

Management Discussion and Analysis

This Management Discussion and Analysis (MD&A) report has been prepared based on the consolidated financial statements of GFPT Public Company Limited (“GFPT” or “the Company”) and its subsidiaries (collectively, “GFPT Group”) for the year ended December 31, 2023, as well as included any significant transactions occurred during fiscal year 2023.

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

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

Industry Overview

	2021		2022		Change	2023		Change
	MT	Mil. Baht	MT	Mil. Baht	21 / 22 (%)	MT	Mil. Baht	22 / 23 (%)
Product								
- Raw	385,311	32,589	396,070	46,360	2.79	514,886	53,115	30.00
- Further (Cooked)	547,950	75,047	643,711	102,553	17.48	582,560	93,752	(9.50)
Total	933,261	107,636	1,039,781	148,913	11.41	1,097,446	146,867	5.55
Market								
- Japan	448,665	56,751	458,852	67,949	2.27	459,528	64,151	0.15
- UK	138,194	15,763	180,952	26,329	30.94	169,457	24,736	(6.35)
- EU	127,262	12,133	153,172	20,455	20.36	142,166	17,205	(7.19)
- China	94,305	9,672	83,888	13,255	(11.05)	115,241	16,900	37.37
- Others	124,835	13,317	162,917	20,925	30.51	211,054	23,875	29.55
Total	933,261	107,636	1,039,781	148,913	11.41	1,097,446	146,867	5.55

In 2023, Thailand’s chicken meat export was about 1,097,446 tons, 5.55% up from 2022 and export value equaled to THB 146,867 million. Japan still be the most important export market of Thai chicken meat products. Thailand exported chicken meat products to Japan about 459,528 tons, increased by 0.15% from 2022.

Management Discussion and Analysis for Fiscal Year 2023

The United Kingdom was the second largest export market of Thai chicken meat which export volume of 169,457 tons, decreased by 6.35% from previous year, followed by the European Union which export volume of 142,166 tons, decreased by 7.19% from 2022 and export volume to China was 115,241 tons, increased by 37.37% from 2022.

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 211,054 tons in 2023, an increase of 29.55% from 2022.

Global Broiler Production and Export Outlook for 2024

In 2024, the broiler industry is forecasted to improve as the economy will recover and the increase in the world's population increases food consumption demand in various countries.

Thai chicken production in 2024 is expected at 1,948.73 million birds, with the output of 3.19 million tons, 0.09% up from 2023, as reflected by the expected domestic consumption of 2.07 million tons or 0.05% increase as economic recovery, together with chicken meat is probably one of the best choices for consumers who want a low-fat protein that is cheaper than other meats.

A summary of the key operational matters and events for the Year 2023

Financial Highlights	2021		2022		2023		Change	
	THB million	% Sales	THB million	% Sales	THB million	% Sales	THB million	%
Revenue from Sales	13,780.57	100.00	18,222.31	100.00	18,962.59	100.00	740.28	4.06
Gross Profit	1,072.65	7.78	2,868.08	15.74	2,213.17	11.67	(654.91)	(22.83)
EBITDA	1,536.60	11.15	3,663.90	20.11	3,196.31	16.86	(467.59)	(12.76)
Net Profit	209.34	1.52	2,044.47	11.22	1,376.57	7.26	(667.90)	(32.67)

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

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

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

Management Discussion and Analysis for Fiscal Year 2023

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

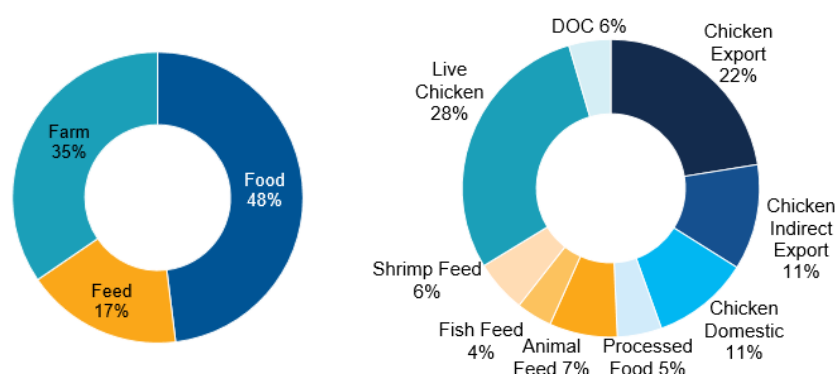
Finally, consolidated net profit in 2023 accounted for THB 1,376.57 million or equal to EPS of THB 1.10 per share, dropped by THB 667.90 million or 32.67% down from 2022.

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

Overall Financial Performance and Profitability

Business Segment of GFPT Group	2021		2022		2023	
	MB	%	MB	%	MB	%
Food Segment	7,108.94	51.59	9,875.21	54.19	9,107.19	48.03
Farm Segment	3,826.96	27.77	5,313.27	29.16	6,549.12	34.54
Feed Segment	2,844.67	20.64	3,033.83	16.65	3,306.28	17.43
Total Sales	13,780.57	100.00	18,222.31	100.00	18,962.59	100.00

Revenue from Sales



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

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

Management Discussion and Analysis for Fiscal Year 2023

The consolidated revenue from sales consisted of food segment represented 48.03% , farm segment represented 34.54%, and feed segment represented 17.43% of its consolidated revenue from sales in 2023.

Food Segment



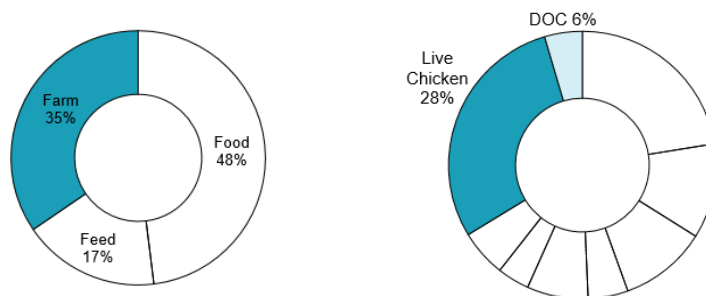
Revenue from food segment in 2023 consisted of revenue from direct export cooked chicken products and fresh frozen chicken meat, indirect export of chicken meat, domestic sales of chicken parts, chicken by-products, and processed food product such as chicken sausage, all together represented 48.03% of revenue from sales.

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

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

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

Farm Segment

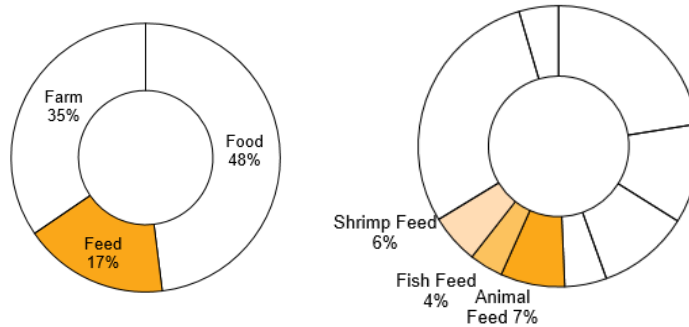


Revenue from farm segment consisted of revenue from selling live broilers to GFN, our joint venture, selling day-old-chicks to both international and domestic market, and selling cage-free eggs to domestic market, represented 34.54% of revenue from sales in 2023.

Management Discussion and Analysis for Fiscal Year 2023

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

Feed Segment



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

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

Cost of Sales and Gross Profit

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

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

Other Income

Other income of the Group consisted of rental income from dormitories, accommodation, factory buildings and others. The consolidated other income in 2023 was THB 432.84 million, improved by THB 118.20 million or 37.57% up from 2022 mostly from higher income from gain from exchange rate.

Management Discussion and Analysis for Fiscal Year 2023

The consolidated other income in 2023 was 2.23% of revenue from sales, slightly decreased from 1.70% in 2022.

Selling General and Administrative Expense

The consolidated SG&A expenses in 2023 equaled to THB 1,495.23 million, decreased by THB 63.57 million or 4.08% down from 2022 since lower freight cost and lower sales volume of chicken export.

The consolidated SG&A expenses in 2023 were 7.71% of revenue from sales, decreased from 8.41% in 2022.

Share of Profit from Associated Company

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

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

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

Financial Cost

Financial costs of the Group consisted of the interest paid to financial institutions and related persons. The Company's financial costs in 2023 were THB 110.07 million, rose by THB 24.04 million or 27.95% up from 2022 mainly from higher interest expense as the loan outstanding increased. The consolidated financial costs of the group in 2023 were 0.57% of revenue from sales, gradually increased from 0.46% in 2022.

Income Tax Expense

Income tax expense consisted of corporate income tax expense and deferred income tax expense. Income tax expense of the Group in 2023 was THB 192.47 million, reduced by THB 17.00 million or 8.12% down from 2022 essentially from higher deferred income tax income.

Net Profit

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

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

The consolidated EBITDA in 2023 was THB 3,196.31 million, lessened by THB 467.59 million or 12.76% down from 2022 resulted from higher feed raw material cost and lower share of profit from associated companies. The EBITDA margin in 2023 was 16.86%, reduced from 20.11% in 2022.

Unit: Million Baht

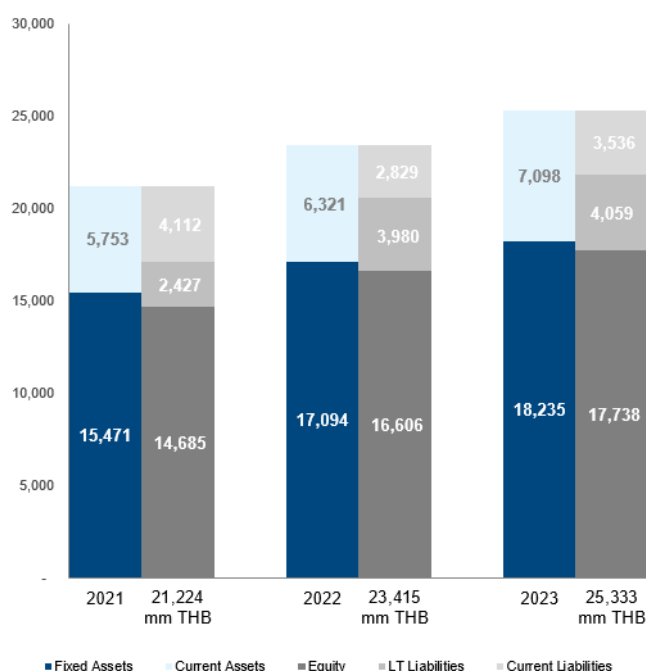
	2021	2022	2023
EBIT	302.84	2,342.04	1,685.46
Depreciation Expense	1,219.20	1,307.40	1,506.21
Amortization Expense	14.56	14.46	4.63
EBITDA	1,536.60	3,663.90	3,196.31
EBITDA Margin (%)	11.15	20.11	16.86

Return on Equity

In 2023, return on equity of the Company and its subsidiaries was 8.02%, declined from 13.07% in 2022; resulting from lower efficiency in profit generation; whilst slightly lower asset utilization and slightly lower risk from 2022 as follow:

DuPont Analysis	2021	2022	2023
Return on Equity or ROE ¹⁵ (%)	1.42	13.07	8.02
Operating Profit Margin ¹² (%)	2.20	12.85	8.89
Total Assets Turnover ¹⁸ (times)	0.68	0.83	0.80
Equity Multiplier (times)	1.42	1.43	1.42

Financial position



Asset

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

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

Trade and other Receivable

As of December 31, 2023, the Company and its subsidiaries recorded allowance for doubtful accounts in amount of THB 10.79 million, increased from THB 5.74 million in 2022. The allowance for doubtful accounts was at acceptable level of 1.08% of total trade receivables. The average collection period of the Company and its subsidiaries was 19 days in 2023, increased from 17 days in 2022. The account receivable turnover was 19.35 times in 2023, decreased from 21.39 times in 2022.

Inventory

As of December 31, 2023, consolidated inventories were THB 3,840.27 million, increased by THB 519.98 million or 15.66% up from 2022; primarily from increasing in raw materials in transit. The inventory turnover period was 7 days, same level as 2022. The Company and its subsidiaries recorded allowance for decline in value of inventories in amount of THB 25.24 million which accounted only 0.65% of total inventories value. It showed that the Company managed inventory appropriately.

Liability

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

Total liabilities as of December 31, 2023 increased by THB 786.22 million or 11.55% up from December 31, 2022 primarily from trade and other payables increased in amount of THB 431.75 million. All short-term and long-term loans are in THB currency, thus; the Company has no exposure in foreign currency borrowings. The consolidated interest-bearing liabilities as of December 31, 2023 were THB 4,858.00 million (63.96% of total liabilities).

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

Shareholders' Equity

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

Liquidity

Cash Flow Activity

In 2023, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 2,106.23 million, increased by THB 30.96 million from 2022. The cash cycle of the Company and its subsidiaries was 5 days in 2023, same level as 2022.

The Company and its subsidiaries used cash in its investing activities in amount of THB 1,731.42 million, increased by THB 14.04 million from 2022. The investing activities was made mostly in the investment in fixed assets in amount of THB 1,119.82 million and non-current biological assets in amount of THB 682.19 million.

The Company and its subsidiaries used cash in its financing activities in an amount of THB 23.25 million, decreased by THB 38.86 million from 2022, mainly from dividend payment of THB 250.70 million.

As of December 31, 2023, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 1,610.13 million, increased by THB 351.56 million from 2022.

Liquidity Ratio

In 2023, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As of December 31, 2023, the consolidated current ratio was 2.01 times, decreased from 2.23 times in 2022. The quick ratio in 2023 was 0.73 time, slightly decreased from 2022 at 0.78 time. The cash ratio of the Company was 0.66 times, slightly increased from 2022 of 0.60 time.

Short-Term Debt Maturity

As of December 31, 2023, current liabilities of the Company and its subsidiaries were THB 3,536.37 million; comprised of short-term loans of THB 1,578.00 million, trade payables and other payables THB 1,544.64 million, current portion of long-term loans from related persons of THB 200.00 million, and other current liabilities THB 213.73 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, 2023, the consolidated current ratio was 2.01 times and the net debt to equity ratio was low at 0.27 time.

Management Discussion and Analysis for Fiscal Year 2023

The Company and its subsidiaries still had available credit line of short-term borrowings with financial institutions including bank overdraft in amount of THB 246.00 million, short-term loans, letters of credit, trust receipts, packing credit, and forward contract of foreign exchange in amount of THB 7,645.63 million.

Capital Structure

The Company and its subsidiaries had strong financial position. As of December 31, 2023, the consolidated debt to equity ratio was 0.43 time, slightly increased from 0.41 time as of December 31, 2022.

As of December 31, 2023, the consolidated interest-bearing liabilities were THB 4,858.00 million, increased from THB 4,500.00 million comparing to same period last year. The net debt to equity of the Company was considerably low at 0.27 time, same level as 2022. In summary, the Company had appropriate capital structure.

Capital Expenditure and Capital Resource

In 2023, the Company made an investment of THB 1,731.42 million; mostly in purchasing of fixed assets in amount of THB 1,119.82 million and non-current biological assets in amount of THB 682.19 million. The investment of fixed assets made in 2023, 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 30,000 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.

Contractual Obligation

Unit: Million Baht







Contractual Obligations	Total	Term of payment			
		Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Short-term debt obligations	1,578.00	1,578.00	-	-	-
Long-term debt obligations	3,280.00	200.00	-	900.00	2,180.00
Financing lease obligations	312.94	20.28	39.67	37.78	215.21
Operating lease obligations	0.15	0.15	-	-	-
Acquisition obligations	21.29	20.92	0.37	-	-
Total	5,192.37	1,819.35	40.04	937.78	2,395.21

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" GFPT Form 56-1 One Report 2023.

Impact of ESG on the Company's performance



E	 SDGs 6 Clean water and sanitation	 SDGs 13 Climate action
	 SDGs 4 Quality education	 SDGs 5 Gender equality
	 SDGs 8 Decent work and economic growth	 SDGs 10 Reduced inequalities
S	 SDGs 16 Peace justice and strong institutions	
	 SDGs 2 Zero hunger	 SDGs 8 Decent work and economic growth

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" GFPT Form 56-1 One Report 2023.

Management Discussion & Analysis

Summary of Consolidated Statements of

Financial Position of GFPT Public Company Limited and its Subsidiaries

As of 31 December 2021, 2022, and 2023

	2021		2022		2023	
	MB	%	MB	%	MB	%
Cash and Cash Equivalent	962.73	4.54	1,258.57	5.38	1,610.13	6.36
Trade and other Receivables	780.06	3.68	1,012.35	4.32	1,056.57	4.17
Inventories	3,498.88	16.48	3,320.29	14.18	3,840.27	15.16
Current Biological Assets	454.24	2.14	689.28	2.94	560.34	2.21
Other Current Assets	57.11	0.27	40.38	0.17	31.10	0.12
Total Current Assets	5,753.03	27.11	6,320.87	27.00	7,098.40	28.02
Investment in Associates	3,284.49	15.48	3,939.35	16.82	4,410.65	17.41
Non-Current Biological Assets	548.15	2.58	673.44	2.88	702.01	2.77
Investment Property	276.60	1.30	335.25	1.43	363.79	1.44
Property, Plant and Equipment	10,798.47	50.88	11,553.64	49.34	12,213.98	48.21
Right-of-Use Assets	354.43	1.67	335.03	1.43	310.68	1.23
Deferred Tax Assets	121.02	0.57	126.23	0.54	149.95	0.59
Other Non - Current Assets	87.91	0.41	130.97	0.56	83.49	0.33
Total Non-Current Assets	15,471.07	72.89	17,093.91	73.00	18,234.55	71.98
Total Assets	21,224.09	100.00	23,414.78	100.00	25,332.95	100.00
Short - Term Loans from Financial Institutions	1,310.00	6.17	1,320.00	5.64	1,470.00	5.80
Short - Term Loans from Related Persons	160.50	0.76	-	-	108.00	0.43
Trade and other payables	1,102.48	5.19	1,112.89	4.75	1,544.64	6.10
Current Portion of Long - Term Loans	1,440.10	6.79	200.00	0.85	200.00	0.79
Other Current Liabilities	99.04	0.47	195.73	0.84	213.73	0.84
Total Current Liabilities	4,112.12	19.37	2,828.62	12.08	3,536.37	13.96
Long - Term Loans from Related Persons	1,419.90	6.69	2,980.00	12.73	3,080.00	12.16
Lease Liabilities	325.63	1.53	311.56	1.33	292.66	1.16

Management Discussion and Analysis for Fiscal Year 2023

	2021		2022		2023	
	MB	%	MB	%	MB	%
Employee benefit obligations	567.36	2.67	581.88	2.49	588.79	2.32
Advance Received for Rental Income	101.04	0.48	92.48	0.39	82.83	0.33
Other Non - Current Liabilities	12.87	0.06	14.11	0.06	14.22	0.06
Total Non - Current Liabilities	2,426.81	11.43	3,980.03	17.00	4,058.50	16.02
Total Liabilities	6,538.94	30.81	6,808.65	29.08	7,594.86	29.98
Total Shareholders' Equity	14,685.16	69.19	16,606.13	70.92	17,738.08	70.02
Total Liabilities and Shareholders' Equity	21,224.09	100.00	23,414.78	100.00	25,332.95	100.00

Comprehensive Income Statements of GFPT Public Company Limited and its Subsidiaries

For the year ended 31 December 2021, 2022, and 2023

	2021		2022		2023	
	MB	%	MB	%	MB	%
Revenue from Sales	13,780.57	97.59	18,222.31	98.30	18,962.59	97.77
Other Income	340.70	2.41	314.64	1.70	432.84	2.23
Total Revenue	14,121.27	100.00	18,536.94	100.00	19,395.43	100.00
Cost of Sales	(12,707.92)	(89.99)	(15,354.23)	(82.83)	(16,749.42)	(86.36)
Selling and Administrative Expenses	(1,337.65)	(9.47)	(1,558.81)	(8.41)	(1,495.23)	(7.71)
Total Expenses	(14,045.57)	(99.46)	(16,913.03)	(91.24)	(18,244.65)	(94.07)
Participating Profit in Associated Companies	227.14	1.61	718.13	3.87	534.68	2.76
Profit before Financial Costs and Income Taxes	302.84	2.14	2,342.04	12.63	1,685.46	8.69
Financial Costs	(70.20)	(0.50)	(86.02)	(0.46)	(110.07)	(0.57)
Income Tax Expenses	(21.74)	(0.15)	(209.47)	(1.13)	(192.47)	(0.99)
Profit for The Year	210.90	1.49	2,046.54	11.04	1,382.93	7.13
Non - Controlling Interests	(1.56)	(0.01)	(2.07)	(0.01)	(6.36)	(0.03)
Net Profit	209.34	1.48	2,044.47	11.03	1,376.57	7.10

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

For the year ended 31 December 2021, 2022, and 2023

	2021	2022	2023
	MB	MB	MB
Net Cash Received from Operating Activities	749.39	2,075.27	2,106.23
Net Cash Used in Investing Activities	(1,551.28)	(1,717.38)	(1,731.42)
Net Cash Received from (Used in) Financing Activities	577.16	(62.11)	(23.25)
Effect of F/X Changes on Cash and Cash Equivalents	-	0.06	-
Net Increase (Decrease) in Cash and Cash Equivalents	(224.73)	295.84	351.56
Cash and Cash Equivalents at the Beginning Balance	1,187.46	962.73	1,258.57
Cash and Cash Equivalent at the Ending Balance	962.73	1,258.57	1,610.13

Financial Ratios of GFPT Public Company Limited and its Subsidiaries

	2021	2022	2023
Liquidity Ratio			
Current Ratio ¹ (times)	1.40	2.23	2.01
Quick Ratio ² (times)	0.41	0.78	0.73
Cash Ratio ³ (times)	0.23	0.60	0.66
Account Receivable Turnover ⁴ (times)	19.23	21.39	19.35
Average Collection Period ⁵ (days)	19	17	19
Inventory Turnover ⁶ (times)	51.96	52.35	49.00
Average Inventory Turnover Period ⁷ (days)	7	7	7
Account payable Turnover ⁸ (times)	15.25	19.21	17.38
Average Payment Period ⁹ (days)	24	19	21
Cash Cycle ¹⁰ (days)	2	5	5
Profitability Ratio			
Gross Profit Margin ¹¹ (%)	7.78	15.74	11.67

	2021	2022	2023
Operating Profit Margin ¹² (%)	2.20	12.85	8.89
Cash Profit Margin ¹³ (%)	247.46	88.61	124.96
Net Profit Margin ¹⁴ (%)	1.48	11.03	7.10
Return on Equity or ROE ¹⁵ (%)	1.42	13.07	8.02
Efficiency Ratio			
Return on Assets or ROA ¹⁶ (%)	1.01	9.16	5.65
Return on Fixed Assets ¹⁷ (%)	9.48	20.59	16.32
Total Assets Turnover ¹⁸ (times)	0.68	0.83	0.80
Leverage Ratio			
Debt/Equity Ratio ¹⁹ (times)	0.45	0.41	0.43
Net Debt to Equity Ratio ²⁰ (times)	0.29	0.27	0.27
Interest Coverage Ratio ²¹ (times)	7.24	15.30	12.43
Debt Service Coverage Ratio ²² (times)	0.15	0.28	0.26
Dividend Payout Ratio ²³ (%)	-	37.97	N/A *

Remark:

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

Management Discussion and Analysis for Fiscal Year 2023

11) Gross Profit Margin = $(\text{Gross Profit} / \text{Sales}) * 100$

12) Operating Profit Margin = $(\text{Operating Profit} / \text{Sales}) * 100$

13) Cash Profit Margin = $(\text{EBIT} / \text{Net Income}) * 100$

14) Net Profit Margin = $(\text{Net Profit} / \text{Total Sales}) * 100$

15) Return on Equity or ROE = $(\text{Net Profit} / \text{Average Equity}) * 100$

16) Return on Assets or ROA = $(\text{Net Profit} / \text{Average Total Assets}) * 100$

17) Return on Fixed Assets = $((\text{Net Profit} + \text{Depreciation}) / \text{Average Total Fixed Assets}) * 100$

18) Total Assets Turnover = $\text{Total Revenue} / \text{Average Total Assets}$

19) Debt/Equity Ratio = $\text{Total Debt} / \text{Equity}$

20) Net Debt to Equity Ratio = $\text{Net Debt} / \text{Equity}$

21) Interest Coverage = $(\text{Cash Flow from Operations} + \text{Interest Expenses} + \text{Tax}) / \text{Interest Expenses}$

22) Debt Service Coverage = $\text{EBITDA} / (\text{Debt payment} + \text{Capital Expenditure} + \text{Investment in Fixed Assets} + \text{Dividend Payment})$

23) Dividend Payout = $(\text{Dividends} / \text{Net Income}) * 100$

* The dividend payout ratio in 2023 is subject to the resolutions of the AGM 2024