million and the book value of Baht 92.89 million respectively, to guarantee credit of the Group with commercial banks and financial institutions (Note 18).

As at December 31, 2022 and 2021, the fair value of investment property is in accordance to the valuation report dated on October and November 2021 was Baht 1,517.94 million. The fair value of investment property is determined by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand) by using Market Approach and Income Approach for the land valuation and Cost Approach for buildings valuation. The fair value of investment property is hierarchical level 3.

For the year ended December 31, 2022 and 2021, investment property contributed rental income which recognized in profit and loss of Baht 26.99 million and Baht 27.59 million respectively.



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Consolidated financial statements

For the year ended December 31, 2022 and 2021, the Group had capitalize borrowing cost to cost of construction in progress amount of Baht 68.08 million and Baht 61.61 million respectively. The cost of borrowings derived from the loans for general objectives and the capitalization rate was weighted average interest rate in each month of loans for general objectives which was 0.80%-5.50% and 0.75%-5.50% per annum respectively.

As at December 31, 2022 and 2021, the Group had land, land improvement and machines in the cost price was Baht 2,593.53 million and the book value of Baht 1,105.99 million and the cost price was Baht 2,566.70 million and the book value of Baht 1,158.34 million respectively, and to be acquired in the future pledged for collateral against credit line to commercial banks and financial institutions (Note 18).

As at December 31, 2022 and 2021, the Group had the assets which fully depreciation but still in used. The cost price was Baht 5,656.66 million and the book value was Baht 390,811.00 and the cost price was Baht 5,169.74 million and the book value was Baht 391,011.00 respectively.

Separate financial statements

For the year ended December 31, 2022 and 2021, the Company had capitalize borrowing cost to cost of construction in progress amount of Baht 48.75 million and Baht 32.44 million respectively. The cost of borrowings derived from the loans for general objectives and the capitalization rate was weighted average interest rate in each month of loans for general objectives which was 0.80%-5.50% and 0.75%-5.50% per annum respectively.

As at December 31, 2022 and 2021, the Company had land with buildings and improvement in the cost price was Baht 941.44 million and the book value of Baht 384.07 million and the cost price was Baht 914.60 million and the book value of Baht 392.81 million respectively, and to be acquired in the future pledged for collateral against credit line to commercial banks and financial institutions (Note 18).

As at December 31, 2022 and 2021, the Company had the assets which fully depreciation but still in used. The cost price was Baht 1,499.47 million and the book value was Baht 16,119.00 and the cost price was Baht 1,456.84 million and the book value was Baht 15,971.00 respectively.

15. Right-of-use assets

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Right-of-use assets - related parties	322,060,684.27	339,483,087.57	127,775,956.20	134,013,293.75
Right-of-use assets - other parties	12,968,766.00	14,945,431.01	-	339,188.40
Total right-of-use assets	335,029,450.27	354,428,518.58	127,775,956.20	134,352,482.15

For the year ended December 31, 2022 and 2021, the movement was as follows :-

	Consolidated financial statements				
	Land	Land and building	Building	Vehicles	Total
Cost :-					
As at January 1, 2021	35,088,692.61	80,354,416.68	288,723,645.74	1,356,753.60	405,523,508.63
Increased during the year	-	-	497,429.62	-	497,429.62
Changes in lease agreements during the year	-	-	658,526.01	-	658,526.01
As at December 31, 2021	35,088,692.61	80,354,416.68	289,879,601.37	1,356,753.60	406,679,464.26
Increased during the year	671,613.06	-	910,756.51	-	1,582,369.57
Changes in lease agreements during the year	-	3,307,536.81	2,321,767.00	-	5,629,303.81
Written-off	-	-	(248,394.97)	-	(248,394.97)
As at December 31, 2022	35,760,305.67	83,661,953.49	292,863,729.91	1,356,753.60	413,642,742.67
Accumulated depreciation :-					
As at January 1, 2021	(1,339,914.48)	(6,426,203.62)	(17,764,151.08)	(508,782.60)	(26,039,051.78)
Depreciation for the year	(1,339,914.48)	(6,426,203.62)	(17,936,993.20)	(508,782.60)	(26,211,893.90)
As at December 31, 2021	(2,679,828.96)	(12,852,407.24)	(35,701,144.28)	(1,017,565.20)	(52,250,945.68)
Depreciation for the year	(1,517,457.18)	(6,793,707.72)	(17,927,109.18)	(339,188.40)	(26,577,462.48)
Accumulated depreciation/written-off	-	-	215,115.76	-	215,115.76
As at December 31, 2022	(4,197,286.14)	(19,646,114.96)	(53,413,137.70)	(1,356,753.60)	(78,613,292.40)
Book value :-					
As at December 31, 2021	32,408,863.65	67,502,009.44	254,178,457.09	339,188.40	354,428,518.58
As at December 31, 2022	31,563,019.53	64,015,838.53	239,450,592.21	-	335,029,450.27

Depreciation was shown in profit or loss for the year

Ended on December 31, 2021	26,211,893.90
Ended on December 31, 2022	26,577,462.48



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(Unit : Baht)

	Separate financial statements			
	Land	Building	Vehicles	Total
Cost :-				
As at January 1, 2021	27,130,629.17	121,171,413.06	1,356,753.60	149,658,795.83
As at December 31, 2021	27,130,629.17	121,171,413.06	1,356,753.60	149,658,795.83
Increased during the year	-	910,756.51	-	910,756.51
As at December 31, 2022	27,130,629.17	122,082,169.57	1,356,753.60	150,569,552.34
Accumulated depreciation :-				
As at January 1, 2021	(1,004,838.12)	(6,139,536.12)	(508,782.60)	(7,653,156.84)
Depreciation for the year	(1,004,838.12)	(6,139,536.12)	(508,782.60)	(7,653,156.84)
As at December 31, 2021	(2,009,676.24)	(12,279,072.24)	(1,017,565.20)	(15,306,313.68)
Depreciation for the year	(1,004,838.12)	(6,143,255.94)	(339,188.40)	(7,487,282.46)
As at December 31, 2022	(3,014,514.36)	(18,422,328.18)	(1,356,753.60)	(22,793,596.14)
Book value :-				
As at December 31, 2021	25,120,952.93	108,892,340.82	339,188.40	134,352,482.15
As at December 31, 2022	24,116,114.81	103,659,841.39	-	127,775,956.20
Depreciation was shown in profit or loss for the year				
Ended on December 31, 2021				7,653,156.84
Ended on December 31, 2022				7,487,282.46

16. Intangible assets

(Unit : Baht)

	Consolidated financial	Separate financial
	statements	statements
	Software licenses	Software licenses
Cost :-		
As at January 1, 2021	110,345,263.19	44,817,552.80
Purchase	36,550,332.67	1,815,622.93
Transfer in	8,738,395.75	-
As at December 31, 2021	155,633,991.61	46,633,175.73
Purchase	16,426,086.69	451,249.93
Transfer in	397,923.49	-
As at December 31, 2022	172,458,001.79	47,084,425.66
Accumulated amortization :-		
As at January 1, 2021	(83,897,487.68)	(42,805,649.00)
Amortization expenses	(14,582,195.94)	(1,450,018.44)
As at December 31, 2021	(98,479,683.62)	(44,255,667.44)
Amortization expenses	(14,484,220.57)	(1,516,538.28)
As at December 31, 2022	(112,963,904.19)	(45,772,205.72)
Book value :-		
As at December 31, 2021	57,154,307.99	2,377,508.29
As at December 31, 2022	59,494,097.60	1,312,219.94
For the year ended December 31, 2021		
Amortization was shown in profit or loss	14,559,389.54	1,450,018.44
Amortization transferred to property, plant and equipment	22,806.40	-
For the year ended December 31, 2022		
Amortization was shown in profit or loss	14,459,746.45	1,516,538.28
Amortization transferred to property, plant and equipment	24,474.12	-



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17. Deferred tax assets

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax assets	188,837,278.47	185,391,114.75	77,301,594.07	71,031,385.32
Deferred tax liabilities	(62,606,955.13)	(64,367,768.02)	(28,250,564.54)	(27,446,005.52)
Net	126,230,323.34	121,023,346.73	49,051,029.53	43,585,379.80

Movements in total deferred tax assets and liabilities for the year ended December 31, 2022 and 2021, were as follows :-

(Unit : Baht)

	Consolidated financial statements			Separate financial statements		
	January 1, 2022	(Charged)/ credited to profit or loss (Note 28.1)	December 31, 2022	January 1, 2022	(Charged)/ credited to profit or loss (Note 28.1)	December 31, 2022
Deferred tax assets						
Trade and other receivables	1,051,226.19	(1,359,126.21)	(307,900.02)	-	-	-
Inventories	1,794,098.66	1,275,641.90	3,069,740.56	1,752,923.20	1,271,618.99	3,024,542.19
Current biological assets	443,396.54	(443,396.54)	-	-	-	-
Non-current biological assets	20,346,665.23	(951,121.07)	19,395,544.16	-	-	-
Investment property	300,713.60	-	300,713.60	-	-	-
Derivative liabilities	5,215,193.44	(4,999,919.19)	215,274.25	5,215,193.44	(5,211,691.34)	3,502.10
Lease liabilities	64,969,729.90	(2,972,956.93)	61,996,772.97	27,337,515.91	(931,933.73)	26,405,582.18
Employee benefit obligations	91,270,091.19	12,897,041.76	104,167,132.95	36,725,752.77	11,142,214.83	47,867,967.60
Total	185,391,114.75	3,446,163.72	188,837,278.47	71,031,385.32	6,270,208.75	77,301,594.07
Deferred tax liabilities						
Derivative assets	(880,616.05)	(2,018,157.25)	(2,898,773.30)	(775,309.09)	(2,123,464.21)	(2,898,773.30)
Right-of-use assets	(63,279,109.00)	3,789,568.75	(59,489,540.25)	(26,670,696.43)	1,318,905.19	(25,351,791.24)
Trade and other payable	(208,042.97)	(10,598.61)	(218,641.58)	-	-	-
Total	(64,367,768.02)	1,760,812.89	(62,606,955.13)	(27,446,005.52)	(804,559.02)	(28,250,564.54)
Net	121,023,346.73	5,206,976.61	126,230,323.34	43,585,379.80	5,465,649.73	49,051,029.53

(Unit : Baht)

	Consolidated financial statements			Separate financial statements				
	January 1, 2021	(Charged)/ credited to profit or loss (Note 28.1)	(Charged)/ credited to other comprehensive income (Note 28.2)	December 31, 2021	January 1, 2021	(Charged)/ credited to profit or loss (Note 28.1)	(Charged)/ credited to other comprehensive income (Note 28.2)	December 31, 2021
Deferred tax assets								
Trade and other receivables	4,824,824.34	(3,773,598.15)	-	1,051,226.19	-	-	-	-
Inventories	2,090,890.87	(296,792.21)	-	1,794,098.66	2,089,757.49	(336,834.29)	-	1,752,923.20
Current biological assets	-	443,396.54	-	443,396.54	-	-	-	-
Non-current biological assets	16,046,375.18	4,300,290.05	-	20,346,665.23	-	-	-	-
Investment property	-	300,713.60	-	300,713.60	-	-	-	-
Derivative liabilities	3,578,599.56	1,636,593.88	-	5,215,193.44	355,051.16	4,860,142.28	-	5,215,193.44
Lease liabilities	68,699,426.16	(3,729,696.26)	-	64,969,729.90	28,434,962.53	(1,097,446.62)	-	27,337,515.91
Employee benefit obligations	91,830,263.13	3,106,040.09	(3,666,212.03)	91,270,091.19	35,575,894.29	1,369,777.60	(219,919.12)	36,725,752.77
Total	187,070,379.24	1,986,947.54	(3,666,212.03)	185,391,114.75	66,455,665.47	4,795,638.97	(219,919.12)	71,031,385.32

(Unit : Baht)

	Consolidated financial statements			Separate financial statements				
	January 1, 2021	(Charged)/ credited to profit or loss (Note 28.1)	(Charged)/ credited to other comprehensive income (Note 28.2)	December 31, 2021	January 1, 2021	(Charged)/ credited to profit or loss (Note 28.1)	(Charged)/ credited to other comprehensive income (Note 28.2)	December 31, 2021
Deferred tax liabilities								
Derivative assets	(709,696.76)	(170,919.29)	-	(880,616.05)	(188,049.92)	(587,259.17)	-	(775,309.09)
Right-of-use assets	(67,962,022.18)	4,682,913.18	-	(63,279,109.00)	(28,201,327.80)	1,530,631.37	-	(26,670,696.43)
Trade and other payable	(108,042.97)	(100,000.00)	-	(208,042.97)	-	-	-	-
Total	(68,779,761.91)	4,411,993.89	-	(64,367,768.02)	(28,389,377.72)	943,372.20	-	(27,446,005.52)
Net	118,290,617.33	6,398,941.43	(3,666,212.03)	121,023,346.73	38,066,287.75	5,739,011.17	(219,919.12)	43,585,379.80

As at December 31, 2021, the Group had temporary differences arising from the unutilized tax losses of Baht 129.74 million which have not been recognized as deferred tax assets in the statement of financial position (because it is not probable that it will be able to utilize the tax benefit in the foreseeable future).

18. Credits and guarantees from financial institutions

Bank overdrafts, short-term loans and long-term loans from financial institutions, packing credits payables and trust receipt payables of the Group (Note 33.1) are collateralized by land with building, condominium for rent, machines and equipment both existing and to be acquired in the future of the Group, and beneficiary from insurance in assets of the Group to the financial institutions.

As at December 31, 2022 and 2021, the Group received the credit in form of long-term borrowings from related persons with a joint credit line of their related companies in the amount of Baht 2,000.00 million. Annual interest rate is not more than 5.50% with maturity within 10 years from February 1, 2014 to January 31, 2024, and has no collateral according to The Extraordinary General Meeting of Shareholder No. 1/2013 dated December 12, 2013.

As at December 31, 2021, the Company received the credit in form of long-term borrowings from related persons in the amount of Baht 400.00 million. Annual interest rate is not more than 3.60% with maturity within 3 years from March 4, 2019 to March 3, 2022, and has no collateral according to The Company's Board of Directors Meeting No. 2/2019 dated February 21, 2019.

As at December 31, 2022, the Company received the credit in form of long-term borrowings from related persons in the amount of not more than Baht 420.00 million. Annual interest rate is 5.00% with maturity within 7 years from March 3, 2022 to March 2, 2029, and has no collateral according to the Company's Board of Directors Meeting No. 2/2022 dated February 22, 2022.

As at December 31, 2021, the Company and a subsidiary received the credit in form of long-term borrowings from related persons in the amount of Baht 960.00 million. Annual interest rate is not more than 3.25% with maturity within 3 years from December 20, 2019 to December 19, 2022, and has no collateral according to The Company's Board of Directors Meeting No. 9/2019 dated December 19, 2019.



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As at December 31, 2022 and 2021, the Company and a subsidiary received the credit in form of long-term borrowings from related persons in the amount of Baht 700.00 million. Annual interest rate is not more than 3.25% with maturity within 7 years, from February 1, 2021 to February 1, 2028, and has no collateral according to the Company's Board of Directors Meeting No. 1/2021 dated January 28, 2021.

As at December 31, 2022 and 2021, a subsidiary received the credit in form of long-term borrowings from related persons in the amount of Baht 160.00 million. Annual interest rate is not more than 3.25% with maturity within 7 years, from August 25, 2021 to August 24, 2028, and has no collateral according to the Company's Board of Directors Meeting of the Subsidiary No. 7/2021 dated August 10, 2021.

As at December 31, 2021, the Company and two subsidiaries received the credit in form of short-term borrowings from related persons in amount of Baht 160.50 million, in form of promissory note in the type of call, carried interest rate at 1.00% per annum, and has no collateral.

As at December 31, 2022 and 2021, a subsidiary received the credit in form of long-term borrowings from related persons in the amount of Baht 40.00 million. Annual interest rate is not more than 3.25% with maturity within 7 years, from June 16, 2021 to June 15, 2028, and has no collateral according to the Company's Board of Directors Meeting of the Subsidiary No. 6/2021 dated June 24, 2021.

As at December 31, 2022, the Company and three subsidiaries received the credit in form of long-term borrowings together with related parties from related persons in amount of Baht 500.00 million. Annual interest rate is not more than 4.75% with maturity within 7 years, from February 2, 2022 to February 1, 2029, and has no collateral according to the Company's Board of Directors Meeting No. 1/2022 dated January 27, 2022.

As at December 31, 2022, the Company and a subsidiary received the credit in form of long-term borrowings from related persons in the amount of Baht 960.00 million. Annual interest rate is not more than 5.00% with maturity within 7 years, from December 20, 2022 to December 19, 2029, and has no collateral according to the Company's Board of Directors Meeting No. 8/2022 dated November 10, 2022.

19. Short-term loans from financial institutions

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trust receipt payables	-	40,000,000.00	-	-
Short-term loans from financial institutions	1,320,000,000.00	1,270,000,000.00	1,320,000,000.00	1,170,000,000.00
Total	1,320,000,000.00	1,310,000,000.00	1,320,000,000.00	1,170,000,000.00

As at December 31, 2021, a subsidiary has trust receipt payables at the rate of 0.85% per annum.

As at December 31, 2022 and 2021, the Group received short-term several loans from financial institutions in form of promissory notes in the type of call for repayment, carried interest rate at 1.63%-1.68% per annum and 0.80%-0.90% per annum respectively.

20. Trade and other payables

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade payables-related parties	109,674,479.68	8,678,394.37	404,281,455.91	368,717,239.75
Trade payables-other parties	624,370,847.53	856,241,827.41	176,013,634.06	217,522,808.23
Total trade payables	734,045,327.21	864,920,221.78	580,295,089.97	586,240,047.98
Other payables-related parties	-	2,009.54	203,449.15	2,091,914.52
Other payables-other parties	67,647,144.96	54,587,284.54	36,509,000.72	23,290,922.41
Payable for assets-related parties	-	-	1,557,817.40	-
Payable for assets-other parties	107,866,859.19	5,172,849.02	95,788,916.21	2,470,906.73
Accrued expenses-related parties	665,261.86	566,334.89	1,909,169.79	1,539,358.00
Accrued expenses-other parties	178,085,173.81	164,681,449.59	88,986,297.56	97,024,651.92
Advance received-related parties	101,006.95	-	25,000.00	25,000.00
Advance received-other parties	24,480,361.35	12,554,042.63	22,581,748.73	11,010,258.23
Total other payables	378,845,808.12	237,563,970.21	247,561,399.56	137,453,011.81
Total trade and other payables	1,112,891,135.33	1,102,484,191.99	827,856,489.53	723,693,059.79

21. Lease liabilities

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Lease liabilities - related parties	318,981,674.73	330,343,695.72	132,027,910.84	136,337,304.28
Lease liabilities - other parties	12,509,141.20	14,756,550.42	-	375,027.22
Total lease liabilities	331,490,815.93	345,100,246.14	132,027,910.84	136,712,331.50



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Changes in the lease liabilities for the year ended December 31, 2022 and 2021 can be divided as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Lease liabilities at the beginning of year	345,100,246.14	363,471,751.72	136,712,331.50
Increased during the year	1,496,401.57	491,429.62	892,756.51	-
Changes in lease agreements during the year	5,629,303.81	658,526.01	-	-
Adjustment finance lease during the year	(33,616.32)	-	-	-
Repayment during the year	(20,701,519.27)	(19,521,461.21)	(5,577,177.17)	(5,524,361.12)
Lease liabilities at the end of year	331,490,815.93	345,100,246.14	132,027,910.84	136,712,331.50

The maturity analysis of the amount to be paid under the contract is as follows :-

(Unit : Baht)

	Consolidated financial statement		
	2022		
	Lease liabilities	Deferred interest expenses	Net
Within 1 year	30,274,215.53	(10,343,942.84)	19,930,272.69
Over 1 year but not over 5 years	112,487,312.88	(35,089,533.48)	77,397,779.40
Over 5 years	282,517,437.32	(48,354,673.48)	234,162,763.84
Total	425,278,965.73	(93,788,149.80)	331,490,815.93

	Separate financial statement		
	2022		
	Lease liabilities	Deferred interest expenses	Net
Within 1 year	9,581,300.00	(4,178,169.64)	5,403,130.36
Over 1 year but not over 5 years	38,575,713.00	(14,863,252.21)	23,712,460.79
Over 5 years	126,897,911.00	(23,985,591.31)	102,912,319.69
Total	175,054,924.00	(43,027,013.16)	132,027,910.84

(Unit : Baht)

	Separate financial statement		
	2021		
	Lease liabilities	Deferred interest expenses	Net
Within 1 year	9,899,052.00	(4,324,520.62)	5,574,531.38
Over 1 year but not over 5 years	38,206,510.00	(15,510,568.19)	22,695,941.81
Over 5 years	135,641,464.00	(27,199,605.69)	108,441,858.31
Total	183,747,026.00	(47,034,694.50)	136,712,331.50

For the year ended December 31, 2022 and 2021, transactions related to leases were as follows :-

(Unit : Baht)

	Consolidated financial statement		
	2021		
	Lease liabilities	Deferred interest expenses	Net
Within 1 year	30,264,525.65	(10,796,144.91)	19,468,380.74
Over 1 year but not over 5 years	111,547,352.27	(37,144,778.69)	74,402,573.58
Over 5 years	307,120,832.44	(55,891,540.62)	251,229,291.82
Total	448,932,710.36	(103,832,464.22)	345,100,246.14

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2022	2021	2022	2021
Finance cost relating to lease	10,921,063.77	11,412,049.78	4,326,924.83	4,504,956.88
Expenses relating to short-term lease	472,039.50	254,752.11	-	-
Cash outflow for lease	31,622,583.04	30,933,510.99	9,904,102.00	10,029,318.00



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22. Employee benefit obligations

Changes in the present value of the employee benefit obligations were as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning present value of the obligation	567,363,725.00	568,124,486.94	232,555,659.00	226,806,366.60
Current service cost	35,725,443.00	37,821,414.00	12,512,166.00	12,415,862.00
Interest expenses	7,069,587.00	10,042,839.00	2,955,889.00	4,450,325.00
Actuarial gain arising from defined benefit plan	-	(19,278,199.00)	-	(1,099,595.60)
<u>Less</u> Repayment for the year	(28,277,860.65)	(29,346,815.94)	(8,683,876.00)	(10,017,299.00)
Ending present value of the obligation	581,880,894.35	567,363,725.00	239,339,838.00	232,555,659.00

Changes in actuarial (gain) loss recognized in other comprehensive income which are included in the unappropriated retained earnings are as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2022	2021	2022	2021
Beginning of book value	(11,797,552.00)	7,480,647.00	745,603.40	1,845,199.00
Recognized during the year	-	(19,278,199.00)	-	(1,099,595.60)
Ending book value	(11,797,552.00)	(11,797,552.00)	745,603.40	745,603.40

Expenses recognized in statements of comprehensive income for the year ended December 31, 2022 and 2021, were as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2022	2021	2022	2021
<u>Recognized in profit or loss</u>				
Cost of sales	31,263,805.55	37,529,304.50	11,652,716.00	13,766,472.00
Selling and administrative expenses	11,531,224.45	10,334,948.50	3,815,339.00	3,099,715.00
Total	42,795,030.00	47,864,253.00	15,468,055.00	16,866,187.00
<u>Recognized in other comprehensive income</u>				
Actuarial gain arising from defined benefit plan				
Part arising from changes in financial assumptions	-	(21,143,761.00)	-	(8,601,071.00)
Part arising from changes an improvement from experience	-	1,865,562.00	-	7,501,475.40
Total	-	(19,278,199.00)	-	(1,099,595.60)

The principal assumptions used for the purposes of the actuarial valuation as at December 31, 2022 and 2021, were as follows :-

Discount rate	1.9781%
Salary increase rate	2.00% - 4.00%
Employee turnover rate	Age band
Retirement age	55 years

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation defined as the amounts increased (decreased) as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount increase rate (1.00% movement)	(26,564,383.00)	(29,180,313.00)	(10,980,855.00)	(12,224,773.00)
Discount decrease rate (1.00% movement)	29,575,440.00	31,270,014.00	12,140,652.00	13,092,414.00
Future salary growth increase (1.00% movement)	33,134,512.00	31,774,922.00	13,734,568.00	13,257,233.00
Future salary growth decrease (1.00% movement)	(29,980,223.00)	(28,991,057.00)	(12,495,924.00)	(12,140,528.00)
Employee turnover increase rate (20.00% movement)	(26,324,289.00)	(23,294,482.00)	(10,298,297.00)	(9,299,792.00)
Employee turnover decrease rate (20.00% movement)	32,076,182.00	28,206,790.00	12,299,910.00	11,048,334.00

23. Deferred rental income

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred rental income				
Related companies	60,183,333.20	68,033,333.20	60,183,333.20	68,033,333.20
Other companies	42,054,509.12	43,963,975.88	-	-
Total deferred rental income	102,237,842.32	111,997,309.08	60,183,333.20	68,033,333.20
<u>Less</u> Current portion of deferred rental income				
Related companies	(7,850,000.00)	(7,850,000.00)	(7,850,000.00)	(7,850,000.00)
Other companies	(3,102,645.91)	(3,102,645.91)	-	-
Total current portion of deferred rental income	(10,952,645.91)	(10,952,645.91)	(7,850,000.00)	(7,850,000.00)
Net	91,285,196.41	101,044,663.17	52,333,333.20	60,183,333.20



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The movement of deferred rental income for the year ended December 31, 2022 and 2021, were as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2022	2021	2022	2021
Deferred rental income beginning	111,997,309.08	107,756,775.84	68,033,333.20	75,883,333.20
<u>Add</u> Rental income received in advance during the year	1,000,000.00	15,000,000.00	-	-
<u>Less</u> Deferred rental income recognized as revenues in the year	(10,759,466.76)	(10,759,466.76)	(7,850,000.00)	(7,850,000.00)
Deferred rental income ending	102,237,842.32	111,997,309.08	60,183,333.20	68,033,333.20

Deferred rental income-related company is deferred revenue from the land lease and building agreement including related services which the Company has entered into the lease agreement with a related company. The term of agreement is 20 years with expired in 2030, under the condition of the agreement, the Company will be received rental and service fees in advance at rate as stipulated in the agreement. The Company recognizes this rental income on a straight-line basis over the lease period.

Deferred rental income-other company is deferred revenue from land lease agreement which a subsidiary company has registered the leasehold right to two companies. The term of leasehold are 30 years and 25 years 7 months expired in 2043 and 2046. Under the condition of the leasehold agreement, a subsidiary company will be received rental fees in advance to compensate the registration of leasehold and receive monthly rental fee at rate as stipulated in the agreement. A subsidiary company recognizes this rental income on a straight-line basis over the leasehold period.

24. Share capital

The movement of share capital for the year ended December 31, 2022 and 2021, were as follows :-

	Number of share	Amount
	(Unit : share)	(Unit : Baht)
Registered share capital (Baht 1.00 per share)		
As at January 1, 2021	1,400,000,000	1,400,000,000.00
Increased (decreased) share capital during the year	-	-
As at December 31, 2021	1,400,000,000	1,400,000,000.00
Increased (decreased) share capital during the year	-	-
As at December 31, 2022	1,400,000,000	1,400,000,000.00
Issued and paid-up share capital (Baht 1.00 per share)		
As at January 1, 2021	1,253,821,000	1,253,821,000.00
Increased (decreased) share capital during the year	-	-
As at December 31, 2021	1,253,821,000	1,253,821,000.00
Increased (decreased) share capital during the year	-	-
As at December 31, 2022	1,253,821,000	1,253,821,000.00

Capital management

The primary objectives of the Group's capital management is to maintain their ability to continue as a going concern, to maintain an appropriate capital structure.

As at December 31, 2022 and 2021, in the consolidated financial statements, the debt to equity ratio is 0.41 : 1 and 0.45 : 1 respectively, and separate financial statements debt to equity ratio is 1.27 : 1 and 1.37 : 1 respectively.

25. Share premium and legal reserve

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution. Thus, the Company has already allocated legal reserve equal to 10% of registered capital of the Company in compliance with the requirement of the law.

26. Dividend payment

26.1 The minutes of Annual General Shareholders' Meeting in 2022 of the Company dated on April 8, 2022, was unanimously approved the dividend payment from the Company's performance in 2021 at Baht 0.10 per share, the number of shares was 1,253,821,000 and amounting to Baht 125.38 million (paid in amount of Baht 125.36 million), whereby the Company has already paid dividend.

26.2 The minutes of Annual General Shareholders' Meeting in 2021 of the Company dated on April 8, 2021, was unanimously approved the dividend payment from the Company's performance in 2020 at Baht 0.20 per share, the number of shares was 1,253,821,000 and amounting to Baht 250.76 million (paid in amount of Baht 250.72 million), whereby the Company has already paid dividend.



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27. Expenses by nature

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2022	2021	2022	2021
Changes in inventories of finished goods and work in process	67,609,444.47	(169,997,000.81)	81,216,254.65	(147,015,942.86)
Changes in current biological assets	(232,820,574.83)	(34,276,407.80)	-	-
Raw materials and consumables used	11,581,341,957.53	9,253,601,885.80	6,769,184,791.79	5,327,117,243.32
Loss from written off supplies dilapidation	4,061,578.52	-	4,061,578.52	-
Reversal loss from decline in value of inventories	8,133,309.79	(1,497,569.42)	8,059,472.02	(1,684,171.45)
(Reversal) Impairment loss of biological assets	(2,216,982.70)	2,216,982.70	-	-
Employee benefit expenses	2,476,816,019.28	2,369,674,446.17	1,267,463,183.26	1,193,272,799.64
Management's remuneration	131,434,913.00	107,258,441.00	54,444,202.00	45,296,090.00
Depreciation	706,015,629.16	716,088,869.01	154,498,090.30	152,642,705.12
Depreciation of biological assets	601,387,983.27	503,108,805.80	-	-
Amortization expenses	14,459,746.45	14,559,389.54	1,516,538.28	1,450,018.44
Transportation expenses	498,384,810.59	361,508,677.49	298,520,129.65	188,878,882.12
Operating lease expenses	248,409.50	69,642.11	-	-
Utility expenses	767,229,689.70	638,453,153.09	281,807,201.21	238,088,808.88
Fee expenses	16,252,608.32	5,970,317.33	2,570,025.65	2,881,430.05
Travelling expenses	39,544,151.39	14,037,686.51	8,888,779.22	-
Sale promotion expenses	11,657,251.66	9,633,649.63	154,432.69	171,663.57
Loss from sales of biological assets	-	50,797,793.52	-	-
Finance cost	86,024,926.75	70,201,368.41	51,147,149.00	50,907,932.57
Loss from exchange rate	61,958,171.09	-	51,380,070.01	-
Loss from derivative	-	7,328,372.88	-	21,364,415.53
Other expenses	223,494,866.63	204,359,722.82	70,637,304.05	71,365,936.21
Total	17,061,017,909.57	14,123,098,225.78	9,105,549,202.30	7,144,737,811.14

28. Income tax (revenues) expenses

28.1 Income tax is recognized in profit or loss

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2022	2021	2022	2021
Current tax expenses	214,673,693.97	28,135,607.51	122,026,012.58	-
Deferred tax expenses (Note 17)	(5,206,976.61)	(6,398,941.43)	(5,465,649.73)	(5,739,011.17)
Movements in temporary differences	(5,206,976.61)	(6,398,941.43)	(5,465,649.73)	(5,739,011.17)
Income tax (revenues) expenses	209,466,717.36	21,736,666.08	116,560,362.85	(5,739,011.17)

28.2 Income tax recognized in other comprehensive income

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31, 2022			
Actuarial profit arising from defined benefit plan	(947,138.91)	(18,331,060.09)	(1,099,595.60)	
Applicable tax rate	0 %	20 %	20 %	
Income tax relevance with other comprehensive income (Note 17)	-	3,666,212.03	219,919.12	

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the year ended December 31, 2022 and 2021, as follows: -

	(Unit : Baht)	
	2022	2021
Accounting profit (loss) before tax	776,984,015.16	(39,777,959.06)
Applicable tax rate	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	155,396,803.03	(7,955,591.81)
Tax effect of income and expenses that are not considered as income tax expense as follows :-		
Profit (loss) from derivative	(7,335,155.56)	4,272,883.11
Depreciation of cars worth more than Baht 1 million	2,138,931.72	1,848,385.52
Depreciation right-of-use assets	1,497,456.49	1,530,631.37
Lease liabilities	(1,115,435.43)	(1,104,872.22)
Reversed (loss) on devaluation of inventories	1,271,618.99	(336,834.29)
Employee benefit obligations	1,356,835.80	1,369,777.60
Dividends income	(10,182,179.22)	(20,886,697.37)
Tax losses	(20,709,687.82)	-
Tax losses that are not recognized as deferred income tax assets	-	20,709,687.82
Other	(293,175.42)	552,630.27
Total	122,026,012.58	-
Changes in temporary differences	(5,465,649.73)	(5,739,011.17)
Income tax (revenues) expenses reported in profit or loss	116,560,362.85	(5,739,011.17)



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29. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the number of issued and paid-up ordinary shares during the year.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (loss) for the year (Unit : Baht)	2,044,471,678.44	209,344,400.87	660,423,652.31	(34,038,947.89)
The number of issued and paid-up ordinary shares (Unit : Shares)	1,253,821,000	1,253,821,000	1,253,821,000	1,253,821,000
Earnings (loss) per share (Baht/share)	1.63	0.17	0.53	(0.03)

30. Segment information

The Group are engaged of evisceration chicken, broiler farm, feed mill, parent chickens, chicks distribution, processed food production and distribution and grandparent chickens, profit (loss) on each type of business arises from total sales less cost of sales and selling and administrative expenses of each business.

The information on business sector operation of the Company and its subsidiaries were as follows :-

	Consolidated financial statement								
	For the year ended December 31, 2022								
	Evisceration chicken	Broiler farm	Feed mill	Parent chickens	Chicks distribution	Processed food production and distribution	Grandparent chickens	Eliminate	Total
Sales-general customers	8,933.76	4,484.41	3,033.83	171.26	532.85	941.45	124.75	-	18,222.31
- Transfer between sectors	694.84	4,734.07	6,204.44	1,692.33	-	3.20	235.27	(13,564.15)	-
	9,628.60	9,218.48	9,238.27	1,863.59	532.85	944.65	360.02	(13,564.15)	18,222.31
Profit from operation	764.83	324.63	124.89	260.38	59.95	7.07	82.16	-	1,623.91
Share of profit from associates									718.13
Finance cost									(86.03)
Income tax expenses									(209.47)
Profit for the year									2,046.54
Other comprehensive income									-
Profit attributable to non-controlling interests									(2.07)
Profit attributable to GFPT PUBLIC COMPANY LIMITED									2,044.47
Assets by business sector									
- Fixed assets	3,110.85	4,036.35	1,708.77	1,984.70	-	139.31	379.25		11,359.23
- Center fixed assets	142.36	-	40.43	-	-	-	11.62		194.41
- Other assets	1,665.62	1,322.65	2,514.25	945.84	9.46	167.19	297.90		6,922.91
Common assets									4,938.23
Total assets									23,414.78

For the year ended December 31, 2022, the Group's has two major customers are worth higher than 10% of the revenue from sales, which are related companies amount of total sales of Baht 6,312.87 million.

(Unit : Million Baht)

	Consolidated financial statement								
	For the year ended December 31, 2021								
	Evisceration chicken	Broiler farm	Feed mill	Parent chickens	Chicks distribution	Processed food production and distribution	Grandparent chickens	Eliminate	Total
Sales-general customers	6,320.81	3,433.77	2,844.67	158.50	107.79	788.13	126.90	-	13,780.57
- Transfer between sectors	532.64	3,864.06	4,803.08	1,163.42	-	3.08	169.08	(10,535.36)	-
	6,853.45	7,297.83	7,647.75	1,321.92	107.79	791.21	295.98	(10,535.36)	13,780.57
Profit (loss) from operation	(99.06)	(94.33)	150.30	90.10	(38.40)	14.48	52.61		75.70
Share of profit from associates									227.14
Finance cost									(70.20)
Income tax expenses									(21.74)
Profit for the year									210.90
Other comprehensive income									18.27
Profit attributable to non-controlling interests									(1.59)
Profit attributable to GFPT PUBLIC COMPANY LIMITED									227.58
Assets by business sector									
- Fixed assets	2,297.89	4,207.80	1,748.55	1,818.90	-	144.99	396.83		10,614.96
- Center fixed assets	152.27	-	51.36	-	-	-	11.62		215.25
- Other assets	1,593.34	979.89	2,641.92	680.62	4.04	143.98	209.33		6,253.12
Common assets									4,140.76
Total assets									21,224.09

For the year ended December 31, 2021, the Group's has two major customers are worth higher than 10% of the revenue from sales, which are related companies amount of total sales of Baht 5,133.19 million.

Basis in the determination of transferred prices between sectors of the Company and its subsidiaries and associates (see note to financial statements Note 6.2).

Basis in the determination of transferred prices between sectors of subsidiaries and associates incurred between each other which is materialized as follows :-

Description	Pricing policy
Sales	Agreement price, reference to market price
Purchase	Agreement price, reference to market price
Other income	Cost price and market price and agreement price by contract



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For the year ended December 31, 2022 and 2021, the Group had domestic sales and export sales as follows:-

	(Unit : % of net total sales)	
	Consolidated financial statements	
	For the year ended December 31,	
	2022	2021
Domestic sales-net	72.65	77.58
Export sales-net	27.35	22.42

31. Financial instruments

31.1 Derivatives

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2022	2021	2022	2021
Derivative assets				
Foreign exchange forward contracts	14,493,866.53	4,403,080.28	14,493,866.53	3,876,545.46
Derivative liabilities				
Foreign exchange forward contracts	1,076,371.25	26,075,967.21	17,510.50	26,075,967.21

The objective of derivative contracts are to hedge economical not for investment for profit. The Company does not apply hedge accounting. Derivatives are classified as held-for-trading item for accounting purposes and measure them at fair value through profit or loss. The fair value of forward foreign exchange contracts is calculated by using the rates quoted by those counterparty banks at the statement of financial position date. The aforementioned fair value is Level 2 information in the fair value hierarchy.

31.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, trade and other payables and other financial assets and liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

31.2.1 Credit risk

The Group is exposed to credit risk primarily with respect to trade receivable, deposits with banks and other financial instruments. The maximum amount that The Group's may incur from credit is book value shown in the statement of financial position.

- Trade receivables

The Group manages the risks by adopting appropriate credit control policies including credit limit approval, financial position analysis of customers or counterparties and collection management. Therefore, the Group does not expect any material financial losses from credit risk. The Group's does not anticipate any credit risk since it has a large and diverse customer base. However, the Group expect no risk of debt repayment from receivables from related companies due to the debtor has arrears in normal credit term, financial liquidity and ability to pay debts.

An impairment analysis is performed at each reporting date to measure expected credit losses for groups of receivables with similar credit risk characteristics, with the rate of provision for expected credit losses used in the calculation based on age of the outstanding receivables for each group. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Group's policy, when appropriate.

- Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings.

31.2.2 Foreign currency risk

The Group exposed to foreign currency risk mainly in respect of purchase or sales of goods, which are denominated in foreign currencies. The Group will consider to enter into forward exchange contracts to manage the risk as appropriate.

As at December 31, 2022 and 2021, the balances of financial assets and liabilities denominated in foreign currencies are summarized below.



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Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2022	2021	2022	2021	2022	2021
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	5,970	7,029	84	8,151	34.51	33.42
EUR	405	-	182	61	36.77	38.28
YEN	-	-	4,000	-	0.26	-

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2022	2021	2022	2021	2022	2021
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	5,970	6,933	44	165	34.51	33.42
EUR	405	-	182	-	36.77	38.28
YEN	-	-	4,000	-	0.26	-

As at December 31, 2022 and 2021, the Group had outstanding forward exchange contracts, of which details are presented below.

Foreign Currency	Sold amount		Buy amount	
	2022	2021	2022	2021
	(Thousand)	(Thousand)	(Thousand)	(Thousand)
USD	9,804	40,422	589	736
EUR	-	-	-	631
YEN	-	-	4,000	-

Foreign Currency	Sold amount		Buy amount	
	2022	2021	2022	2021
	(Thousand)	(Thousand)	(Thousand)	(Thousand)
USD	9,804	40,422	200	92
EUR	-	-	-	335
YEN	-	-	4,000	-

Analysis of the impact of changes in exchange rates

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in USD, EUR and YEN exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including derivatives contracts that do not qualify as hedge accounting as at December 31, 2022 and 2021, are as follows :-

		2022	
		Effect on profit or loss before tax increase (decrease)	
Currency	Change in FX rate	Consolidated financial statements	Separate financial statements
	(%)	(Thousand Baht)	(Thousand Baht)
USD	+3.00	16,636	16,285
	-3.00	(16,636)	(16,285)
EUR	+3.00	246	246
	-3.00	(246)	(246)
YEN	+3.00	64	64
	-3.00	(64)	(64)

		2021	
		Effect on profit or loss before tax increase (decrease)	
Currency	Change in FX rate	Consolidated financial statements	Separate financial statements
	(%)	(Thousand Baht)	(Thousand Baht)
USD	+3.00	40,132	47,398
	-3.00	(40,132)	(47,398)
EUR	+3.00	793	384
	-3.00	(793)	(384)

31.2.3 Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term loans from financial institutions, short-term and long-term loans from related persons and lease liabilities. Most of financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal.

As at December 31, 2022 and 2021, significant financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.



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(Unit : Baht)

	Consolidated financial statement						
	2022						
	Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate
	Within 1 year	1 years to 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	1,009,996,787.24	248,573,945.16	1,258,570,732.40	0.00-0.50
Trade and other receivables	-	-	-	-	1,012,354,178.55	1,012,354,178.55	-
	-	-	-	1,009,996,787.24	1,260,928,123.71	2,270,924,910.95	
Financial liabilities							
Short-term loans from financial institutions	1,320,000,000.00	-	-	-	-	1,320,000,000.00	1.63-1.68
Trade and other payables	-	-	-	-	1,112,891,135.33	1,112,891,135.33	-
Long-term loans from related persons	200,000,000.00	200,000,000.00	2,780,000,000.00	-	-	3,180,000,000.00	3.25-5.50
Lease liabilities	19,930,272.69	77,397,779.40	234,162,763.84	-	-	331,490,815.93	3.25
	1,539,930,272.69	277,397,779.40	3,014,162,763.84	-	1,112,891,135.33	5,944,381,951.26	

(Unit : Baht)

	Consolidated financial statement						
	2021						
	Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate
	Within 1 year	1 years to 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	765,903,452.35	196,830,201.43	962,733,653.78	0.00-0.50
Trade and other receivables	-	-	-	-	780,062,325.93	780,062,325.93	-
	-	-	-	765,903,452.35	976,892,527.36	1,742,795,979.71	
Financial liabilities							
Short-term loans from financial institutions	1,310,000,000.00	-	-	-	-	1,310,000,000.00	0.80-0.90
Short-term loans from related persons	160,500,000.00	-	-	-	-	160,500,000.00	1.00
Trade and other payables	-	-	-	-	1,102,484,191.99	1,102,484,191.99	-
Long-term loans from related persons	1,360,000,000.00	1,100,000,000.00	400,000,000.00	-	-	2,860,000,000.00	3.25-5.50
Lease liabilities	19,468,380.74	74,402,573.58	251,229,291.82	-	-	345,100,246.14	3.25
	2,849,968,380.74	1,174,402,573.58	651,229,291.82	-	1,102,484,191.99	5,778,084,438.13	

(Unit : Baht)

	Separate financial statement						
	2022						
	Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate
	Within 1 year	1 years to 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	328,548,366.59	15,728,066.37	344,276,432.96	0.25
Trade and other receivables	-	-	-	-	544,723,680.41	544,723,680.41	-
	-	-	-	328,548,366.59	560,451,746.78	889,000,113.37	
Financial liabilities							
Short-term loans from financial institutions	1,320,000,000.00	-	-	-	-	1,320,000,000.00	1.63-1.68
Short-term loans from subsidiary	60,000,000.00	-	-	-	-	60,000,000.00	1.20
Trade and other payables	-	-	-	-	827,856,489.53	827,856,489.53	-
Long-term loans from related persons	72,400,000.00	72,400,000.00	1,860,250,000.00	-	-	2,005,050,000.00	3.25-5.50
Lease liabilities	5,403,130.36	23,712,460.79	102,912,319.69	-	-	132,027,910.84	5.25
	1,457,803,130.36	96,112,460.79	1,963,162,319.69	-	827,856,489.53	4,344,934,400.37	

(Unit : Baht)

	Separate financial statement						
	2021						
	Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate
	Within 1 year	1 years to 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	243,487,198.51	11,607,842.98	255,095,041.49	0.25
Trade and other receivables	-	-	-	-	470,317,974.40	470,317,974.40	-
	-	-	-	243,487,198.51	481,925,817.38	725,413,015.89	
Financial liabilities							
Short-term loans from financial institutions	1,170,000,000.00	-	-	-	-	1,170,000,000.00	0.80-0.90
Short-term loans from subsidiary	60,000,000.00	-	-	-	-	60,000,000.00	0.90
Short-term loans from related persons	49,000,000.00	-	-	-	-	49,000,000.00	1.00
Trade and other payables	-	-	-	-	723,693,059.79	723,693,059.79	-
Long-term loans from related persons	1,200,000,000.00	217,200,000.00	500,000,000.00	-	-	1,917,200,000.00	3.25-5.50
Lease liabilities	5,574,531.38	22,695,941.81	108,441,858.31	-	-	136,712,331.50	5.25
	2,484,574,531.38	239,895,941.81	608,441,858.31	-	723,693,059.79	4,056,605,391.29	

Analysis of the impact of changes in interest rates

The Group has no impact on profit before tax due to changes in interest rates on contingent financial assets and liabilities.

31.2.4 Liquidity risk

The Group monitors the risk of a shortage of liquidity by assessing the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarizes the maturity profile of the Group's financial liabilities as at December 31, 2022 and 2021, based on contractual undiscounted cash flows :-



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(Unit : Baht)

	Consolidated financial statement				
	2022				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial institutions	1,320,000,000.00	-	-	-	1,320,000,000.00
Trade and other payables	-	1,112,891,135.33	-	-	1,112,891,135.33
Long-term loans from related persons	-	200,000,000.00	200,000,000.00	2,780,000,000.00	3,180,000,000.00
Lease liabilities	-	19,930,272.69	77,397,779.40	234,162,763.84	331,490,815.93
Total non-derivatives	1,320,000,000.00	1,332,821,408.02	277,397,779.40	3,014,162,763.84	5,944,381,951.26
<u>Derivatives</u>					
Forward foreign exchange contract	-	1,076,371.25	-	-	1,076,371.25
Total derivatives	-	1,076,371.25	-	-	1,076,371.25

(Unit : Baht)

	Consolidated financial statement				
	2021				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial institutions	1,310,000,000.00	-	-	-	1,310,000,000.00
Short-term loans from related persons	-	160,500,000.00	-	-	160,500,000.00
Trade and other payables	-	1,102,484,191.99	-	-	1,102,484,191.99
Long-term loans from related persons	-	1,360,000,000.00	1,100,000,000.00	400,000,000.00	2,860,000,000.00
Lease liabilities	-	19,468,380.74	74,402,573.58	251,229,291.82	345,100,246.14
Total non-derivatives	1,310,000,000.00	2,642,452,572.73	1,174,402,573.58	651,229,291.82	5,778,084,438.13
<u>Derivatives</u>					
Forward foreign exchange contract	-	26,075,967.21	-	-	26,075,967.21
Total derivatives	-	26,075,967.21	-	-	26,075,967.21

(Unit : Baht)

	Separate financial statement				
	2022				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial institutions	1,320,000,000.00	-	-	-	1,320,000,000.00
Short-term loans from subsidiary	60,000,000.00	-	-	-	60,000,000.00
Trade and other payables	-	827,856,489.53	-	-	827,856,489.53
Long-term loans from related persons	-	72,400,000.00	72,400,000.00	1,860,250,000.00	2,005,050,000.00
Lease liabilities	-	5,403,130.36	23,712,460.79	102,912,319.69	132,027,910.84
Total non-derivatives	1,380,000,000.00	905,659,619.89	96,112,460.79	1,963,162,319.69	4,344,934,400.37
<u>Derivatives</u>					
Forward foreign exchange contract	-	17,510.50	-	-	17,510.50
Total derivatives	-	17,510.50	-	-	17,510.50

(Unit : Baht)

	Separate financial statement				
	2021				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
<u>Non-derivatives</u>					
Short-term loans from financial institutions	1,170,000,000.00	-	-	-	1,170,000,000.00
Short-term loans from subsidiary	60,000,000.00	-	-	-	60,000,000.00
Short-term loans from related persons	49,000,000.00	-	-	-	49,000,000.00
Trade and other payables	-	723,693,059.79	-	-	723,693,059.79
Long-term loans from related persons	-	1,200,000,000.00	217,200,000.00	500,000,000.00	1,917,200,000.00
Lease liabilities	-	5,574,531.38	22,695,941.81	108,441,858.31	136,712,331.50
Total non-derivatives	1,279,000,000.00	1,929,267,591.17	239,895,941.81	608,441,858.31	4,056,605,391.29
<u>Derivatives</u>					
Forward foreign exchange contract	-	26,075,967.21	-	-	26,075,967.21
Total derivatives	-	26,075,967.21	-	-	26,075,967.21



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31.2.5 Fair values of financial instruments

Given that most of financial assets and financial liabilities are short-term or bear interest at rates close to market rates, and loans denominated in Thai Baht carry interest at market rates, the Group's management believes that the fair values of those financial assets and financial liabilities closely approximate their carrying values in the statement of financial position.

However, the financial assets and financial liabilities not measured the fair value in the statement of financial position are as follows :-

Consolidated financial statement				(Unit : Baht)
Financial liabilities	2022		Fair value hierarchy	
	Carrying amount	Fair value		
Long-term loans from related persons	3,180,000,000.00	2,983,672,776.22	Level 2	

Consolidated financial statement				(Unit : Baht)
Financial liabilities	2021		Fair value hierarchy	
	Carrying amount	Fair value		
Long-term loans from related persons	2,860,000,000.00	2,745,988,782.50	Level 2	

Separate financial statement				(Unit : Baht)
Financial liabilities	2022		Fair value hierarchy	
	Carrying amount	Fair value		
Long-term loans from related persons	2,005,050,000.00	1,883,658,183.12	Level 2	

Separate financial statement				(Unit : Baht)
Financial liabilities	2021		Fair value hierarchy	
	Carrying amount	Fair value		
Long-term loans from related persons	1,917,200,000.00	1,846,714,091.56	Level 2	

Long-term loans from related persons are determined by using the discounted cash flow method. The contractual future cash outflows are discounted at the current market interest rate for similar financial instruments enhanced by the Group credit risk.

32. Fair value hierarchy

As at December 31, 2022 and 2021, the Group has assets and liabilities that are measured at fair value or disclosed fair value, classified by fair value hierarchy as follows :-

	(Unit : Baht)			
	Consolidated financial statement			
	2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Forward foreign exchange contracts	-	14,493,866.53	-	14,493,866.53
Assets for which fair value are disclosed				
Investment property	-	-	1,705,585,125.65	1,705,585,125.65
Liabilities measured at fair value				
Forward foreign exchange contracts	-	1,076,371.25	-	1,076,371.25

	(Unit : Baht)			
	Consolidated financial statement			
	2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Forward foreign exchange contracts	-	4,403,080.28	-	4,403,080.28
Assets for which fair value are disclosed				
Investment property	-	-	1,639,442,524.37	1,639,442,524.37
Liabilities measured at fair value				
Forward foreign exchange contracts	-	26,075,967.21	-	26,075,967.21



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	(Unit : Baht)			
	Separate financial statement			
	2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Forward foreign exchange contracts	-	14,493,866.53	-	14,493,866.53
Assets for which fair value are disclosed				
Investment property	-	-	1,517,936,680.00	1,517,936,680.00
Liabilities measured at fair value				
Forward foreign exchange contracts	-	17,510.50	-	17,510.50
	(Unit : Baht)			
	Separate financial statement			
	2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Forward foreign exchange contracts	-	3,876,545.46	-	3,876,545.46
Assets for which fair value are disclosed				
Investment property	-	-	1,517,936,680.00	1,517,936,680.00
Liabilities measured at fair value				
Forward foreign exchange contracts	-	26,075,967.21	-	26,075,967.21

During the current year, there was no transfer within the fair value hierarchy.

33. Obligation and contingent liabilities

33.1 Credit limits from financial institutions

	Currencies (Unit : Million)	Consolidated financial statements					
		2022			2021		
		Total	Utilized	Available	Total	Utilized	Available
The Company's credit line							
Letters of guarantee	Baht	339.00	61.82	277.18	374.00	60.87	313.13
Bank overdraft	Baht	246.00	-	246.00	242.00	-	242.00
Short-term loans, letters of credit, trust receipts, packing credit and forward foreign exchange contract	Baht	9,727.94	1,211.26	8,516.68	9,795.73	2,146.08	7,649.65
Forward foreign exchange contract	Baht	500.00	0.97	499.03	500.00	9.84	490.16
Short-term loans, letters of credit, trust receipts, and forward foreign exchange contract	USD	118.50	6.55	111.95	118.50	19.57	98.93
Fleet card	Baht	0.25	0.02	0.23	0.25	0.01	0.24
Prepaid cheque	Baht	30.00	-	30.00	30.00	-	30.00
The Group's credit line							
Letters of guarantee	(1) Baht	120.00	58.17	61.83	120.00	58.17	61.83
Short-term loans, letters of credit, trust receipts, packing credit, shipping guarantee and forward foreign exchange contract	(2) Baht	1,200.00	411.83	788.17	1,200.00	200.77	999.23
Short-term loans	(3) Baht	400.00	-	400.00	200.00	-	200.00
Letters of credit and forward foreign exchange contract	(4) Baht	62.88	1.37	61.51	62.88	1.21	61.67
Fleet card	(5) Baht	50.00	-	50.00	50.00	-	50.00



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	Currencies (Unit : Million)	Separate financial statements					
		2022			2021		
		Total	Utilized	Available	Total	Utilized	Available
The Company's credit line							
Bank overdraft	Baht	98.00	-	98.00	96.00	-	96.00
Short-term loans, letters of credit, trust receipts, packing credit and forward foreign exchange contract	Baht	3,514.93	1,059.23	2,455.70	3,494.93	1,685.66	1,809.27
Letters of credit, trust receipts, and forward foreign exchange contract	USD	68.00	6.55	61.45	68.00	19.57	48.43
Fleet card	Baht	0.10	0.02	0.08	0.10	0.01	0.09
The Group's credit line							
Letters of guarantee	(1) Baht	120.00	58.07	61.93	120.00	58.07	61.93
Short-term loans, letters of credit, trust receipts, packing credit, shipping guarantee and forward foreign exchange contract	(2) Baht	1,200.00	400.00	800.00	1,200.00	200.77	999.23
Short-term loans	(3) Baht	200.00	-	200.00	-	-	-
Fleet card	(5) Baht	50.00	-	50.00	50.00	-	50.00

(1) As at December 31, 2022 and 2021, the Company received the credit with a subsidiary in the form of a bank guarantee in amount of Baht 120.00 million for both years.

(2) As at December 31, 2022 and 2021, the Company received the credit with three subsidiaries in the form of short-term loans, letters of credit, trust receipts, packing credit, shipping guarantee and forward foreign exchange contracts in amount of Baht 1,200.00 million for both years.

(3) As at December 31, 2022 and 2021, two subsidiaries received credit in the form of short-term loans in amount of Baht 200.00 million for both years.

As at December 31, 2022 the Company received the credit with a subsidiary in the form of short-term loans in amount of Baht 200.00 million.

(4) As at December 31, 2022 and 2021, two subsidiaries received the credit facilities in the form of letters of credit in amount of Baht 10.00 million and forward foreign exchange contract in amount of Baht 52.88 million for both years.

(5) As at December 31, 2022 and 2021, the Company received the credit facilities with four subsidiaries in the form of a credit guarantees with a fleet card in amount of Baht 50.00 million for both years.

33.2 The Group has obligations as a service user with other companies regarding service agreement, the term of agreements are 1 to 5 years. Future minimum payments required under these service contracts were as follows :-

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	High speed signal service agreement			
- Within 1 year	0.41	0.99	-	-
- Over 1 year and up to 5 years	0.07	0.32	-	-
Total	0.48	1.31	-	-

(Unit : Million Baht)



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33.3 The Group has entered into agreement to land as a lessor with subsidiary companies, associated companies, related company and other companies which the term of agreements are 2 to 30 years. The lease agreements have rental received in advance as mentioned in Note 23. However, future minimum lease receives required under these operating leases contracts were as follows :-

(Unit : Million Baht)

	Consolidated financial statements			
	2022			
	Over 1 year			
	Within 1 year	and up to 5 years	Over 5 years	Total
Associated companies	13.71	39.23	121.54	174.48
Related company	0.60	0.75	-	1.35
Other companies	3.24	11.82	58.46	73.52
Total	17.55	51.80	180.00	249.35

(Unit : Million Baht)

	Consolidated financial statements			
	2021			
	Over 1 year			
	Within 1 year	and up to 5 years	Over 5 years	Total
Associated companies	8.37	35.46	128.46	172.29
Related company	0.15	-	-	0.15
Other companies	3.35	11.93	61.39	76.67
Total	11.87	47.39	189.85	249.11

(Unit : Million Baht)

	Separate financial statements			
	2022			
	Over 1 year			
	Within 1 year	and up to 5 years	Over 5 years	Total
Subsidiary companies	5.12	2.22	5.20	12.54
Associated companies	5.82	24.08	92.15	122.05
Total	10.94	26.30	97.35	134.59

(Unit : Million Baht)

	Separate financial statements			
	2021			
	Over 1 year			
	Within 1 year	and up to 5 years	Over 5 years	Total
Subsidiary companies	5.22	6.06	5.58	16.86
Associated companies	5.54	23.70	98.35	127.59
Total	10.76	29.76	103.93	144.45

33.4 The Group has obligation of capital expenditure as follows :-

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Obligation of capital expenditure	87.15	68.15	78.29	62.07



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34. Promotional privileges

The Group was granted investment promotional certificates. It obtained benefits and privileges under sections 25, 26, 28, 31 paragraph 1, 31 paragraph 2, 31 paragraph 3, 31 paragraph 4, 34, 36(1), 36(2) and 37 of the Investment Promotion Act B.E. 2520 from the Board of Investment. The privileges so granted the import tariff of machinery and it also granted included exemption of corporate income tax on net profits from investment of promotional activities not exceed 100 percent of total investment of the project excluded the value of land and working capital for 3-8 years commencing from the first day when the Group starts to earn income from the operation of promotional operation as follows :-

The Company

No.	Certificate No.	Date	Type of promotional activities	The first date	The expiry date
1.	63-0518-1-00-1-0	May 5, 2020	Produce ready meals or semi-finished meat from frozen meat	None Income Yet	-
2.	64-0173-1-00-1-0	February 17, 2021	Produce ready meals from frozen meat	None Income Yet	-
3.	64-0295-1-00-1-0	March 22, 2021	Slaughtered chicken production	None Income Yet	-
4.	65-0914-1-00-1-0	August 1, 2022	Production of meat feed ingredients	None Income Yet	-

The subsidiary companies

No.	Certificate No.	Date	Type of promotional activities	The first date	The expiry date
1.	2108(2)/2553	October 19, 2010	Broiler Farm	August 28, 2014	August 27, 2022
2.	1898(2)/2553	August 24, 2010	Broiler Farm	August 30, 2014	August 29, 2022
3.	1674(2)/2554	June 9, 2011	Broiler Farm	December 23, 2014	December 22, 2022
4.	2084(2)/2557	September 3, 2014	Broiler Farm	July 25, 2015	July 24, 2023
5.	1022(2)/2555	January 12, 2012	Broiler Farm	February 21, 2016	February 20, 2024
6.	2106(2)/2553	October 19, 2010	Broiler Farm	February 23, 2016	February 22, 2024
7.	2107(2)/2553	October 19, 2010	Broiler Farm	April 7, 2017	April 6, 2025
8.	2085(2)/2557	September 3, 2014	Broiler Farm	April 10, 2017	April 9, 2025
9.	2083(2)/2557	September 3, 2014	Broiler Farm	July 30, 2018	July 29, 2026
10.	2086(2)/2557	September 3, 2014	Broiler Farm	None Income Yet	-
11.	2576(2)/2557	December 26, 2014	Broiler Farm	None Income Yet	-
12.	2577(2)/2557	December 26, 2014	Broiler Farm	None Income Yet	-
13.	2578(2)/2557	December 26, 2014	Broiler Farm	None Income Yet	-
14.	1187(2)/2553	February 24, 2010	Chicken Farm	August 20, 2019	August 19, 2027
15.	62-0375-1-00-1-0	April 17, 2019	Chicken Farm	April 4, 2022	April 3, 2025
16.	64-0247-1-00-1-0	March 5, 2021	Chicken Farm	None Income Yet	-
17.	1233(2)/2557	February 25, 2014	Parent chicken farm	December 1, 2014	November 30, 2022
18.	61-0732-1-00-1-0	June 22, 2018	Parent chicken farm and day-old-chicks	None Income Yet	-
19.	60-1254-0-00-1-2	November 9, 2017	Produce processed chicken and frozen foods	January 3, 2018	January 2, 2026

35. Approval of financial statements

These financial statements have been approved for issuance by GFPT PUBLIC COMPANY LIMITED authorized directors on February 17, 2023.



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Attachment 1: 1. Information of Directors, Executive, Authority Persons and Company Secretary

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
1. Mr. Prasit Sirimongkolkasem	- Secondary School Training courses: - Directors Accreditation Program Batch 11/2004	2.63	1992 - Present	Chairman	(1) GFPT PCL. (Chicken Processing)
			1978 - Present	Chairman	(2) Krungthai Food PCL. (Feed Mill)
			1978 - Present	Chairman	(3) Krungthai Farm Co., Ltd. (Breeder Farm)
			1981 - Present	Chairman	(4) M.K.S. Farm Co., Ltd. (Broiler Farm)
			1993 - Present	Chairman	(5) GP Breeding Co., Ltd. (Grandparent Chicken Farm)
			1975 - Present	Chairman	(6) P.Charoenphan Feedmill Co., Ltd. (Chicken Raising & Real Estate)
			1984 - Present	Chairman	(7) P.Charoenphan Im-Ex Farm Co., Ltd. (Swine Farm)
			1986 - Present	Chairman	(8) P.Charoenphan G.P. Farm Co., Ltd. (Grandparent Chicken Farm)
			1987 - Present	Chairman	(9) Krung Thai Aqua-Culture Co., Ltd. (Feed Raw Materials and Chicken Manure)
			1988 - Present	Chairman	(10) P.Charoenphan Produce Co., Ltd. (Property & Real Estate)
			1990 - Present	Chairman	(11) M.K.S. Condo Town Co., Ltd. (Property & Real Estate)
			1993 - Present	Chairman	(12) Julchat Co., Ltd. (Property & Real Estate)
			2017 - Present	Chairman	(13) MS 2018 Co., Ltd. (Property & Real Estate)
			1975 - 2018	Chairman	(14) P.Vet Co., Ltd. (Animal Medicine)
			1993 - 2018	Chairman	(15) Panalab Co., Ltd. (Agrochemical)
No record of legal violation					

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
2. Mr. Virach Sirimongkolkasem	- Secondary School Training courses: - Directors Accreditation Program Batch 14/2004	2.42	1992 - Present	Vice Chairman and M.D.	(1) GFPT PCL. (Chicken Processing)
			1978 - Present	Vice Chairman and M.D.	(2) Krungthai Food PCL. (Feed Mill)
			1978 - Present	Vice Chairman and M.D.	(3) Krungthai Farm Co., Ltd. (Breeder Farm)
			1981 - Present	Vice Chairman and M.D.	(4) M.K.S. Farm Co., Ltd. (Broiler Farm)
			1982 - Present	Vice Chairman and M.D.	(5) GF Foods Co., Ltd. (Processed Chicken Food)
			1993 - Present	Vice Chairman and M.D.	(6) GP Breeding Co., Ltd. (Grandparent Chicken Farm)
			1975 - Present	Vice Chairman and M.D.	(7) P.Charoenphan Feedmill Co., Ltd. (Chicken Raising & Real Estate)
			1984 - Present	Vice Chairman and M.D.	(8) P.Charoenphan Im-Ex Farm Co., Ltd. (Swine Farm)
			1986 - Present	Vice Chairman and M.D.	(9) P.Charoenphan G.P. Farm Co., Ltd. (Grandparent Chicken Farm)
			1987 - Present	Vice Chairman and M.D.	(10) Krung Thai Aqua-Culture Co., Ltd. (Feed Raw Materials and Chicken Manure)
			1988 - Present	Vice Chairman and M.D.	(11) P.Charoenphan Produce Co., Ltd. (Property & Real Estate)
			1990 - Present	Vice Chairman and M.D.	(12) M.K.S. Condo Town Co., Ltd. (Property & Real Estate)
			1993 - Present	Vice Chairman and M.D.	(13) Julchat Co., Ltd. (Property & Real Estate)
			2003 - Present	Director	(14) Mckey Food Services (Thailand) Ltd. (Frozen Processed Food)
			2017 - Present	Director	(15) MS 2018 Co., Ltd. (Property & Real Estate)
2017 - Present	Director	(16) VWP Co., Ltd. (Property & Real Estate)			
No record of legal violation					



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Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
3. Dr. Anan Sirimongkolkasem	- Faculty of Doctor of Medicine, Diplomate Thai Board of Ophthalmologist, Ramathibodi Hospital, Mahidol University	0.33	1992 - Present	Chairman of Executive Committee, Senior Vice President Managing Director, Senior Vice President, Administration Department	(1) GFPT PCL. (Chicken Processing)
Position					
<ul style="list-style-type: none"> The authorized director Chairman of Executive Committee Member of Nomination Remuneration and Governance Committee Senior Vice President Managing Director Senior Vice President, Administration Department Chief Financial Officer 					
Appointed on January 27, 1992	Training courses: - Directors Accreditation Program Batch 14/2004		1993 - Present	Chairman of Executive Committee and Deputy M.D.	(2) GP Breeding Co., Ltd. (Grandparent Chicken Farm)
Age 71 years	- TLCA CFO CPD Thai Listed Companies Association		1991 - Present	Chairman of Executive Committee and Deputy M.D.	(3) Krungthai Farm Co., Ltd. (Breeder Farm)
Family Relations			1991 - Present	Chairman of Executive Committee and Deputy M.D.	(4) M.K.S. Farm Co., Ltd. (Broiler Farm)
<ul style="list-style-type: none"> Brother of Mr. Prasit Sirimongkolkasem 			1991 - Present	Chairman of Executive Committee and Deputy M.D.	(5) GF Foods Co., Ltd. (Processed Chicken Food)
No record of legal violation			1991 - Present	Chairman of Executive Committee and Deputy M.D.	(6) Krungthai Food PCL. (Feed Mill)
			1991 - Present	Director	(7) P.Charoenphan Feedmill Co., Ltd. (Chicken Raising & Real Estate)
			1993 - Present	Director	(8) Mckey Food Services (Thailand) Ltd. (Frozen Processed Food)
			2008 - Present	Director	(9) GFPT Nichirei (Thailand) Co., Ltd. (Chicken Evisceration and Processed Chicken Food)
			1987 - Present	Director	(10) Vet pha Co., Ltd. (Pharmaceutical Trading)
			1991 - Present	Director	(11) P.Charoenphan Produce Co., Ltd. (Property & Real Estate)
			1998 - Present	President	(12) Thai Broiler Processing Exporters Association
			2000 - Present	Director	(13) The Federation of Thai Industries
			2000 - Present	Director	(14) Thai National Shippers' Council
			2016 - Present	Director	(15) (9) Krung Thai Aqua-Culture Co., Ltd. (Feed Raw Materials and Chicken Manure)
			1991 - 2018	Director	(16) P.Vet Co., Ltd. (Animal Medicine)
			1993 - 2018	Director	(17) Panalab Co., Ltd. (Agrochemical)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
4. Dr. Sathit Karanes	- Faculty of Doctor of Medicine, Diplomate Thai Board of General Surgery, and Pediatric Surgery, Mahidol University	-none-	1998 - Present	Independent Director and Chairman of Audit Committee	(1) GFPT PCL. (Chicken Processing)
Position					
<ul style="list-style-type: none"> Independent Director Chairman of Audit Committee Chairman of Nomination Remuneration and Governance Committee 			1988 - Present	Instructor and Doctor	(2) Faculty of Medicine, Ramathibodi Hospital (Hospital)
Appointed on June 25, 1998	Training courses: - Directors Accreditation Program Batch 14/2004				
Age 70 years	- TLCA CFO CPD Thai Listed Companies Association				
Family Relations					
- none -	- Audit Committee Program Batch 31/2010				
No record of legal violation					



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Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
5. Mr. Paramet Hetrakul Position <ul style="list-style-type: none"> Independent Director Member of Audit Committee Member of Nomination Remuneration and Governance Committee Appointed on July 1, 2005 Age 59 years Family Relations - none - No record of legal violation	- Bachelor Degree in Accountancy, Chulalongkorn University - MBA, University of Hartford, Connecticut, USA - CFA, the Institute of Chartered Financial Analysts, Virginia, USA Training courses: - Directors Accreditation Program Batch 43/2005	0.004	2005 - Present	Independent Director and Member of Audit Committee	(1) GFPT PCL. (Chicken Processing)
			Present	Director	(2) Siphaya Publishing Co., Ltd. (Online Media Publishing)
			Present	Director	(3) Pra Choom Chang Co., Ltd. (Media Publishing)
			Present	Director	(4) Agri-Union Co., Ltd. (Agricultural)
			Present	Director	(5) Piyada mansion Co., Ltd. (Property Development)
			Present	Director	(6) Piyada Kids Co., Ltd. (Kindergarten)
			Present	Director	(7) Welding Whale Co., Ltd. (Sell Welding Equipment)
			Present	Director	(8) Sin Rae Pha Toh (Sand Mining)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
6. Mr. Thanathip Pichedvanichok Position <ul style="list-style-type: none"> Independent Director Member of Audit Committee Member of Nomination Remuneration and Governance Committee Appointed on July 1, 2008 Age 58 years Family Relations - none - No record of legal violation	- Law, LL. B. Thammasat University - Law, LL. M. University of Pennsylvania, USA - Law, LL. M. Southern Methodist University, USA Training courses: - Directors Accreditation Program Batch 78/2009	-none-	2008 - Present	Independent Director and Member of Audit Committee	(1) GFPT PCL. (Chicken Processing)
			2005 - Present	Director	(2) Thanathip and Partners Law Consultant Co., Ltd. (Legal Consultant)



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Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
7. Mrs. Somsiri Ingpochai Position <ul style="list-style-type: none"> Director Member of Executive Committee Appointed on January 27, 1992 Age 75 years Family Relations <ul style="list-style-type: none"> Sister of Mr. Prasit Sirimongkolkasem No record of legal violation	- Primary School	0.20	1992 - Present	Director	(1) GFPT PCL. (Chicken Processing)
			1978 - Present	Director and Senior Vice President, Accounting & Finance Department	(2) Krungthai Food PCL. (Feed Mill)
			1978 - Present	Director	(3) Krungthai Farm Co., Ltd. (Breeder Farm)
			1981 - Present	Director	(4) M.K.S. Farm Co., Ltd. (Broiler Farm)
			1982 - Present	Director	(5) GF Foods Co., Ltd. (Processed Chicken Food)
			1975 - Present	Director	(6) P.Charoenphan Feedmill Co., Ltd. (Chicken Raising & Real Estate)
			1988 - Present	Director	(7) Charoenphan Produce Co., Ltd. (Property & Real Estate)
			2015 - Present	Director	(8) Minimax Venture Co., Ltd. (Consumer products)
			1975 - 2018	Director	(9) P.Vet Co., Ltd. (Animal Medicine)
			1993 - 2018	Director	(10) Panalab Co., Ltd. (Agrochemical)

Training courses:
- Directors Accreditation Program Batch 17/2004

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
8. Ms. Wannee Sirimongkolkasem Position <ul style="list-style-type: none"> Director Appointed on April 18, 2003 Age 65 years Family Relations <ul style="list-style-type: none"> Sister of Mr. Prasit Sirimongkolkasem No record of legal violation	- Bachelor Degree in Education, Srinakarin-taravrote University	0.81	2003 - Present	Director	(1) GFPT PCL. (Chicken Processing)
			1982 - Present	Senior Vice President, Import and Chemicals Purchasing Department	(2) Krungthai Food PCL. (Feed Mill)
			2015 - Present	Director	(3) Minimax Venture Co., Ltd. (Consumer products)
			1982 - 2018	Director	(4) P.Vet Co., Ltd. (Animal Medicine)
			1993 - 2018	Director	(5) Panalab Co., Ltd. (Agrochemical)

Training courses:
- Directors Accreditation Program Batch 17/2004



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Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
9. Mr. Sujin Sirimongkolkasem Position <ul style="list-style-type: none"> Director Member of Nomination Remuneration and Governance Committee Member of Risk Management Committee Member of Executive Committee Vice President, Live-Chicken Purchasing Department Appointed on April 18, 2003 Age 52 years Family Relations <ul style="list-style-type: none"> Nephew of Mr. Prasit Sirimongkolkasem No record of legal violation	- Bachelor Degree in Economic, Boston University, USA Training courses: - Directors Certification Program (DCP) Batch 33/2003	4.78	2003 - Present	Director	(1) GFPT PCL. (Chicken Processing)
			2011 - Present	Vice President, Live-Chicken Purchasing Department	
			2015 - Present	Director	(2) Krungthai Food PCL. (Feed Mill)
			2004 - Present	Vice President, Marketing Department	
			2015 - Present	Director	(3) Krungthai Farm Co., Ltd. (Breeder Farm)
			2015 - Present	Director	(4) M.K.S. Farm Co., Ltd. (Broiler Farm)
			2015 - Present	Director	(5) GF Foods Co., Ltd. (Processed Chicken Food)
			2015 - Present	Director	(6) GP Breeding Co., Ltd. (Grandparent Chicken Farm)
			2016 - Present	Director	(7) P.Charoenphan Feedmill Co., Ltd. (Chicken Raising & Real Estate)
			2016 - Present	Director	(8) P.Charoenphan Im-Ex Farm Co., Ltd. (Swine Farm)
			2016 - Present	Director	(9) P.Charoenphan G.P. Farm Co., Ltd. (Grandparent Chicken Farm)
			2016 - Present	Director	(10) Krung Thai Aqua-Culture Co., Ltd. (Feed Raw Materials and Chicken Manure)
			2016 - Present	Director	(11) P.Charoenphan Produce Co., Ltd. (Property & Real Estate)
			2016 - Present	Director	(12) M.K.S. Condo Town Co., Ltd. (Property & Real Estate)
			2016 - Present	Director	(13) Julchat Co., Ltd. (Property & Real Estate)
			2017 - Present	Director	(14) MS 2018 Co., Ltd. (Property & Real Estate)
2004 - 2018	Director	(15) P.Vet Co., Ltd. (Animal Medicine)			
2004 - 2018	Director	(16) Panalab Co., Ltd. (Agrochemical)			

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
10. Mrs. Pranee Parksook Position <ul style="list-style-type: none"> Member of Executive Committee Senior Vice President, Finance Department Appointed on August 1, 2011 Age 69 years Family Relations <ul style="list-style-type: none"> Sister of Mr. Prasit Sirimongkolkasem No record of legal violation	- Bachelor Degree in Business Administration, Ramkhamhaeng University Training courses: - Director Accreditation Program Batch 17/2004	0.10	2011 - Present	Senior Vice President, Finance Department	(1) GFPT PCL. (Chicken Processing)
			1980 - Present	Director	(2) Krungthai Food PCL. (Feed Mill)
			1980 - Present	Director	(3) Krungthai Farm Co., Ltd. (Breeder Farm)
			1980 - Present	Director	(4) P.Charoenphan Feedmill Co., Ltd. (Chicken Raising & Real Estate)
			1981 - Present	Director	(5) M.K.S. Farm Co., Ltd. (Broiler Farm)
			1982 - Present	Director	(6) GF Foods Co., Ltd. (Processed Chicken Food)
			1988 - Present	Director	(7) P.Charoenphan Produce Co., Ltd. (Property & Real Estate)
			2015 - Present	Director	(8) Minimax Venture Co., Ltd. (Consumer products)
			1980 - 2018	Director	(9) P.Vet Co., Ltd. (Animal Medicine)
			1993 - 2018	Director	(10) Panalab Co., Ltd. (Agrochemical)



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Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
11. Mr. Kittichai Sirimongkolkasem Position • Vice President, Manufacturing and Marketing Department Appointed on October 18, 2004 Age 53 years Family Relations • Son of Mr. Prasit Sirimongkolkasem No record of legal violation	- Bachelor Degree in INFO. Management, California State University, San Bernardino, USA - MBA, the University of La Verne, USA	2.98	2004 - Present	Vice President, Manufacturing and Marketing Department	(1) GFPT PCL. (Chicken Processing)
			2016 - Present	Director	(2) P.Charoenphan Feedmill Co., Ltd. (Chicken Raising & Real Estate)
			2016 - Present	Director	(3) P.Charoenphan Im-Ex Farm Co., Ltd. (Swine Farm)
			2016 - Present	Director	(4) P.Charoenphan G.P. Farm Co., Ltd. (Grandparent Chicken Farm)
			2016 - Present	Director	(5) Krung Thai Aqua-Culture Co., Ltd. (Feed Raw Materials and Chicken Manure)
			2016 - Present	Director	(6) P.Charoenphan Produce Co., Ltd. (Property & Real Estate)
			2016 - Present	Director	(7) M.K.S. Condo Town Co., Ltd. (Property & Real Estate)
2016 - Present	Director	(8) Julchat Co., Ltd. (Property & Real Estate)			

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
12. Ms. Wipawadee Sirimongkolkasem Position • Vice President, Business Development Department • Member of Risk Management Committee Appointed on February 23, 2015 Age 56 years Family Relations • Daughter of Mr. Prasit Sirimongkolkasem" No record of legal violation	- Bachelor Degree in Political Science, Thammasat University - Executive Master of Business Administration (EMBA) SASIN Graduate Institute of Business Administration - Master Degree in Public Administration, University of Southern California, USA	2.98	2015 - Present	Vice President, Business Development Department	(1) GFPT PCL. (Chicken Processing)
			2015 - Present	Director	(2) Minimax Venture Co., Ltd. (Consumer products)
			2016 - 2020	Managing Director, Wellness Living	(3) Dusit Thani PCL. (Tourism & Leisure)



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Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
13. Ms. Jutamas Ingpochai Position <ul style="list-style-type: none"> Company Secretary Appointed on October 16, 2008 Vice President, Investor Relations Department Appointed on January 1, 2011 Member of Risk Management Committee Age 47 years Family Relations <ul style="list-style-type: none"> Daughter of Mrs. Somsiri Ingpochai No record of legal violation	- B.A. in Business Management, Pine Manor College, Boston, USA	0.40	2011 - Present	Vice President, Investor Relations Department	(1) GFPT PCL. (Chicken Processing)
	- M.Sc. in Business Administration (Financial Economics, Boston University, USA		2008 - Present	Company Secretary	
	- Ph.D. in Business Administration, Bangkok University in cooperation with University of Nebraska-Lincoln, USA		2018 - Present	Member of Risk Management Committee	
			2013 - 2018	Member of Corporate Governance Committee	
			2014 - Present	Independent Director and Member of Audit Committee	(2) Principal Capital PCL. (Hospital)
			2015 - Present	Director	(3) Minimax Venture Co., Ltd. (Consumer products)
			2021 - Present	Director	(4) MillionPix Studio Co., Ltd. (Service business and media production)
	Training courses:				
	- Strategic Board Master Class (10/2022)				
	- Executive Development Program (EDP 19/2019) / TLCA				
	- Director Diploma Examination (62/2018) / Thai IOD				
	- Family Business Governance 2018 (FBG 12/2018) / Thai IOD				
	- Directors Certification Program 2017 (DCP 248/2017) / Thai IOD				
	- IT Governance and Cyber Resilience Program 2017 (ITG 4/2017) / Thai IOD				
	- Strategic CFO in Capital Markets (4/2016) / The Stock Exchange of Thailand				
	- Advance Audit Committee Program 2016 (AACP 22/2016) / Thai IOD				
	- Risk Corporate Leader 2016 (RCL 5/2016) / Thai IOD				
	- Directors Accreditation Program (DAP99/2012)				
	- Company Secretary Program (CSP 29/2009) / Thai IOD				

Remark: Duties and responsibilities of the company secretary as the details in Part 2 Corporate Governance, under "Corporate Governance Structure and Important Information about the Board of Directors, Sub-Committees, Executives, Employees and Others" section (7.6 Other Important Information)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
14. Mr. Thiti Wanachate Position <ul style="list-style-type: none"> Plant Director Appointed on January 2, 2011 Age 66 years Family Relations - none - No record of legal violation	- Bachelor Degree in Business Administration, Han Chiang College, Malaysia	- none -	2011 - Present	Plant Director	(1) GFPT PCL. (Chicken Processing)



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Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
15. Mr. Theerasak Piamsuphakphong	- Bachelor Degree in Art, Dhonburi Rajabhat University	0.0001	2011 - Present	Internal Audit Director	(1) GFPT PCL. (Chicken Processing)
Position	- Master Degree in Business Administration (MBA), Sripatum University				
• Internal Audit Director Appointed on July 1, 2011					
Age 57 years					
Family Relations	Training courses:				
- none -	- How to develop a risk management plan: HRP, IOD Batch 10/2016				
	- Internal Audit Program: Prepared Course for Certified Internal Auditor (Pre-CIA), Faculty of Commerce and Accountancy, Chulalongkorn University, the Institute of Internal Auditors.				
No record of legal violation	- Accountant and Internal Audit Operating, the Institute of Certified Accountants and auditors of Thailand				
	- Accounting Act, B.E. 2543 (2000), Department of Commercial Registration, Ministry of Commerce				
	- The Basic Law and the Rules Relating to Listed Companies, Thai Listed Companies Association				
	- The Management of Internal Audit to Catch up on Changes in the Business World, Faculty of Commerce and Accountancy, Chulalongkorn University				
	- Reading Financial Statement and Analysis when using IFRS for the first time, Securities Analysts Association.				
	- Director Certification Program Class 278/2019, Thai Institute of Directors Association (IOD)				
	- Empower the business by financial managing professionally, The Stock Exchange of Thailand, 23 Aug 2019.				
	- Business and Human Rights, The Stock Exchange of Thailand, 9 Oct 2019.				
	- Personality, Speech Power, and Presentation for Sales Staff, Human Resource Development Center, 28 Nov 2019.				
	- Guidelines for preparation of financial reports for the companies that affected by Covid-19, The Stock Exchange of Thailand, 12 Jun 2020.				
	- Financial management strategies to recover organization and create growth in the New Normal, The Stock Exchange of Thailand, 18-20 Jun 2020.				
	- Summary, points to know, and Changes of TFRS for PAEs in 2021, The Stock Exchange of Thailand, 2-4 Jun 2021.				
	- Digital leadership skills in managing public and private organizations during COVID-19, Faculty of Political Science, North Bangkok University, 12 Sep 2021.				
	- Why does Thailand must have a law? Bachelor of Laws Program, Mahachulalongkornrajavidyalaya University, Nakhon Si Thammarat Campus, 12 Sep 2021.				
	- Trends of doing M&A, important issues to consider and strategies for making M&A successful, The Stock Exchange of Thailand, 18 Oct 2021.				
	- Development of Effective Active for Digital Education Administration, Rajamangala University of Technology Rattanakosin (RCIM), 20 Oct 2021				
	- New Business Management Method, College of Management Innovation, Rajamangala University of Technology Rattanakosin, 31 Mar 2022.				
	- Sustainability Commitment, Stock Exchange of Thailand, 1 Sep 2022.				
	- Value Chain and Stakeholder Analysis, Stock Exchange of Thailand, 1 Sep 2022.				
	- Sustainability strategy and Initiative, Stock Exchange of Thailand, 1 Sep 2022.				
	- Materiality and Sustainability Risk Analysis, Stock Exchange of Thailand, 1 Sep 2022.				
	- PDPA Compliance Audit Workshop for DPOs (18 Hrs), National Science and Technology Development Agency (NSTDA), 5-7 Sep 2022.				
	- Upgrade financial personnel to become "The Next Normal Financial Professional", Stock Exchange of Thailand, 15 Sep 2022.				
	- Summary of financial reporting standards TFRS that have changed and become effective in 2023, Stock Exchange of Thailand, 10 Nov 2022.				

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
16. Ms. Ratchaneekorn Pavitropok	- Bachelor Degree in Business Administration, Program in Finance, Ramkhamhaeng University	- none -	2011 - Present	Senior Accounting Department Manager	(1) GFPT PCL. (Chicken Processing)
Position	- Bachelor Degree of Business Administration, Program in Accounting, Suan Dusit Rajabhat University				
• Senior Accounting Department Manager • Head Accountant Appointed on July 1, 2011					
Age 63 years					
Family Relations	Training courses:				
- none -	- Accounting in the digital era				
	- Digital accounting software innovation accounting 4.0				
	- Update auditing standards year 2017-2018 and lessons from a new licensed auditor report				
	- Insights into land, buildings, equipment, and borrowing costs				
	- The filing of financial statements with the accounting system to receive financial statements via electronic (E-Filing)				
	- Understanding TFRS for the benefit of securities analysis: study from information published at www.settrade.com				
	- Introducing: financial reporting standards - central financial instruments group no.2				
	- Financial statement analysis				
	- Statement of cash flow				



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Attachment 1: 2. The Summary of the Director or Executive of the Company, Subsidiaries and Associated Companies.

	Name	The Company		Subsidiaries				Associated	
		GFPT	KT	MKS	FKT	GP	GFF	McKey	GFN
1. Mr. Prasit	Sirimongkolkasem	C	C	C	C	C	-	-	-
2. Mr. Virach	Sirimongkolkasem	ExD	ExD	ExD	ExD	ExD	ExD	D	-
3. Dr. Anan	Sirimongkolkasem	ExD	ExD	ExD	ExD	ExD	ExD	D	D
4. Dr. Sathit	Karanes	D	-	-	-	-	-	-	-
5. Mr. Paramet	Hetrakul	D	-	-	-	-	-	-	-
6. Mr. Thanathip	Pichedvanichok	D	-	-	-	-	-	-	-
7. Mrs. Somsiri	Ingpochai	D	ExD	D	D	-	D	-	-
8. Ms. Wannee	Sirimongkolkasem	D	E	-	-	-	-	-	-
9. Mr. Sujin	Sirimongkolkasem	ExD	ExD	D	D	D	D	-	-
10. Mrs. Pranee	Parksook	E	D	D	D	-	D	-	-
11. Mr. Kittichai	Sirimongkolkasem	E	-	-	-	-	-	-	-
12. Ms. Wipawadee	Sirimongkolkasem	E	-	-	-	-	-	-	-
13. Ms. Jutamas	Ingpochai	E	-	-	-	-	-	-	-
14. Mr. Thiti	Wanachate	E	-	-	-	-	-	-	-
15. Mr. Theerasak	Piamsuphakphong	E	-	-	-	-	-	-	-
16. Ms. Ratchaneekorn	Pavitrpok	E	-	-	-	-	-	-	-

Remark: C = Chairman ExD = Executive Director D = Director E = Executive



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Information of the subsidiaries' directors





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Attachment 2: Information of the subsidiaries' directors

	Name	Subsidiary Companies				
		KT	MKS	FKT	GP	GFF
1. Mr. Prasit	Sirimongkolkasem	C	C	C	C	-
2. Mr. Virach	Sirimongkolkasem	ExD	ExD	ExD	ExD	ExD
3. Dr. Anan	Sirimongkolkasem	ExD	ExD	ExD	ExD	ExD
4. Mrs. Somsiri	Ingpochai	ExD	D	D	-	D
5. Mr. Sujin	Sirimongkolkasem	ExD	D	D	D	D
6. Mrs. Pranee	Parksook	D	D	D	-	D
7. Mr. Kajorn	Sirimongkolkasem	-	-	-	-	D
8. Mr. Jedsada	Sirimongkolkasem	ExD	D	D	D	D
9. Ms. Papinya	Sirimongkolkasem	ExD	-	-	-	-
10. Ms. Wiwanya	Sirimongkolkasem	-	D	D	D	D

Remark: C = Chairman ExD = Executive Director D = Director



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Information of Head of Internal Audit



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Attachment 3: Information of Head of Internal Audit

Name / Position / Date of Appointment	Education / Seminar	Experience		
		Duration	Position	Name of company / Type of business
Mr. Theerasak Piamsuphakphong	- Bachelor Degree in Art, Dhonburi Rajabhat University	2011 - Present	Internal Audit Director	(1) GFPT PCL. (Chicken Meat Products)
<ul style="list-style-type: none"> The director of internal audit department since 1 July 2011 	<ul style="list-style-type: none"> Master Degree in Business Administration (MBA), Sripatum University 			
	Training courses:			
				<ul style="list-style-type: none"> How to develop a risk management plan: HRP, IOD Batch 10/2016 Internal Audit Program: Prepared Course for Certified Internal Auditor (Pre-CIA), Faculty of Commerce and Accountancy, Chulalongkorn University, the Institute of Internal Auditors. Accountant and Internal Audit Operating, the Institute of Certified Accountants and auditors of Thailand Accounting Act, B.E. 2543 (2000), Department of Commercial Registration, Ministry of Commerce The Basic Law and the Rules Relating to Listed Companies, Thai Listed Companies Association The Management of Internal Audit to Catch up on Changes in the Business World, Faculty of Commerce and Accountancy, Chulalongkorn University Reading Financial Statement and Analysis when using IFRS for the first time, Securities Analysts Association. Director Certification Program Class 278/2019, Thai Institute of Directors Association (IOD) Empower the business by financial managing professionally, The Stock Exchange of Thailand, 23 Aug 2019. Business and Human Rights, The Stock Exchange of Thailand, 9 Oct 2019. Personality, Speech Power, and Presentation for Sales Staff, Human Resource Development Center, 28 Nov 2019. Guidelines for preparation of financial reports for the companies that affected by Covid-19, The Stock Exchange of Thailand, 12 Jun 2020. Financial management strategies to recover organization and create growth in the New Normal, The Stock Exchange of Thailand, 18-20 Jun 2020. Summary, points to know, and Changes of TFRS for PAEs in 2021, The Stock Exchange of Thailand, 2-4 Jun 2021. Digital leadership skills in managing public and private organizations during COVID-19, Faculty of Political Science, North Bangkok University, 12 Sep 2021. Why does Thailand must have a law? Bachelor of Laws Program, Mahachulalongkornrajavidyalaya University, Nakhon Si Thammarat Campus, 12 Sep 2021. Trends of doing M&A, important issues to consider and strategies for making M&A successful, The Stock Exchange of Thailand, 18 Oct 2021. Development of Effective Active for Digital Education Administration, Rajamangala University of Technology Rattanakosin (RCIM), 20 Oct 2021 New Business Management Method, College of Management Innovation, Rajamangala University of Technology Rattanakosin, 31 Mar 2022. Sustainability Commitment, Stock Exchange of Thailand, 1 Sep 2022. Value Chain and Stakeholder Analysis, Stock Exchange of Thailand, 1 Sep 2022. Sustainability strategy and Initiative, Stock Exchange of Thailand, 1 Sep 2022. Materiality and Sustainability Risk Analysis, Stock Exchange of Thailand, 1 Sep 2022. PDPA Compliance Audit Workshop for DPOs (18 Hrs), National Science and Technology Development Agency (NSTDA), 5-7 Sep 2022. Upgrade financial personnel to become "The Next Normal Financial Professional", Stock Exchange of Thailand, 15 Sep 2022. Summary of financial reporting standards TFRS that have changed and become effective in 2023, Stock Exchange of Thailand, 10 Nov 2022.

Remark: Duties and responsibilities of internal audit director as the details in Part 2 Corporate Governance, under "Corporate Governance Structure and Important Information about the Board of Directors, Sub-Committees, Executives, Employees and Others" section (7.6 Other Important Information)



Attachment 4

Assets for Business Operation and Details about the Property Appraiser





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Attachment 4: Assets for Business Operation and Details about the Property Appraiser

Assets for Business Operation

4.1 The characteristics of fixed assets of GFPT Public Company Limited (the "Company") and its subsidiary companies that are used in business operations as of December 31, 2022 are as follow

Type/Characteristic	Ownership	Value (MB.)	Obligation
1. Land			
1.1 Land for factory:			
- Chicken evisceration and processed food 4 plots, total area 46-3-85.25 Rai at Samutprakarn	The Company	147.17	Mortgaged 4 plots with financial institution THB 327 Million
- Feed mill 24 plots, total area 295-3-174.10 Rai at Samutprakarn and Chonburi	Krungthai Food Public Company Limited, a subsidiary company	100.55	Mortgaged 13 plots with financial institution THB 675 Million
1.2 Land for chicken farm			
- 13 plots, total area 836-1-11 Rai at Chonburi	The Company	43.23	Mortgaged 1 plots with financial institution THB 110 Million
- 55 plots, total area 3,617-1-93 Rai at Chonburi	M.K.S. Farm Company Limited, a subsidiary company	148.91	Mortgaged 18 plots with financial institution THB 319 Million
- 29 plots, total area 2,292-1-62 Rai at Chonburi	Krungthai Farm Company Limited, a subsidiary company	78.49	Mortgaged 28 plots with financial institution THB 80 Million
- 4 plots, total area 1,224-0-76 Rai at Chonburi	GP Breeding Company Limited, a subsidiary company	60	No obligations
2. Factory			
2.1 Factory to manufacture			
- Chicken evisceration and processed food 1 place at Samutprakarn	The Company	348.36	Mortgaged with land
- Feed mill 2 places at Samutprakarn and Chonburi	Krungthai Food Public Company Limited, a subsidiary company	362.20	Mortgaged with land THB 29.61 Million
- Chicken roll and chicken sausage 1 place	The Company	36.08	Mortgaged with land
2.2 Chicken and hatchery farm			
- 202 houses, Chonburi	M.K.S. Farm Company Limited, a subsidiary company	1,535.03	No obligations
- 108 houses, Chonburi	Krungthai Farm Company Limited, a subsidiary company	725.97	Mortgaged with land
- 13 houses, Chonburi	GP Breeding Company Limited, a subsidiary company	205.33	No obligations

Type/Characteristic	Ownership	Value (MB.)	Obligation
3. Machinery			
3.1 Machinery to manufacture			
- Chicken evisceration and processed food 69 sets	The Company	198.68	No obligations
- 2 Feed mill factories 5 sets	Krungthai Food Public Company Limited, a subsidiary company	45.66	No obligations
- Chicken roll and chicken sausage 5 sets	GF Foods Company Limited, a subsidiary company	82.83	No obligations
3.2 Machinery in chicken farms			
- Hatchery equipment			
43 sets, Chonburi	GP Breeding Company Limited, a subsidiary company	10.12	No obligations
285 sets, Chonburi	Krungthai Farm Company Limited, a subsidiary company	92.94	No obligations
- Chicken raising equipment			
12 sets, Chonburi	GP Breeding Company Limited, a subsidiary company	1.34	No obligations
216 sets, Chonburi	Krungthai Farm Company Limited, a subsidiary company	15.37	No obligations
202 sets, Chonburi	M.K.S. Farm Company Limited, a subsidiary company	220.22	No obligations

In addition to the assets that legally owned by the Company and its subsidiary companies, as at 31 December 2022, the Company and its subsidiary companies also rent office building as its head office, distribution center, shipping agents, rent land for farming business and rent housing for employees from related persons as follow:

No.	Type	Lessor	Terms of lease		
			No. of years	Effective Date	End Date
1	Office building	P. Charoenphan feedmill Company Limited	3	1 August 2021	31 July 2024
2	Office building	M.K.S. Condo Town Company Limited	3	1 August 2021	31 July 2024
3	Office building	M.K.S. Condo Town Company Limited	3	1 December 2022	30 November 2025
4	Office building	M.K.S. Condo Town Company Limited	3	1 April 2021	31 March 2024
5	Factory building	P. Charoenphan feedmill Company Limited	3	1 January 2022	31 December 2024
6	Land	P. Charoenphan Produce Company Limited	20	1 August 2007	31 July 2027
7	Land	P. Charoenphan G.P. Farm Company Limited	20	1 October 2003	30 September 2023
8	Land and building	P. Charoenphan Produce Company Limited	3	1 August 2021	31 July 2024

Remark: 1. The term of the rental agreements of office building, land and buildings are 3 years and renewable under certain conditions specified in the agreements.

2. The term of the rental agreements of land for housing and farm business are 20 years and renewable under certain conditions specified in the agreements. In the case, the agreements are not renewed, the lessee agrees that the buildings, equipment and building improvements on the rental land belong to the lessor.



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4.2 Investment policy in subsidiary and associated companies

The Company's policy is to invest and becomes a fully integrated poultry business that covers feed mill, grandparent chicken farm, parent chicken farm, broiler farm, chicken evisceration and processed food production. This will enable the Company to control quality and costs more efficiently. As for the 2 associated companies, although the Company holds 49% shares but the Company is able to manage significant business operation such as raw material sourcing. The Company is the distributor of fresh chicken to McKey Food Services (Thailand) Company Limited; and M.K.S. Farm Company Limited (subsidiary company) is the distributor of fresh chicken to GFPT Nichirei (Thailand) Company Limited.



Attachment 5

Corporate Governance Policy and Practice and Business Ethics



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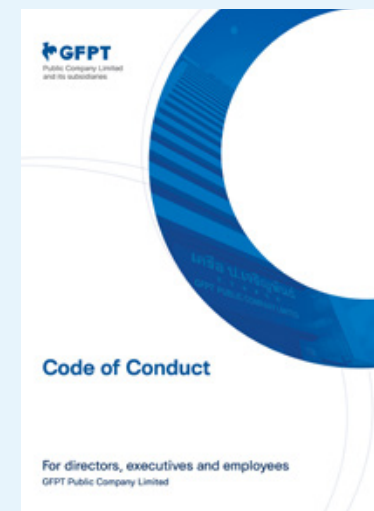
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Attachment 5: Corporate Governance Policy and Practice and Business Ethics

The Company has disclosed "Corporate Governance Policy and Business Ethics". Details as shown in the Company's website (www.gfpt.co.th) under "[Corporate Governance](#)" section.



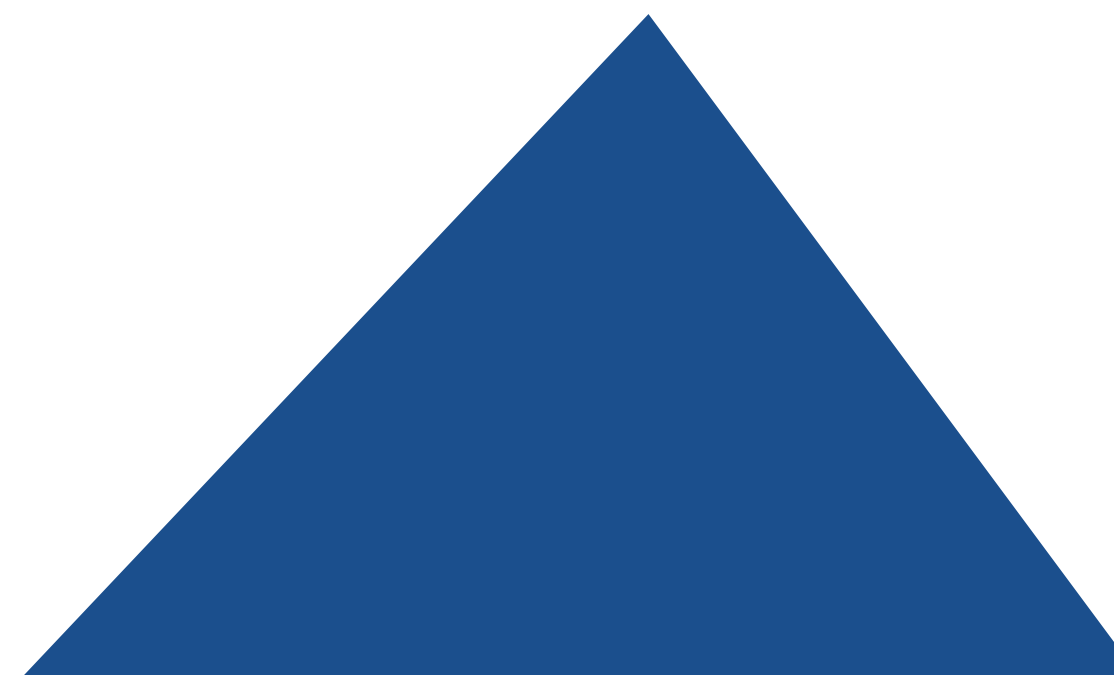
Corporate Governance Policy:
<https://www.gfpt.co.th/?me=en-cg>



Business Ethics:
<https://www.gfpt.co.th/?me=en-cg>



Attachment 6
Report of the Audit Committee
(Details as shown on page 159)





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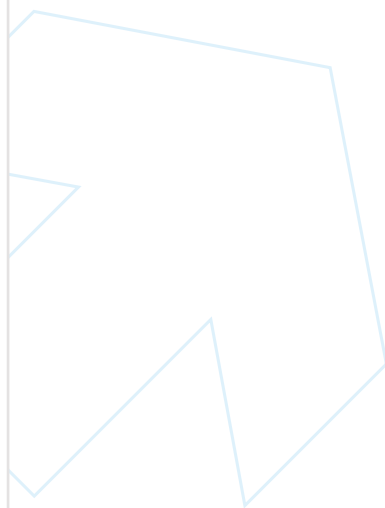
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GFPT DRIVING FUTURE

GFPT dedicated to build and optimize our business foundation for the entire value chain of chicken meat production. We continuously grow for more than 4 decades to become a sustainable growing organization.



GFPT Public Company Limited
312 Rama 2 Rd, Bangmod, Jomthong, Bangkok 10150, Thailand
Tel : 0-2473-8000
www.gfpt.co.th

