

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 3rd Quarter 2024, as well as any significant transactions occurred during the 3rd 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 3RD QUARTER 2024

Financial Highlights	3Q2024		3Q2023		Change		9M2024		9M2023		Change	
	THB million	% Sales	THB million	% Sales	THB million	%	THB million	% Sales	THB million	% Sales	THB million	%
Revenue from Sales	5,050.62	100.00	4,774.43	100.00	276.19	5.78	14,416.07	100.00	14,177.76	100.00	238.31	1.68
Gross Profit	784.56	15.53	567.74	11.89	216.82	38.19	2,042.12	14.17	1,591.30	11.22	450.82	28.33
EBITDA	1,094.82	21.68	798.34	16.72	296.47	37.14	3,122.89	21.66	2,308.94	16.29	813.96	35.25
Net Profit	541.80	10.73	319.04	6.68	222.76	69.82	1,590.83	11.04	966.14	6.82	624.69	64.66

GFPT Group’s total revenue from sales was THB 5,050.62 million in 3Q2024, representing an increase of THB 276.19 million or 5.78% from 3Q2023 while total revenue from sales for 9M2024 was THB 14,416.07 million, increased by THB 238.31 million or 1.68% from 9M2023 predominantly from higher revenue of food business.

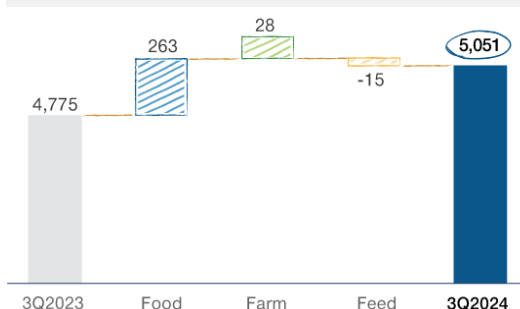
The consolidated gross profit was THB 784.56 million in 3Q2024, an increase of THB 216.82 million or 38.19% from 3Q2023 while gross profit for 9M2024 was THB 2,042.12 million, increased by THB 450.82 million or 28.33% from 9M2023 mainly from lower feed raw material cost.

The consolidated EBITDA was THB 1,094.82 million in 3Q2024, increased by THB 296.47 million or 37.14% from 3Q2023 while EBITDA for 9M2024 was THB 3,122.89 million, increased by THB 813.96 million or 35.25% from 9M2023.

Finally, consolidated net profit in 3Q2024 was THB 541.80 million or equivalent to EPS of THB 0.43 per share, increased by THB 222.76 million or 69.82% from 3Q2023 while net profit for 9M2024 was THB 1,590.83 million, increased by THB 624.69 million or 64.66% from 9M2023.

For capital structure of the Group, as of 30 September 2024, the consolidated debt to equity ratio was 0.39 and the consolidated net debt to equity ratio was only 0.25.

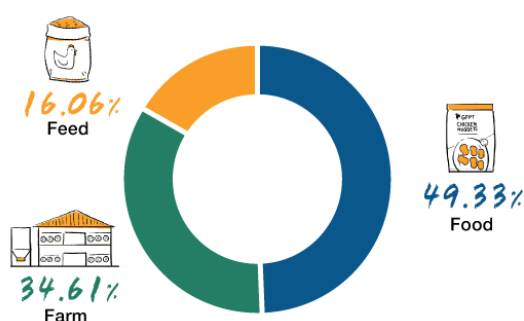
OVERALL FINANCIAL PERFORMANCE AND PROFITABILITY



The consolidated revenue from sales in 3Q2024 was THB 5,050.62 million, increased by THB 276.19 million or 5.78% from 3Q2023 while revenue from sales for 9M2024 was THB 14,416.07 million, increased by THB 238.31 million or 1.68% as compared to 9M2023 mainly due to higher revenue from food segment from higher revenue from export processed chicken products.

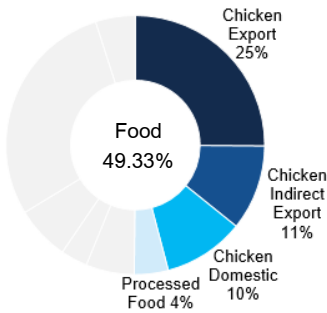
Consolidated Revenue by Business Segment

Business Segment	3Q2024		3Q2023		Change		9M2024		9M2023		Change	
	THB	%	THB	%	THB	%	THB	%	THB	%	THB	%
	million		million		million		million		million		million	
Food	2,491.19	49.33	2,228.14	46.67	263.05	11.81	7,127.21	49.44	6,669.49	47.04	457.72	6.86
Farm	1,748.15	34.61	1,719.93	36.02	28.22	1.64	4,817.73	33.42	5,019.88	35.41	(202.15)	(4.03)
Feed	811.28	16.06	826.36	17.31	(15.08)	(1.82)	2,471.13	17.14	2,488.39	17.55	(17.26)	(0.69)
Total Sales	5,050.62	100.00	4,774.43	100.00	276.19	5.78	14,416.07	100.00	14,177.76	100.00	238.31	1.68



The consolidated revenue from sales consisted of food segment representing 49.33%, farm segment representing 34.61%, and feed segment representing 16.06% of its consolidated revenue from sales in 3Q2024.

FOOD SEGMENT



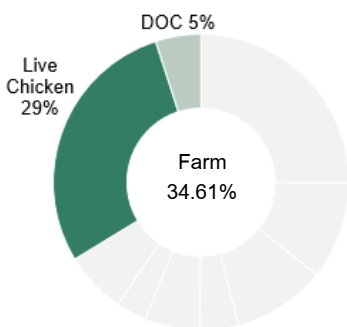
Revenue from food segment in 3Q2024 consisted of revenue from direct export cooked chicken products and fresh frozen chicken meat, indirect export of chicken meat, domestic sales of chicken parts, chicken by-products, and processed food product such as chicken sausage, all together representing 49.33% of revenue from sales.

In 3Q2024, revenue from food segment was THB 2,491.19 million, increased by THB 263.05 million or 11.81% from 3Q2023 predominantly due to higher sales volume of export processed chicken products.

Revenue from food segment for 9M2024 was THB 7,127.21 million, increased by THB 457.72 million or 6.86% as compared to 9M2023 mainly from higher sales volume of export processed chicken products and higher sales volume of domestic sales of chicken parts, chicken by-products.

The Company's total export of chicken products for 3Q2024 was 9,500 tonnes, increased by 2,900 tonnes or 43.94% from 3Q2023 mainly due to the increase in export volume of processed chicken to the United Kingdom and Malaysia.

FARM SEGMENT



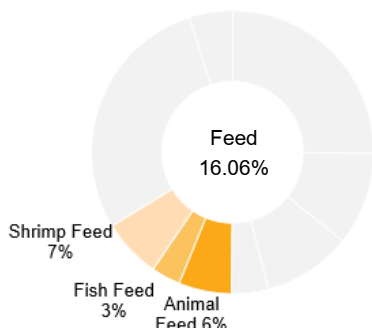
Revenue from farm segment consisted of revenue from selling live broilers to GFN, our joint venture, selling day-old-chicks to both international and domestic market, and selling cage-free eggs to domestic market, representing 34.61% of revenue from sales in 3Q2024.

In 3Q2024, revenue from farm segment was THB 1,748.15 million, increased by THB 28.22 million or 1.64% from 3Q2023 from higher sales volume of live broilers while revenue from farm segment for 9M2024 was THB 4,817.73 million, decreased by THB 202.15 million or 4.03% as compared to 9M2023 mainly due to lower sales volume of day-old-chicks and lower selling price of live broiler.

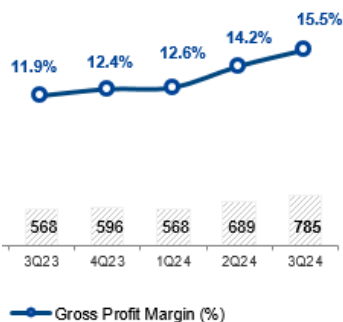
FEED SEGMENT

Revenue from feed segment in 3Q2024 consisted of revenue from animal feed, aqua feed, and shrimp feed, representing 16.06% of revenue from sales.

In 3Q2024, revenue from feed segment was THB 811.28 million, decreased by THB 15.08 million or 1.82% from 3Q2023 while revenue from feed segment for 9M2024 was THB 2,471.13 million, decreased by THB 17.26 million or 0.69% as compared to 9M2023 mainly due to lower revenue from selling animal feed and aqua feed.



Cost of Sales and Gross Profit



Cost of sales for 3Q2024 was THB 4,266.06 million, increased by THB 59.37 million or 1.41% from 3Q2023 and gross profit in 3Q2024 was THB 784.56 million, increased by THB 216.82 million or 38.19% from 3Q2023 while cost of sales for 9M2024 was THB 12,373.95 million, decreased by THB 212.51 million or 1.69% as compared to 9M2023 and gross profit for 9M2024 was THB 2,042.12 million, increased by THB 450.82 million or 28.33% as compared to 9M2023 primarily from lower feed raw material cost which is soybean meal.

Cost of sales for 3Q2024 made up 84.47% of revenue from sales, decreased from 88.11% in 3Q2023 while gross profit margin made up 15.53% in 3Q2024, increased from 11.89% in 3Q2023 while cost of sales for 9M2024 contributed of 85.83% of revenue from sales, decreased from 88.78% for 9M2023 and gross profit margin for 9M2024 contributed about 14.17%, increased from 11.22% for 9M2023.

Other Income

Other income of the Group consisted of rental income from dormitories, accommodation, factory buildings, etc. The consolidated other income in 3Q2024 was THB 86.47 million, decreased by THB 0.76 million or 0.88% from 3Q2023 while other income for 9M2024 was THB 259.99 million, increased by THB 6.77 million or 2.67% as compared to 9M2023 mainly from selling miscellaneous items and spare parts.

The consolidated other income in 3Q2024 was 1.71% of revenue from sales, decreased from 1.83% in 3Q2023 while other income for 9M2024 was 1.80% of revenue from sales, increased from 1.79% for 9M2023.

Selling General and Administrative Expense

The consolidated SG&A expenses in 3Q2024 were THB 412.72 million, increased by THB 47.92 million or 13.13% from 3Q2023 while SG&A expenses for 9M2024 were THB 1,164.42 million, increased by THB 88.32 million or 8.21% from 9M2023 due to higher freight cost and higher sales volume of chicken export.

The consolidated SG&A expenses in 3Q2024 were 8.17% of revenue from sales, increased from 7.64% in 3Q2023 while SG&A expenses for 9M2024 were 8.08% of revenue from sales, increased from 7.59% for 9M2023.

Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 3Q2024 was THB 206.45 million, increased by THB 95.09 million, or 85.39% from 3Q2023.

Profit contribution from McKey Food Services (Thailand) Limited (McKey) was THB 149.89 million, increased by THB 91.98 million or 158.81% from 3Q2023 mainly from higher export volume of cooked processed chicken.

Additionally, Profit contribution from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 56.56 million, increased by THB 3.12 million or 5.83% from 3Q2023 mainly from higher export volume of cooked processed chicken.

The consolidated share of profit from associated companies for 9M2024 was THB 715.92 million, increased by THB 379.07 million or 112.53% as compared to 9M2023 mainly from higher profit contributed from GFN and McKey.

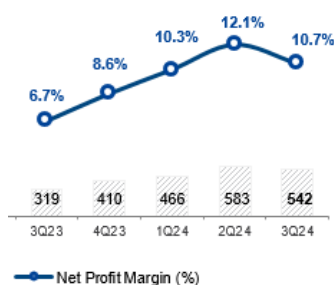
Financial Cost

Financial costs of the Group consisted of the interest paid to financial institutions and related persons. The Company's financial costs in 3Q2024 were THB 30.87 million, increased by THB 2.21 million or 7.71% from 3Q2023 while financial costs for 9M2024 were THB 91.74 million, increased by THB 9.17 million or 11.10% from 9M2023 mainly from higher interest expense as the outstanding loan increased. The consolidated financial costs of the group in 3Q2024 were 0.61% of revenue from sales, slightly increased from 0.60% in 3Q2023.

Income Tax Expense

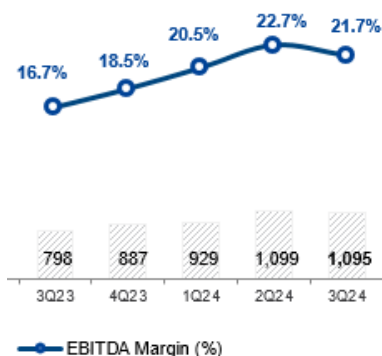
Income tax expense consisted of corporate income tax expense and deferred income tax expense. Income tax expense of the Group in 3Q2024 was THB 66.13 million, increased by THB 12.17 million or 22.55% from 3Q2023 while income tax expense for 9M2024 was THB 186.27 million, increased by THB 56.96 million or 44.05% from 9M2023 mainly from higher corporate income tax expense.

Net Profit



The consolidated net profit in 3Q2024 was THB 541.80 million (EPS of THB 0.43 per share), increased by THB 222.76 million or 69.82% from THB 319.04 million net profit in 3Q2023 while net profit for 9M2024 was THB 1,590.83 million, increased in amount of THB 624.69 million or 64.66% from 9M2023. 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 3Q2024 was 10.73% of revenue from sales, increased from 6.68% in 3Q2023 while net profit margin for 9M2024 was 11.04% of revenue from sales, increased from 6.82% for 9M2023.

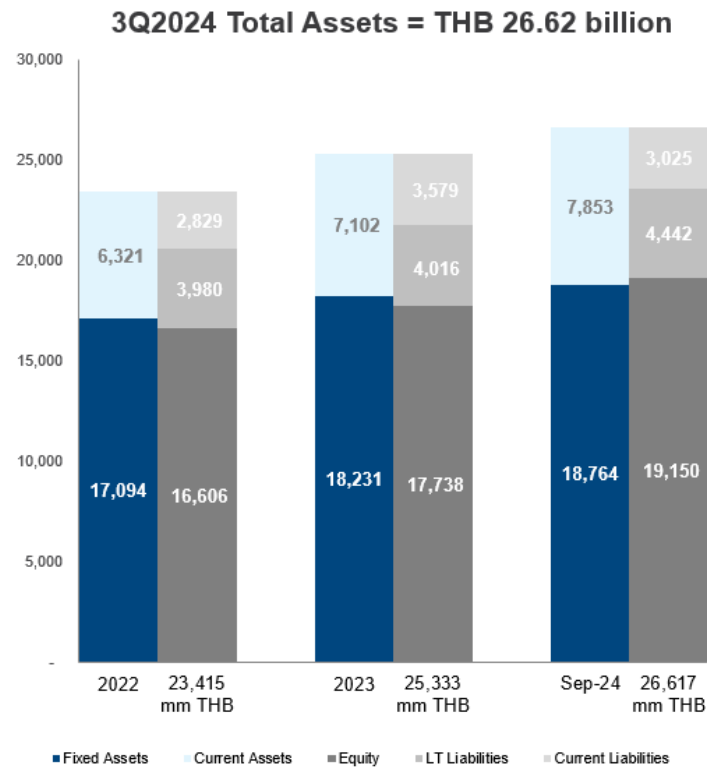
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)



The consolidated EBITDA in 3Q2024 was THB 1,094.82 million, increased by THB 296.47 million or 37.14% from 3Q2023 while EBITDA for 9M2024 was THB 3,122.89 million, increased by THB 813.96 million or 35.25% as compared to 9M2023 due to lower feed raw material cost and higher share of profit from associated companies. The EBITDA margin in 3Q2024 was 21.68%, increased from 16.72% in 3Q2023 while EBITDA margin for 9M2024 was 21.66%, increased from 16.29% for 9M2023.

	3Q2024	3Q2023	Change	% Change	9M2024	9M2023	Change	% Change
EBIT	642.60	402.63	239.97	59.60	1,877.96	1,182.02	695.94	58.88
Depreciation Expense	448.95	394.53	54.42	13.79	1,238.68	1,123.36	115.32	10.27
Amortization Expense	3.26	1.18	2.08	176.36	6.25	3.56	2.70	75.79
EBITDA	1,094.82	798.34	296.47	37.14	3,122.89	2,308.94	813.96	35.25
EBITDA Margin (%)	21.68	16.72		4.96	21.66	16.29		5.38

FINANCIAL POSITION



Assets

As of September 30, 2024, consolidated total assets of GFPT Group equaled to THB 26,617.02 million including THB 7,853.19 million (29.50% of total assets) in current assets, THB 12,752.61 million (47.91% of total assets) in property, plant, and equipment (PP&E), THB 4,375.05 million (16.44% of total assets) in investments in associated companies, THB 728.75 million (2.74% of total assets) in investments in non-current biological assets, and THB 907.42 million (3.41% of total assets) in investment in property and other assets.

Total assets of GFPT Group as of September 30, 2024, increased in amount of THB 1,284.07 million or 5.07% from December 31, 2023; primarily from the increase in cash and cash equivalent of THB 1,417.09 million, and increase in property, plant, and equipment of THB 538.63 million.

Liabilities

As of September 30, 2024, total liabilities of the Company and its subsidiaries were THB 7,466.91 million comprising of current liabilities of THB 3,024.62 million (40.51% of total liabilities), long-term loans from related persons of THB 3,475.13 million

(46.54% of total liabilities), provision for employees benefit of THB 572.98 million (7.67% of total liabilities), advance received for rental income of THB 75.47 million (1.01% of total liabilities), lease liabilities of THB 303.60 million (4.07% of total liabilities), and other non-current liabilities of THB 15.12 million (0.20% of total liabilities).

Total liabilities as of September 30, 2024, decreased by THB 127.95 million or 1.68% from December 31, 2023 primarily from short-term loans from financial institutions decreased by THB 310.00 million. All short-term and long-term loans are in THB currency, thus; the Company has no exposure in foreign currency borrowings.

As of September 30, 2024, trade and other payables of the Company and its subsidiaries were THB 1,604.08 million, increased by THB 17.94 million or 1.13% from December 31, 2023.

The consolidated interest-bearing liabilities as of September 30, 2024 were THB 4,735.13 million, decreased from December 31, 2023, in total amount of THB 122.88 million mainly from lower short-term loans from financial institutions.

Shareholders' Equity

As of September 30, 2024, consolidated shareholders' equity was in amount of THB 19,150.11 million, increased by THB 1,412.03 million or 7.96% from December 31, 2023; primarily from the increase in retained earnings of THB 1,402.97 million. The consolidated book value as of September 30, 2024 was THB 15.27 per share, increased from THB 14.15 per share from December 31, 2023.

FINANCIAL PERFORMANCE (RATIO ANALYSIS)

Cash Flow Activities

For the nine-month period ended September 30, 2024, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 2,392.13 million, increased by THB 783.27 million from the same period of previous year, the Company and its subsidiaries used net cash in its investing activities in amount of THB 553.62 million, decreased by THB 712.01 million and the Company

and its subsidiaries used net cash from its financing activities in an amount of THB 421.42 million, increased by THB 331.09 million.

As of September 30, 2024, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 3,027.22 million, increased by THB 1,515.74 million from the same period of previous year.

Liquidity Ratio

As of September 30, 2024, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As of September 30, 2024, the consolidated current ratio was 2.60, increased from 1.98 as of December 31, 2023. The quick ratio was 1.35, increased from December 31, 2023 at 0.73 time.

Short-Term Debt Maturity

As of September 30, 2024, current liabilities of the Company and its subsidiaries were THB 3,024.62 million; comprised of short-term loans from financial institutions of THB 1,260.00 million, trade payables and other payables THB 1,604.08 million, and other current liabilities THB 160.54 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 September 30, 2024, the consolidated current ratio was 2.60 and the net debt to equity ratio was low at 0.25.

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 9,391.59 million.

Capital Structure

The Company and its subsidiaries had strong financial position. As of September 30, 2024, the consolidated debt to equity ratio was 0.39, slightly decreased from 0.43 as of December 31, 2023.

As of September 30, 2024, the consolidated interest-bearing liabilities were THB 4,735.13 million, decreased from THB 4,858.00 million from December 31, 2023. The net debt to equity of the Company was considerably low at 0.25, slightly decreased from 0.27 as of 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 September 30, 2024 and December 31, 2023

	As of Sep 30, 2024		As of Dec 31, 2023		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Cash and Cash Equivalent	3,027.22	11.37	1,610.13	6.36	1,417.09	88.01
Trade and Other Current Receivables	1,153.52	4.33	1,078.13	4.26	75.39	6.99
Inventories	2,986.93	11.22	3,840.27	15.16	(853.34)	(22.22)
Current Biological Assets	657.81	2.47	560.34	2.21	97.48	17.40
Other Current Assets	27.72	0.10	12.92	0.05	14.80	114.49
Total Current Assets	7,853.19	29.50	7,101.78	28.03	751.41	10.58
Investment in Associates	4,375.05	16.44	4,410.65	17.41	(35.60)	(0.81)
Non-Current Biological Assets	728.75	2.74	702.01	2.77	26.74	3.81
Investment Property	358.97	1.35	363.79	1.44	(4.82)	(1.33)
Property, Plant and Equipment	12,752.61	47.91	12,213.98	48.21	538.63	4.41
Right-of-Use Assets	319.84	1.20	310.68	1.23	9.16	2.95
Deferred Tax Assets	151.80	0.57	149.95	0.59	1.85	1.23
Other Non - Current Assets	76.81	0.29	80.11	0.32	(3.30)	(4.12)
Total Non-Current Assets	18,763.83	70.50	18,231.17	71.97	532.66	2.92
Total Assets	26,617.02	100.00	25,332.95	100.00	1,284.07	5.07
Short-Term Loans from Financial Institutions	1,160.00	4.36	1,470.00	5.80	(310.00)	(21.09)
Short - Term Loans from Subsidiary & Related Persons	100.00	0.38	108.00	0.43	(8.00)	(7.41)
Trade and Other Current Payables	1,604.08	6.03	1,586.14	6.26	17.94	1.13
Current Portion of Long-Term Loans from Related Persons	-	-	200.00	0.79	(200.00)	(100.00)
Other Current Liabilities	160.54	0.60	214.50	0.85	(53.96)	(25.16)
Total Current Liabilities	3,024.62	11.36	3,578.64	14.13	(554.01)	(15.48)
Long-Term Loans from Related Persons	3,475.13	13.06	3,080.00	12.16	395.13	12.83
Lease Liabilities	303.60	1.14	292.66	1.16	10.94	3.74
Non-Current Provisions for Employee Benefits	572.98	2.15	546.52	2.16	26.46	4.84
Advance Received for Rental Income	75.47	0.28	82.83	0.33	(7.37)	(8.89)
Other Non - Current Liabilities	15.12	0.06	14.22	0.06	0.91	6.37
Total Non - Current Liabilities	4,442.29	16.69	4,016.23	15.85	426.06	10.61
Total Liabilities	7,466.91	28.05	7,594.87	29.98	(127.95)	(1.68)
Total Shareholders' Equity	19,150.11	71.95	17,738.08	70.02	1,412.03	7.96
Total Liabilities and Shareholders' Equity	26,617.02	100.00	25,332.95	100.00	1,284.07	5.07

COMPREHENSIVE INCOME STATEMENTS

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

	3Q 2024		3Q 2023		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenue from Sales	5,050.62	100.00	4,774.43	100.00	276.19	5.78
Cost of Sales	(4,266.06)	(84.47)	(4,206.69)	(88.11)	59.37	1.41
Gross Profit	784.56	15.53	567.74	11.89	216.82	38.19
Other Income	86.47	1.71	87.24	1.83	(0.76)	(0.88)
Gain from Exchange Rate	20.73	0.41	14.89	0.31	5.84	39.25
Loss from Derivative	(42.90)	(0.85)	(13.80)	(0.29)	29.11	210.95
Selling and Distribution Expenses	(189.54)	(3.75)	(131.95)	(2.76)	57.59	43.64
Administrative Expenses	(223.18)	(4.42)	(232.85)	(4.88)	(9.67)	(4.15)
Profit from Operating Activities	436.15	8.63	291.27	6.10	144.88	49.74
Share of Profit from Associates	206.45	4.09	111.36	2.33	95.09	85.39
Financial Costs	(30.87)	(0.61)	(28.66)	(0.60)	2.21	7.71
Profit before Income Taxes	611.74	12.11	373.97	7.83	237.77	63.58
Income Tax Expenses	(66.13)	(1.31)	(53.96)	(1.13)	12.17	22.55
Profit for The Period	545.61	10.80	320.01	6.70	225.60	70.50
Non - Controlling Interests	(3.80)	(0.07)	(0.96)	(0.02)	2.84	294.31
Net Profit	541.80	10.73	319.04	6.68	222.76	69.82

COMPREHENSIVE INCOME STATEMENTS

For the nine-month period ended September 30, 2024 and 2023

	9M 2024		9M 2023		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenue from Sales	14,416.07	100.00	14,177.76	100.00	238.31	1.68
Cost of Sales	(12,373.95)	(85.83)	(12,586.46)	(88.78)	(212.51)	(1.69)
Gross Profit	2,042.12	14.17	1,591.30	11.22	450.82	28.33
Other Income	259.99	1.80	253.22	1.79	6.77	2.67
Gain from Exchange Rate	42.00	0.29	114.08	0.80	(72.07)	(63.18)
Loss from Derivative	(17.64)	(0.12)	(37.33)	(0.26)	(19.68)	(52.73)
Selling and Distribution Expenses	(513.78)	(3.56)	(414.10)	(2.92)	99.68	24.07
Administrative Expenses	(650.64)	(4.51)	(662.00)	(4.67)	(11.36)	(1.72)
Profit from Operating Activities	1,162.05	8.07	845.17	5.96	316.87	37.49
Share of Profit from Associates	715.92	4.97	336.85	2.38	379.07	112.53
Financial Costs	(91.74)	(0.64)	(82.57)	(0.58)	9.17	11.10
Profit before Income Taxes	1,786.22	12.40	1,099.45	7.76	686.77	62.46
Income Tax Expenses	(186.27)	(1.29)	(129.31)	(0.91)	56.96	44.05
Profit for The Period	1,599.95	11.11	970.14	6.85	629.81	64.92
Non - Controlling Interests	(9.12)	(0.07)	(4.00)	(0.03)	5.12	127.94
Net Profit	1,590.83	11.04	966.14	6.82	624.69	64.66

CONSOLIDATED CASH FLOWS STATEMENTS

For the nine-month period ended September 30, 2024 and 2023

Selected Items of Statement of Cash Flow	2024	2023	Change
Net Cash Received from Operating Activities	2,392.13	1,608.86	783.27
Net Cash Used in Investing Activities	(553.62)	(1,265.62)	(712.01)
Net Cash Used in Financing Activities	(421.42)	(90.33)	331.09
Net Increase in Cash and Cash Equivalents	1,417.09	252.91	1,164.19
Cash and Cash Equivalents at the Beginning Balance	1,610.13	1,258.57	351.56
Cash and Cash Equivalent at the Ending Balance	3,027.22	1,511.48	1,515.74

FINANCIAL RATIOS OF GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Financial Ratios	2024	2023
1) Current Ratio (times)	2.60	1.98
2) Quick Ratio (times)	1.35	0.73
3) Gross Profit Margin (%)	15.53	11.89
4) Operating Profit Margin (%)	12.72	8.43
5) Net Profit Margin (%)	10.50	6.54
6) Debt to Equity Ratio (times)	0.39	0.43
7) Net Debt to Equity Ratio (times)	0.25	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 3Q2024

On 13 August 2024, the Company held Analyst Meeting No. 3 via Microsoft Teams to explain on 2Q2024 operating performance, the business outlook and Q&A. There were 21 analysts attending the meeting. To download presentation document of Analyst Meeting, please visit our website: <https://www.gfpt.co.th/?me=th-investor-webcast+and+presentation>

GFPT PROFILE

CG Score 2024	:  (Excellent)
Industry / Sector	: Agro & Food Industry / Agribusiness
Closed Price	: 11.10 Baht per share (31/10/2024)
Share Outstanding	: 1,253.82 million shares (1.00 Baht / share)
Market Cap	: THB 13.92 billion
% Free Float	: 63.98%
% Foreign Holding	: 8.40% (49.00%)
Dividend Policy	: Not more than 50% of net profit of the Company's separate financial statement after deductions of any reserved portion required

TOP 10 MAJOR SHAREHOLDERS (5 MARCH 2024)

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

DISCLAIMER

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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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