

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 3rd Quarter 2021 as well as included any significant transactions occurred during the 3rd 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 3rd Quarter 2021

Financial Highlights	3Q 2021		3Q 2020		Change		9M 2021		9M 2020		Change	
	THB million	% Sales	THB million	% Sales	THB million	%	THB million	% Sales	THB million	% Sales	THB million	%
Revenue from Sales	3,264.28	100.00	3,619.65	100.00	(355.37)	(9.82)	10,268.78	100.00	10,622.91	100.00	(354.14)	(3.33)
Gross Profit	176.02	5.39	569.93	15.75	(393.90)	(69.11)	870.31	8.48	1,584.47	14.92	(714.16)	(45.07)
EBITDA	213.25	6.53	752.72	20.80	(539.46)	(71.67)	1,162.11	11.32	2,125.32	20.01	(963.22)	(45.32)
Net Profit	(87.29)	(2.67)	342.07	9.45	(429.35)	(125.52)	155.15	1.51	889.68	8.38	(734.53)	(82.56)

GFPT Group had total revenue from sales of THB 3,264.28 million in 3Q2021, representing a decrease of THB 355.37 million or 9.82% down from 3Q2020 mainly from lower revenue of farm segment which decreased by THB 343.58 million or 28.63% down comparing to 3Q2020 mainly from lower revenue from selling live broilers.

The consolidated gross profit was THB 176.02 million in 3Q2021, decreased by THB 393.90 million or 69.11% down from 3Q2020 from lower revenue from sales and higher cost of sales. The consolidated gross profit margin contributed of 5.39% in 3Q2021, decreased from 15.75% in 3Q2020.

The participating profit from associates was THB 19.91 million in 3Q2021, decreased by THB 48.52 million or 70.90% down comparing to 3Q2020. In addition, the consolidated EBITDA in 3Q2021 was THB 213.25 million, decreased by THB 539.46 million or 71.67% down from 3Q2020.

Finally, consolidated net loss in 3Q2021 accounted for THB 87.29 million or equal to loss per share of THB 0.07, decreased by THB 429.35 million or 125.52% down from 3Q2020. For capital structure of the Group, as at September 30, 2021, the consolidated debt to equity ratio was 0.44 time.

Overall Financial Performance and Profitability

Business Segment of GFPT Group	3Q 2021		3Q 2020		Change		9M 2021		9M 2020		Change	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Food	1,612.17	49.39	1,616.49	44.66	(4.32)	(0.27)	5,169.84	50.35	4,849.45	45.65	320.39	6.61
Farm	856.41	26.23	1,199.99	33.15	(343.58)	(28.63)	2,882.16	28.07	3,489.61	32.85	(607.45)	(17.41)
Feed	795.71	24.38	803.17	22.19	(7.46)	(0.93)	2,216.78	21.59	2,283.85	21.50	(67.07)	(2.94)
Total Sales	3,264.28	100.00	3,619.65	100.00	(355.37)	(9.82)	10,268.78	100.00	10,622.91	100.00	(354.13)	(3.33)

Revenue from Sales

The consolidated revenue from sales for 3Q2021 were THB 3,264.28 million, decreased by THB 355.37 million or 9.82% down from 3Q2020, mostly from lower revenue from farm segment which decreased by THB 343.58 million or 28.63% down comparing to 3Q2020 primarily from lower revenue from selling live broilers.

The consolidated revenue from sales for 9M2021 was THB 10,268.78 million, decreased by THB 354.13 million or 3.33% down as compared to 9M2020 mainly from decreasing in revenue from farm segment.

The consolidated revenue from sales in 3Q2021 consisted of food segment represented 49.39%, farm segment represented 26.23%, and feed segment represented 24.38%.

Food Segment

Revenue from food segment in 3Q2021 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 49.39% of revenue from sales.

In 3Q2021, revenue from food segment was THB 1,612.17 million, decreased by THB 4.32 million or 0.27% down from 3Q2020 mainly from decreasing in revenue from indirect export of chicken meat from lower sales volume.

The Company's total export of chicken products for 3Q2021 was 5,400 metric tons, increased by 600 metric tons or 12.50% up from 3Q2020 mostly from increasing in export volume of cooked chicken products to Japan and the European Union.

Revenue from food segment for 9M2021 was THB 5,169.84 million, increased by THB 320.39 million or 6.61% up as compared to 9M2020 mainly from increasing in revenue from domestic sales of chicken parts and chicken by-products.

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 26.23% of revenue from sales in 3Q2021.

In 3Q2021, revenue from farm segment was THB 856.41 million, decreased by THB 343.58 million or 28.63% down from 3Q2020 mainly from lower revenue from selling live broilers.

Revenue from farm segment for 9M2021 was THB 2,882.16 million, decreased by THB 607.45 million or 17.41% down as compared to 9M2020 mainly from lower revenue from selling live broilers.

Feed Segment

Revenue from feed segment in 3Q2021 consisted of revenue from animal feed, aqua feed, and shrimp feed, represented 24.38% of revenue from sales, amounting THB 795.71 million, decreased by THB 7.46 million or 0.93% down from 3Q2020.

In 3Q2021, revenue from selling animal feed decreased by THB 29.24 million or 8.12% down from 3Q2020 mainly from lower sales volume of animal feed.

Revenue from feed segment for 9M2021 was THB 2,216.78 million, decreased by THB 67.07 million or 2.94% down as compared to 9M2020 mainly from decreasing in revenue from animal feed.

Cost of Sales and Gross Profit

Cost of sales for 3Q2021 was THB 3,088.26 million, increased by THB 38.53 million or 1.26% up from 3Q2020 while gross profit in 3Q2021 was THB 176.02 million, dropped by THB 393.90 million or 69.11% down from 3Q2020 primarily from higher major raw material price of feed production which are corn and soybean meal.

Cost of sales for 3Q2021 contributed of 94.61% of revenue from sales, increased from 84.25% in 3Q2020 while gross profit margin contributed about 5.39% in 3Q2021, decreased from 15.75% in 3Q2020.

Cost of sales for 9M2021 was THB 9,398.47 million, increased by THB 360.03 million or 3.98% up as compared to 9M2020 while gross profit for 9M2021 was THB 870.31 million, decreased by THB 714.16 million or 45.07% down as compared to 9M2020 mainly from higher major raw material price of feed production.

Other Income

The consolidated other income in 3Q2021 was THB 106.56 million, increased by THB 46.62 million or 77.79% up from 3Q2020 mainly from gain from selling assets and deteriorated property. The consolidated other incomes in 3Q2021 was 3.26% of revenue from sales, increased from 1.66% in 3Q2020.

The consolidated other income for 9M2021 was THB 250.57 million, increased by THB 56.07 million or 28.83% up as compared to 9M2020.

Loss from Derivative

The consolidated loss from derivative in 3Q2021 was THB 60.90 million, decreased by THB 73.40 million or 587.20% down comparing to gain from derivative in amount of THB 12.50 million in 3Q2020 mainly from loss from GFPT. The consolidated loss from derivative in 3Q2021 was 1.87% of revenue from sales, decreased from gain from derivative of 0.35% in 3Q2020.

The consolidated loss from derivative for 9M2021 was THB 37.39 million, decreased by THB 51.66 million or 362.19% down as compared to 9M2020.

Selling General and Administrative Expenses

The consolidated SG&A expenses in 3Q2021 equaled to THB 353.02 million, increased by THB 46.63 million or 15.22% up from 3Q2020. The Consolidated SG&A expenses increased since higher freight cost comparing to 3Q2020. The consolidated SG&A expenses in 3Q2021 were 10.81% of revenue from sales, increased from 8.46% in 3Q2020.

The consolidated SG&A expenses for 9M2021 was THB 1,027.17 million, increased by THB 66.48 million or 6.92% up as compared to 9M2020 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 3Q2021 was THB 19.91 million, decreased by THB 48.52 million, or 70.90% down from 3Q2020 mainly from loss contributed from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 42.80 million, decreased by THB 53.70 million or 492.57% down from 3Q2020 mainly from lower export volume of processed chicken and lower selling price of domestic chicken parts. Nevertheless, profit contributed from McKey Food Services (Thailand) Limited (McKey) was THB 62.71 million, increased by THB 5.18 million or 9.01% up comparing to 3Q2020.

The consolidated share of profit from associated companies for 9M2021 was THB 147.25 million, decreased by THB 106.40 million or 41.95% down as compared to 9M2020 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 3Q2021 were THB 16.89 million, decreased by THB 5.56 million or 24.76% down from 3Q2020 mainly from lower interest expense of related persons. Costs of funds in 3Q2021 were 1.73%, decreased from 3Q2020 at 2.56%. The consolidated financial costs of the group in 3Q2021 were 0.52% of revenue from sales, slightly decreased from 0.62% in 3Q2020.

Financial costs of the group for 9M2021 was THB 52.84 million, decreased by THB 17.31 million or 24.68% down as compared to 9M2020.

Income Tax Expenses

The income tax revenue of the Group in 3Q2021 was THB 16.49 million, decreased by THB 69.60 million or 131.04% down from 3Q2020 mainly from lower corporate income tax expense comparing to 3Q2020.

Income tax expense for 9M2021 was THB 21.27 million, decreased by THB 147.33 million or 87.38% down as compared to 9M2020.

Net Profit

The consolidated net loss in 3Q2021 was THB 87.29 million, decreased in amount of THB 429.35 million or 125.52% down from THB 342.07 million in 3Q2020. The loss per share of 3Q2021 was THB 0.07. The decrease in consolidated net profit was primarily driven from lower revenue from sales and higher cost of sales from higher raw

material price of feed production comparing to 3Q2020. The consolidated net loss margin in 3Q2021 was 2.67% of revenue from sales, decreased from 9.45% in 3Q2020.

The consolidated net profit for 9M2021 was THB 155.15 million, decreased by THB 734.53 million or 82.56% down as compared to 9M2020 mainly from lower revenue from sales and higher cost of sales from higher raw material price of feed production.

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

Unit: Million Baht

	3Q 2021	3Q 2020	Change	% Change	9M 2021	9M 2020	Change	% Change
EBIT	(87.34)	419.36	(506.69)	(120.83)	231.18	1,133.68	(902.50)	(79.61)
Depreciation Expense	297.09	329.50	(32.41)	(9.84)	920.13	979.73	(59.60)	(6.08)
Amortization Expense	3.50	3.86	(0.36)	(9.35)	10.80	11.92	(1.12)	(9.37)
EBITDA	213.25	752.72	(539.46)	(71.67)	1,162.11	2,125.32	(963.22)	(45.32)
EBITDA Margin (%)	6.53	20.80		(14.26)	11.32	20.01		(8.69)

The consolidated EBITDA in 3Q2021 was THB 213.25 million, decreased by THB 539.46 million or 71.67% down from 3Q2020. The decreasing in consolidated EBITDA resulted from lower revenue from sales and higher cost of sales. The EBITDA margin in 3Q2021 was 6.53%, decreased from 20.80% in 3Q2020.

The consolidated EBITDA for 9M2021 was THB 1,162.11 million, decreased by THB 963.22 million or 45.32% down as compared to 9M2020 mainly from lower revenue from sales and higher cost of sales.

Financial position

Assets

For the consolidated financial statements as of September 30, 2021, total assets of the GFPT Group equal to THB 20,983.93 million including THB 5,745.30 million (27.38% of total assets) in current assets, THB 10,632.74 million (50.67% of total assets) in property, plant and equipment (PP&E), THB 3,200.64 million (15.25% of total assets) in investments in associated companies, THB 483.91 million (2.31% of total assets) in grandparent chicken and parent chicken and THB 921.35 million (4.39% of total assets) in investment in property and other non-current assets.

Total assets as at September 30, 2021 increased in amount of THB 574.16 million or 2.81% up from December 31, 2020 from an increase in PP&E of THB 587.47 million and an increase in cash and cash equivalent of THB 182.37 million.

Liabilities

As at September 30, 2021, total liabilities of the Company and its subsidiaries was THB 6,370.87 million comprising of current liabilities of THB 2,879.92 million (45.20% of total liabilities), long-term loans from related persons of THB 2,460.00 million (38.61% of total liabilities), provision for employees benefit of THB 585.71 million (9.19% of total liabilities), deferred rental income of THB 103.59 million (1.63% of total liabilities), lease liabilities of THB 328.84 million (5.16% of total liabilities), and other non-current liabilities of THB 12.81 million (0.20% of total liabilities).

The total liabilities as at September 30, 2021 increased by THB 670.53 million or 11.76% up from December 31, 2020 primarily from short-term loans from financial institutions increased in amount of THB 354.52 million and long-term loans from related persons increased in amount of THB 147.00 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. Trade and other payables of the Company and its subsidiaries was THB 1,297.46 million, increased in amount of THB 217.03 million or 20.09% increased from December 31, 2020.

The consolidated interest-bearing liabilities as at September 30, 2021 were THB 3,914.52 million, increased from December 31, 2020 in amount of THB 501.52 million mainly from short-term loans from financial institutions increased in amount of THB 354.52 million and long-term loans from related persons increased in amount of THB 147.00 million.

Shareholders' Equity

As at September 30, 2021, the consolidated shareholders' equity in amount of THB 14,613.06 million, a decrease of THB 96.37 million or 0.66% down from December 31, 2020; primarily from the decrease in retained earnings in amount of THB 95.58 million. The consolidated book value as at September 30, 2021 was THB 11.65 per share, slightly decreased from THB 11.73 per share as at December 31, 2020.

Liquidity

Cash Flow Activities

For the nine-month period ended September 30, 2021, the Company and its subsidiaries received cash flows from operating activities of approximately THB 1,238.07 million, decreased by THB 1,224.92 million from the same period last year.

For the nine-month period ended September 30, 2021, the Company and its subsidiaries used net cash in its investing activities in amount of THB 1,237.78 million, decreased by THB 332.81 million from the same period last year.

For the nine-month period ended September 30, 2021, the Company and its subsidiaries received net cash from its financing activities in an amount of THB 182.08 million, increased by THB 439.31 million from the same period last year.

As at September 30, 2021, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 1,369.83 million, decreased by THB 352.59 million from the same period last year.

Liquidity ratios

As at September 30, 2021, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As at September 30, 2021, the consolidated current ratio was 1.99 times, decreased from 2.28 times as at December 31, 2020. The quick ratio was 0.71 time, slightly decreased from December 31, 2020 at 0.74 time.

Short-term Debt Maturity

As at September 30, 2021, the Company and its subsidiaries' current liabilities of THB 2,879.92 million comprise of short-term loans of THB 1,054.52 million, trade payables and other payables THB 1,297.46 million, current portion of long-term loans from related persons of THB 400.00 million, and other current liabilities THB 127.94 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, 2021, the consolidated current ratio was 1.99 times and the net debt to equity ratio was low at 0.27 time.

As at September 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 7,064.71 million and forward foreign exchange contract in amount of THB 896.11 million.

Capital Structure

The Company and its subsidiaries had strong financial position. As at September 30, 2021, the consolidated debt to equity ratio was 0.44 time, slightly increased from 0.39 time as at December 31, 2020.

As at September 30, 2021, the consolidated interest-bearing liabilities were THB 3,914.52 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 0.27 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 3rd Quarter 2021

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

As at September 30, 2021 and December 31, 2020

	As at Sep 30, 2021		As at Dec 31, 2020		Change	
	MB	%	MB	%	MB	%
Cash and Cash Equivalent	1,369.83	6.53	1,187.46	5.82	182.37	15.36
Trade and Other Receivable	743.76	3.54	715.06	3.50	28.70	4.01
Inventories	3,573.83	17.03	3,798.30	18.61	(224.48)	(5.91)
Derivative Assets	14.02	0.07	3.55	0.02	10.47	295.10
Other Current Assets	43.85	0.21	33.45	0.16	10.41	31.11
Total Current Assets	5,745.30	27.38	5,737.82	28.11	7.47	0.13
Investment in Associated Companies	3,200.64	15.25	3,159.11	15.48	41.52	1.31
Grandparent Chickens	105.23	0.50	101.98	0.50	3.25	3.19
Parent Chickens	378.68	1.80	402.34	1.97	(23.66)	(5.88)
Investment Property	380.51	1.81	340.52	1.67	39.99	11.74
Property, Plant and Equipment	10,632.74	50.67	10,045.27	49.22	587.47	5.85
Right-of-Use Assets	360.82	1.72	379.48	1.86	(18.67)	(4.92)
Deferred Tax Assets	126.79	0.60	118.29	0.58	8.50	7.18
Other Non-Current Assets	53.23	0.25	124.95	0.61	(71.71)	(57.40)
Total Non-Current Assets	15,238.63	72.62	14,671.94	71.89	566.68	3.86
Total Assets	20,983.93	100.00	20,409.77	100.00	574.16	2.81
Short-Term Loans from Financial Institutions	1,054.52	5.03	700.00	3.43	354.52	50.65
Trade and Other Payable	1,297.46	6.18	1,080.43	5.29	217.03	20.09
Current Portion of Deferred Rental Income	400.00	1.91	553.00	2.71	(153.00)	(27.67)
Current Portion of Long-Term Loans from RPT	19.68	0.09	19.13	0.09	0.55	2.89
Current Portion of Lease Liabilities	10.95	0.05	9.76	0.05	1.19	12.22
Derivative Liabilities	65.76	0.31	17.89	0.09	47.87	267.51
Income Tax Payable	20.21	0.10	97.69	0.48	(77.48)	(79.31)
Other Current Liabilities	11.34	0.05	37.84	0.19	(26.50)	(70.04)
Total Current Liabilities	2,879.92	13.72	2,515.73	12.33	364.19	14.48

Interim Management Discussion and Analysis for the 3rd Quarter 2021

	As at Sep 30, 2021		As at Dec 31, 2020		Change	
	MB	%	MB	%	MB	%
Long-Term Loans from RPT	2,460.00	11.72	2,160.00	10.58	300.00	13.89
Lease Liabilities	328.84	1.57	344.35	1.69	(15.51)	(4.50)
Provision for Employee Benefit	585.71	2.79	568.13	2.78	17.59	3.10
Deferred Rental Income	103.59	0.49	98.00	0.48	5.59	5.71
Other Non-Current Liabilities	12.81	0.06	14.14	0.07	(1.33)	(9.38)
Total Non-Current Liabilities	3,490.95	16.64	3,184.61	15.60	306.34	9.62
Total Liabilities	6,370.87	30.36	5,700.34	27.93	670.53	11.76
Total Shareholders' Equity	14,613.06	69.64	14,709.43	72.07	(96.37)	(0.66)
Total Liabilities and Shareholders' Equity	20,983.93	100.00	20,409.77	100.00	574.16	2.81

Interim Management Discussion and Analysis for the 3rd Quarter 2021

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

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

	3Q 2021		3Q 2020		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	3,264.28	100.00	3,619.65	100.00	(355.37)	(9.82)
Cost of Sales	(3,088.26)	(94.61)	(3,049.73)	(84.25)	38.53	1.26
Gross Profit	176.02	5.39	569.93	15.75	(393.90)	(69.11)
Other Income	106.56	3.26	59.93	1.66	46.62	77.79
Gain from Exchange Rate	24.09	0.74	14.96	0.41	9.13	61.02
Gain (Loss) from Derivative	(60.90)	(1.87)	12.50	0.35	(73.40)	(587.20)
Selling and Distribution Expenses	(146.39)	(4.48)	(111.24)	(3.07)	35.14	31.59
Administrative Expenses	(206.63)	(6.33)	(195.15)	(5.39)	11.48	5.88
Profit (Loss) from Operating Activities	(107.25)	(3.29)	350.92	9.69	(458.18)	(130.56)
Share of Profit from Associates	19.91	0.61	68.43	1.89	(48.52)	(70.90)
Financial Costs	(16.89)	(0.52)	(22.45)	(0.62)	(5.56)	(24.76)
Profit (Loss) before Income Taxes	(104.23)	(3.19)	396.90	10.97	(501.13)	(126.26)
Income Tax Revenues (Expenses)	16.49	0.51	(53.11)	(1.47)	(69.60)	(131.04)
Profit (Loss) for the Period	(87.75)	(2.69)	343.79	9.50	(431.54)	(125.52)
Non-Controlling Interests	0.46	0.01	(1.72)	(0.05)	(2.18)	(126.71)
Net Profit (Loss)	(87.29)	(2.67)	342.07	9.45	(429.35)	(125.52)

Interim Management Discussion and Analysis for the 3rd Quarter 2021

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

For the nine-month period ended September 30, 2021 and 2020

	9M 2021		9M 2020		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	10,268.78	100.00	10,622.91	100.00	(354.14)	(3.33)
Cost of Sales	(9,398.47)	(91.52)	(9,038.44)	(85.08)	360.03	3.98
Gross Profit	870.31	8.48	1,584.47	14.92	(714.16)	(45.07)
Other Income	250.57	2.44	194.50	1.83	56.07	28.83
Gain from Exchange Rate	27.62	0.27	47.50	0.45	(19.88)	(41.85)
Gain (Loss) from Derivative	(37.39)	(0.36)	14.26	0.13	(51.66)	(362.19)
Selling and Distribution Expenses	(416.57)	(4.06)	(350.70)	(3.30)	65.87	18.78
Administrative Expenses	(610.60)	(5.95)	(609.99)	(5.74)	0.61	0.10
Profit from Operating Activities	83.94	0.82	880.04	8.28	(796.10)	(90.46)
Share of Profit from Associates	147.25	1.43	253.64	2.39	(106.40)	(41.95)
Financial Costs	(52.84)	(0.51)	(70.15)	(0.66)	(17.31)	(24.68)
Profit before Income Taxes	178.34	1.74	1,063.53	10.01	(885.19)	(83.23)
Income Tax Expenses	(21.27)	(0.21)	(168.60)	(1.59)	(147.33)	(87.38)
Profit for the Period	157.08	1.53	894.94	8.42	(737.86)	(82.45)
Non-Controlling Interests	(1.93)	(0.02)	(5.26)	(0.05)	(3.33)	(63.31)
Net Profit	155.15	1.51	889.68	8.38	(734.53)	(82.56)

Interim Management Discussion and Analysis for the 3rd Quarter 2021

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

For the nine-month period ended September 30, 2021 and 2020

	Y 2021	Y 2020	Change
	MB	MB	MB
Net Cash Received from Operating Activities	1,238.07	2,462.99	(1,224.92)
Net Cash Used in Investing Activities	(1,237.78)	(1,570.59)	(332.81)
Net Cash Received from (Used in) Financing Activities	182.08	(257.23)	(439.31)
Net Increase in Cash and Cash Equivalents	182.37	635.17	(452.80)
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	1,369.83	1,722.43	(352.59)

Financial Ratios of GFPT Public Company Limited and its subsidiaries

	Y 2021	Y 2020
Current Ratio ¹ (times)	1.99	2.28
Quick Ratio ² (times)	0.71	0.74
Gross Profit Margin ³ (%)	5.39	15.75
Operating Profit Margin ⁴ (%)	(2.68)	11.59
Net Profit Margin ⁵ (%)	(2.62)	9.23
Debt/Equity Ratio ⁶ (times)	0.44	0.39
Net Debt/Equity Ratio ⁷ (times)	0.27	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