

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 2<sup>nd</sup> Quarter 2024, as well as any significant transactions occurred during the 2<sup>nd</sup> Quarter 2024.

GFPT Group strives to be one of the leading chicken meat exporters in Thailand by operating a fully vertical-integrated chicken production. We operate in 3 main segments: Food, Farm, and Feed; covering feed production, grandparent farm, breeder farm, broiler farm, production and distribution of chicken meat, cooked chicken products, and other chicken-related products under customers’ and the Company’s brand name for both domestic and international markets.

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

### KEY OPERATIONAL MATTERS AND EVENTS FOR THE 2ND QUARTER 2024

Financial Highlights	2Q2024		2Q2023		Change		6M2024		6M2023		Change	
	THB million	% Sales	THB million	% Sales	THB million	%	THB million	% Sales	THB million	% Sales	THB million	%
Revenue from Sales	4,838.62	100.00	4,857.99	100.00	(19.37)	(0.40)	9,365.45	100.00	9,403.33	100.00	(37.87)	(0.40)
Gross Profit	689.33	14.25	559.23	11.51	130.10	23.26	1,257.56	13.43	1,023.56	10.89	234.00	22.86
EBITDA	1,098.86	22.71	800.06	16.47	298.80	37.35	2,028.08	21.65	1,510.60	16.06	517.48	34.26
Net Profit	583.08	12.05	348.93	7.18	234.16	67.11	1,049.02	11.20	647.09	6.89	401.93	62.11

GFPT Group’s total revenue from sales was THB 4,838.62 million in 2Q2024, representing a decrease of THB 19.37 million or 0.40% from 2Q2023 from lower revenue of feed business while total revenue from sales for 6M2024 was THB 9,365.45 million, decreased by THB 37.87 million or 0.40% from 6M2023 predominantly from lower revenue of farm business.

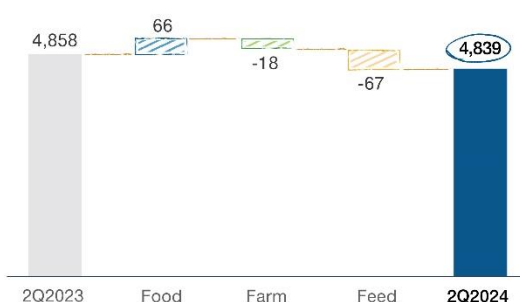
The consolidated gross profit was THB 689.33 million in 2Q2024, an increase of THB 130.10 million or 23.26% from 2Q2023 while gross profit for 6M2024 was THB 1,257.56 million, increased by THB 234.00 million or 22.86% from 6M2023 mainly from lower feed raw material cost.

The consolidated EBITDA was THB 1,098.86 million in 2Q2024, increased by THB 298.80 million or 37.35% from 2Q2023 while EBITDA for 6M2024 was THB 2,028.08 million, increased by THB 517.48 million or 34.26% from 6M2023.

Finally, consolidated net profit in 2Q2024 was THB 583.08 million or equivalent to EPS of THB 0.47 per share, increased by THB 234.16 million or 67.11% from 2Q2023 while net profit for 6M2024 was THB 1,049.02 million, increased by THB 401.93 million or 62.11% from 6M2023.

For capital structure of the Group, as of 30 June 2024, the consolidated debt to equity ratio was 0.43 and the consolidated net debt to equity ratio was only 0.27.

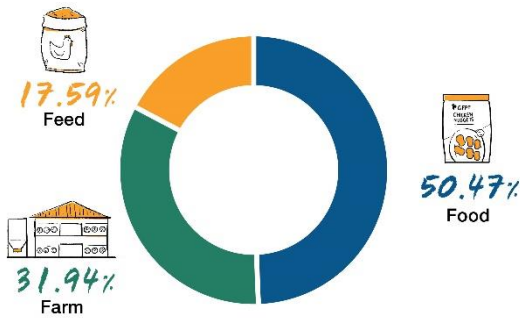
**OVERALL FINANCIAL PERFORMANCE AND PROFITABILITY**



The consolidated revenue from sales in 2Q2024 was THB 4,838.62 million, decreased by THB 19.37 million or 0.40% from 2Q2023 mainly due to lower revenue from feed segment from lower revenue from animal feed and aqua feed while revenue from sales for 6M2024 was THB 9,365.45 million, decreased by THB 37.87 million or 0.40% as compared to 6M2023 due to lower revenue from farm segment from lower revenue from selling day-old-chicks and live broilers.

**Consolidated Revenue by Business Segment**

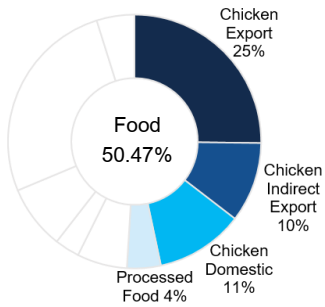
Business Segment	2Q2024		2Q2023		Change		6M2024		6M2023		Change	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Food	2,441.96	50.47	2,375.93	48.91	66.03	2.78	4,636.02	49.50	4,441.35	47.23	194.67	4.38
Farm	1,545.72	31.94	1,564.12	32.20	(18.40)	(1.18)	3,069.58	32.78	3,299.95	35.09	(230.37)	(6.98)
Feed	850.93	17.59	917.94	18.89	(67.01)	(7.30)	1,659.85	17.72	1,662.03	17.68	(2.18)	(0.13)
<b>Total Sales</b>	<b>4,838.62</b>	<b>100.00</b>	<b>4,857.99</b>	<b>100.00</b>	<b>(19.37)</b>	<b>(0.40)</b>	<b>9,365.45</b>	<b>100.00</b>	<b>9,403.33</b>	<b>100.00</b>	<b>(37.87)</b>	<b>(0.40)</b>



However, revenue from food segment increased from higher revenue from export processed chicken products and domestic sales of chicken parts, chicken by-products.

The consolidated revenue from sales consisted of food segment representing 50.47%, farm segment representing 31.94%, and feed segment representing 17.59% of its consolidated revenue from sales in 2Q2024.

### FOOD SEGMENT



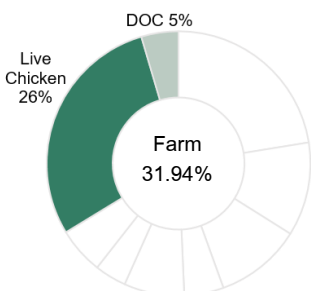
Revenue from food segment in 2Q2024 consisted of revenue from direct export cooked chicken products and fresh frozen chicken meat, indirect export of chicken meat, domestic sales of chicken parts, chicken by-products, and processed food product such as chicken sausage, all together representing 50.47% of revenue from sales.

In 2Q2024, revenue from food segment was THB 2,441.96 million, increased by THB 66.03 million or 2.78% from 2Q2023 predominantly due to higher sales volume of export processed chicken products and higher sales volume of domestic sales of chicken parts, chicken by-products.

Revenue from food segment for 6M2024 was THB 4,636.02 million, increased by THB 194.67 million or 4.38% as compared to 6M2023 mainly from higher sales volume of export processed chicken products.

The Company’s total export of chicken products for 2Q2024 was 9,000 tonnes, increased by 700 tonnes or 8.43% from 2Q2023 mainly due to the increase in export volume of processed chicken to the United Kingdom and Malaysia.

### FARM SEGMENT



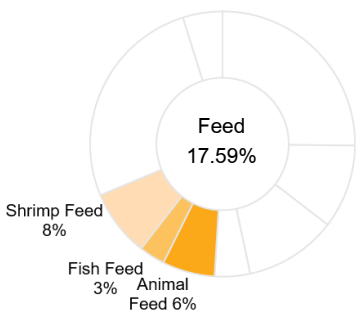
Revenue from farm segment consisted of revenue from selling live broilers to GFN, our joint venture, selling day-old-chicks to both international and domestic market, and selling cage-free eggs to domestic market, representing 31.94% of revenue from sales in 2Q2024.

In 2Q2024, revenue from farm segment was THB 1,545.72 million, decreased by THB 18.40 million or 1.18% from 2Q2023 from lower sales volume of day-old-chicks while revenue from farm segment for 6M2024 was THB 3,069.58 million, decreased by THB 230.37 million or 6.98% as compared to 6M2023 mainly due to lower sales volume of day-old-chicks and lower selling price of live broiler.

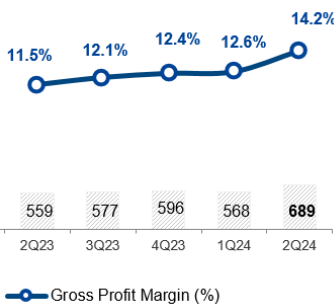
**FEED SEGMENT**

Revenue from feed segment in 2Q2024 consisted of revenue from animal feed, aqua feed, and shrimp feed, representing 17.59% of revenue from sales.

In 2Q2024, revenue from feed segment was THB 850.93 million, decreased by THB 67.01 million or 7.30% from 2Q2023 while revenue from feed segment for 6M2024 was THB 1,659.85 million, decreased by THB 2.18 million or 0.13% as compared to 6M2023 mainly due to lower sales volume and selling price of animal feed and lower sales volume of aqua feed.



**Cost of Sales and Gross Profit**



Cost of sales for 2Q2024 was THB 4,149.28 million, decreased by THB 149.47 million or 3.48% from 2Q2023 and gross profit in 2Q2024 was THB 689.33 million, increased by THB 130.10 million or 23.26% from 2Q2023 while cost of sales for 6M2024 was THB 8,107.90 million, decreased by THB 271.87 million or 3.24% as compared to 6M2023 and gross profit for 6M2024 was THB 1,257.56 million, increased by THB 234.00 million or 22.86% as compared to 6M2023 primarily from lower feed raw material cost which are corn and soybean meal.

Cost of sales for 2Q2024 made up 85.75% of revenue from sales, decreased from 88.49% in 2Q2023 while gross profit margin made up 14.25% in 2Q2024, increased from 11.51% in 2Q2023 while cost of sales for 6M2024 contributed of 86.57% of revenue from sales, decreased from 89.11% for 6M2023 and gross profit margin for 6M2024 contributed about 13.43%, increased from 10.89% for 6M2023.

**Other Income**

Other income of the Group consisted of rental income from dormitories, accommodation, factory buildings, etc. The consolidated other income in 2Q2024

was THB 115.84 million, decreased by THB 12.22 million or 9.54% from 2Q2023 while other income for 6M2024 was THB 220.40 million, decreased by THB 44.77 million or 16.88% as compared to 6M2023 mainly due to lower gain from exchange rate.

The consolidated other income in 2Q2024 was 2.39% of revenue from sales, decreased from 2.64% in 2Q2023 while other income for 6M2024 was 2.35% of revenue from sales, slightly decreased from 2.82% for 6M2023.

#### **Selling General and Administrative Expense**

The consolidated SG&A expenses in 2Q2024 were THB 384.12 million, increased by THB 25.94 million or 7.24% from 2Q2023 while SG&A expenses for 6M2024 were THB 752.07 million, increased by THB 40.77 million or 5.73% from 6M2023 due to higher freight cost and higher sales volume of chicken export.

The consolidated SG&A expenses in 2Q2024 were 7.94% of revenue from sales, increased from 7.37% in 2Q2023 while SG&A expenses for 6M2024 were 8.03% of revenue from sales, increased from 7.56% for 6M2023.

#### **Share of Profit from Associated Company**

The consolidated share of profit from associated companies based on the equity method in 2Q2024 was THB 277.77 million, increased by THB 160.17 million, or 136.21% from 2Q2023.

Profit contribution from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 136.77 million, increased by THB 121.42 million or 791.24% from 2Q2023 mainly from higher export volume of cooked processed chicken.

Additionally, profit contribution from McKey Food Services (Thailand) Limited (McKey) was THB 141.00 million, increased by THB 38.75 million or 37.90% from 2Q2023 mainly from higher export volume of cooked processed chicken.

The consolidated share of profit from associated companies for 6M2024 was THB 509.47 million, increased by THB 283.97 million or 125.94% as compared to 6M2023 mainly from higher profit contributed from GFN.

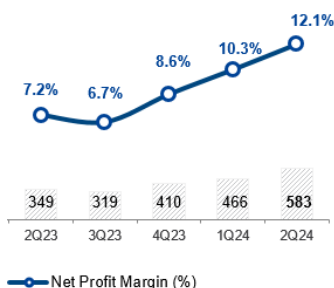
**Financial Cost**

Financial costs of the Group consisted of the interest paid to financial institutions and related persons. The Company’s financial costs in 2Q2024 were THB 31.48 million, increased by THB 2.67 million or 9.28% from 2Q2023 while financial costs for 6M2024 were THB 60.87 million, increased by THB 6.96 million or 12.91% from 6M2023 mainly from higher interest expense as the outstanding loan increased. The consolidated financial costs of the group in 2Q2024 were 0.65% of revenue from sales, slightly increased from 0.59% in 2Q2023.

**Income Tax Expense**

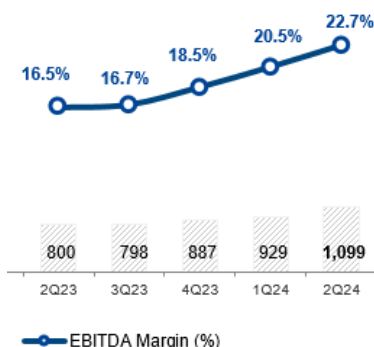
Income tax expense consisted of corporate income tax expense and deferred income tax expense. Income tax expense of the Group in 2Q2024 was THB 69.11 million, increased by THB 26.88 million or 63.65% from 2Q2023 while income tax expense for 6M2024 was THB 120.14 million, increased by THB 44.79 million or 59.45% from 6M2023 mainly from higher corporate income tax expense.

**Net Profit**



The consolidated net profit in 2Q2024 was THB 583.08 million (EPS of THB 0.47 per share), increased by THB 234.16 million or 67.11% from THB 348.93 million net profit in 2Q2023 while net profit for 6M2024 was THB 1,049.02 million, increased in amount of THB 401.93 million or 62.11% from 6M2023. The main reason being due to lower feed raw material cost and higher share of profit from associated companies. The consolidated net profit margin in 2Q2024 was 12.05% of revenue from sales, increased from 7.18% in 2Q2023 while net profit margin for 6M2024 was 11.20% of revenue from sales, increased from 6.89% for 6M2023.

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

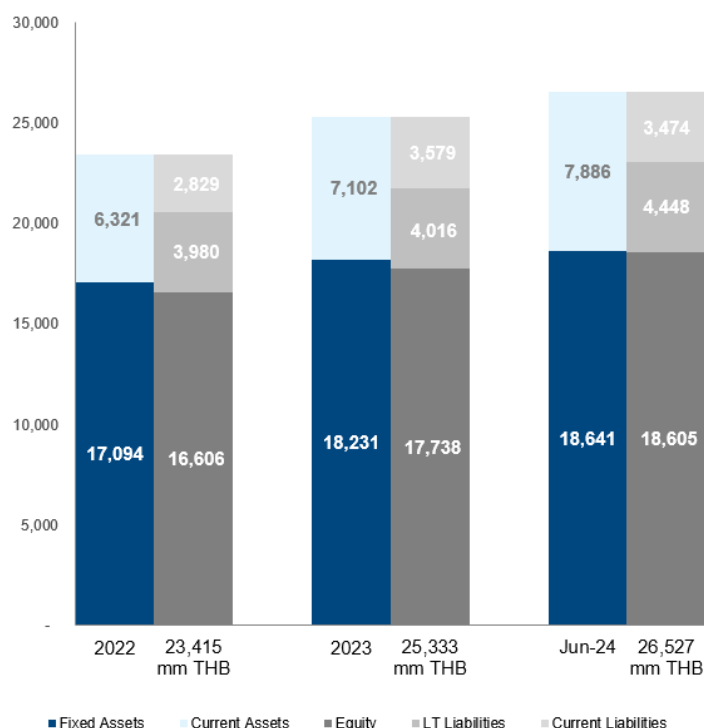


The consolidated EBITDA in 2Q2024 was THB 1,098.86 million, increased by THB 298.80 million or 37.35% from 2Q2023 while EBITDA for 6M2024 was THB 2,028.08 million, increased by THB 517.48 million or 34.26% as compared to 6M2023 due to lower feed raw material cost and higher share of profit from associated companies. The EBITDA margin in 2Q2024 was 22.71%, increased from 16.47% in 2Q2023 while EBITDA margin for 6M2024 was 21.65%, increased from 16.06% for 6M2023.

	2Q2024	2Q2023	Change	% Change	6M2024	6M2023	Change	% Change
EBIT	686.78	421.93	264.84	62.77	1,235.36	779.40	455.96	58.50
Depreciation Expense	410.00	376.93	33.07	8.77	789.73	728.82	60.90	8.36
Amortization Expense	2.09	1.20	0.89	74.15	2.99	2.38	0.61	25.80
EBITDA	1,098.86	800.06	298.80	37.35	2,028.08	1,510.60	517.48	34.26
<b>EBITDA Margin (%)</b>	<b>22.71</b>	<b>16.47</b>		<b>6.24</b>	<b>21.65</b>	<b>16.06</b>		<b>5.59</b>

**FINANCIAL POSITION**

**2Q2024 Total Assets = THB 26.53 billion**



**Assets**

As of June 30, 2024, consolidated total assets of GFPT Group equaled to THB 26,527.19 million including THB 7,886.34 million (29.73% of total assets) in current assets, THB 12,543.58 million (47.29% of total assets) in property, plant, and equipment (PP&E), THB 4,469.77 million (16.85% of total assets) in investments in associated companies, THB 720.10 million (2.71% of total assets) in investments in

non-current biological assets, and THB 907.39 million (3.42% of total assets) in investment in property and other assets.

Total assets of GFPT Group as of June 30, 2024, increased in amount of THB 1,194.24 million or 4.71% from December 31, 2023; primarily from the increase in cash and cash equivalent of THB 807.71 million, and increase in property, plant, and equipment of THB 329.60 million.

#### Liabilities

As of June 30, 2024, total liabilities of the Company and its subsidiaries were THB 7,922.62 million comprising of current liabilities of THB 3,474.52 million (43.86% of total liabilities), long-term loans from related persons of THB 3,480.00 million (43.92% of total liabilities), provision for employees benefit of THB 564.54 million (7.13% of total liabilities), advance received for rental income of THB 77.92 million (0.98% of total liabilities), lease liabilities of THB 311.00 million (3.93% of total liabilities), and other non-current liabilities of THB 14.64 million (0.18% of total liabilities).

Total liabilities as of June 30, 2024, increased by THB 327.75 million or 4.32% from December 31, 2023 primarily from long-term loans from related persons increased by THB 400.00 million. All short-term and long-term loans are in THB currency, thus; the Company has no exposure in foreign currency borrowings.

As of June 30, 2024, trade and other payables of the Company and its subsidiaries were THB 1,738.86 million, increased by THB 152.72 million or 9.63% from December 31, 2023.

The consolidated interest-bearing liabilities as of June 30, 2024 were THB 5,050.00 million, increased from December 31, 2023, in total amount of THB 192.00 million mainly from higher long-term loans from related persons.

#### Shareholders' Equity

As of June 30, 2024, consolidated shareholders' equity was in amount of THB 18,604.57 million, increased by THB 866.49 million or 4.88% from December 31, 2023; primarily from the increase in retained earnings of THB 861.17 million. The consolidated book value as of June 30, 2024 was THB 14.84 per share, increased from THB 14.15 per share from December 31, 2023.



#### FINANCIAL PERFORMANCE (RATIO ANALYSIS)

##### Cash Flow Activities

For the six-month period ended June 30, 2024, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 1,299.80 million, increased by THB 588.99 million from the same period of previous year, the Company and its subsidiaries used net cash in its investing activities in amount of THB 424.19 million, decreased by THB 377.59 million and the Company and its subsidiaries used net cash from its financing activities in an amount of THB 67.90 million, decreased by THB 279.42 million.

As of June 30, 2024, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 2,417.84 million, increased by THB 1,038.45 million from the same period of previous year.

##### Liquidity Ratio

As of June 30, 2024, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As of June 30, 2024, the consolidated current ratio was 2.27, increased from 1.98 as of December 31, 2023. The quick ratio was 0.99, slightly increased from December 31, 2023 at 0.73 time.

##### Short-Term Debt Maturity

As of June 30, 2024, current liabilities of the Company and its subsidiaries were THB 3,474.52 million; comprised of short-term loans from financial institutions of THB 1,570.00 million, trade payables and other payables THB 1,738.86 million, and other current liabilities THB 165.66 million.

Due to its strong position in cash flow and liquidity, the Group can repay its debt obligations including trade payables and other payables, short term loans, and interest expenses. The repayment can be made from cash flow from operation

activities and working capital from operating activities. As of June 30, 2024, the consolidated current ratio was 2.27 and the net debt to equity ratio was low at 0.27.

The Company and its subsidiaries still had available credit line of short-term borrowings with financial institutions including bank overdraft in amount of THB 246.00 million, short-term loans, letters of credit, trust receipts, packing credit, and forward contract of foreign exchange in amount of THB 7,677.54 million.

#### **Capital Structure**

The Company and its subsidiaries had strong financial position. As of June 30, 2024, the consolidated debt to equity ratio was 0.43, same as December 31, 2023.

As of June 30, 2024, the consolidated interest-bearing liabilities were THB 5,050.00 million, increased from THB 4,858.00 million from December 31, 2023. The net debt to equity of the Company was considerably low at 0.27, same as December 31, 2023. In summary, the Company had appropriate capital structure.

#### **Capital Expenditure and Capital Resource**

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

The investment budget for these projects is estimated to be around THB 1,200-1,500 million per year. However, this expansion plan can be adjusted depending on changes that may arise in the future.

CONSOLIDATED STATEMENTS OF GFPT AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL POSITION

As of June 30, 2024 and December 31, 2023

	As of Jun 30, 2024		As of Dec 31, 2023		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Cash and Cash Equivalent	2,417.84	9.11	1,610.13	6.36	807.71	50.16
Trade and Other Current Receivables	1,141.93	4.30	1,078.13	4.26	63.80	5.92
Inventories	3,688.46	13.90	3,840.27	15.16	(151.81)	(3.95)
Current Biological Assets	621.39	2.34	560.34	2.21	61.05	10.90
Other Current Assets	16.73	0.06	12.92	0.05	3.80	29.42
<b>Total Current Assets</b>	<b>7,886.34</b>	<b>29.73</b>	<b>7,101.78</b>	<b>28.03</b>	<b>784.56</b>	<b>11.05</b>
Investment in Associates	4,469.77	16.85	4,410.65	17.41	59.12	1.34
Non-Current Biological Assets	720.10	2.71	702.01	2.77	18.10	2.58
Investment Property	359.00	1.35	363.79	1.44	(4.79)	(1.32)
Property, Plant and Equipment	12,543.58	47.29	12,213.98	48.21	329.60	2.70
Right-of-Use Assets	327.24	1.23	310.68	1.23	16.56	5.33
Deferred Tax Assets	141.94	0.54	149.95	0.59	(8.02)	(5.35)
Other Non - Current Assets	79.22	0.30	80.11	0.32	(0.88)	(1.10)
<b>Total Non-Current Assets</b>	<b>18,640.85</b>	<b>70.27</b>	<b>18,231.17</b>	<b>71.97</b>	<b>409.68</b>	<b>2.25</b>
<b>Total Assets</b>	<b>26,527.19</b>	<b>100.00</b>	<b>25,332.95</b>	<b>100.00</b>	<b>1,194.24</b>	<b>4.71</b>
Short-Term Loans from Financial Institutions	1,470.00	5.54	1,470.00	5.80	-	-
Short - Term Loans from Subsidiary & Related Persons	100.00	0.38	108.00	0.43	(8.00)	(7.41)
Trade and Other Current Payables	1,738.86	6.56	1,586.14	6.26	152.72	9.63
Current Portion of Long-Term Loans from Related Persons	-	-	200.00	0.79	(200.00)	(100.00)
Other Current Liabilities	165.66	0.62	214.50	0.85	(48.84)	(22.77)
<b>Total Current Liabilities</b>	<b>3,474.52</b>	<b>13.10</b>	<b>3,578.64</b>	<b>14.13</b>	<b>(104.12)</b>	<b>(2.91)</b>
Long-Term Loans from Related Persons	3,480.00	13.12	3,080.00	12.16	400.00	12.99
Lease Liabilities	311.00	1.17	292.66	1.16	18.34	6.27
Non-Current Provisions for Employee Benefits	564.54	2.13	546.52	2.16	18.02	3.30
Advance Received for Rental Income	77.92	0.29	82.83	0.33	(4.91)	(5.93)
Other Non - Current Liabilities	14.64	0.06	14.22	0.06	0.42	2.97
<b>Total Non - Current Liabilities</b>	<b>4,448.10</b>	<b>16.77</b>	<b>4,016.23</b>	<b>15.85</b>	<b>431.87</b>	<b>10.75</b>
<b>Total Liabilities</b>	<b>7,922.62</b>	<b>29.87</b>	<b>7,594.87</b>	<b>29.98</b>	<b>327.75</b>	<b>4.32</b>
<b>Total Shareholders' Equity</b>	<b>18,604.57</b>	<b>70.13</b>	<b>17,738.08</b>	<b>70.02</b>	<b>866.49</b>	<b>4.88</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>26,527.19</b>	<b>100.00</b>	<b>25,332.95</b>	<b>100.00</b>	<b>1,194.24</b>	<b>4.71</b>

COMPREHENSIVE INCOME STATEMENTS

For the three-month period ended June 30, 2024 and 2023

	2Q 2024		2Q 2023		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenue from Sales	4,838.62	100.00	4,857.99	100.00	(19.37)	(0.40)
Cost of Sales	(4,149.28)	(85.75)	(4,298.75)	(88.49)	(149.47)	(3.48)
<b>Gross Profit</b>	<b>689.33</b>	<b>14.25</b>	<b>559.23</b>	<b>11.51</b>	<b>130.10</b>	<b>23.26</b>
Other Income	82.39	1.70	88.45	1.82	(6.06)	(6.85)
Gain from Exchange Rate	33.45	0.69	39.61	0.82	(6.16)	(15.54)
Loss from Derivative	(12.05)	(0.25)	(24.77)	(0.51)	(12.73)	(51.38)
Selling Expenses	(166.60)	(3.44)	(141.65)	(2.92)	24.95	17.61
Administrative Expenses	(217.52)	(4.50)	(216.53)	(4.46)	0.99	0.46
<b>Profit from Operating Activities</b>	<b>409.01</b>	<b>8.45</b>	<b>304.34</b>	<b>6.26</b>	<b>104.67</b>	<b>34.39</b>
Share of Profit from Associates	277.77	5.74	117.60	2.42	160.17	136.21
Financial Costs	(31.48)	(0.65)	(28.80)	(0.59)	2.67	9.28
<b>Profit before Income Taxes</b>	<b>655.30</b>	<b>13.54</b>	<b>393.13</b>	<b>8.09</b>	<b>262.17</b>	<b>66.69</b>
Income Tax Expenses	(69.11)	(1.43)	(42.23)	(0.87)	26.88	63.65
<b>Profit for The Period</b>	<b>586.19</b>	<b>12.11</b>	<b>350.90</b>	<b>7.22</b>	<b>235.29</b>	<b>67.05</b>
Non - Controlling Interests	(3.11)	(0.06)	(1.97)	(0.04)	1.13	57.43
<b>Net Profit</b>	<b>583.08</b>	<b>12.05</b>	<b>348.93</b>	<b>7.18</b>	<b>234.16</b>	<b>67.11</b>

**COMPREHENSIVE INCOME STATEMENTS**

For the six-month period ended June 30, 2024 and 2023

	6M 2024		6M 2023		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenue from Sales	9,365.45	100.00	9,403.33	100.00	(37.87)	(0.40)
Cost of Sales	(8,107.90)	(86.57)	(8,379.77)	(89.11)	(271.87)	(3.24)
<b>Gross Profit</b>	<b>1,257.56</b>	<b>13.43</b>	<b>1,023.56</b>	<b>10.89</b>	<b>234.00</b>	<b>22.86</b>
Other Income	173.88	1.86	165.98	1.77	7.89	4.75
Gain from Exchange Rate	21.27	0.23	99.19	1.05	(77.92)	(78.56)
Gain (loss) from Derivative	25.26	0.27	(23.53)	(0.25)	48.79	207.36
Selling Expenses	(324.24)	(3.46)	(282.15)	(3.00)	42.09	14.92
Administrative Expenses	(427.82)	(4.57)	(429.15)	(4.56)	(1.33)	(0.31)
<b>Profit from Operating Activities</b>	<b>725.89</b>	<b>7.76</b>	<b>553.90</b>	<b>5.90</b>	<b>171.99</b>	<b>31.05</b>
Share of Profit from Associates	509.47	5.44	225.49	2.40	283.97	125.94
Financial Costs	(60.87)	(0.65)	(53.91)	(0.57)	6.96	12.91
<b>Profit before Income Taxes</b>	<b>1,174.49</b>	<b>12.55</b>	<b>725.48</b>	<b>7.73</b>	<b>449.01</b>	<b>61.89</b>
Income Tax Expenses	(120.14)	(1.28)	(75.35)	(0.80)	44.79	59.45
<b>Profit for The Period</b>	<b>1,054.34</b>	<b>11.27</b>	<b>650.13</b>	<b>6.93</b>	<b>404.21</b>	<b>62.17</b>
Non - Controlling Interests	(5.32)	(0.07)	(3.04)	(0.04)	2.28	75.12
<b>Net Profit</b>	<b>1,049.02</b>	<b>11.20</b>	<b>647.09</b>	<b>6.89</b>	<b>401.93</b>	<b>62.11</b>

**CONSOLIDATED CASH FLOWS STATEMENTS**

For the six-month period ended June 30, 2024 and 2023

Selected Items of Statement of Cash Flow	2024	2023	Change
Net Cash Received from Operating Activities	1,299.80	710.81	588.99
Net Cash Used in Investing Activities	(424.19)	(801.77)	(377.59)
Net Cash Received from (Used in) Financing Activities	(67.90)	211.52	(279.42)
Effect of F/X Changes on Cash and Cash Equivalents	-	0.26	(0.26)
Net Increase in Cash and Cash Equivalents	807.71	120.82	686.90
Cash and Cash Equivalents at the Beginning Balance	1,610.13	1,258.57	351.56
<b>Cash and Cash Equivalent at the Ending Balance</b>	<b>2,417.84</b>	<b>1,379.39</b>	<b>1,038.45</b>

**FINANCIAL RATIOS OF GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

Financial Ratios	2024	2023
1) Current Ratio (times)	2.27	1.98
2) Quick Ratio (times)	0.99	0.73
3) Gross Profit Margin (%)	14.25	11.51
4) Operating Profit Margin (%)	14.19	8.69
5) Net Profit Margin (%)	11.77	7.00
6) Debt to Equity Ratio (times)	0.43	0.43
7) Net Debt to Equity Ratio (times)	0.27	0.27


**Remark:**

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

### IR ACTIVITIES 2Q2024

On 10 May 2024, the Company held Analyst Meeting No. 2 via Microsoft Teams to explain on 1Q2024 operating performance, the business outlook and Q&A. There were 20 analysts attending the meeting. To download presentation document of Analyst Meeting, please visit our website: <https://www.gfpt.co.th/?me=th-investor-webcast+and+presentation>

### GFPT PROFILE

CG Score 2023	:  (Excellent)
Industry / Sector	: Agro & Food Industry / Agribusiness
Closed Price	: 13.00 Baht per share (31/07/2024)
Share Outstanding	: 1,253.82 million shares (1.00 Baht / share)
Market Cap	: THB 16.30 billion
%Free Float	: 63.98%
%Foreign Holding	: 8.40% (49.00%)
Dividend Policy	: Not more than 50% of net profit of Company's separate financial statement after deductions of any reserved portion required

### TOP 10 MAJOR SHAREHOLDERS (5 MARCH 2024)

1.	Sirimongkolkasem Family	50.83%
2.	NICHIREI FOODS INC.	4.52%
3.	Mr. Anucha Kittanamongkolchai	4.02%
4.	Ms. Wonggarm Kittanamongkolchai	3.19%
5.	THAI NVDR CO., LTD.	2.90%
6.	Mr. Kongphob Limsong	1.70%
7.	Mrs. Piangjai Chayawiwatkul	1.60%
8.	SE ASIA UK (TYPE C) NOMINEES LIMITED	1.34%
9.	Mr. Pong Laoworawit	1.04%
10.	KKP LONG TERM EQUITY DIVIDEND FUND	0.92%

#### DISCLAIMER

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

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

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Financial statement



Webcast & Presentation