

**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 2021 as well as included any significant transactions occurred during the 2<sup>nd</sup> Quarter 2021.

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 2021**

Financial Highlights	2Q 2021		2Q 2020		Change		6M 2021		6M 2020		Change	
	THB million	% Sales	THB million	% Sales	THB million	%	THB million	% Sales	THB million	% Sales	THB million	%
Revenue from Sales	3,706.11	100.00	3,321.06	100.00	385.05	11.59	7,004.49	100.00	7,003.26	100.00	1.23	0.02
Gross Profit	379.35	10.24	474.83	14.30	(95.49)	(20.11)	694.28	9.91	1,014.55	14.49	(320.26)	(31.57)
EBITDA	528.59	14.26	614.59	18.51	(86.01)	(13.99)	948.85	13.55	1,372.61	19.60	(423.76)	(30.87)
Net Profit	181.82	4.91	222.96	6.71	(41.14)	(18.45)	242.43	3.46	547.61	7.82	(305.18)	(55.73)

GFPT Group had total revenue from sales of THB 3,706.11 million in 2Q2021, representing an increase of THB 385.05 million or 11.59% up from 2Q2020 mainly from higher revenue of food business which increased by THB 485.61 million or 32.02% up comparing to 2Q2020 mainly from higher revenue from indirect export of chicken meat.

The consolidated gross profit was THB 379.35 million in 2Q2021, decreased by THB 95.49 million or 20.11% down from 2Q2020 from increasing in cost of sales. The consolidated gross profit margin contributed of 10.24% in 2Q2021, decreased from 14.30% in 2Q2020.

The participating profit from associates was THB 95.49 million in 2Q2021, increased by THB 10.53 million or 12.39% up comparing to 2Q2020. In addition, the consolidated EBITDA in 2Q2021 was THB 528.59 million, decreased by THB 86.01 million or 13.99% down from 2Q2020.

Interim Management Discussion and Analysis for the 2<sup>nd</sup> Quarter 2021

Finally, consolidated net profit in 2Q2021 accounted for THB 181.82 million or equal to EPS of THB 0.15 per share, decreased by THB 41.14 million or 18.45% down from 2Q2020. For capital structure of the Group, as at June 30, 2021, the consolidated debt to equity ratio was 0.41 time.

## Overall Financial Performance and Profitability

Business Segment of GFPT Group	2Q 2021		2Q 2020		Change		6M 2021		6M 2020		Change	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Food	2,001.97	54.02	1,516.36	45.66	485.61	32.02	3,557.67	50.79	3,232.96	46.16	324.71	10.04
Farm	951.14	25.66	1,043.70	31.43	(92.56)	(8.87)	2,025.75	28.92	2,289.62	32.70	(263.87)	(11.52)
Feed	753.00	20.32	761.00	22.91	(8.00)	(1.05)	1,421.07	20.29	1,480.68	21.14	(59.61)	(4.03)
<b>Total Sales</b>	<b>3,706.11</b>	<b>100.00</b>	<b>3,321.06</b>	<b>100.00</b>	<b>385.05</b>	<b>11.59</b>	<b>7,004.49</b>	<b>100.00</b>	<b>7,003.26</b>	<b>100.00</b>	<b>1.23</b>	<b>0.02</b>

## Revenue from Sales

The consolidated revenue from sales for 2Q2021 were THB 3,706.11 million, increased by THB 385.05 million or 11.59% up from 2Q2020, mostly from higher revenue from food business which increased by THB 485.61 million or 32.02% up comparing to 2Q2020 primarily from higher revenue from indirect export of chicken meat.

The consolidated revenue from sales for 6M2021 was THB 7,004.49 million, increased by THB 1.23 million or 0.02% up as compared to 6M2020 mainly from increasing in revenue from food segment.

The consolidated revenue from sales in 2Q2021 consisted of food segment represented 54.02%, farm segment represented 25.66%, and feed segment represented 20.32%.

## Food Segment

Revenue from food segment in 2Q2021 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 54.02% of revenue from sales

In 2Q2021, revenue from food segment was THB 2,001.97 million, increased by THB 485.61 million or 32.02% up from 2Q2020 mainly from increasing in revenue from indirect export of chicken meat which increased by THB 291.31 million or 93.08% up from 2Q2020 from higher sales volume of indirect export of chicken meat. Furthermore, revenue

from domestic sales of chicken parts and chicken by-products increased by THB 125.72 million or 43.38% up from 2Q2020 from higher sales volume and selling price of domestic sales of chicken parts and chicken by-products.

The Company's total export of chicken products for 2Q2021 was 5,100 metric tons, decreased by 1,000 metric tons or 16.39% down from 2Q2020 mostly from decreasing in export volume of fresh frozen chicken to China.

Revenue from food segment for 6M2021 was THB 3,557.67 million, increased by THB 324.71 million or 10.04% up as compared to 6M2020 mainly from increasing in revenue from domestic sales of chicken parts, chicken by-products, and indirect export of chicken meat.

### 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 25.66% of revenue from sales in 2Q2021.

In 2Q2021, revenue from farm segment was THB 951.14 million, decreased by THB 92.56 million or 8.87% down from 2Q2020 mainly from lower revenue from selling eggs.

Revenue from farm segment for 6M2021 was THB 2,025.75 million, decreased by THB 263.87 million or 11.52% down as compared to 6M2020 mainly from lower revenue from selling live broilers.

### Feed Segment

Revenue from feed segment in 2Q2021 consisted of revenue from animal feed, aqua feed, and shrimp feed, represented 20.32% of revenue from sales, amounting THB 753.00 million, decreased by THB 8.00 million or 1.05% down from 2Q2020.

In 2Q2021, revenue from selling animal feed decreased by THB 60.10 million or 15.12% down from 2Q2020 mainly from lower sales volume of animal feed.

Revenue from feed segment for 6M2021 was THB 1,421.07 million, decreased by THB 59.61 million or 4.03% down as compared to 6M2020 mainly from decreasing in revenue from animal feed.

### Cost of Sales and Gross Profit

Cost of sales for 2Q2021 was THB 3,326.77 million, increased by THB 480.54 million or 16.88% up from 2Q2020 while gross profit in 2Q2021 was THB 379.35 million, dropped by THB 95.49 million or 20.11% down from 2Q2020 primarily from higher major raw material price of feed production which are corn and soybean meal.

Cost of sales for 2Q2021 contributed of 89.76% of revenue from sales, increased from 85.70% in 2Q2020 while gross profit margin contributed about 10.24% in 2Q2021, decreased from 14.30% in 2Q2020.

Cost of sales for 6M2021 was THB 6,310.21 million, increased by THB 321.50 million or 5.37% up as compared to 6M2020 while gross profit for 6M2021 was THB 694.28 million, decreased by THB 320.26 million or 31.57% down as compared to 6M2020 mainly from higher major raw material price of feed production.

#### **Other Income**

The consolidated other income in 2Q2021 was THB 65.61 million, decreased by THB 6.88 million or 9.49% down from 2Q2020 mainly from lower tax refund of 19 bis and lower revenue from raw material. The consolidated other incomes in 2Q2021 was 1.77% of revenue from sales, decreased from 2.18% in 2Q2020.

The consolidated other income for 6M2021 was THB 144.90 million, increased by THB 6.16 million or 4.44% up as compared to 6M2020.

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

The consolidated SG&A expenses in 2Q2021 equaled to THB 330.23 million, increased by THB 1.93 million or 0.59% up from 2Q2020. The Consolidated SG&A expenses increased since higher freight cost comparing to 2Q2020. The consolidated SG&A expenses in 2Q2021 were 8.91% of revenue from sales, decreased from 9.89% in 2Q2020.

The consolidated SG&A expenses for 6M2021 was THB 675.04 million, increased by THB 16.56 million or 2.52% up as compared to 6M2020 mainly from higher freight cost.

#### **Share of Profit from Associated Companies**

The consolidated share of profit from associated companies based on the equity method in 2Q2021 was THB 95.49 million, increased by THB 10.53 million, or 12.39% up from 2Q2020 mainly from profit contributed from McKey Food Services (Thailand) Limited (McKey) was THB 101.45 million, increased by THB 24.36 million or 31.59% up from 2Q2020 mainly from higher sales volume of cooked processed chicken. Nevertheless, loss contributed from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 5.97 million, decreased by THB 13.83 million or 175.95% down comparing to 2Q2020

The consolidated share of profit from associated companies for 6M2021 was THB 127.33 million, decreased by THB 57.88 million or 31.25% down as compared to 6M2020 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 2Q2021 were THB 17.29 million, decreased by THB 6.30 million or 26.70% down from 2Q2020 mainly from lower interest expense of related persons. Costs of funds in 2Q2021 were 1.88%, decreased from 2Q2020 at 2.76%. The consolidated financial costs of the group in 2Q2021 were 0.47% of revenue from sales, slightly decreased from 0.71% in 2Q2020.

Financial costs of the group for 6M2021 was THB 35.94 million, decreased by THB 11.75 million or 24.64% down as compared to 6M2020.

**Income Tax Expenses**

The income tax expense of the Group in 2Q2021 was THB 16.76 million, decreased by THB 25.15 million or 60.01% down from 2Q2020 mainly from lower deferred tax expense comparing to 2Q2020.

Income tax expense for 6M2021 was THB 37.75 million, decreased by THB 77.73 million or 67.31% down as compared to 6M2020.

**Net Profit**

The consolidated net profit in 2Q2021 was THB 181.82 million, decreased in amount of THB 41.14 million or 18.45% down from THB 222.96 million in 2Q2020. The EPS of 2Q2021 was THB 0.15 per share. The decrease in consolidated net profit was primarily driven from higher cost of sales from higher raw material price of feed production comparing to 2Q2020. The consolidated net profit margin in 2Q2021 was 4.91% of revenue from sales, decreased from 6.71% in 2Q2020.

The consolidated net profit for 6M2021 was THB 242.43 million, decreased by THB 305.18 million or 55.73% down as compared to 6M2020 mainly from higher cost of sales from higher raw material price of feed production.

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

Unit: Million Baht

	2Q 2021	2Q 2020	Change	% Change	6M 2021	6M 2020	Change	% Change
EBIT	216.83	289.17	(72.34)	(25.02)	318.52	714.33	(395.81)	(55.41)
Depreciation Expense	308.25	321.50	(13.25)	(4.12)	623.03	650.23	(27.19)	(4.18)
Amortization Expense	3.50	3.92	(0.42)	(10.69)	7.30	8.06	(0.76)	(9.38)
EBITDA	528.59	614.59	(86.01)	(13.99)	948.85	1,372.61	(423.76)	(30.87)
EBITDA Margin (%)	14.26	18.51		(4.24)	13.55	19.60		(6.05)

The consolidated EBITDA in 2Q2021 was THB 528.59 million, decreased by THB 86.01 million or 13.99% down from 2Q2020. The decreasing in consolidated EBITDA resulted from higher cost of sales. The EBITDA margin in 2Q2021 was 14.26%, decreased from 18.51% in 2Q2020.

The consolidated EBITDA for 6M2021 was THB 948.85 million, decreased by THB 423.76 million or 30.87% down as compared to 6M2020 mainly from higher cost of sales.

**Financial position**
**Assets**

For the consolidated financial statements as of June 30, 2021, total assets of the GFPT Group equal to THB 20,740.76 million including THB 5,667.20 million (27.32% of total assets) in current assets, THB 10,545.04 million (50.84% of total assets) in property, plant and equipment (PP&E), THB 3,178.56 million (15.33% of total assets) in investments in associated companies, THB 431.98 million (2.08% of total assets) in grandparent chicken and parent chicken and THB 917.97 million (4.43% of total assets) in investment in property and other non-current assets.

Total assets as at June 30, 2021 increased in amount of THB 330.99 million or 1.62% up from December 31, 2020 from an increase in PP&E of THB 499.77 million and an increase in cash and cash equivalent of THB 193.74 million.

**Liabilities**

As at June 30, 2021, total liabilities of the Company and its subsidiaries was THB 6,039.95 million comprising of current liabilities of THB 2,711.69 million (44.90% of total liabilities), long-term loans from related persons of THB 2,300.00 million (38.08% of total liabilities), provision for employees benefit of THB 580.81 million (9.62% of total

liabilities), deferred rental income of THB 98.93 million (1.64% of total liabilities), lease liabilities of THB 335.06 million (5.55% of total liabilities), and other non-current liabilities of THB 13.47 million (0.22% of total liabilities).

The total liabilities as at June 30, 2021 increased by THB 339.61 million or 5.96% up from December 31, 2020 primarily from trade and other payables increased in amount of THB 164.89 million, long-term loans from related persons increased in amount of THB 140.00 million, and short-term loans from financial institutions increased in amount of THB 120.00 million. 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, 2021, trade and other payables of the Company and its subsidiaries was THB 1,245.32 million, increased in amount of THB 164.89 million or 15.26% increased from December 31, 2020.

The consolidated interest-bearing liabilities as at June 30, 2021 were THB 3,680.00 million, increased from December 31, 2020 in amount of THB 267.00 million mainly from long-term loans from related persons increased in amount of THB 140.00 million and short-term loans from financial institutions increased in amount of THB 120.00 million.

#### **Shareholders' Equity**

As at June 30, 2021, the consolidated shareholders' equity in amount of THB 14,700.81 million, a decrease of THB 8.62 million or 0.06% down from December 31, 2020; primarily from the decrease in retained earnings in amount of THB 8.29 million. The consolidated book value as at June 30, 2021 was THB 11.72 per share, slightly decreased from THB 11.73 per share as at December 31, 2020.

#### **Liquidity**

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

For the six-month period ended June 30, 2021, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 1,048.31 million, decreased by THB 1,065.36 million from the same period last year.

For the six-month period ended June 30, 2021, the Company and its subsidiaries used net cash in its investing activities in amount of THB 825.67 million, decreased by THB 182.83 million from the same period last year.

For the six-month period ended June 30, 2021, the Company and its subsidiaries used net cash from its financing activities in an amount of THB 28.90 million, decreased by THB 299.26 million from the same period last year.

As at June 30, 2021, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 1,381.20 million, decreased by THB 483.07 million from the same period last year.

#### Liquidity ratios

As at June 30, 2021, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As at June 30, 2021, the consolidated current ratio was 2.09 times, decreased from 2.28 times as at December 31, 2020. The quick ratio was 0.76 time, slightly increased from December 31, 2020 at 0.74 time.

#### Short-term Debt Maturity

As at June 30, 2021, the Company and its subsidiaries' current liabilities of THB 2,711.69 million comprise of short-term loans of THB 820.00 million, trade payables and other payables THB 1,245.32 million, current portion of long-term loans from related persons of THB 560.00 million, and other current liabilities THB 86.37 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, 2021, the consolidated current ratio was 2.09 times and the net debt to equity ratio was low at 0.25 time.

As at June 30, 2021, 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 7,221.44 million and forward foreign exchange contract in amount of THB 945.37 million.

#### Capital Structure

The Company and its subsidiaries had strong financial position. As at June 30, 2021, the consolidated debt to equity ratio was 0.41 time, slightly increased from 0.39 time as at December 31, 2020.

As at June 30, 2021, the consolidated interest-bearing liabilities were THB 3,680.00 million, increased from THB 3,413.00 million as at December 31, 2020. The net debt to equity of the Group was considerably low at 0.25 time, slightly increased from 0.23 time as at December 31, 2020. 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. Firstly, broiler farm operation will be expanded to reach capacity of 380,000 birds per day. Secondly, we are constructing the new chicken processing plant with a capacity of 150,000 birds per day. Finally, 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.

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 2021

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

As at June 30, 2021 and December 31, 2020

	As at Jun 30, 2021		As at Dec 31, 2020		Change	
	MB	%	MB	%	MB	%
Cash and Cash Equivalent	1,381.20	6.66	1,187.46	5.82	193.74	16.32
Trade and Other Receivable	745.56	3.59	715.06	3.50	30.50	4.27
Inventories	3,484.80	16.80	3,798.30	18.61	(313.50)	(8.25)
Derivative Assets	22.69	0.11	3.55	0.02	19.14	539.19
Other Current Assets	32.95	0.16	33.45	0.16	(0.50)	(1.49)
<b>Total Current Assets</b>	<b>5,667.20</b>	<b>27.32</b>	<b>5,737.82</b>	<b>28.11</b>	<b>(70.62)</b>	<b>(1.23)</b>
Investment in Associated Companies	3,178.56	15.33	3,159.11	15.48	19.45	0.62
Grandparent Chickens	91.05	0.44	101.98	0.50	(10.93)	(10.72)
Parent Chickens	340.93	1.64	402.34	1.97	(61.40)	(15.26)
Investment Property	382.12	1.84	340.52	1.67	41.60	12.22
Property, Plant and Equipment	10,545.04	50.84	10,045.27	49.22	499.77	4.98
Right-of-Use Assets	366.62	1.77	379.48	1.86	(12.87)	(3.39)
Deferred Tax Assets	115.89	0.56	118.29	0.58	(2.40)	(2.03)
Other Non-Current Assets	53.35	0.26	124.95	0.61	(71.60)	(57.30)
<b>Total Non-Current Assets</b>	<b>15,073.56</b>	<b>72.68</b>	<b>14,671.94</b>	<b>71.89</b>	<b>401.61</b>	<b>2.74</b>
<b>Total Assets</b>	<b>20,740.76</b>	<b>100.00</b>	<b>20,409.77</b>	<b>100.00</b>	<b>330.99</b>	<b>1.62</b>
Short-Term Loans from Financial Institutions	820.00	3.95	700.00	3.43	120.00	17.14
Trade and Other Payable	1,245.32	6.00	1,080.43	5.29	164.89	15.26
Current Portion of Deferred Rental Income	560.00	2.70	553.00	2.71	7.00	1.27
Current Portion of Long-Term Loans from RPT	19.42	0.09	19.13	0.09	0.30	1.56
Current Portion of Lease Liabilities	10.95	0.05	9.76	0.05	1.19	12.22
Derivative Liabilities	13.52	0.07	17.89	0.09	(4.37)	(24.42)
Income Tax Payable	34.60	0.17	97.69	0.48	(63.09)	(64.58)
Other Current Liabilities	7.87	0.04	37.84	0.19	(29.97)	(79.20)
<b>Total Current Liabilities</b>	<b>2,711.69</b>	<b>13.07</b>	<b>2,515.73</b>	<b>12.33</b>	<b>195.96</b>	<b>7.79</b>

Interim Management Discussion and Analysis for the 2<sup>nd</sup> Quarter 2021

	As at Jun 30, 2021		As at Dec 31, 2020		Change	
	MB	%	MB	%	MB	%
Long-Term Loans from RPT	2,300.00	11.09	2,160.00	10.58	140.00	6.48
Lease Liabilities	335.06	1.62	344.35	1.69	(9.29)	(2.70)
Provision for Employee Benefit	580.81	2.80	568.13	2.78	12.68	2.23
Deferred Rental Income	98.93	0.48	98.00	0.48	0.93	0.95
Other Non-Current Liabilities	13.47	0.06	14.14	0.07	(0.67)	(4.72)
<b>Total Non-Current Liabilities</b>	<b>3,328.26</b>	<b>16.05</b>	<b>3,184.61</b>	<b>15.60</b>	<b>143.66</b>	<b>4.51</b>
<b>Total Liabilities</b>	<b>6,039.95</b>	<b>29.12</b>	<b>5,700.34</b>	<b>27.93</b>	<b>339.61</b>	<b>5.96</b>
<b>Total Shareholders' Equity</b>	<b>14,700.81</b>	<b>70.88</b>	<b>14,709.43</b>	<b>72.07</b>	<b>(8.62)</b>	<b>(0.06)</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>20,740.76</b>	<b>100.00</b>	<b>20,409.77</b>	<b>100.00</b>	<b>330.99</b>	<b>1.62</b>

Interim Management Discussion and Analysis for the 2<sup>nd</sup> Quarter 2021

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

For the three-month period ended June 30, 2021 and 2020

	2Q 2021		2Q 2020		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	3,706.11	100.00	3,321.06	100.00	385.05	11.59
Cost of Sales	(3,326.77)	(89.76)	(2,846.23)	(85.70)	480.54	16.88
<b>Gross Profit</b>	<b>379.35</b>	<b>10.24</b>	<b>474.83</b>	<b>14.30</b>	<b>(95.49)</b>	<b>(20.11)</b>
Other Income	65.61	1.77	72.48	2.18	(6.88)	(9.49)
Gain from Exchange Rate	16.07	0.43	28.70	0.86	(12.63)	(44.00)
Loss from Derivative	(9.45)	(0.25)	(43.50)	(1.31)	(34.05)	(78.28)
Selling Expenses	(135.58)	(3.66)	(113.69)	(3.42)	21.89	19.26
Administrative Expenses	(194.65)	(5.25)	(214.61)	(6.46)	(19.97)	(9.30)
<b>Profit from Operating Activities</b>	<b>121.35</b>	<b>3.27</b>	<b>204.21</b>	<b>6.15</b>	<b>(82.87)</b>	<b>(40.58)</b>
Share of Profit from Associates	95.49	2.58	84.96	2.56	10.53	12.39
Financial Costs	(17.29)	(0.47)	(23.59)	(0.71)	(6.30)	(26.70)
<b>Profit before Income Taxes</b>	<b>199.54</b>	<b>5.38</b>	<b>265.58</b>	<b>8.00</b>	<b>(66.04)</b>	<b>(24.87)</b>
Income Tax Expenses	(16.76)	(0.45)	(41.91)	(1.26)	(25.15)	(60.01)
<b>Profit for the Period</b>	<b>182.78</b>	<b>4.93</b>	<b>223.67</b>	<b>6.73</b>	<b>(40.89)</b>	<b>(18.28)</b>
Non-Controlling Interests	(0.97)	(0.03)	(0.72)	(0.02)	0.25	34.92
<b>Net Profit</b>	<b>181.82</b>	<b>4.91</b>	<b>222.96</b>	<b>6.71</b>	<b>(41.14)</b>	<b>(18.45)</b>

Interim Management Discussion and Analysis for the 2<sup>nd</sup> Quarter 2021

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

For the six-month period ended June 30, 2021 and 2020

	6M 2021		6M 2020		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	7,004.49	100.00	7,003.26	100.00	1.23	0.02
Cost of Sales	(6,310.21)	(90.09)	(5,988.71)	(85.51)	321.50	5.37
<b>Gross Profit</b>	<b>694.28</b>	<b>9.91</b>	<b>1,014.55</b>	<b>14.49</b>	<b>(320.26)</b>	<b>(31.57)</b>
Other Income	144.90	2.07	138.75	1.98	6.16	4.44
Gain from Exchange Rate	3.53	0.05	32.54	0.46	(29.01)	(89.15)
Gain from Derivative	23.51	0.34	1.76	0.03	21.75	1,234.11
Selling Expenses	(270.18)	(3.86)	(239.46)	(3.42)	30.72	12.83
Administrative Expenses	(404.86)	(5.78)	(419.02)	(5.98)	(14.16)	(3.38)
<b>Profit from Operating Activities</b>	<b>191.19</b>	<b>2.73</b>	<b>529.12</b>	<b>7.56</b>	<b>(337.93)</b>	<b>(63.87)</b>
Share of Profit from Associates	127.33	1.82	185.21	2.64	(57.88)	(31.25)
Financial Costs	(35.94)	(0.51)	(47.70)	(0.68)	(11.75)	(24.64)
<b>Profit before Income Taxes</b>	<b>282.58</b>	<b>4.03</b>	<b>666.63</b>	<b>9.52</b>	<b>(384.06)</b>	<b>(57.61)</b>
Income Tax Expenses	(37.75)	(0.54)	(115.49)	(1.65)	(77.73)	(67.31)
<b>Profit for the Period</b>	<b>244.82</b>	<b>3.50</b>	<b>551.15</b>	<b>7.87</b>	<b>(306.33)</b>	<b>(55.58)</b>
Non-Controlling Interests	(2.39)	(0.03)	(3.53)	(0.05)	(1.15)	(32.41)
<b>Net Profit</b>	<b>242.43</b>	<b>3.46</b>	<b>547.61</b>	<b>7.82</b>	<b>(305.18)</b>	<b>(55.73)</b>

Interim Management Discussion and Analysis for the 2<sup>nd</sup> Quarter 2021

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

For the six-month period ended June 30, 2021 and 2020

	Y 2021	Y 2020	Change
	MB	MB	MB
Net Cash Received from Operating Activities	1,048.31	2,113.67	(1,065.36)
Net Cash Used in Investing Activities	(825.67)	(1,008.50)	(182.83)
Net Cash Used in Financing Activities	(28.90)	(328.15)	(299.26)
Net Increase in Cash and Cash Equivalents	193.74	777.02	(583.28)
Cash and Cash Equivalent at the Beginning of the Period	1,187.46	1,087.26	100.21
Cash and Cash Equivalent at the Ending of the Period	1,381.20	1,864.27	(483.07)

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

	Y 2021	Y 2020
Current Ratio <sup>1</sup> (times)	2.09	2.28
Quick Ratio <sup>2</sup> (times)	0.76	0.74
Gross Profit Margin <sup>3</sup> (%)	10.24	14.30
Operating Profit Margin <sup>4</sup> (%)	5.85	8.71
Net Profit Margin <sup>5</sup> (%)	4.80	6.51
Debt/Equity Ratio <sup>6</sup> (times)	0.41	0.39
Net Debt/Equity Ratio <sup>7</sup> (times)	0.25	0.23

## 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