

Management Discussion and Analysis

This interim MD&A report has been prepared based on the consolidated and separate statements of GFPT Public Company Limited (“GFPT” or “the Company”) and its subsidiaries (collectively, “GFPT Group”) for the 3rd Quarter 2017 as well as included any significant transactions occurred during the 3rd Quarter 2017.

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 3rd Quarter 2017

GFPT Group had total revenue from sales of THB 4,399.39 million in 3Q2017, slightly decreased by THB 11.12 million or 0.25% up from 3Q2016. Revenue from chicken processing segment amounting THB 1,966.03 million, improved by THB 121.52 million or 6.59% up from 3Q2016 mainly from higher revenue from export and indirect export. Quite the reverse, revenue from feed segment dropped by THB 217.50 million or 19.49% down from 3Q2016 mostly from lower revenue from animal feed and aqua feed.

The consolidated gross profit in 3Q2017 was THB 795.27 million, improved by THB 46.82 million or 6.26% up from 3Q2016. The consolidated gross profit margin contributed of 18.08% in 3Q2017, increased from 16.97% in 3Q2016 predominantly from cost advantage from lower major feed material price and the growth in chicken export volume. In addition, the consolidated EBITDA in 3Q2017 was THB 896.18 million, an increase of THB 6.05 million or increased by 0.68% from 3Q2016.

In accordance with all reasons above, it drove net profit to perform at THB 505.71 million or increased by 2.03% from 3Q2016. The EPS of 3Q2017 was THB 0.40 per share; which reflected another strong performance of GFPT group. For capital structure of the Group, as at September 30, 2017, the consolidated debt to equity ratio was 0.42: 1 and the net debt to equity ratio of the Company was considerably low at 0.28: 1.

Financial Highlights	3Q 2017		3Q 2016		Change		9M 2017		9M 2016		Change	
	THB million	% Sales	THB million	% Sales	THB million	%	THB million	% Sales	THB million	% Sales	THB million	%
Revenue from Sales	4,399.39	100.00	4,410.51	100.00	(11.12)	(0.25)	12,683.92	100.00	12,213.56	100.00	470.36	3.85
Gross Profit	795.27	18.08	748.45	16.97	46.82	6.26	2,104.23	16.59	1,736.56	14.22	367.67	21.17
EBITDA	896.18	20.37	890.13	20.18	6.05	0.68	2,531.60	19.96	2,215.89	18.14	315.71	14.25
Net Profit	505.71	11.50	495.66	11.25	10.05	2.03	1,423.54	11.22	1,151.34	9.43	272.20	23.64

Financial Performance and Profitability

Business Segment	3Q 2017		3Q 2016		Change		9M 2017		9M 2016		Change	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Chicken Processing	1,966.03	44.69	1,844.51	41.82	121.52	6.59	5,696.89	44.92	5,141.05	42.09	555.84	10.81
Feed	898.27	20.42	1,115.77	25.30	(217.50)	(19.49)	2,578.99	20.33	2,958.77	24.23	(379.78)	(12.84)
Farm & DOC	1,318.43	29.97	1,206.94	27.36	111.49	9.24	3,784.75	29.84	3,442.63	28.19	342.12	9.94
Processed Food	216.66	4.92	243.29	5.52	(26.63)	(10.95)	623.29	4.91	671.11	5.49	(47.82)	(7.13)
Total Sales	4,399.39	100.00	4,410.51	100.00	(11.12)	(0.25)	12,683.92	100.00	12,213.56	100.00	470.36	3.85

Revenue from Sales

The consolidated revenue from sales for 3Q2017 were THB 4,399.39 million, slightly decreased by THB 11.12 million or 0.25% down from 3Q2016, revenue from chicken processing segment increased by THB 121.52 million or 6.59% up comparing to 3Q2016. On the contrary, revenue from feed segment weakened by THB 217.50 million or 19.49% down comparing to 3Q2016.

The consolidated revenue from sales for 9M2017 was THB 12,683.92 million, improved by THB 470.36 million or 3.85% up as compared to 9M2016 mainly from the increase in revenue from chicken processing segment by THB 555.84 million or 10.81% up.

The consolidated revenue from sales in 3Q2017 consisted of chicken processing segment represented 44.69%, feed segment represented 20.42%, farm & DOC segment represented 29.97%, and processed food segment represented 4.92%.

Chicken Processing Segment

The chicken processing segment recorded a good operational result in 3Q2017, Revenue from chicken processing segment in 3Q2017 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 44.69% of total revenue from sales amounting THB 1,966.03 million, improved by THB 121.52 million or 6.59% up from 3Q2016.

The Company's total export of chicken products was 8,300 metric tons, a growth of 300 metric tons or 3.75% up from 3Q2016 mostly from increasing in export volume of cooked chicken products to our main market which is Japan. Additionally, sales volume of domestic products increased by 6.41% from 3Q2016.

Revenue from chicken processing segment for 9M2017 was THB 5,696.89 million, improved by THB 555.84 million or 10.81% up as compared to 9M2016 mainly from the increase in revenue from chicken exports by 21.63%.

Feed Segment

Revenue from feed segment consisted of revenue from animal feed and aqua feed, represented 20.42% of total sales, amounting THB 898.27 million, reduced by THB 217.50 million or 19.49% down from 3Q2016.

The revenue from feed segment continued declining in 3Q2017 due to intense competition of feed business in Thailand for both animal feed and aquatic feed pressured revenue of feed segment reflecting falling in sales volume of animal feed and fish feed about 10.64% and 17.69%, respectively.

Revenue from feed segment for 9M2017 was THB 2,578.99 million, dropped by THB 379.78 million or 12.84% down as compared to 9M2016 mainly from the decrease in revenue from animal feed and fish feed by 9.95% and 13.44%, respectively.

Farm & DOC Segment

Revenue from farm & DOC segment consisted of revenue from selling live broilers to GFN, our joint venture, and selling day-old-chicks to both international and domestic market, represented 29.97% of total sales, amounting THB 1,318.43 million, an increase of THB 111.49 million or 9.24% up from 3Q2016.

Revenue from selling DOC of our subsidiaries suggestively improved from 3Q2016 especially for selling of DOC from GP Breeding Company Limited. Besides, revenue from selling live broilers to GFN has been snowballing. As a result, sales volume of selling live broilers to GFN in 3Q2017 improved by 8.52% comparing to 3Q2016.

Revenue from farm & DOC segment for 9M2017 was THB 3,784.75 million, increased by THB 342.12 million or 9.94% up as compared to 9M2016 mostly from higher revenue from selling day-old-chicks and live broilers.

Processed Foods Segment

Revenue from processed foods segment consisted of chicken sausage, and other processed chicken products for domestic market, represented 4.92% of total sales. In 3Q2017, the revenue from processed foods was THB 216.66 million, dropped by THB 26.63 million, or 10.95% down from 3Q2016.

Revenue from processed foods segment in 3Q2017 decreased from lower sales volume of processed food which decreased by 24.07% which partially offset by 16.94% higher selling price comparing to 3Q2016.

Revenue from processed food segment for 9M2017 was THB 623.29 million, weakened by THB 47.82 million or 7.13% down as compared to 9M2016 mainly from lower sales volume of processed food for domestic market.

Cost of Sales

Cost of sales for 3Q2017 was THB 3,604.12 million, slightly decreased by THB 57.94 million or 1.58% down from 3Q2016 mainly from lower price of major raw material which is corn dropped by 4.89%, overall, the cost of sales for 3Q2017 contributed of 81.92% of total sales, declined from 83.03% in 3Q2016.

Cost of sales for 9M2017 was THB 10,579.69 million, slightly rose by THB 102.69 million or 0.98% up as compared to 9M2016 mainly from increasing in sales and production volume.

Gross Profit

The consolidated gross profit in 3Q2017 was THB 795.27 million, improved by THB 46.82 million or 6.26% up from 3Q2016. Widen gross profit in 3Q2017 was predominantly from lower cost of sales. Furthermore, higher sales volume of chicken export reflects higher gross profit margin compared to other type of products. Consequently, the consolidated gross profit margin contributed of 18.08% in 3Q2017, increased from 16.97% in 3Q2016.

Gross profit for 9M2017 was THB 2,104.23 million, significantly improved by THB 367.67 million or 21.17% up as compared to 9M2016 mainly from higher revenue from sales, The gross profit margin also increase from 14.22% in 9M2016 to 16.59% for 9M2017.

Other Income

The consolidated other income in 3Q2017 was THB 81.23 million, dropped by THB 4.57 million or 5.33% down from 3Q2016, predominantly from lower gain in foreign exchange rate. The consolidated other income in 3Q2017 was 1.85% of net sales, gradually decreased from 1.95% in 3Q2016.

The consolidated other income for 9M2017 was THB 242.96 million, improved by THB 4.05 million or 1.70% up as compared to 9M2016 mainly from increasing of duty import tax return under section 19 bis.

Selling General and Administrative Expenses

The consolidated SG&A expenses in 3Q2017 equaled to THB 348.01 million, increased by THB 38.40 million or 12.40% up from 3Q2016 mainly from loss in foreign exchange rate. The consolidated SG&A expenses in 3Q2017 were 7.91% of net sales, gradually increased from 7.02% in 3Q2016.

The consolidated SG&A expenses for 9M2017 was THB 989.03 million, increased by THB 85.53 million or 9.47% up as compared to 9M2016 due to higher freight cost from higher export volume.

Share of Profit from Associated Companies

The consolidated share of profit from associated companies based on the equity method in 3Q2017 was THB 64.92 million, dropped by THB 16.05 million or 19.82% down from 3Q2016. Share of profit contributed from McKey was THB 42.02 million, decreased by THB 20.57 million or 32.87% down from 3Q2016 while share of profit contributed from GFN was THB 22.90 million, increased by THB 4.52 million or 24.59% up from 3Q2016.

The consolidated share of profit from associated companies for 9M2017 was THB 254.92 million, dropped by THB 40.01 million or 13.57% down as compared to 9M2016 mainly from lower profit contributed from McKey and GFN.

Financial Costs

Financial costs of the group include the interest paid to financial institutions and related persons. The Company's financial costs in 3Q2017 were THB 17.11 million, dropped by THB 7.79 million or 31.28% down from 3Q2016 mainly from lower amount of interest paid to financial institutions and related persons. Costs of funds were 2.10% as at 3Q2017 slightly decreased from 3Q2016 at 2.84%. The consolidated financial costs of the group in 3Q2017 were 0.39% of net sales, slightly decreased from 0.56% in 3Q2016.

Financial costs of the group for 9M2017 was THB 56.84 million, decreased by THB 19.87 million or 25.91% down as compared to 9M2016 mainly from lower amount interest paid to financial institutions and related persons.

Income Tax Expenses

The income tax expenses of the Group in 3Q2017 was THB 67.79 million, decreased by THB 12.18 million or 15.23% down from 3Q2016 mainly from lower corporate income tax expenses comparing to 3Q2016.

Income tax expenses for 9M2017 was THB 126.50 million, decreased by THB 2.19 million or 1.70% down as compared to 9M2016.

Net Profit

The consolidated net profit in 3Q2017 was THB 505.71 million, increased in amount of THB 10.05 million or 2.03% increased from THB 495.66 million in 3Q2016. The EPS of 3Q2017 was THB 0.40 per share. The increase in consolidated net profit was primarily driven from lower price of major raw material which reflected higher gross profit

comparing to 3Q2016. The consolidated net profit margin in 3Q2017 was 11.50% of net sales, slightly increased from 11.25% in 3Q2016.

The consolidated net profit for 9M2017 was THB 1,423.54 million, strongly improved by THB 272.20 million or 23.64% up as compared to 9M2016 mainly from the growth in revenue from sales, higher gross profit, and lower financial costs.

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

The consolidated EBITDA in 3Q2017 was THB 896.18 million, an increase of THB 6.05 million or increased by 0.68% from 3Q2016. The increasing in consolidated EBITDA resulted from lower cost of sales and higher gross profit. The EBITDA margin in 3Q2017 was 20.37%, slightly increased from 20.18% in 3Q2016.

The consolidated EBITDA for 9M2017 was THB 2,531.60 million, improved by THB 315.71 million or 14.25% up as compared to 9M2016 mainly from higher revenue from sales.

Unit: Million Baht

	3Q 2017	3Q 2016	Change	% Change	9M 2017	9M 2016	Change	% Change
EBIT	593.41	605.61	(12.20)	(2.01)	1,613.08	1,366.90	246.18	18.01
Depreciation Expense	300.65	283.15	17.50	6.18	912.09	844.91	67.18	7.95
Amortization Expense	2.12	1.37	0.75	54.27	6.43	4.08	2.35	57.55
EBITDA	896.18	890.13	6.05	0.68	2,531.60	2,215.89	315.71	14.25
EBITDA Margin (%)	20.37	20.18		0.19	19.96	18.14		1.82

Financial position

Assets

For the consolidated financial statements as of September 30, 2017, total assets of the GFPT Group equal to THB 16,814.23 million including THB 4,983.97 million (29.64% of total assets) in current assets, THB 7,850.71 million (46.69% of total assets) in property, plant and equipment (PP&E), THB 2,654.67 million (15.79% of total assets), in investments in associated companies, THB 462.42 million (2.75% of total assets) in grandparent chicken and parent chicken and THB 862.46 million (5.13% of total assets) in investment in property and other non-current assets.

Total assets as at September 30, 2017 increased in amount of THB 653.90 million or 4.05% up from December 31, 2016 from, an increase in PP&E of THB 419.96 million and an increase in cash and cash equivalents of THB 381.68 million.

Liabilities

As at September 30, 2017, total liabilities of the Company and its subsidiaries was THB 4,981.43 million comprising of current liabilities of THB 2,753.89 million (55.28% of total liabilities), long-term loans of THB 1,700.00 million (34.13% of total liabilities), provision for employees benefit of THB 379.97 million (7.63% of total liabilities), advance received for rental income from associates of THB 93.54 million (1.88% of total liabilities), and other non-current liabilities of THB 54.03 million (1.08% of total liabilities).

The total liabilities as at September 30, 2017 decreased by THB 399.81 million or 7.43% down from December 31, 2016 primarily from short-term loans from financial institutions decreased in amount of THB 631.37 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 September 30, 2017, trade and other payables of the Company and its subsidiaries was THB 1,135.16 million, increased in amount of THB 248.69 million or 28.05% increased from December 31, 2016.

The consolidated interest-bearing liabilities as at September 30, 2017 were THB 3,260.03 million, decreased from December 31, 2016 in amount of THB 546.36 million mainly from the lower short-term loans from financial institutions in amount of THB 631.37 million.

Shareholders' Equity

As at September 30, 2017, the consolidated shareholders' equity in amount of THB 11,832.80 million, an increase of THB 1,053.71 million or 9.78% up from December 31, 2016; primarily from the increase in retained earnings in amount of THB 1,047.52 million. The consolidated book value as at September 30, 2017 was THB 9.44 per share, slightly increased from THB 8.60 per share as at December 31, 2016.

Liquidity

Cash Flow Activities

For the nine-month period ended September 30, 2017, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 2,352.62 million, increased by THB 450.58 million from the same period last year.

For the nine-month period ended September 30, 2017, the Company and its subsidiaries used net cash in its investing activities in amount of THB 991.42 million, decreased by THB 117.50 million from the same period last year.

For the nine-month period ended September 30, 2017, The Company and its subsidiaries used net cash from its financing activities in an amount of THB 979.51 million, decreased by THB 60.18 million from the same period last year.

As at September 30, 2017, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 692.56 million, increased by THB 346.64 million from the same period last year.

Liquidity ratios

As at September 30, 2017, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As at September 30, 2017, the consolidated current ratio was 1.81 times, slightly increased from 1.54 times as at December 31, 2016. The quick ratio as at September 30, 2017 was 0.57 times, slightly increased from December 31, 2016 at 0.37 times.

Short-term Debt Maturity

As at September 30, 2017, the Company and its subsidiaries' current liabilities of THB 2,753.89 million comprise of short-term loans of THB 1,460.00 million, trade payables and other payables THB 1,135.16 million, other current liabilities THB 58.70 million, and the current portion of long-term loans from financial institutions of THB 100.03 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 September 30, 2017, the consolidated current ratio was 1.81 times, the net debt to equity ratio was low at 0.28: 1.

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 7,733.02 million.

Capital Structure

The Company and its subsidiaries had strong financial position. As at September 30, 2017, the consolidated debt to equity ratio was 0.42: 1, slightly decreased from 0.50: 1 as at December 31, 2016.

As at September 30, 2017, the consolidated interest-bearing liabilities were THB 3,260.03 million, decreased from THB 3,806.39 million as at December 31, 2016. The net debt to equity ratio of the Company was considerably low at 0.28: 1, slightly decreased from 0.35: 1 as at December 31, 2016. 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.

Additionally, McKey, a joint venture, is in the process of construction of new further processing factory to produce and distribute processed food products to supply to QSRs business for both domestic and international markets. Presently, McKey has a total capacity of processed chicken products of 25,000 tons per year. Once a new plant start its production, the Company expects additional capacity of 25,000 tons per year.

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

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

As at September 30, 2017 and December 31, 2016

	As at Sep 30, 2017		As at Dec 31, 2016		Change	
	MB	%	MB	%	MB	%
Cash and Cash Equivalent	692.55	4.12	310.87	1.92	381.68	122.78
Trade and Other Receivable	941.55	5.60	932.66	5.77	8.89	0.95
Inventories	3,324.63	19.77	3,653.32	22.61	(328.69)	(9.00)
Other Current Assets	25.24	0.15	18.15	0.11	7.09	39.07
Total Current Assets	4,983.97	29.64	4,915.00	30.41	68.97	1.40
Investment in Associated Companies	2,654.67	15.79	2,448.75	15.15	205.92	8.41
Grandparent Chickens	103.89	0.62	121.19	0.75	(17.30)	(14.27)
Parent Chickens	358.53	2.13	406.78	2.52	(48.25)	(11.86)
Investment property	355.67	2.12	360.42	2.23	(4.75)	(1.32)
Property, Plant and Equipment	7,850.71	46.69	7,430.75	45.98	419.96	5.65
Deferred Tax Assets	383.40	2.28	373.55	2.31	9.85	2.64
Other Non-Current Assets	123.39	0.73	103.89	0.65	19.50	18.76
Total Non-Current Assets	11,830.26	70.36	11,245.33	69.59	584.93	5.20
Total Assets	16,814.23	100.00	16,160.33	100.00	653.90	4.05
Short-Term Loans from Financial Institutions	1,300.00	7.73	1,931.37	11.95	(631.37)	(32.69)
Short-Term Loans from Related Persons	160.00	0.95	-	-	160.00	100.00
Trade and Other Payable	1,135.16	6.75	886.47	5.49	248.69	28.05
Current Portion of Advance Received for Rental Income from Associate	7.85	0.05	7.85	0.05	-	-
Current Portion of Long-Term Loans	100.03	0.60	208.32	1.29	(108.29)	(51.98)
Other Current Liabilities	50.85	0.30	164.36	1.01	(113.51)	(69.06)
Total Current Liabilities	2,753.89	16.38	3,198.37	19.79	(444.48)	(13.90)
Long-Term Loans	1,700.00	10.11	1,666.70	10.31	33.30	2.00
Provision for Employee Benefit	379.97	2.26	365.94	2.26	14.03	3.83
Advance Received for Rental Income from Associate	93.54	0.56	99.43	0.62	(5.89)	(5.92)

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	As at Sep 30, 2017		As at Dec 31, 2016		Change	
	MB	%	MB	%	MB	%
Other Non-Current Liabilities	54.03	0.32	50.80	0.32	3.23	6.37
Total Non-Current Liabilities	2,227.54	13.25	2,182.87	13.51	44.67	2.05
Total Liabilities	4,981.43	29.63	5,381.24	33.30	(399.81)	(7.43)
Total Shareholders' Equity	11,832.80	70.37	10,779.09	66.70	1,053.71	9.78
Total Liabilities and Shareholders' Equity	16,814.23	100.00	16,160.33	100.00	653.90	4.05

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

For the three-month period ended September 30, 2017 and 2016

	3Q 2017		3Q 2016		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	4,399.39	100.00	4,410.51	100.00	(11.12)	(0.25)
Cost of Sales	(3,604.12)	(81.92)	(3,662.06)	(83.03)	(57.94)	(1.58)
Gross Profit	795.27	18.08	748.45	16.97	46.82	6.26
Other Income	81.23	1.85	85.80	1.95	(4.57)	(5.33)
Selling Expenses	(135.29)	(3.08)	(130.77)	(2.96)	4.52	3.46
Administrative Expenses	(212.72)	(4.84)	(178.84)	(4.06)	33.88	18.94
Share of Profit from Associates	64.92	1.48	80.97	1.84	(16.05)	(19.82)
Financial Costs	(17.11)	(0.39)	(24.90)	(0.56)	(7.79)	(31.28)
Profit before Income Taxes	576.30	13.10	580.71	13.18	(4.41)	(0.76)
Income Tax Expenses	(67.79)	(1.54)	(79.97)	(1.81)	(12.18)	(15.23)
Profit for The Period	508.51	11.56	500.74	11.37	7.77	1.55
Non-Controlling Interests	(2.80)	(0.06)	(5.08)	(0.12)	(2.28)	(44.89)
Net Profit	505.71	11.50	495.66	11.25	10.05	2.03

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

For the nine-month period ended September 30, 2017 and 2016

	9M 2017		9M 2016		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	12,683.92	100.00	12,213.56	100.00	470.36	3.85
Cost of Sales	(10,579.69)	(83.41)	(10,477.00)	(85.78)	102.69	0.98
Gross Profit	2,104.23	16.59	1,736.56	14.22	367.67	21.17
Other Income	242.96	1.92	238.91	1.96	4.05	1.70
Selling Expenses	(399.02)	(3.15)	(366.77)	(3.00)	32.25	8.79
Administrative Expenses	(590.01)	(4.65)	(536.73)	(4.40)	53.28	9.93
Share of Profit from Associates	254.92	2.01	294.93	2.41	(40.01)	(13.57)
Financial Costs	(56.84)	(0.45)	(76.71)	(0.63)	(19.87)	(25.91)
Profit before Income Taxes	1,556.24	12.27	1,290.19	10.56	266.05	20.62
Income Tax Expenses	(126.50)	(1.00)	(128.69)	(1.05)	(2.19)	(1.70)
Profit for The Period	1,429.74	11.27	1,161.50	9.51	268.24	23.10
Non-Controlling Interests	(6.20)	(0.05)	(10.16)	(0.08)	(3.96)	(38.94)
Net Profit	1,423.54	11.22	1,151.34	9.43	272.20	23.64

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

For the nine-month period ended September 30, 2017 and 2016

	Y 2017	Y 2016	Change
	MB	MB	MB
Net Cash Received from Operating Activities	2,352.62	1,902.04	450.58
Net Cash Used in Investing Activities	(991.42)	(1,108.92)	(117.50)
Net Cash Used in Financing Activities	(979.51)	(1,039.69)	(60.18)
Net Increase (Decrease) in Cash and Cash Equivalents	381.69	(246.57)	628.26
Cash and Cash Equivalent at the Beginning of the Period	310.87	592.49	(281.62)
Cash and Cash Equivalent at the Ending of the Period	692.56	345.92	346.64

Interim Management Discussion and Analysis for the 3rd Quarter 2017

Financial Ratios of GFPT Public Company Limited and its subsidiaries

	Y 2017	Y 2016
Current Ratio ¹ (times)	1.81	1.54
Quick Ratio ² (times)	0.57	0.37
Gross Profit Margin ³ (%)	18.08	16.97
Operating Profit Margin ⁴ (%)	13.49	13.73
Net Profit Margin ⁵ (%)	11.29	11.02
Debt/Equity Ratio ⁶ (times)	0.42	0.50
Net Debt/Equity Ratio ⁷ (times)	0.28	0.35

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