

**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 2<sup>nd</sup> Quarter 2022 as well as included any significant transactions occurred during the 2<sup>nd</sup> Quarter 2022.

GFPT Group operates fully vertical-integrated chicken production covering feed production, grandparent farm, breeder farm, broiler farm, production and distribution of chicken meat, cooked chicken products, and other chicken-related products under customers’ and the Company’s brand name for both domestic and international markets.

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

**A summary of the key operational matters and events for the 2<sup>nd</sup> Quarter 2022**

Financial Highlights	2Q 2022		2Q 2021		Change		6M 2022		6M 2021		Change	
	THB million	% Sales	THB million	% Sales	THB million	%	THB million	% Sales	THB million	% Sales	THB million	%
Revenue from Sales	4,218.53	100.00	3,712.40	100.00	506.13	13.63	8,227.04	100.00	7,016.39	100.00	1,210.65	17.25
Gross Profit	683.44	16.20	385.63	10.39	297.80	77.23	1,252.18	15.22	706.18	10.06	546.01	77.32
EBITDA	858.83	20.36	528.59	14.24	330.24	62.48	1,694.20	20.59	948.85	13.52	745.35	78.55
Net Profit	453.67	10.75	181.82	4.90	271.85	149.52	909.40	11.05	242.43	3.46	666.97	275.12

GFPT Group had total revenue from sales of THB 4,218.53 million in 2Q2022, representing an increase of THB 506.13 million or 13.63% up from 2Q2021 while total revenue from sales for 6M2022 was THB 8,227.04 million, increased by THB 1,210.65 million or 17.25% up from 6M2021 mainly from higher revenue of food business.

The consolidated gross profit was THB 683.44 million in 2Q2022, increased by THB 297.80 million or 77.23% up from 2Q2021 while gross profit for 6M2022 was THB 1,252.18 million, increased by THB 546.01 million or 77.32% up from 6M2021 mainly from higher revenue from sales.

The participating profit from associates was THB 155.48 million in 2Q2022, increased by THB 59.99 million or 62.83% up comparing to 2Q2021 while participating profit from associates for 6M2022 was THB 347.57 million, increased by THB 220.24 million or 172.97% up from 6M2021.

## Interim Management Discussion and Analysis for the 2<sup>nd</sup> Quarter 2022

In addition, the consolidated EBITDA in 2Q2022 was THB 858.83 million, increased by THB 330.24 million or 62.48% up from 2Q2021 while EBITDA for 6M2022 was THB 1,694.20 million, increased by THB 745.35 million or 78.55% up from 6M2021.

Finally, consolidated net profit in 2Q2022 accounted for THB 453.67 million or equal to EPS of THB 0.36 per share, increased by THB 271.85 million or 149.52% up from 2Q2021 while net profit for 6M2022 was THB 909.40 million, increased by THB 666.97 million or 275.12% up from 6M2021.

For capital structure of the Group, as of June 30, 2022, the consolidated debt to equity ratio was 0.44 time.

### Overall Financial Performance and Profitability

Business Segment of GFPT Group	2Q 2022		2Q 2021		Change		6M 2022		6M 2021		Change	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Food Segment	2,218.13	52.58	2,001.97	53.93	216.16	10.80	4,477.70	54.43	3,557.67	50.71	920.03	25.86
Farm Segment	1,283.97	30.44	955.68	25.74	328.29	34.35	2,368.70	28.79	2,035.16	29.01	333.54	16.39
Feed Segment	716.43	16.98	754.75	20.33	(38.32)	(5.08)	1,380.64	16.78	1,423.56	20.29	(42.92)	(3.01)
<b>Total Sales</b>	<b>4,218.53</b>	<b>100.00</b>	<b>3,712.40</b>	<b>100.00</b>	<b>506.13</b>	<b>13.63</b>	<b>8,227.04</b>	<b>100.00</b>	<b>7,016.39</b>	<b>100.00</b>	<b>1,210.65</b>	<b>17.25</b>

### Revenue from Sales

The consolidated revenue from sales for 2Q2022 were THB 4,218.53 million, increased by THB 506.13 million or 13.63% up from 2Q2021 mainly from higher revenue from farm business from higher sales volume and selling price of day-old-chicks and higher revenue from selling live broilers from higher selling price of live broilers while revenue from sales for 6M2022 was THB 8,227.04 million, increased by THB 1,210.65 million or 17.25% up as compared to 6M2021 mostly from higher revenue from food business primarily from higher sales volume and selling price of export sales of processed chicken.

The consolidated revenue from sales in 2Q2022 consisted of food segment represented 52.58%, farm segment represented 30.44%, and feed segment represented 16.98%.

### Food Segment

Revenue from food segment in 2Q2022 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 52.58% of revenue from sales.

In 2Q2022, revenue from food segment was THB 2,218.13 million, increased by THB 216.16 million or 10.80% up from 2Q2021 while revenue from food segment for 6M2022 was THB 4,477.70 million, increased by THB 920.03 million or 25.86% up as compared to 6M2021 mainly from higher sales volume and selling price from export processed chicken products. Furthermore, revenue from domestic sales of chicken parts and chicken by-products increased from higher selling price of domestic sales of chicken parts and chicken by-products.

The Company's total export of chicken products for 2Q2022 was 7,500 metric tons, increased by 2,400 metric tons or 47.06% up from 2Q2021 mostly from increasing in export volume of processed chicken to Japan, the United Kingdom, the European Union, and China.

### Farm Segment

Revenue from farm segment consisted of revenue from selling live broilers to GFN, our joint venture, selling day-old-chicks to both international and domestic market, and selling cage-free eggs to domestic market, represented 30.44% of revenue from sales in 2Q2022.

In 2Q2022, revenue from farm segment was THB 1,283.97 million, increased by THB 328.29 million or 34.35% up from 2Q2021 mainly from higher revenue from selling day-old-chicks from higher sales volume and selling price of day-old-chicks and higher revenue from selling live broilers from higher selling price of live broilers.

Revenue from farm segment for 6M2022 was THB 2,368.70 million, increased by THB 333.54 million or 16.39% up as compared to 6M2021 mainly from higher revenue from selling day-old-chicks from higher sales volume and selling of day-old-chicks.

### Feed Segment

Revenue from feed segment in 2Q2022 consisted of revenue from animal feed, aqua feed, and shrimp feed, represented 16.98% of revenue from sales, amounting THB 716.43 million, decreased by THB 38.32 million or 5.08% down from 2Q2021 while revenue from feed segment for 6M2022 was THB 1,380.64 million, decreased by THB 42.92

million or 3.01% down as compared to 6M2021 mainly from lower revenue from selling animal feed from lower sales volume of animal feed and lower revenue from selling aqua feed from lower sales volume of aqua feed.

#### **Cost of Sales and Gross Profit**

Cost of sales for 2Q2022 was THB 3,535.09 million, increased by THB 208.32 million or 6.26% up from 2Q2021 and gross profit in 2Q2022 was THB 683.44 million, increased by THB 297.80 million or 77.23% up from 2Q2021 while cost of sales for 6M2022 was THB 6,974.85 million, increased by THB 664.64 million or 10.53% up as compared to 6M2021 while gross profit for 6M2022 was THB 1,252.18 million, increased by THB 546.01 million or 77.32% up as compared to 6M2021 primarily from higher revenue from sales.

Cost of sales for 2Q2022 contributed of 83.80% of revenue from sales, decreased from 89.61% in 2Q2021 gross profit margin contributed about 16.20% in 2Q2022, increased from 10.39% in 2Q2021 while cost of sales for 6M2022 contributed of 84.78% of revenue from sales, decreased from 89.94% for 6M2021 and gross profit margin for 6M2022 contributed about 15.22%, increased from 10.06% for 6M2021.

#### **Other Income**

The consolidated other income in 2Q2022 was THB 88.01 million, increased by THB 29.49 million or 50.39% up from 2Q2021 while other income for 6M2022 was THB 196.60 million, increased by THB 65.83 million or 50.34% up as compared to 6M2021. The consolidated other income mostly from revenue from rental of condominiums, accommodation, and factory buildings.

The consolidated other income in 2Q2022 was 2.09% of revenue from sales, slightly increased from 1.58% in 2Q2021 while other income for 6M2022 was 2.39% of revenue from sales, slightly increased from 1.86% for 6M2021.

#### **Selling General and Administrative Expenses**

The consolidated SG&A expenses in 2Q2022 equaled to THB 373.30 million, increased by THB 43.88 million or 13.32% up from 2Q2021 while SG&A expenses for 6M2022 were THB 757.41 million, increased by THB 84.61 million or 12.58% up from 6M2021 since higher freight cost and higher sales volume of chicken export.

The consolidated SG&A expenses in 2Q2022 were 8.85% of revenue from sales, slightly decreased from 8.87% in 2Q2021 while SG&A expenses for 6M2022 were 9.21% of revenue from sales, slightly decreased from 9.59% for 6M2021.

### Share of Profit from Associated Companies

The consolidated share of profit from associated companies based on the equity method in 2Q2022 was THB 155.48 million, increased by THB 59.99 million, or 62.83% up from 2Q2021 mainly from profit contributed from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 80.20 million, increased by THB 86.17 million or 1,443.45% up comparing to 2Q2021 mainly from higher selling price of domestic sales of chicken parts. Nevertheless, profit contributed from McKey Food Services (Thailand) Limited (McKey) was THB 75.28 million, decreased by THB 26.17 million or 25.80% down from 2Q2021 mainly from lower sales volume of cooked processed chicken.

The consolidated share of profit from associated companies for 6M2022 was THB 347.57 million, increased by THB 220.24 million or 172.97% up as compared to 6M2021 mainly from higher profit contributed from GFN.

### Financial Costs

Financial costs of the group include the interest paid to financial institutions and related persons. The Company's financial costs in 2Q2022 were THB 22.54 million, increased by THB 5.25 million or 30.38% up from 2Q2021 while financial costs for 6M2022 were THB 43.31 million, increased by THB 7.37 million or 20.50% up from 6M2021 mainly from higher interest expense paid to related persons as the loan outstanding increased. The consolidated financial costs of the group in 2Q2022 were 0.53% of revenue from sales, slightly increased from 0.47% in 2Q2021.

### Income Tax Expense

The income tax expense of the Group in 2Q2022 was THB 46.46 million, increased by THB 29.70 million or 177.18% up from 2Q2021 while income tax expense for 6M2022 was THB 83.56 million, increased by THB 45.80 million or 121.32% up from 6M2021 mainly from higher profit therefore resulting in higher corporate income tax expense.

### Net Profit

The consolidated net profit in 2Q2022 was THB 453.67 million, increased in amount of THB 271.85 million or 149.52% up from THB 181.82 million in 2Q2021. The EPS of 2Q2022 was THB 0.36 per share while net profit for 6M2022 was THB 909.40 million, increased in amount of THB 666.97 million or 275.12% up from 6M2021 driven from higher revenue from sales.

The consolidated net profit margin in 2Q2022 was 10.75% of revenue from sales, increased from 4.90% in 2Q2021 while net profit margin for 6M2022 was 11.05% of revenue from sales, increased from 3.46% for 6M2021.

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

Unit: Million Baht

	2Q 2022	2Q 2021	Change	% Change	6M 2022	6M 2021	Change	% Change
EBIT	523.16	216.83	306.33	141.27	1,037.30	318.52	718.78	225.66
Depreciation Expense	332.03	308.25	23.78	7.71	649.63	623.03	26.60	4.27
Amortization Expense	3.63	3.50	0.13	3.71	7.27	7.30	(0.03)	(0.40)
EBITDA	858.83	528.59	330.24	62.48	1,694.20	948.85	745.35	78.55
EBITDA Margin (%)	20.36	14.24		6.12	20.59	13.52		7.07

The consolidated EBITDA in 2Q2022 was THB 858.83 million, increased by THB 330.24 million or 62.48% up from 2Q2021 while EBITDA for 6M2022 was THB 1,694.20 million, increased by THB 745.35 million or 78.55% up as compared to 6M2021 resulted from higher revenue from sales.

The EBITDA margin in 2Q2022 was 20.36%, increased from 14.24% in 2Q2021 while EBITDA margin for 6M2022 was 20.59%, increased from 13.52% for 6M2021.

**Financial position**
**Assets**

For the consolidated financial statements as of June 30, 2022, total assets of the GFPT Group equal to THB 22,342.59 million including THB 6,317.68 million (28.28% of total assets) in current assets, THB 11,019.44 million (49.32% of total assets) in property, plant and equipment (PP&E), THB 3,566.10 million (15.96% of total assets) in investments in associated companies, THB 570.70 million (2.55% of total assets) in non-current biological assets and THB 868.68 million (3.89% of total assets) in investment in property and other non-current assets.

Total assets as of June 30, 2022 increased in amount of THB 1,118.50 million or 5.27% up from December 31, 2021 from an increase in cash and cash equivalent of THB 517.95 million and an increase in investment in associated companies of THB 281.61 million.

**Liabilities**

As of June 30, 2022, total liabilities of the Company and its subsidiaries was THB 6,872.37 million comprising of current liabilities of THB 3,722.59 million (54.17% of total liabilities), long-term loans from related persons of THB

2,139.90 million (31.14% of total liabilities), provision for employees benefit of THB 581.11 million (8.46% of total liabilities), deferred rental income of THB 96.17 million (1.40% of total liabilities), lease liabilities of THB 319.35 million (4.65% of total liabilities), and other non-current liabilities of THB 13.26 million (0.19% of total liabilities).

The total liabilities as of June 30, 2022 increased by THB 333.43 million or 5.10% up from December 31, 2021 primarily from long-term loans from related persons increased in amount of THB 720.00 million. All long-term and short-term loans of the Group are in THB currency only, thus; The Company has no exposure in foreign currency borrowings.

As of June 30, 2022, trade and other payables of the Company and its subsidiaries was THB 1,217.99 million, increased in amount of THB 115.50 million or 10.48% increased from December 31, 2021.

The consolidated interest-bearing liabilities as of June 30, 2022 were THB 4,500.00 million, increased from December 31, 2021 in amount of THB 169.50 million mainly from long-term loans from related persons increased in amount of THB 720.00 million.

#### **Shareholders' Equity**

As of June 30, 2022, the consolidated shareholders' equity in amount of THB 15,470.22 million, an increase of THB 785.06 million or 5.35% up from December 31, 2021; primarily from the increase in retained earnings in amount of THB 784.04 million. The consolidated book value as of June 30, 2022 was THB 12.34 per share, slightly increased from THB 11.71 per share as of December 31, 2021.

#### **Liquidity**

##### **Cash Flow Activities**

For the six-month period ended June 30, 2022, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 1,187.38 million, increased by THB 139.08 million from the same period last year.

For the six-month period ended June 30, 2022, the Company and its subsidiaries used net cash in its investing activities in amount of THB 659.42 million, decreased by THB 166.25 million from the same period last year.

For the six-month period ended June 30, 2022, the Company and its subsidiaries used net cash from its financing activities in an amount of THB 9.18 million, decreased by THB 19.72 million from the same period last year.

As of June 30, 2022, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 1,480.68 million, increased by THB 99.48 million from the same period last year.

#### **Liquidity ratios**

As of June 30, 2022, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As of June 30, 2022, the consolidated current ratio was 1.70 times, slightly increased from 1.40 times as of December 31, 2021. The quick ratio was 0.63 time, slightly increased from December 31, 2021 at 0.41 time.

#### **Short-term Debt Maturity**

As of June 30, 2022, the Company and its subsidiaries' current liabilities of THB 3,722.59 million comprise of short-term loans from financial institutions of THB 1,320.00 million, trade payables and other payables THB 1,217.99 million, current portion of long-term loans from related persons of THB 1,040.10 million, and other current liabilities THB 144.51 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 of June 30, 2022, the consolidated current ratio was 1.70 times and the net debt to equity ratio was low at 0.29 time.

As of June 30, 2022, 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, short-term loans, letters of credit, trust receipts, packing credit in amount of THB 6,950.37 million and forward foreign exchange contract in amount of THB 829.14 million.

#### **Capital Structure**

The Company and its subsidiaries had strong financial position. As of June 30, 2022, the consolidated debt to equity ratio was 0.44 time, slightly decreased from 0.45 time as of December 31, 2021.

As of June 30, 2022, the consolidated interest-bearing liabilities were THB 4,500.00 million, increased from THB 4,330.50 million as of December 31, 2021. The net debt to equity of the Group was considerably low at 0.29 time, remained the same as of December 31, 2021. In summary, the Company had appropriate capital structure.



**GFPT Group Expansion Plan**

In the future, the Company has planned to grow organically by investing in greenfield projects. We focus on capacity expansion along the stream of our vertical integrated chicken production. We are constructing the new chicken processing plant with a capacity of 150,000 birds per day. The further processing plant will be in the next phase of construction to produce cooked product for export with capacity of 24,000 metric 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.

Interim Management Discussion and Analysis for the 2<sup>nd</sup> Quarter 2022

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

As of June 30, 2022, and December 31, 2021

	As at Jun 30, 2022		As at Dec 31, 2021		Change	
	MB	%	MB	%	MB	%
Cash and Cash Equivalent	1,480.68	6.63	962.73	4.54	517.95	53.80
Trade and Other Receivable	932.29	4.17	780.06	3.68	152.23	19.52
Inventories	3,303.17	14.78	3,498.59	16.48	(195.42)	(5.59)
Current Biological Assets	559.54	2.50	454.53	2.14	105.02	23.10
Other Current Assets	41.99	0.19	57.11	0.27	(15.12)	(26.48)
<b>Total Current Assets</b>	<b>6,317.68</b>	<b>28.28</b>	<b>5,753.03</b>	<b>27.11</b>	<b>564.65</b>	<b>9.81</b>
Investment in Associated Companies	3,566.10	15.96	3,284.49	15.48	281.61	8.57
Non-Current Biological Assets	570.70	2.55	548.15	2.58	22.55	4.11
Investment Property	273.27	1.22	276.60	1.30	(3.33)	(1.21)
Property, Plant and Equipment	11,019.44	49.32	10,798.47	50.88	220.97	2.05
Right-of-Use Assets	345.30	1.55	354.43	1.67	(9.13)	(2.58)
Deferred Tax Assets	121.27	0.54	121.02	0.57	0.25	0.21
Other Non-Current Assets	128.84	0.58	87.91	0.41	40.93	46.56
<b>Total Non-Current Assets</b>	<b>16,024.91</b>	<b>71.72</b>	<b>15,471.07</b>	<b>72.89</b>	<b>553.85</b>	<b>3.58</b>
<b>Total Assets</b>	<b>22,342.59</b>	<b>100.00</b>	<b>21,224.09</b>	<b>100.00</b>	<b>1,118.50</b>	<b>5.27</b>
Short-Term Loans from Financial Institutions	1,320.00	5.91	1,310.00	6.17	10.00	0.76
Short - Term Loans from Subsidiary & Related Persons	-	-	160.50	0.76	(160.50)	(100.00)
Trade and Other Payable	1,217.99	5.45	1,102.48	5.19	115.50	10.48
Current Portion of Deferred Rental Income	1,040.10	4.66	1,440.10	6.79	(400.00)	(27.78)
Current Portion of Long-Term Loans from RPT	19.74	0.09	19.47	0.09	0.27	1.38
Current Portion of Lease Liabilities	10.95	0.05	10.95	0.05	-	-
Derivative Liabilities	22.68	0.10	26.08	0.12	(3.39)	(13.02)
Income Tax Payable	81.79	0.37	18.47	0.09	63.32	342.82
Other Current Liabilities	9.34	0.04	24.07	0.11	(14.73)	(61.19)

Interim Management Discussion and Analysis for the 2<sup>nd</sup> Quarter 2022

	As at Jun 30, 2022		As at Dec 31, 2021		Change	
	MB	%	MB	%	MB	%
Total Current Liabilities	3,722.59	16.66	4,112.12	19.37	(389.53)	(9.47)
Long-Term Loans from RPT	2,139.90	9.58	1,419.90	6.69	720.00	50.71
Lease Liabilities	319.35	1.43	325.63	1.53	(6.29)	(1.93)
Provision for Employee Benefit	581.11	2.60	567.36	2.67	13.74	2.42
Deferred Rental Income	96.17	0.43	101.04	0.48	(4.88)	(4.83)
Other Non-Current Liabilities	13.26	0.06	12.87	0.06	0.39	3.02
<b>Total Non-Current Liabilities</b>	<b>3,149.78</b>	<b>14.10</b>	<b>2,426.81</b>	<b>11.43</b>	<b>722.97</b>	<b>29.79</b>
<b>Total Liabilities</b>	<b>6,872.37</b>	<b>30.76</b>	<b>6,538.94</b>	<b>30.81</b>	<b>333.43</b>	<b>5.10</b>
Total Shareholders' Equity	15,470.22	69.24	14,685.16	69.19	785.06	5.35
<b>Total Liabilities and Shareholders' Equity</b>	<b>22,342.59</b>	<b>100.00</b>	<b>21,224.09</b>	<b>100.00</b>	<b>1,118.50</b>	<b>5.27</b>

Interim Management Discussion and Analysis for the 2<sup>nd</sup> Quarter 2022

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

For the three-month period ended June 30, 2022, and 2021

	2Q 2022		2Q 2021		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	4,218.53	100.00	3,712.40	100.00	506.13	13.63
Cost of Sales	(3,535.09)	(83.80)	(3,326.77)	(89.61)	208.32	6.26
<b>Gross Profit</b>	<b>683.44</b>	<b>16.20</b>	<b>385.63</b>	<b>10.39</b>	<b>297.80</b>	<b>77.23</b>
Other Income	88.01	2.09	58.52	1.58	29.49	50.39
Gain (Loss) from Exchange Rate	(3.34)	(0.08)	16.07	0.43	(19.41)	(120.75)
Loss from Derivative	(27.13)	(0.64)	(9.45)	(0.25)	17.68	187.10
Selling and Distribution Expenses	(176.37)	(4.18)	(134.78)	(3.63)	41.60	30.86
Administrative Expenses	(196.93)	(4.67)	(194.65)	(5.24)	2.28	1.17
<b>Profit from Operating Activities</b>	<b>367.68</b>	<b>8.72</b>	<b>121.35</b>	<b>3.27</b>	<b>246.33</b>	<b>202.99</b>
Share of Profit from Associates	155.48	3.69	95.48	2.58	59.99	62.83
Financial Costs	(22.54)	(0.53)	(17.29)	(0.47)	5.25	30.38
<b>Profit before Income Taxes</b>	<b>500.62</b>	<b>11.87</b>	<b>199.54</b>	<b>5.38</b>	<b>301.08</b>	<b>150.88</b>
Income Tax Expenses	(46.46)	(1.10)	(16.76)	(0.45)	29.70	177.18
<b>Profit for the Period</b>	<b>454.16</b>	<b>10.77</b>	<b>182.78</b>	<b>4.92</b>	<b>271.38</b>	<b>148.47</b>
Non-Controlling Interests	(0.49)	(0.01)	(0.97)	(0.03)	(0.47)	(48.96)
<b>Net Profit</b>	<b>453.67</b>	<b>10.75</b>	<b>181.82</b>	<b>4.90</b>	<b>271.85</b>	<b>149.52</b>

Interim Management Discussion and Analysis for the 2<sup>nd</sup> Quarter 2022

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

For the six-month period ended June 30, 2022, and 2021

	6M 2022		6M 2021		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	8,227.04	100.00	7,016.39	100.00	1,210.65	17.25
Cost of Sales	(6,974.85)	(84.78)	(6,310.21)	(89.94)	664.64	10.53
<b>Gross Profit</b>	<b>1,252.18</b>	<b>15.22</b>	<b>706.18</b>	<b>10.06</b>	<b>546.01</b>	<b>77.32</b>
Other Income	196.60	2.39	130.77	1.86	65.83	50.34
Gain (Loss) from Exchange Rate	(3.98)	(0.05)	3.53	0.05	(7.51)	(212.74)
Gain from Derivative	2.33	0.03	23.51	0.34	(21.17)	(90.08)
Selling and Distribution Expenses	(356.97)	(4.34)	(267.94)	(3.82)	89.03	33.23
Administrative Expenses	(400.44)	(4.87)	(404.86)	(5.77)	(4.42)	(1.09)
<b>Profit from Operating Activities</b>	<b>689.72</b>	<b>8.38</b>	<b>191.19</b>	<b>2.72</b>	<b>498.54</b>	<b>260.76</b>
Share of Profit from Associates	347.57	4.22	127.33	1.81	220.24	172.97
Financial Costs	(43.31)	(0.53)	(35.94)	(0.51)	7.37	20.50
<b>Profit before Income Taxes</b>	<b>993.98</b>	<b>12.08</b>	<b>282.58</b>	<b>4.03</b>	<b>711.41</b>	<b>251.76</b>
Income Tax Expenses	(83.56)	(1.02)	(37.75)	(0.54)	45.80	121.32
<b>Profit for the Period</b>	<b>910.43</b>	<b>11.07</b>	<b>244.82</b>	<b>3.49</b>	<b>665.61</b>	<b>271.87</b>
Non-Controlling Interests	(1.02)	(0.01)	(2.39)	(0.03)	(1.37)	(57.16)
<b>Net Profit</b>	<b>909.40</b>	<b>11.05</b>	<b>242.43</b>	<b>3.46</b>	<b>666.97</b>	<b>275.12</b>

Interim Management Discussion and Analysis for the 2<sup>nd</sup> Quarter 2022

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

For the six-month period ended June 30, 2022, and 2021

	Y 2022	Y 2021	Change
	MB	MB	MB
Net Cash Received from Operating Activities	1,187.38	1,048.31	139.08
Net Cash Used in Investing Activities	(659.42)	(825.67)	(166.25)
Net Cash Used in Financing Activities	(9.18)	(28.90)	(19.72)
Effect of F/X Changes on Cash and Cash Equivalents	(0.84)	-	0.84
Net Increase in Cash and Cash Equivalents	517.95	193.74	324.21
Cash and Cash Equivalent at the Beginning of the Period	962.73	1,187.46	(224.73)
Cash and Cash Equivalent at the Ending of the Period	1,480.68	1,381.20	99.48

## Financial Ratios of GFPT Public Company Limited and its subsidiaries

	Y 2022	Y 2021
Current Ratio <sup>1</sup> (times)	1.70	1.40
Quick Ratio <sup>2</sup> (times)	0.63	0.41
Gross Profit Margin <sup>3</sup> (%)	16.20	10.39
Operating Profit Margin <sup>4</sup> (%)	12.40	5.84
Net Profit Margin <sup>5</sup> (%)	10.53	4.80
Debt/Equity Ratio <sup>6</sup> (times)	0.44	0.45
Net Debt/Equity Ratio <sup>7</sup> (times)	0.29	0.29

## 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