

Management Discussion and Analysis

This interim MD&A report has been prepared based on the consolidated of GFPT Public Company Limited (“GFPT” or “the Company”) and its subsidiaries (collectively, “GFPT Group”) for the 2nd Quarter 2018 as well as included any significant transactions occurred during the 2nd Quarter 2018.

GFPT Group has policy to mitigate risks from foreign exchange rate volatility, which occurred from export sale and raw material importation by hedging forward contract from several financial institutions.

A summary of the key operational matters and events for the 2nd Quarter 2018

2Q2018 was another challenging quarter of GFPT Group. We had total revenue from sales of THB 3,982.32 million in 2Q2018, representing a decrease of THB 182.87 million or 4.39% down from 2Q2017 mainly from lower revenue of chicken processing business which decreased by THB 126.79 million or 6.73% down comparing to 2Q2017 mainly from lower revenue from domestic sales of chicken parts.

The consolidated gross profit was THB 587.79 million in 2Q2018, decreased by THB 91.78 million or 13.51% down from 2Q2017 affected by decreasing in total revenue from sales. The consolidated gross profit margin contributed of 14.76% in 2Q2018, decreased from 16.32% in 2Q2017.

The participating loss from associates was THB 22.19 million in 2Q2018, increased by THB 129.92 million or 120.60% up comparing to 2Q2017. In addition, the consolidated EBITDA in 2Q2018 was THB 631.26 million, decreased by THB 238.21 million or 27.40% down from 2Q2017.

As a final point, consolidated net profit in 2Q2018 accounted for THB 211.58 million or equal to EPS of THB 0.17 per share, or 57.15% down from 2Q2017. For capital structure of the Group, as at June 30, 2018, the consolidated debt to equity ratio was 0.45 time and the consolidated net debt to equity ratio was considerably low at 0.30 time.

Financial Highlights	2Q 2018		2Q 2017		Change		6M 2018		6M 2017		Change	
	THB million	% Sales	THB million	% Sales	THB million	%	THB million	% Sales	THB million	% Sales	THB million	%
Revenue from Sales	3,982.32	100.00	4,165.19	100.00	(182.87)	(4.39)	7,940.82	100.00	8,284.53	100.00	(343.71)	(4.15)
Gross Profit	587.79	14.76	679.57	16.32	(91.78)	(13.51)	1,107.18	13.94	1,308.95	15.80	(201.77)	(15.41)
EBITDA	631.26	15.85	869.47	20.87	(238.21)	(27.40)	1,154.53	14.54	1,635.42	19.74	(480.89)	(29.40)
Net Profit	211.58	5.31	493.73	11.85	(282.15)	(57.15)	357.50	4.50	917.83	11.08	(560.33)	(61.05)

Overall Financial Performance and Profitability

Business Segment	2Q 2018		2Q 2017		Change		6M 2018		6M 2017		Change	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Chicken Processing	1,758.03	44.15	1,884.82	45.25	(126.79)	(6.73)	3,385.32	42.63	3,730.86	45.03	(345.54)	(9.26)
Feed	758.87	19.06	823.01	19.76	(64.14)	(7.79)	1,465.08	18.45	1,680.72	20.29	(215.64)	(12.83)
Farm & DOC	1,301.17	32.67	1,250.93	30.03	50.24	4.02	2,750.07	34.63	2,466.32	29.77	283.75	11.50
Processed Food	164.25	4.12	206.43	4.96	(42.18)	(20.43)	340.35	4.29	406.63	4.91	(66.28)	(16.30)
Total Sales	3,982.32	100.00	4,165.19	100.00	(182.87)	(4.39)	7,940.82	100.00	8,284.53	100.00	(343.71)	(4.15)

Revenue from Sales

The consolidated revenue from sales for 2Q2018 were THB 3,982.32 million, declined by THB 182.87 million or 4.39% down from 2Q2017, mostly from lower revenue from chicken processing business which decreased by THB 126.79 million or 6.73% down comparing to 2Q2017. Nonetheless, revenue from farm & DOC business rose by THB 50.24 million or 4.02% up from 2Q2017.

The consolidated revenue from sales for 6M2018 was THB 7,940.82 million, decreased by THB 343.71 million or 4.15% down as compared to 6M2017 mainly from the decrease in revenue from chicken processing segment by 9.26%.

The consolidated revenue from sales in 2Q2018 consisted of chicken processing segment represented 44.15%, feed segment represented 19.06%, farm & DOC segment represented 32.67%, and processed food segment represented 4.12%.

Chicken Processing Segment

Revenue from chicken processing business in 2Q2018 consisted of revenue from direct export cooked chicken products and fresh frozen chicken meat, indirect export of chicken meat, and domestic sales of chicken parts, represented 44.15% of total revenue from sales amounting THB 1,758.03 million, lessened by THB 126.79 million or 6.73% down from 2Q2017, mainly from decreasing in revenue from domestic sales of chicken parts.

The Company's total export of chicken products was 7,900 metric tons, increased by 400 metric tons or 5.33% up from 2Q2017 mostly from increasing in export volume to EU Countries including China, our new export market in this year.

Revenue from chicken processing segment for 6M2018 was THB 3,385.32 million, decreased by THB 345.54 million or 9.26% down as compared to 6M2017 mainly from decreasing in revenue from domestic sales of chicken parts.

Feed Segment

Revenue from feed business consisted of revenue from animal feed, fish feed, and shrimp feed, represented 19.06% of total sales, amounting THB 758.87 million, reduced by THB 64.14 million or 7.79% down from 2Q2017.

The revenue from feed business continued declining due to intense competition in Thailand reflecting falling in revenue from fish feed about 27.52% from lower sales volume of fish feed. However, revenue from shrimp feed rose by 18.41% from 2Q2017 mainly from higher sales volume and selling price of shrimp feed.

Revenue from feed segment for 6M2018 was THB 1,465.08 million, dropped by THB 215.64 million or 12.83% down as compared to 6M2017 mainly from the decrease in revenue from fish feed and animal feed.

Farm & DOC Segment

Revenue from farm & DOC business consisted of revenue from selling live broilers to GFN, our joint venture, and selling day-old-chicks to both international and domestic market, represented 32.67% of total sales, amounting THB 1,301.17 million, an increase of THB 50.24 million or 4.02% up from 2Q2017.

Revenue from selling live broilers to GFN has been snowballing since GFN started its operation in 2010. As a result, revenue from selling live broilers to GFN in 2Q2018 improved by 17.99% comparing to 2Q2017.

Revenue from farm & DOC segment for 6M2018 was THB 2,750.07 million, increased by THB 283.75 million or 11.50% up as compared to 6M2017 mainly from higher revenue from selling live broilers to GFN.

Processed Foods Segment

Revenue from processed food business consisted of chicken sausage, and other processed chicken products for domestic market, represented 4.12% of total sales. In 2Q2018, the revenue from processed foods was THB 164.25 million, dropped by THB 42.18 million, or 20.43% down from 2Q2017.

Revenue from processed food business in 2Q2018 decreased from lower sales volume and selling price of processed food for domestic market comparing to 2Q2017.

Revenue from processed food segment for 6M2018 was THB 340.35 million, weakened by THB 66.28 million or 16.30% down as compared to 6M2017 mainly from lower selling price of processed food for domestic market.

Cost of Sales and Gross Profit

Cost of sales for 2Q2018 was THB 3,394.53 million, a decrease of THB 91.09 million or 2.61% down from 2Q2017 while gross profit in 2Q2018 was THB 587.79 million, dropped by THB 91.78 million or 13.51% down from 2Q2017 primarily from lower revenue from sales.

In addition, the average price of corn increased from THB 8.11 per kilogram in 2Q2017 to THB 10.57 per kilogram in 2Q2018 or increased by 30.29%. Consequently, cost of sales for 2Q2018 contributed of 85.24% of total sales, raised from 83.68% in 2Q2017 while gross profit margin contributed about 14.76% in 2Q2018, decreased from 16.32% in 2Q2017.

Cost of sales for 6M2018 was THB 6,833.64 million, decreased by THB 141.94 million or 2.03% down as compared to 6M2017 while gross profit for 6M2018 was THB 1,107.18 million, decreased by THB 201.77 million or 15.41% down as compared to 6M2017 mainly from lower revenue from sales. Gross profit margin also decreased from 15.80% for 6M2017 to 13.94% for 6M2018.

Other Income

The consolidated other income in 2Q2018 was THB 86.18 million, slightly decreased by THB 1.49 million or 1.70% down from 2Q2017. The consolidated other incomes in 2Q2018 was 2.17% of net sales, gradually increased from 2.10% in 2Q2017.

The consolidated other income for 6M2018 was THB 151.27 million, dropped by THB 25.40 million or 14.38% down as compared to 6M2017 mainly from lower gain in foreign exchange rate.

Selling General and Administrative Expenses

The consolidated SG&A expenses in 2Q2018 equaled to THB 340.30 million, increased by THB 20.66 million or 6.46% up from 2Q2017. The Consolidated SG&A expenses increased since higher loss from selling grandparent chicken and parent chicken retirement comparing to 2Q2017. The consolidated SG&A expenses in 2Q2018 were 8.55% of net sales, increased from 7.67% in 2Q2017.

The consolidated SG&A expenses for 6M2018 was THB 666.65 million, increased by THB 10.70 million or 1.63% up as compared to 6M2017 mainly from higher loss from foreign exchange rate and loss from selling grandparent chicken and parent chicken retirement.

Share of Loss from Associated Companies

The consolidated share of loss from associated companies based on the equity method in 2Q2018 was THB 22.19 million, increased by THB 129.92 million, or 120.60% up from 2Q2017 mainly from loss contributed from GFN was THB 44.90 million, increased by THB 102.88 million or 177.44% up from 2Q2017 mainly from lower selling price of chicken parts for domestic market. Besides, McKey's profit contribution was THB 22.71 million, decreased by THB 27.04 million or 54.35% down comparing to 2Q2017 mainly from higher operating cost from new further processing factory.

The consolidated share of loss from associated companies for 6M2018 was THB 66.92 million, rose by THB 256.92 million or 135.22% up as compared to 6M2017 mainly from lower profit contributed from both associated companies.

Financial Costs

Financial costs of the group include the interest paid to financial institutions and related persons. The Company's financial costs in 2Q2018 were THB 20.10 million, slightly increased by THB 0.77 million or 4.01% up from 2Q2017. Costs of funds in 2Q2018 were 2.20%, slightly decreased from 2Q2017 at 2.21%. The consolidated financial costs of the group in 2Q2018 were 0.50% of net sales, slightly increased from 0.46% in 2Q2017.

Financial costs of the group for 6M2018 was THB 38.53 million, slightly decreased by THB 1.20 million or 3.01% down as compared to 6M2017.

Income Tax Expenses

The income tax expense of the Group in 2Q2018 was THB 76.67 million, increased by THB 36.64 million or 91.51% up from 2Q2017 mainly from higher corporate income tax of our subsidiary comparing to 2Q2017.

Income tax expense for 6M2018 was THB 123.00 million, increased by THB 64.29 million or 109.50% up as compared to 6M2017 mainly from higher corporate income tax of our subsidiary.

Net Profit

The consolidated net profit in 2Q2018 was THB 211.58 million, decreased in amount of THB 282.15 million or 57.15% decreased from THB 493.73 million in 2Q2017. The EPS of 2Q2018 was THB 0.17 per share. The decrease in consolidated net profit was primarily driven from lower revenue from sales and lower share of profit from associated

companies comparing to 2Q2017. The consolidated net profit margin in 2Q2018 was 5.31% of net sales, dropped from 11.85% in 2Q2017.

The consolidated net profit for 6M2018 was THB 357.50 million, reduced by THB 560.33 million or 61.05% down as compared to 6M2017 mainly from declining in revenue from sales and lower share of profit from associated companies.

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

The consolidated EBITDA in 2Q2018 was THB 631.26 million, decreased by THB 238.21 million or 27.40% down from 2Q2017. The decreasing in consolidated EBITDA resulted from lower revenue from sales and lower share of profit from associated companies. The EBITDA margin in 2Q2018 was 15.85%, decreased from 20.87% in 2Q2017.

The consolidated EBITDA for 6M2018 was THB 1,154.53 million, decreased by THB 480.89 million or 29.40% down as compared to 6M2017 mainly from lower revenue from sales and lower share of profit from associated companies.

Unit: Million Baht

	2Q 2018	2Q 2017	Change	% Change	6M 2018	6M 2017	Change	% Change
EBIT	311.48	555.33	(243.85)	(43.91)	524.88	1,019.67	(494.79)	(48.52)
Depreciation Expense	315.69	312.05	3.64	1.17	622.14	611.44	10.70	1.75
Amortization Expense	4.09	2.09	2.00	95.27	7.51	4.31	3.20	74.11
EBITDA	631.26	869.47	(238.21)	(27.40)	1,154.53	1,635.42	(480.89)	(29.40)
EBITDA Margin (%)	15.85	20.87		(5.02)	14.54	19.74		(5.20)

Financial position

Assets

For the consolidated financial statements as of June 30, 2018, total assets of the GFPT Group equal to THB 17,460.18 million including THB 5,481.54 million (31.39% of total assets) in current assets, THB 8,212.52 million (47.04% of total assets) in property, plant and equipment (PP&E), THB 2,555.85 million (14.64% of total assets), in investments in associated companies, THB 490.38 million (2.81% of total assets) in grandparent chicken and parent chicken and THB 719.89 million (4.12% of total assets) in investment in property and other non-current assets.

Total assets as at June 30, 2018 increased in amount of THB 180.78 million or 1.05% up from December 31, 2017 from an increase in cash and cash equivalents of THB 556.67 million. However, inventories decreased in amount of THB 438.61 million.

Liabilities

As at June 30, 2018, total liabilities of the Company and its subsidiaries was THB 5,399.02 million comprising of current liabilities of THB 3,263.57 million (60.45% of total liabilities), long-term loans of THB 1,600.00 million (29.64% of total liabilities), provision for employees benefit of THB 393.55 million (7.29% of total liabilities), advance received for rental income of THB 120.51 million (2.23% of total liabilities), and other non-current liabilities of THB 21.39 million (0.39% of total liabilities).

The total liabilities as at June 30, 2018 was THB 5,399.02 million, increased by THB 194.44 million or 3.74% up from December 31, 2017 primarily from current portion of long-term loans from related persons increased in amount of THB 284.00 million. Thus, all short-term and long-term loans of the group are in THB currency only, thus; The Company has no exposure in foreign currency borrowings.

As at June 30, 2018, trade and other payables of the Company and its subsidiaries was THB 1,086.52 million, increased in amount of THB 162.50 million or 17.59% increased from December 31, 2017.

The consolidated interest-bearing liabilities as at June 30, 2018 were THB 3,654.00 million, increased from December 31, 2017 in amount of THB 77.30 million mainly from higher current portion of long-term loans from related persons.

Shareholders' Equity

As at June 30, 2018, the consolidated shareholders' equity in amount of THB 12,061.16 million, a decrease of THB 13.66 million or 0.11% down from December 31, 2017; primarily from the decrease in unappropriated retained earnings in amount of THB 18.56 million. The consolidated book value as at June 30, 2018 was THB 9.62 per share, slightly decreased from THB 9.63 per share as at December 31, 2017.

Liquidity

Cash Flow Activities

For the six-month period ended June 30, 2018, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 1,500.24 million, decreased by THB 120.16 million from the same period last year.

For the six-month period ended June 30, 2018, the Company and its subsidiaries used net cash in its investing activities in amount of THB 606.28 million, decreased by THB 6.17 million from the same period last year.

For the six -month period ended June 30, 2018, The Company and its subsidiaries used net cash from its financing activities in an amount of THB 337.29 million, decreased by THB 391.53 million from the same period last year.

As at June 30, 2018, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 1,292.93 million, increased by THB 702.93 million from the same period last year.

Liquidity ratios

As at June 30, 2018, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As at June 30, 2018, the consolidated current ratio was 1.68 times, slightly decreased from 1.81 times as at December 31, 2017. The quick ratio was 0.67 time, slightly increased from December 31, 2017 at 0.57 time.

Short-term Debt Maturity

As at June 30, 2018, the Company and its subsidiaries' current liabilities of THB 3,263.57 million comprise of short-term loans of THB 1,770.00 million, trade payables and other payables THB 1,086.52 million, other current liabilities THB 123.05 million, and the current portion of long-term loans of THB 284.00 million.

Due to its strong position in cash flow and liquidity, the Company and its subsidiaries can repay the debt obligations including trade payables and other payables, short term loans, the current portion of long-term loans from financial institutions, and interest expenses. The repayment can be made from cash flow from operation activities. As at June 30, 2018, the consolidated current ratio was 1.68 times, the net debt to equity ratio was low at 0.30 time.

The Company and its subsidiaries still had available credit line of the revolving short-term borrowings with financial institutions including bank overdraft in amount of THB 242.00 million and short-term loans, letters of credit, trust receipts, packing credit and forward foreign exchange contract in amount of THB 7,786.38 million.

Capital Structure

The Company and its subsidiaries had strong financial position. As at June 30, 2018, the consolidated debt to equity ratio was 0.45 time, slightly increased from 0.43 time as at December 31, 2017.

As at June 30, 2018, the consolidated interest-bearing liabilities were THB 3,654.00 million, increased from THB 3,576.70 million as at December 31, 2017. The net debt to equity of the Group was considerably low at 0.30 time. In summary, the Company had appropriate capital structure.

GFPT Group Expansion Plan

For the next 3 - 5 years, the Company has planned for its future organic growth by emphasizing on the upstream expansion of chicken farm areas with the investment budget of THB 1,000 - 1,200 million per year.

GFPT has a plan to construct our third slaughter house at Chonburi Province to mainly support our main export markets which are Japan and EU Countries. Currently, GFPT Group has a total capacity of chicken slaughtering of 280,000 birds a day. Once a new plant start its production, the Company expects additional capacity of 384,000 birds a day by 2020.

However, this investment budget can be adjusted depending on the changes in future situation such as oversupply situation and tense competition.

Interim Management Discussion and Analysis for the 2nd Quarter 2018

Consolidated statement of financial position of GFPT Public Company Limited and its subsidiary companies

As at June 30, 2018 and December 31, 2017

	As at Jun 30, 2018		As at Dec 31, 2017		Change	
	MB	%	MB	%	MB	%
Cash and Cash Equivalent	1,292.93	7.41	736.26	4.26	556.67	75.61
Trade and Other Receivable	997.19	5.71	1,013.27	5.87	(16.08)	(1.59)
Inventories	3,169.58	18.15	3,608.19	20.88	(438.61)	(12.16)
Other Current Assets	21.84	0.12	14.10	0.08	7.74	54.92
Total Current Assets	5,481.54	31.39	5,371.82	31.09	109.72	2.04
Investment in Associated Companies	2,555.85	14.64	2,671.77	15.46	(115.92)	(4.34)
Grandparent Chickens	107.92	0.62	110.82	0.64	(2.90)	(2.62)
Parent Chickens	382.46	2.19	366.22	2.12	16.24	4.43
Investment property	352.92	2.02	354.07	2.05	(1.15)	(0.32)
Property, Plant and Equipment	8,212.52	47.04	8,017.76	46.40	194.76	2.43
Deferred Tax Assets	280.17	1.60	297.63	1.72	(17.46)	(5.87)
Other Non-Current Assets	86.80	0.50	89.31	0.52	(2.51)	(2.81)
Total Non-Current Assets	11,978.64	68.61	11,907.58	68.91	71.06	0.60
Total Assets	17,460.18	100.00	17,279.40	100.00	180.78	1.05
Short-Term Loans from Financial Institutions	1,610.00	9.22	1,650.00	9.55	(40.00)	(2.42)
Short-Term Loans from Related Persons	160.00	0.92	160.00	0.92	-	-
Trade and Other Payable	1,086.52	6.22	924.02	5.36	162.50	17.59
Current Portion of Advance Received for Rental Income	9.17	0.05	9.17	0.05	-	-
Current Portion of Long-Term Loans	284.00	1.63	66.70	0.39	217.30	325.79
Other Current Liabilities	113.88	0.65	165.39	0.95	(51.51)	(31.14)
Total Current Liabilities	3,263.57	18.69	2,975.28	17.22	288.29	9.69
Long-Term Loans	1,600.00	9.16	1,700.00	9.84	(100.00)	(5.88)
Provision for Employee Benefit	393.55	2.26	384.97	2.23	8.58	2.23
Advance Received for Rental Income	120.51	0.69	125.10	0.72	(4.59)	(3.67)

Interim Management Discussion and Analysis for the 2nd Quarter 2018

	As at Jun 30, 2018		As at Dec 31, 2017		Change	
	MB	%	MB	%	MB	%
Other Non-Current Liabilities	21.39	0.12	19.23	0.11	2.16	11.22
Total Non-Current Liabilities	2,135.45	12.23	2,229.30	12.90	(93.85)	(4.21)
Total Liabilities	5,399.02	30.92	5,204.58	30.12	194.44	3.74
Total Shareholders' Equity	12,061.16	69.08	12,074.82	69.88	(13.66)	(0.11)
Total Liabilities and Shareholders' Equity	17,460.18	100.00	17,279.40	100.00	180.78	1.05

Consolidated Income Statement of GFPT Public Company Limited and its subsidiary companies

For the three-month period ended June 30, 2018 and 2017

	2Q 2018		2Q 2017		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	3,982.32	100.00	4,165.19	100.00	(182.87)	(4.39)
Cost of Sales	(3,394.53)	(85.24)	(3,485.62)	(83.68)	(91.09)	(2.61)
Gross Profit	587.79	14.76	679.57	16.32	(91.78)	(13.51)
Other Income	86.18	2.17	87.67	2.10	(1.49)	(1.70)
Selling Expenses	(124.88)	(3.14)	(133.30)	(3.20)	(8.42)	(6.32)
Administrative Expenses	(215.42)	(5.41)	(186.34)	(4.47)	29.08	15.61
Share of Profit (Loss) from Associates	(22.19)	(0.56)	107.73	2.58	(129.92)	(120.60)
Financial Costs	(20.10)	(0.50)	(19.33)	(0.46)	0.77	4.01
Profit before Income Taxes	291.38	7.32	536.00	12.87	(244.62)	(45.64)
Income Tax Expenses	(76.67)	(1.93)	(40.03)	(0.96)	36.64	91.51
Profit for The Period	214.71	5.39	495.97	11.91	(281.26)	(56.71)
Non-Controlling Interests	(3.13)	(0.08)	(2.24)	(0.06)	0.89	39.60
Net Profit	211.58	5.31	493.73	11.85	(282.15)	(57.15)

Interim Management Discussion and Analysis for the 2nd Quarter 2018

Consolidated Income Statement of GFPT Public Company Limited and its subsidiary companies

For the six-month period ended June 30, 2018 and 2017

	6M 2018		6M 2017		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	7,940.82	100.00	8,284.53	100.00	(343.71)	(4.15)
Cost of Sales	(6,833.64)	(86.06)	(6,975.58)	(84.20)	(141.94)	(2.03)
Gross Profit	1,107.18	13.94	1,308.95	15.80	(201.77)	(15.41)
Other Income	151.27	1.90	176.67	2.13	(25.40)	(14.38)
Selling Expenses	(250.60)	(3.16)	(263.73)	(3.18)	(13.13)	(4.98)
Administrative Expenses	(416.05)	(5.24)	(392.22)	(4.73)	23.83	6.07
Share of Profit (Loss) from Associates	(66.92)	(0.84)	190.00	2.29	(256.92)	(135.22)
Financial Costs	(38.53)	(0.48)	(39.73)	(0.48)	(1.20)	(3.01)
Profit before Income Taxes	486.35	6.12	979.94	11.83	(493.59)	(50.37)
Income Tax Expenses	(123.00)	(1.55)	(58.71)	(0.71)	64.29	109.50
Profit for The Period	363.35	4.57	921.23	11.12	(557.88)	(60.56)
Non-Controlling Interests	(5.85)	(0.07)	(3.40)	(0.04)	2.45	72.08
Net Profit	357.50	4.50	917.83	11.08	(560.33)	(61.05)

Consolidated Cash Flows Statement of GFPT Public Company Limited its subsidiary companies

For the six-month period ended June 30, 2018 and 2017

	Y 2018	Y 2017	Change
	MB	MB	MB
Net Cash Received from Operating Activities	1,500.24	1,620.40	(120.16)
Net Cash Used in Investing Activities	(606.28)	(612.45)	(6.17)
Net Cash Used in Financing Activities	(337.29)	(728.82)	(391.53)
Net Increase in Cash and Cash Equivalents	556.67	279.13	277.54
Cash and Cash Equivalent at the Beginning of the Period	736.26	310.87	425.39
Cash and Cash Equivalent at the Ending of the Period	1,292.93	590.00	702.93

Interim Management Discussion and Analysis for the 2nd Quarter 2018

Financial Ratios of GFPT Public Company Limited and its subsidiaries

	Y 2018	Y 2017
Current Ratio ¹ (times)	1.68	1.81
Quick Ratio ² (times)	0.67	0.57
Gross Profit Margin ³ (%)	14.76	16.32
Operating Profit Margin ⁴ (%)	7.82	13.33
Net Profit Margin ⁵ (%)	5.20	11.61
Debt/Equity Ratio ⁶ (times)	0.45	0.43
Net Debt/Equity Ratio ⁷ (times)	0.30	0.30

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/Equity Ratio = Total Debt / Equity
- 7) Net Debt/Equity Ratio = Net Debt / Equity