

**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” or “the Group”) for the 3<sup>rd</sup> Quarter 2023 as well as included any significant transactions occurred during the 3<sup>rd</sup> 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 3<sup>rd</sup> Quarter 2023**

Financial Highlights	3Q 2023		3Q 2022		Change		9M 2023		9M 2022		Change	
	THB million	% Sales	THB million	% Sales	THB million	%	THB million	% Sales	THB million	% Sales	THB million	%
Revenue from Sales	4,770.84	100.00	5,051.10	100.00	(280.26)	(5.55)	14,165.52	100.00	13,278.14	100.00	887.38	6.68
Gross Profit	576.92	12.09	938.87	18.59	(361.94)	(38.55)	1,617.49	11.42	2,191.05	16.50	(573.55)	(26.18)
EBITDA	798.34	16.73	1,108.18	21.94	(309.84)	(27.96)	2,308.94	16.30	2,802.38	21.11	(493.44)	(17.61)
Net Profit	319.04	6.69	683.39	13.53	(364.34)	(53.31)	966.14	6.83	1,592.79	12.00	(626.65)	(39.34)

GFPT Group had total revenue from sales of THB 4,770.84 million in 3Q2023, representing a decrease of THB 280.26 million or 5.55% down from 3Q2022 mainly from lower revenue of food business while total revenue from sales for 9M2023 was THB 14,165.52 million, increased by THB 887.38 million or 6.68% up from 9M2022 mainly from higher revenue of farm business.

The consolidated gross profit was THB 576.92 million in 3Q2023, decreased by THB 361.94 million or 38.55% down from 3Q2022 while gross profit for 9M2023 was THB 1,617.49 million, decreased by THB 573.55 million or 26.18% down from 9M2022 mainly from higher feed raw material cost.

The participating profit from associates was THB 111.36 million in 3Q2023, decreased by THB 95.85 million or 46.26% down comparing to 3Q2022 while participating profit from associates for 9M2023 was THB 336.85 million, decreased by THB 217.93 million or 39.28% down from 9M2022.

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In addition, the consolidated EBITDA in 3Q2023 was THB 798.34 million, decreased by THB 309.84 million or 27.96% down from 3Q2022 while EBITDA for 9M2023 was THB 2,308.94 million, decreased by THB 493.44 million or 17.61% down from 9M2022.

Finally, consolidated net profit in 3Q2023 accounted for THB 319.04 million or equal to EPS of THB 0.25 per share, decreased by THB 364.34 million or 53.31% down from 3Q2022 while net profit for 9M2023 was THB 966.14 million, decreased by THB 626.65 million or 39.34% down from 9M2022.

For capital structure of the Group, as of September 30, 2023, the consolidated debt to equity ratio was 0.40 time.

**Overall Financial Performance and Profitability**

Business Segment of GFPT Group	3Q 2023		3Q 2022		Change		9M 2023		9M 2022		Change	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Food Segment	2,228.14	46.70	2,725.38	53.96	(497.24)	(18.24)	6,669.49	47.08	7,203.08	54.25	(533.59)	(7.41)
Farm Segment	1,716.35	35.98	1,466.73	29.04	249.62	17.02	5,007.64	35.35	3,835.43	28.89	1,172.21	30.56
Feed Segment	826.36	17.32	858.99	17.00	(32.63)	(3.80)	2,488.39	17.57	2,239.63	16.87	248.76	11.11
<b>Total Sales</b>	<b>4,770.84</b>	<b>100.00</b>	<b>5,051.10</b>	<b>100.00</b>	<b>(280.26)</b>	<b>(5.55)</b>	<b>14,165.52</b>	<b>100.00</b>	<b>13,278.14</b>	<b>100.00</b>	<b>887.38</b>	<b>6.68</b>

**Revenue from Sales**

The consolidated revenue from sales for 3Q2023 were THB 4,770.84 million, decreased by THB 280.26 million or 5.55% down from 3Q2022 mainly from revenue from food segment which decreased by THB 497.24 million or 18.24% down from 3Q2022 primarily from lower revenue of export sales of processed chicken.

While revenue from sales for 9M2023 was THB 14,165.52 million, increased by THB 887.38 million or 6.68% up as compared to 9M2022 mostly from revenue from farm segment which increased by THB 1,172.21 million or 30.56% up as compared to 9M2022 mainly from higher revenue from selling live broilers.

The consolidated revenue from sales in 3Q2023 consisted of food segment represented 46.70%, farm segment represented 35.98%, and feed segment represented 17.32%.

**Food Segment**

Revenue from food segment in 3Q2023 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 46.70% of revenue from sales.

In 3Q2023, revenue from food segment was THB 2,228.14 million, decreased by THB 497.24 million or 18.24% down from 3Q2022 mainly from lower revenue from export of chicken products from lower sales volume and selling price of export of chicken products.

Revenue from food segment for 9M2023 was THB 6,669.49 million, decreased by THB 533.59 million or 7.41% down as compared to 9M2022 mainly from lower revenue from export of chicken products from lower sales volume and selling price of export of chicken products and lower revenue from domestic sales of chicken parts from lower selling price of domestic sales of chicken parts.

The Company's total export of chicken products for 3Q2023 was 6,600 metric tons, decreased by 2,200 metric tons or 25.00% down from 3Q2022 mostly from decreasing in export volume of processed chicken to Japan.

**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 35.98% of revenue from sales in 3Q2023.

In 3Q2023, revenue from farm segment was THB 1,716.35 million, increased by THB 249.62 million or 17.02% up from 3Q2022 while revenue from farm segment for 9M2023 was THB 5,007.64 million, increased by THB 1,172.21 million or 30.56% up as compared to 9M2022 mainly from higher revenue from selling live broilers from higher sales volume of live broilers.

**Feed Segment**

Revenue from feed segment in 3Q2023 consisted of revenue from animal feed, aqua feed, and shrimp feed, represented 17.32% of revenue from sales, amounting THB 826.36 million, decreased by THB 32.63 million or 3.80% down from 3Q2022 mostly from lower revenue from selling animal feed from lower sales volume of animal feed and lower revenue from selling aqua feed from lower sales volume of aqua feed.

While revenue from feed segment for 9M2023 was THB 2,488.39 million, increased by THB 248.76 million or 11.11% up as compared to 9M2022 mainly from higher revenue from selling shrimp feed from higher sales volume and selling price of shrimp feed.

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

Cost of sales for 3Q2023 was THB 4,193.92 million, increased by THB 81.68 million or 1.99% up from 3Q2022 and gross profit in 3Q2023 was THB 576.92 million, decreased by THB 361.94 million or 38.55% down from 3Q2022 while cost of sales for 9M2023 was THB 12,548.03 million, increased by THB 1,460.93 million or 13.18% up as compared to 9M2022 while gross profit for 9M2023 was THB 1,617.49 million, decreased by THB 573.55 million or 26.18% down as compared to 9M2022 primarily from higher feed raw material cost which are corn and soybean meal.

Cost of sales for 3Q2023 contributed of 87.91% of revenue from sales, increased from 81.41% in 3Q2022, gross profit margin contributed about 12.09% in 3Q2023, decreased from 18.59% in 3Q2022 while cost of sales for 9M2023 contributed of 88.58% of revenue from sales, increased from 83.50% for 9M2022 and gross profit margin for 9M2023 contributed about 11.42%, decreased from 16.50% for 9M2022.

#### **Other Income**

The consolidated other income in 3Q2023 was THB 90.82 million, increased by THB 4.36 million or 5.04% up from 3Q2022 while other income for 9M2023 was THB 265.46 million, decreased by THB 16.96 million or 6.00% down as compared to 9M2022. The consolidated other income mostly from revenue from rental of land, factory buildings, and workers' accommodation.

The consolidated other income in 3Q2023 was 1.91% of revenue from sales, increased from 1.71% in 3Q2022 while other income for 9M2023 was 1.87% of revenue from sales, decreased from 2.13% for 9M2022.

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

The consolidated SG&A expenses in 3Q2023 equaled to THB 377.57 million, decreased by THB 27.29 million or 6.74% down from 3Q2022 while SG&A expenses for 9M2023 were THB 1,114.53 million, decreased by THB 47.09 million or 4.05% down from 9M2022 due to lower freight cost.

The consolidated SG&A expenses in 3Q2023 were 7.91% of revenue from sales, slightly decreased from 8.02% in 3Q2022 while SG&A expenses for 9M2023 were 7.87% of revenue from sales, decreased from 8.75% for 9M2022.

**Share of Profit from Associated Companies**

The consolidated share of profit from associated companies based on the equity method in 3Q2023 was THB 111.36 million, decreased by THB 95.85 million, or 46.26% down from 3Q2022 mainly from profit contributed from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 53.44 million, decreased by THB 84.71 million or 61.32% down comparing to 3Q2022 mainly from lower selling price of domestic sales of chicken parts. Additionally, profit contributed from McKey Food Services (Thailand) Limited (McKey) was THB 57.91 million, decreased by THB 11.13 million or 16.12% down from 3Q2022 mainly from lower sales volume of cooked processed chicken.

The consolidated share of profit from associated companies for 9M2023 was THB 336.85 million, decreased by THB 217.93 million or 39.28% down as compared to 9M2022 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 3Q2023 were THB 28.66 million, increased by THB 6.66 million or 30.29% up from 3Q2022 while financial costs for 9M2023 were THB 82.57 million, increased by THB 17.26 million or 26.43% up from 9M2022 mainly from higher interest expense as the loan outstanding increased. The consolidated financial costs of the group in 3Q2023 were 0.60% of revenue from sales, slightly increased from 0.44% in 3Q2022.

**Income Tax Expense**

The income tax expense of the Group in 3Q2023 was THB 53.96 million, decreased by THB 11.17 million or 17.15% down from 3Q2022 while income tax expense for 9M2023 was THB 129.31 million, decreased by THB 19.37 million or 13.03% down from 9M2022.

**Net Profit**

The consolidated net profit in 3Q2023 was THB 319.04 million, decreased in amount of THB 364.34 million or 53.31% down from THB 683.39 million net profit in 3Q2022. The EPS of 3Q2023 was THB 0.25 per share while net profit for 9M2023 was THB 966.14 million, decreased in amount of THB 626.65 million or 39.34% down from 9M2022 driven from higher feed raw material cost and lower share of profit from associated companies.

The consolidated net profit margin in 3Q2023 was 6.69% of revenue from sales, decreased from 13.53% in 3Q2022 while net profit margin for 9M2023 was 6.83% of revenue from sales, decreased from 12.00% for 9M2022.

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

Unit: Million Baht

	3Q 2023	3Q 2022	Change	% Change	9M 2023	9M 2022	Change	% Change
EBIT	402.63	771.89	(369.27)	(47.84)	1,182.02	1,809.19	(627.17)	(34.67)
Depreciation Expense	394.53	332.67	61.86	18.59	1,123.36	982.30	141.05	14.36
Amortization Expense	1.18	3.62	(2.44)	(67.38)	3.56	10.89	(7.33)	(67.34)
EBITDA	798.34	1,108.18	(309.84)	(27.96)	2,308.94	2,802.38	(493.44)	(17.61)
EBITDA Margin (%)	16.73	21.94		(5.21)	16.30	21.11		(4.81)

The consolidated EBITDA in 3Q2023 was THB 798.34 million, decreased by THB 309.84 million or 27.96% down from 3Q2022 while EBITDA for 9M2023 was THB 2,308.94 million, decreased by THB 493.44 million or 17.61% down as compared to 9M2022 resulted from higher feed raw material cost and lower share of profit from associated companies.

The EBITDA margin in 3Q2023 was 16.73%, decreased from 21.94% in 3Q2022 while EBITDA margin for 9M2023 was 16.30%, decreased from 21.11% for 9M2022.

**Financial position**
**Assets**

For the consolidated financial statements as of September 30, 2023, total assets of the GFPT Group equal to THB 24,331.45 million including THB 6,471.82 million (26.60% of total assets) in current assets, THB 12,086.63 million (49.67% of total assets) in property, plant and equipment (PP&E), THB 4,206.42 million (17.29% of total assets) in investments in associated companies, THB 661.66 million (2.72% of total assets) in non-current biological assets and THB 904.93 million (3.72% of total assets) in investment in property and other non-current assets.

Total assets as of September 30, 2023 increased in amount of THB 916.67 million or 3.91% up from December 31, 2022 from an increase in property, plant and equipment of THB 532.99 million, an increase investment in associated companies of THB 267.07 million, and an increase in cash and cash equivalent of THB 252.91 million.

## Liabilities

As of September 30, 2023, total liabilities of the Company and its subsidiaries was THB 7,006.16 million comprising of current liabilities of THB 2,943.64 million (42.02% of total liabilities), long-term loans from related persons of THB 3,080.00 million (43.96% of total liabilities), provision for employees benefit of THB 588.39 million (8.40% of total liabilities), deferred rental income of THB 83.97 million (1.20% of total liabilities), lease liabilities of THB 295.94 million (4.22% of total liabilities), and other non-current liabilities of THB 14.22 million (0.20% of total liabilities).

The total liabilities as of September 30, 2023 increased by THB 197.51 million or 2.90% up from December 31, 2022 primarily from short-term loans from related persons increased in amount of THB 120.00 million and long-term loans from related persons increased in amount of THB 100.00 million. All long-term and short-term loans of the Group are in THB currency only, thus; The Company has no exposure in foreign currency borrowings.

As of September 30, 2023, trade and other payables of the Company and its subsidiaries was THB 1,146.61 million, increased in amount of THB 33.72 million or 3.03% increased from December 31, 2022.

The consolidated interest-bearing liabilities as of September 30, 2023 were THB 4,760.00 million, increased from December 31, 2022 in amount of THB 260.00 million mainly from short-term loans from related persons increased in amount of THB 120.00 million and long-term loans from related persons increased in amount of THB 100.00 million.

## Shareholders' Equity

As of September 30, 2023, the consolidated shareholders' equity in amount of THB 17,325.30 million, an increase of THB 719.16 million or 4.33% up from December 31, 2022; primarily from the increase in retained earnings in amount of THB 715.44 million. The consolidated book value as of September 30, 2023 was THB 13.82 per share, slightly increased from THB 13.24 per share as of December 31, 2022.

## Liquidity

### Cash Flow Activities

For the nine-month period ended September 30, 2023, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 1,608.86 million, decreased by THB 617.17 million from the same period last year.

For the nine-month period ended September 30, 2023, the Company and its subsidiaries used net cash in its investing activities in amount of THB 1,265.62 million, increased by THB 58.08 million from the same period last year.

For the nine-month period ended September 30, 2023, the Company and its subsidiaries used net cash from its financing activities in an amount of THB 90.33 million, increased by THB 51.86 million from the same period last year.

As of September 30, 2023, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 1,511.48 million, decreased by THB 431.92 million from the same period last year.

#### Liquidity ratios

As of September 30, 2023, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As of September 30, 2023, the consolidated current ratio was 2.20 times, slightly decreased from 2.23 times as of December 31, 2022. The quick ratio was 0.86 time, slightly increased from December 31, 2022 at 0.78 time.

#### Short-term Debt Maturity

As of September 30, 2023, the Company and its subsidiaries' current liabilities of THB 2,943.64 million comprise of short-term loans from financial institutions and related persons of THB 1,480.00 million, trade payables and other payables THB 1,146.61 million, current portion of long-term loans from related persons of THB 200.00 million, and other current liabilities THB 117.02 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 September 30, 2023, the consolidated current ratio was 2.20 times and the net debt to equity ratio was low at 0.27 time.

As of September 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 6,928.64 million and forward foreign exchange contract in amount of THB 1,978.79 million.



### Capital Structure

The Company and its subsidiaries had strong financial position. As of September 30, 2023, the consolidated debt to equity ratio was 0.40 time, slightly decreased from 0.41 time as of December 31, 2022.

As of September 30, 2023, the consolidated interest-bearing liabilities were THB 4,760.00 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 0.27 time, same level 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.

Interim Management Discussion and Analysis for the 3<sup>rd</sup> Quarter 2023

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

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

	As at Sep 30, 2023		As at Dec 31, 2022		Change	
	MB	%	MB	%	MB	%
Cash and Cash Equivalent	1,511.48	6.21	1,258.57	5.38	252.91	20.09
Trade and Other Receivable	1,065.50	4.38	1,012.35	4.32	53.15	5.25
Inventories	3,225.27	13.26	3,320.29	14.18	(95.02)	(2.86)
Current Biological Assets	634.49	2.61	689.28	2.94	(54.79)	(7.95)
Other Current Assets	35.08	0.14	40.38	0.17	(5.30)	(13.13)
<b>Total Current Assets</b>	<b>6,471.82</b>	<b>26.60</b>	<b>6,320.87</b>	<b>27.00</b>	<b>150.95</b>	<b>2.39</b>
Investment in Associated Companies	4,206.42	17.29	3,939.35	16.82	267.07	6.78
Non-Current Biological Assets	661.66	2.72	673.44	2.88	(11.79)	(1.75)
Investment Property	366.22	1.51	335.25	1.43	30.96	9.24
Property, Plant and Equipment	12,086.63	49.67	11,553.64	49.34	532.99	4.61
Right-of-Use Assets	316.40	1.30	335.03	1.43	(18.62)	(5.56)
Deferred Tax Assets	136.06	0.56	126.23	0.54	9.83	7.79
Other Non-Current Assets	86.25	0.35	130.97	0.56	(44.72)	(34.14)
<b>Total Non-Current Assets</b>	<b>17,859.64</b>	<b>73.40</b>	<b>17,093.91</b>	<b>73.00</b>	<b>765.73</b>	<b>4.48</b>
<b>Total Assets</b>	<b>24,331.45</b>	<b>100.00</b>	<b>23,414.78</b>	<b>100.00</b>	<b>916.67</b>	<b>3.91</b>
Short-Term Loans from Financial Institutions	1,360.00	5.59	1,320.00	5.64	40.00	3.03
Short-Term Loans from Related Persons	120.00	0.49	-	-	120.00	100.00
Trade and Other Payable	1,146.61	4.71	1,112.89	4.75	33.72	3.03
Current Portion of Deferred Rental Income	200.00	0.82	200.00	0.85	-	-
Current Portion of Long-Term Loans from RPT	19.76	0.08	19.93	0.09	(0.17)	(0.86)
Current Portion of Lease Liabilities	10.95	0.05	10.95	0.05	-	-
Derivative Liabilities	28.27	0.12	1.08	0.00	27.19	2,526.28
Income Tax Payable	48.25	0.20	124.34	0.53	(76.09)	(61.19)
Other Current Liabilities	9.79	0.04	40.63	0.17	(30.84)	(75.90)
<b>Total Current Liabilities</b>	<b>2,943.64</b>	<b>12.10</b>	<b>2,829.82</b>	<b>12.09</b>	<b>113.82</b>	<b>4.02</b>

Interim Management Discussion and Analysis for the 3<sup>rd</sup> Quarter 2023

	As at Sep 30, 2023		As at Dec 31, 2022		Change	
	MB	%	MB	%	MB	%
Long-Term Loans from RPT	3,080.00	12.66	2,980.00	12.73	100.00	3.36
Lease Liabilities	295.94	1.22	311.56	1.33	(15.62)	(5.01)
Provision for Employee Benefit	588.39	2.42	581.88	2.49	6.51	1.12
Deferred Rental Income	83.97	0.35	91.29	0.39	(7.32)	(8.02)
Other Non-Current Liabilities	14.22	0.06	14.11	0.06	0.12	0.83
<b>Total Non-Current Liabilities</b>	<b>4,062.52</b>	<b>16.70</b>	<b>3,978.83</b>	<b>16.99</b>	<b>83.69</b>	<b>2.10</b>
<b>Total Liabilities</b>	<b>7,006.16</b>	<b>28.79</b>	<b>6,808.65</b>	<b>29.08</b>	<b>197.51</b>	<b>2.90</b>
<b>Total Shareholders' Equity</b>	<b>17,325.30</b>	<b>71.21</b>	<b>16,606.13</b>	<b>70.92</b>	<b>719.16</b>	<b>4.33</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>24,331.45</b>	<b>100.00</b>	<b>23,414.78</b>	<b>100.00</b>	<b>916.67</b>	<b>3.91</b>

Interim Management Discussion and Analysis for the 3<sup>rd</sup> Quarter 2023

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

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

	3Q 2023		3Q 2022		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	4,770.84	100.00	5,051.10	100.00	(280.26)	(5.55)
Cost of Sales	(4,193.92)	(87.91)	(4,112.24)	(81.41)	81.68	1.99
Gross Profit	576.92	12.09	938.87	18.59	(361.94)	(38.55)
Other Income	90.82	1.91	86.46	1.71	4.36	5.04
Gain (Loss) from Exchange Rate	14.89	0.31	(4.55)	(0.09)	19.44	427.33
Loss from Derivative	(13.80)	(0.29)	(51.23)	(1.01)	(37.43)	(73.07)
Selling and Distribution Expenses	(131.95)	(2.77)	(187.80)	(3.72)	(55.86)	(29.74)
Administrative Expenses	(245.62)	(5.15)	(217.05)	(4.30)	28.57	13.16
Profit from Operating Activities	291.27	6.10	564.69	11.18	(273.42)	(48.42)
Share of Profit from Associates	111.36	2.33	207.21	4.10	(95.85)	(46.26)
Financial Costs	(28.66)	(0.60)	(22.00)	(0.44)	6.66	30.29
Profit before Income Taxes	373.97	7.83	749.90	14.84	(375.93)	(50.13)
Income Tax Expenses	(53.96)	(1.13)	(65.13)	(1.29)	(11.17)	(17.15)
Profit for the Period	320.01	6.70	684.77	13.55	(364.76)	(53.27)
Non-Controlling Interests	(0.96)	(0.01)	(1.38)	(0.02)	(0.42)	(30.12)
Net Profit	319.04	6.69	683.39	13.53	(364.34)	(53.31)

Interim Management Discussion and Analysis for the 3<sup>rd</sup> Quarter 2023

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

For the nine-month period ended September 30, 2023, and 2022

	9M 2023		9M 2022		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	14,165.52	100.00	13,278.14	100.00	887.38	6.68
Cost of Sales	(12,548.03)	(88.58)	(11,087.09)	(83.50)	1,460.93	13.18
<b>Gross Profit</b>	<b>1,617.49</b>	<b>11.42</b>	<b>2,191.05</b>	<b>16.50</b>	<b>(573.55)</b>	<b>(26.18)</b>
Other Income	265.46	1.87	282.41	2.13	(16.96)	(6.00)
Gain (Loss) from Exchange Rate	114.08	0.81	(8.53)	(0.06)	122.61	1,437.24
Loss from Derivative	(37.33)	(0.26)	(48.90)	(0.37)	(11.57)	(23.67)
Selling and Distribution Expenses	(414.10)	(2.92)	(544.78)	(4.10)	(130.68)	(23.99)
Administrative Expenses	(700.43)	(4.94)	(616.84)	(4.65)	83.59	13.55
<b>Profit from Operating Activities</b>	<b>845.17</b>	<b>5.98</b>	<b>1,254.41</b>	<b>9.45</b>	<b>(409.24)</b>	<b>(32.62)</b>
Share of Profit from Associates	336.85	2.38	554.78	4.18	(217.93)	(39.28)
Financial Costs	(82.57)	(0.58)	(65.31)	(0.49)	17.26	26.43
<b>Profit before Income Taxes</b>	<b>1,099.45</b>	<b>7.78</b>	<b>1,743.88</b>	<b>13.13</b>	<b>(644.43)</b>	<b>(36.95)</b>
Income Tax Expenses	(129.31)	(0.91)	(148.69)	(1.12)	(19.37)	(13.03)
<b>Profit for the Period</b>	<b>970.14</b>	<b>6.87</b>	<b>1,595.20</b>	<b>12.01</b>	<b>(625.05)</b>	<b>(39.18)</b>
Non-Controlling Interests	(4.00)	(0.04)	(2.40)	(0.02)	1.60	66.55
<b>Net Profit</b>	<b>966.14</b>	<b>6.83</b>	<b>1,592.79</b>	<b>12.00</b>	<b>(626.65)</b>	<b>(39.34)</b>

Interim Management Discussion and Analysis for the 3<sup>rd</sup> Quarter 2023

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

For the nine-month period ended September 30, 2023, and 2022

	Y 2023	Y 2022	Change
	MB	MB	MB
Net Cash Received from Operating Activities	1,608.86	2,226.03	(617.17)
Net Cash Used in Investing Activities	(1,265.62)	(1,207.55)	58.08
Net Cash Used in Financing Activities	(90.33)	(38.47)	51.86
Effect of F/X Changes on Cash and Cash Equivalents	-	0.65	(0.65)
Net Increase in Cash and Cash Equivalents	252.91	980.67	(727.76)
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	1,511.48	1,943.40	(431.92)

Financial Ratios of GFPT Public Company Limited and its subsidiaries

	Y 2023	Y 2022
Current Ratio <sup>1</sup> (times)	2.20	2.23
Quick Ratio <sup>2</sup> (times)	0.86	0.78
Gross Profit Margin <sup>3</sup> (%)	12.09	18.59
Operating Profit Margin <sup>4</sup> (%)	8.44	15.28
Net Profit Margin <sup>5</sup> (%)	6.56	13.30
Debt/Equity Ratio <sup>6</sup> (times)	0.40	0.41
Net Debt/Equity Ratio <sup>7</sup> (times)	0.27	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