

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 2023 as well as included any significant transactions occurred during the 2nd Quarter 2023.

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 2nd Quarter 2023

Financial Highlights	2Q 2023		2Q 2022		Change		6M 2023		6M 2022		Change	
	THB million	% Sales	THB million	% Sales	THB million	%	THB million	%	THB million	% Sales	THB million	%
Revenue from Sales	4,853.10	100.00	4,218.53	100.00	634.58	15.04	9,394.68	100.00	8,227.04	100.00	1,167.64	14.19
Gross Profit	568.65	11.72	683.44	16.20	(114.79)	(16.80)	1,040.57	11.08	1,252.18	15.22	(211.61)	(16.90)
EBITDA	800.06	16.49	858.83	20.36	(58.76)	(6.84)	1,510.60	16.08	1,694.20	20.59	(183.60)	(10.84)
Net Profit	348.93	7.19	453.67	10.75	(104.74)	(23.09)	647.10	6.89	909.40	11.05	(262.31)	(28.84)

GFPT Group had total revenue from sales of THB 4,853.10 million in 2Q2023, representing an increase of THB 634.58 million or 15.04% up from 2Q2022 while total revenue from sales for 6M2023 was THB 9,394.68 million, increased by THB 1,167.64 million or 14.19% up from 6M2022 mainly from higher revenue of farm business from higher revenue from selling live broilers and higher revenue of feed business from higher revenue from selling shrimp feed and higher revenue from selling animal feed.

The consolidated gross profit was THB 568.65 million in 2Q2023, decreased by THB 114.79 million or 16.80% down from 2Q2022 while gross profit for 6M2023 was THB 1,040.57 million, decreased by THB 211.61 million or 16.90% down from 6M2022 mainly from higher feed raw material cost.

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The participating profit from associates was THB 117.60 million in 2Q2023, decreased by THB 37.88 million or 24.36% down comparing to 2Q2022 while participating profit from associates for 6M2023 was THB 225.49 million, decreased by THB 122.08 million or 35.12% down from 6M2022.

In addition, the consolidated EBITDA in 2Q2023 was THB 800.06 million, decreased by THB 58.76 million or 6.84% down from 2Q2022 while EBITDA for 6M2023 was THB 1,510.60 million, decreased by THB 183.60 million or 10.84% down from 6M2022.

Finally, consolidated net profit in 2Q2023 accounted for THB 348.93 million or equal to EPS of THB 0.28 per share, decreased by THB 104.74 million or 23.09% down from 2Q2022 while net profit for 6M2023 was THB 647.10 million, decreased by THB 262.31 million or 28.84% down from 6M2022.

For capital structure of the Group, as of June 30, 2023, the consolidated debt to equity ratio was 0.44 time.

Overall Financial Performance and Profitability

Business Segment of GFPT Group	2Q 2023		2Q 2022		Change		6M 2023		6M 2022		Change	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Food Segment	2,375.93	48.96	2,218.13	52.58	157.80	7.11	4,441.35	47.28	4,477.70	54.43	(36.35)	(0.81)
Farm Segment	1,559.23	32.13	1,283.97	30.44	275.26	21.44	3,291.29	35.03	2,368.70	28.79	922.59	38.95
Feed Segment	917.94	18.91	716.43	16.98	201.51	28.13	1,662.03	17.69	1,380.64	16.78	281.39	20.38
Total Sales	4,853.10	100.00	4,218.53	100.00	634.58	15.04	9,394.68	100.00	8,227.04	100.00	1,167.64	14.19

Revenue from Sales

The consolidated revenue from sales for 2Q2023 were THB 4,853.10 million, increased by THB 634.58 million or 15.04% up from 2Q2022 while revenue from sales for 6M2023 was THB 9,394.68 million, increased by THB 1,167.64 million or 14.19% up as compared to 6M2022 mostly from higher revenue from farm business from higher revenue from selling live broilers and higher revenue of feed business from higher revenue from selling shrimp feed and higher revenue from selling animal feed.

The consolidated revenue from sales in 2Q2023 consisted of food segment represented 48.96%, farm segment represented 32.13%, and feed segment represented 18.91%.

Food Segment

Revenue from food segment in 2Q2023 consisted of revenue from direct export cooked chicken products and fresh frozen chicken meat, indirect export of chicken meat, domestic sales of chicken parts, chicken by-products, and processed food product such as chicken sausage, all together represented 48.96% of revenue from sales.

In 2Q2023, revenue from food segment was THB 2,375.93 million, increased by THB 157.80 million or 7.11% up from 2Q2022 mainly from higher revenue from export of chicken parts from higher selling price of export of chicken parts.

Revenue from food segment for 6M2023 was THB 4,441.35 million, decreased by THB 36.35 million or 0.81% down as compared to 6M2022 mainly from lower revenue from domestic sales of chicken parts.

The Company's total export of chicken products for 2Q2023 was 8,300 metric tons, increased by 800 metric tons or 10.67% up from 2Q2022 mostly from increasing in export volume of processed chicken to China 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, represented 32.13% of revenue from sales in 2Q2023.

In 2Q2023, revenue from farm segment was THB 1,559.23 million, increased by THB 275.26 million or 21.44% up from 2Q2022 while revenue from farm segment for 6M2023 was THB 3,291.29 million, increased by THB 922.59 million or 38.95% up as compared to 6M2022 mainly from higher revenue from selling live broilers from higher sales volume and selling price of live broilers.

Feed Segment

Revenue from feed segment in 2Q2023 consisted of revenue from animal feed, aqua feed, and shrimp feed, represented 18.91% of revenue from sales, amounting THB 917.94 million, increased by THB 201.51 million or 28.13% up from 2Q2022 while revenue from feed segment for 6M2023 was THB 1,662.03 million, increased by THB 281.39 million or 20.38% up as compared to 6M2022 mainly from higher revenue from selling shrimp feed from higher sales volume and selling price of shrimp feed and higher revenue from selling animal feed from higher sales volume and selling price of animal feed.

Cost of Sales and Gross Profit

Cost of sales for 2Q2023 was THB 4,284.45 million, increased by THB 749.36 million or 21.20% up from 2Q2022 and gross profit in 2Q2023 was THB 568.65 million, decreased by THB 114.79 million or 16.80% down from 2Q2022 while cost of sales for 6M2023 was THB 8,354.11 million, increased by THB 1,379.25 million or 19.77% up as compared to 6M2022 while gross profit for 6M2023 was THB 1,040.57 million, decreased by THB 211.61 million or 16.90% down as compared to 6M2022 primarily from higher feed raw material cost which are corn and soybean meal.

Cost of sales for 2Q2023 contributed of 88.28% of revenue from sales, increased from 83.80% in 2Q2022 gross profit margin contributed about 11.72% in 2Q2023, decreased from 16.20% in 2Q2022 while cost of sales for 6M2023 contributed of 88.92% of revenue from sales, decreased from 84.78% for 6M2022 and gross profit margin for 6M2023 contributed about 11.08%, decreased from 15.22% for 6M2022.

Other Income

The consolidated other income in 2Q2023 was THB 95.22 million, increased by THB 7.21 million or 8.19% up from 2Q2022 while other income for 6M2023 was THB 174.64 million, decreased by THB 21.96 million or 11.17% down as compared to 6M2022. The consolidated other income mostly from revenue from rental of condominiums, accommodation, and factory buildings.

The consolidated other income in 2Q2023 was 1.96% of revenue from sales, slightly decreased from 2.09% in 2Q2022 while other income for 6M2023 was 1.86% of revenue from sales, slightly decreased from 2.39% for 6M2022.

Selling General and Administrative Expenses

The consolidated SG&A expenses in 2Q2023 equaled to THB 374.37 million, decreased by THB 1.07 million or 0.29% down from 2Q2022 while SG&A expenses for 6M2023 were THB 736.96 million, decreased by THB 20.45 million or 2.70% down from 6M2022 since lower freight cost.

The consolidated SG&A expenses in 2Q2023 were 7.71% of revenue from sales, decreased from 8.85% in 2Q2022 while SG&A expenses for 6M2023 were 7.84% of revenue from sales, decreased from 9.21% for 6M2022.

Share of Profit from Associated Companies

The consolidated share of profit from associated companies based on the equity method in 2Q2023 was THB 117.60 million, decreased by THB 37.88 million, or 24.36% down from 2Q2022 mainly from profit contributed from GFPT

Nichirei (Thailand) Company Limited (GFN) was THB 15.35 million, decreased by THB 64.85 million or 80.87% down comparing to 2Q2022 mainly from lower selling price of domestic sales of chicken parts. Nevertheless, profit contributed from McKey Food Services (Thailand) Limited (McKey) was THB 102.25 million, increased by THB 26.97 million or 35.83% up from 2Q2022 mainly from higher sales volume of cooked processed chicken.

The consolidated share of profit from associated companies for 6M2023 was THB 225.49 million, decreased by THB 122.08 million or 35.12% down as compared to 6M2022 mainly from lower 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 2Q2023 were THB 28.80 million, increased by THB 6.26 million or 27.77% up from 2Q2022 while financial costs for 6M2023 were THB 53.91 million, increased by THB 10.60 million or 24.47% up from 6M2022 mainly from higher interest expense as the loan outstanding increased. The consolidated financial costs of the group in 2Q2023 were 0.59% of revenue from sales, slightly increased from 0.53% in 2Q2022.

Income Tax Expense

The income tax expense of the Group in 2Q2023 was THB 42.23 million, decreased by THB 4.23 million or 9.10% down from 2Q2022 while income tax expense for 6M2023 was THB 75.35 million, decreased by THB 8.21 million or 9.82% down from 6M2022.

Net Profit

The consolidated net profit in 2Q2023 was THB 348.93 million, decreased in amount of THB 104.74 million or 23.09% down from THB 453.67 million in 2Q2022. The EPS of 2Q2023 was THB 0.28 per share while net profit for 6M2023 was THB 647.10 million, decreased in amount of THB 262.31 million or 28.84% down from 6M2022 driven from lower gross profit from higher feed raw material cost and lower share of profit from associated companies.

The consolidated net profit margin in 2Q2023 was 7.19% of revenue from sales, decreased from 10.75% in 2Q2022 while net profit margin for 6M2023 was 6.89% of revenue from sales, decreased from 11.05% for 6M2022.

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

Unit: Million Baht

	2Q 2023	2Q 2022	Change	% Change	6M 2023	6M 2022	Change	% Change
EBIT	421.93	523.16	(101.23)	(19.35)	779.40	1,037.30	(257.90)	(24.86)
Depreciation Expense	376.93	332.03	44.90	13.52	728.82	649.63	79.19	12.19
Amortization Expense	1.20	3.63	(2.43)	(66.97)	2.38	7.27	(4.90)	(67.32)
EBITDA	800.06	858.83	(58.76)	(6.84)	1,510.60	1,694.20	(183.60)	(10.84)
EBITDA Margin (%)	16.49	20.36		(3.87)	16.08	20.59		(4.51)

The consolidated EBITDA in 2Q2023 was THB 800.06 million, decreased by THB 58.76 million or 6.84% down from 2Q2022 while EBITDA for 6M2023 was THB 1,510.60 million, decreased by THB 183.60 million or 10.84% down as compared to 6M2022 resulted from lower gross profit from higher feed raw material cost and lower share of profit from associated companies.

The EBITDA margin in 2Q2023 was 16.49%, decreased from 20.36% in 2Q2022 while EBITDA margin for 6M2023 was 16.08%, decreased from 20.59% for 6M2022.

Financial position
Assets

For the consolidated financial statements as of June 30, 2023, total assets of the GFPT Group equal to THB 24,425.13 million including THB 6,826.44 million (27.95% of total assets) in current assets, THB 11,905.69 million (48.74% of total assets) in property, plant and equipment (PP&E), THB 4,102.03 million (16.79% of total assets) in investments in associated companies, THB 665.02 million (2.72% of total assets) in non-current biological assets and THB 925.94 million (3.79% of total assets) in investment in property and other non-current assets.

Total assets as of June 30, 2023 increased in amount of THB 1,010.35 million or 4.32% up from December 31, 2022 from an increase in property, plant and equipment of THB 352.05 million and an increase in inventories of THB 280.05 million.

Liabilities

As of June 30, 2023, total liabilities of the Company and its subsidiaries was THB 7,419.79 million comprising of current liabilities of THB 3,353.82 million (45.20% of total liabilities), long-term loans from related persons of THB 3,080.00 million (41.51% of total liabilities), provision for employees benefit of THB 582.32 million (7.85% of total liabilities), deferred rental income of THB 86.41 million (1.16% of total liabilities), lease liabilities of THB 303.17 million (4.09% of total liabilities), and other non-current liabilities of THB 14.07 million (0.19% of total liabilities).

The total liabilities as of June 30, 2023 increased by THB 611.14 million or 8.98% up from December 31, 2022 primarily from short-term loans from financial institutions increased in amount of THB 395.43 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, 2023, trade and other payables of the Company and its subsidiaries was THB 1,268.38 million, increased in amount of THB 155.49 million or 13.97% increased from December 31, 2022.

The consolidated interest-bearing liabilities as of June 30, 2023 were THB 5,025.43 million, increased from December 31, 2022 in amount of THB 525.43 million mainly from short-term loans from financial institutions increased in amount of THB 395.43 million

Shareholders' Equity

As of June 30, 2023, the consolidated shareholders' equity in amount of THB 17,005.34 million, an increase of THB 399.21 million or 2.40% up from December 31, 2022; primarily from the increase in retained earnings in amount of THB 396.39 million. The consolidated book value as of June 30, 2023 was THB 13.56 per share, slightly increased from THB 13.24 per share as of December 31, 2022.

Liquidity

Cash Flow Activities

For the six-month period ended June 30, 2023, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 710.81 million, decreased by THB 476.57 million from the same period last year.

For the six-month period ended June 30, 2023, the Company and its subsidiaries used net cash in its investing activities in amount of THB 801.77 million, increased by THB 142.35 million from the same period last year.

For the six-month period ended June 30, 2023, the Company and its subsidiaries generated cash flows from its financing activities in an amount of THB 211.52 million, increased by THB 220.70 million from the same period last year.

As of June 30, 2023, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 1,379.39 million, decreased by THB 101.29 million from the same period last year.

Liquidity ratios

As of June 30, 2023, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As of June 30, 2023, the consolidated current ratio was 2.04 times, slightly decreased from 2.23 times as of December 31, 2022. The quick ratio was 0.74 time, slightly decreased from December 31, 2022 at 0.78 time.

Short-term Debt Maturity

As of June 30, 2023, the Company and its subsidiaries' current liabilities of THB 3,353.82 million comprise of short-term loans from financial institutions of THB 1,715.43 million, trade payables and other payables THB 1,268.38 million, current portion of long-term loans from related persons of THB 200.00 million, and other current liabilities THB 170.01 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, 2023, the consolidated current ratio was 2.04 times and the net debt to equity ratio was low at 0.30 time.

As of June 30, 2023, 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 246.00 million, short-term loans, letters of credit, trust receipts, packing credit in amount of THB 6,231.73 million and forward foreign exchange contract in amount of THB 1,118.48 million.

Capital Structure

The Company and its subsidiaries had strong financial position. As of June 30, 2023, the consolidated debt to equity ratio was 0.44 time, slightly increased from 0.41 time as of December 31, 2022.

As of June 30, 2023, the consolidated interest-bearing liabilities were THB 5,025.43 million, increased from THB 4,500.00 million as of December 31, 2022. The net debt to equity of the Group was considerably low at 0.30 time, slightly increased from 0.27 time as of December 31, 2022. 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.

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

As of June 30, 2023, and December 31, 2022

	As at Jun 30, 2023		As at Dec 31, 2022		Change	
	MB	%	MB	%	MB	%
Cash and Cash Equivalent	1,379.39	5.65	1,258.57	5.38	120.82	9.60
Trade and Other Receivable	1,159.18	4.75	1,012.35	4.32	146.82	14.50
Inventories	3,600.34	14.74	3,320.29	14.18	280.05	8.43
Current Biological Assets	645.57	2.64	689.28	2.94	(43.71)	(6.34)
Other Current Assets	41.97	0.17	40.38	0.17	1.59	3.94
Total Current Assets	6,826.44	27.95	6,320.87	27.00	505.57	8.00
Investment in Associated Companies	4,102.03	16.79	3,939.35	16.82	162.68	4.13
Non-Current Biological Assets	665.02	2.72	673.44	2.88	(8.42)	(1.25)
Investment Property	368.64	1.51	335.25	1.43	33.39	9.96
Property, Plant and Equipment	11,905.69	48.74	11,553.64	49.34	352.05	3.05
Right-of-Use Assets	323.39	1.32	335.03	1.43	(11.64)	(3.47)
Deferred Tax Assets	130.36	0.53	126.23	0.54	4.13	3.27
Other Non-Current Assets	103.55	0.42	130.97	0.56	(27.42)	(20.93)
Total Non-Current Assets	17,598.69	72.05	17,093.91	73.00	504.78	2.95
Total Assets	24,425.13	100.00	23,414.78	100.00	1,010.35	4.32
Short-Term Loans from Financial Institutions	1,715.43	7.02	1,320.00	5.64	395.43	29.96
Short - Term Loans from Related Persons	30.00	0.12	-	-	30.00	100.00
Trade and Other Payable	1,268.38	5.19	1,112.89	4.75	155.49	13.97
Current Portion of Long-Term Loans from RPT	200.00	0.82	200.00	0.85	-	-
Current Portion of Lease Liabilities	20.05	0.08	19.93	0.09	0.12	0.59
Current Portion of Deferred Rental Income	10.95	0.04	10.95	0.05	-	-
Derivative Liabilities	22.08	0.09	1.08	0.00	21.01	1,952.32
Income Tax Payable	77.31	0.32	124.34	0.53	(47.03)	(37.83)
Other Current Liabilities	9.62	0.04	40.63	0.17	(31.00)	(76.31)
Total Current Liabilities	3,353.82	13.73	2,829.82	12.09	524.01	18.52

Interim Management Discussion and Analysis for the 2nd Quarter 2023

	As at Jun 30, 2023		As at Dec 31, 2022		Change	
	MB	%	MB	%	MB	%
Long-Term Loans from RPT	3,080.00	12.61	2,980.00	12.73	100.00	3.36
Lease Liabilities	303.17	1.24	311.56	1.33	(8.40)	(2.69)
Provision for Employee Benefit	582.32	2.38	581.88	2.49	0.44	0.08
Deferred Rental Income	86.41	0.35	91.29	0.39	(4.88)	(5.35)
Other Non-Current Liabilities	14.07	0.06	14.11	0.06	(0.04)	(0.25)
Total Non-Current Liabilities	4,065.97	16.65	3,978.83	16.99	87.13	2.19
Total Liabilities	7,419.79	30.38	6,808.65	29.08	611.14	8.98
Total Shareholders' Equity	17,005.34	69.62	16,606.13	70.92	399.21	2.40
Total Liabilities and Shareholders' Equity	24,425.13	100.00	23,414.78	100.00	1,010.35	4.32

Interim Management Discussion and Analysis for the 2nd Quarter 2023

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

For the three-month period ended June 30, 2023, and 2022

	2Q 2023		2Q 2022		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	4,853.10	100.00	4,218.53	100.00	634.58	15.04
Cost of Sales	(4,284.45)	(88.28)	(3,535.09)	(83.80)	749.36	21.20
Gross Profit	568.65	11.72	683.44	16.20	(114.79)	(16.80)
Other Income	95.22	1.96	88.01	2.09	7.21	8.19
Gain (Loss) from Exchange Rate	39.61	0.82	(3.34)	(0.08)	42.95	1,287.70
Loss from Derivative	(24.77)	(0.51)	(27.13)	(0.64)	(2.35)	(8.67)
Selling and Distribution Expenses	(141.65)	(2.92)	(176.37)	(4.18)	(34.72)	(19.69)
Administrative Expenses	(232.72)	(4.80)	(196.93)	(4.67)	35.79	18.18
Profit from Operating Activities	304.34	6.27	367.68	8.72	(63.35)	(17.23)
Share of Profit from Associates	117.60	2.42	155.48	3.69	(37.88)	(24.36)
Financial Costs	(28.80)	(0.59)	(22.54)	(0.53)	6.26	27.77
Profit before Income Taxes	393.13	8.10	500.62	11.87	(107.49)	(21.47)
Income Tax Expenses	(42.23)	(0.87)	(46.46)	(1.10)	(4.23)	(9.10)
Profit for the Period	350.90	7.23	454.16	10.77	(103.26)	(22.74)
Non-Controlling Interests	(1.98)	(0.04)	(0.49)	(0.01)	1.48	300.30
Net Profit	348.93	7.19	453.67	10.75	(104.74)	(23.09)

Interim Management Discussion and Analysis for the 2nd Quarter 2023

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

For the six-month period ended June 30, 2023, and 2022

	6M 2023		6M 2022		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	9,394.68	100.00	8,227.04	100.00	1,167.64	14.19
Cost of Sales	(8,354.11)	(88.92)	(6,974.85)	(84.78)	1,379.25	19.77
Gross Profit	1,040.57	11.08	1,252.18	15.22	(211.61)	(16.90)
Other Income	174.64	1.86	196.60	2.39	(21.96)	(11.17)
Gain (Loss) from Exchange Rate	99.19	1.06	(3.98)	(0.05)	103.17	2,590.99
Gain (Loss) from Derivative	(23.53)	(0.25)	2.33	0.03	(25.86)	(1,108.62)
Selling and Distribution Expenses	(282.15)	(3.00)	(356.97)	(4.34)	(74.82)	(20.96)
Administrative Expenses	(454.81)	(4.84)	(400.44)	(4.87)	54.38	13.58
Profit from Operating Activities	553.90	5.90	689.72	8.38	(135.82)	(19.69)
Share of Profit from Associates	225.49	2.40	347.57	4.22	(122.08)	(35.12)
Financial Costs	(53.91)	(0.57)	(43.31)	(0.53)	10.60	24.47
Profit before Income Taxes	725.48	7.72	993.98	12.08	(268.50)	(27.01)
Income Tax Expenses	(75.35)	(0.80)	(83.56)	(1.02)	(8.21)	(9.82)
Profit for the Period	650.13	6.92	910.43	11.07	(260.29)	(28.59)
Non-Controlling Interests	(3.04)	(0.03)	(1.02)	(0.01)	2.02	197.01
Net Profit	647.10	6.89	909.40	11.05	(262.31)	(28.84)

Interim Management Discussion and Analysis for the 2nd Quarter 2023

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

For the six-month period ended June 30, 2023, and 2022

	Y 2023	Y 2022	Change
	MB	MB	MB
Net Cash Received from Operating Activities	710.81	1,187.38	(476.57)
Net Cash Used in Investing Activities	(801.77)	(659.42)	142.35
Net Cash Received from (Used in) Financing Activities	211.52	(9.18)	220.70
Effect of F/X Changes on Cash and Cash Equivalents	0.26	(0.84)	1.10
Net Increase in Cash and Cash Equivalents	120.82	517.95	(397.13)
Cash and Cash Equivalent at the Beginning of the Period	1,258.57	962.73	295.84
Cash and Cash Equivalent at the Ending of the Period	1,379.39	1,480.68	(101.29)

Financial Ratios of GFPT Public Company Limited and its subsidiaries

	Y 2023	Y 2022
Current Ratio ¹ (times)	2.04	2.23
Quick Ratio ² (times)	0.74	0.78
Gross Profit Margin ³ (%)	11.72	16.20
Operating Profit Margin ⁴ (%)	8.69	12.40
Net Profit Margin ⁵ (%)	7.00	10.53
Debt/Equity Ratio ⁶ (times)	0.44	0.41
Net Debt/Equity Ratio ⁷ (times)	0.30	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/Equity Ratio = Total Debt / Equity
- 7) Net Debt/Equity Ratio = Net Debt / Equity