

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 2022 as well as included any significant transactions occurred during the 3rd Quarter 2022.

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 2022

Financial Highlights	3Q 2022		3Q 2021		Change		9M 2022		9M 2021		Change	
	THB million	% Sales	THB million	% Sales	THB million	%	THB million	% Sales	THB million	% Sales	THB million	%
Revenue from Sales	5,051.10	100.00	3,268.53	100.00	1,782.57	54.54	13,278.14	100.00	10,284.92	100.00	2,993.22	29.10
Gross Profit	938.87	18.59	180.28	5.52	758.59	420.79	2,191.05	16.50	886.45	8.62	1,304.59	147.17
EBITDA	1,108.18	21.94	213.25	6.52	894.93	419.65	2,802.38	21.11	1,162.11	11.30	1,640.27	141.15
Net Profit	683.39	13.53	(87.29)	(2.67)	770.68	882.93	1,592.79	12.00	155.15	1.51	1,437.65	926.63

Excellent financial performance of GFPT Group in 3Q2022, thanks to higher revenue from sales especially for food segment from higher revenue from chicken export with additional capacity of cooked chicken production lines. In addition, profitability such as gross profit margin, EBITDA margin, and net profit margin continues to be growth from the first half of 2022.

GFPT Group had total revenue from sales of THB 5,051.10 million in 3Q2022, representing an increase of THB 1,782.57 million or 54.54% up from 3Q2021 while total revenue from sales for 9M2022 was THB 13,278.14 million, increased by THB 2,993.22 million or 29.10% up from 9M2021 mainly from higher revenue of food business.

The consolidated gross profit was THB 938.87 million in 3Q2022, increased by THB 758.59 million or 420.79% up from 3Q2021 while gross profit for 9M2022 was THB 2,191.05 million, increased by THB 1,304.59 million or 147.17% up from 9M2021 mainly from higher revenue from sales.

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The participating profit from associates was THB 207.21 million in 3Q2022, increased by THB 187.29 million or 940.55% up comparing to 3Q2021 while participating profit from associates for 9M2022 was THB 554.78 million, increased by THB 407.53 million or 276.77% up from 9M2021.

In addition, the consolidated EBITDA in 3Q2022 was THB 1,108.18 million, increased by THB 894.93 million or 419.65% up from 3Q2021 while EBITDA for 9M2022 was THB 2,802.38 million, increased by THB 1,640.27 million or 141.15% up from 9M2021.

Finally, consolidated net profit in 3Q2022 accounted for THB 683.39 million or equal to EPS of THB 0.55 per share, increased by THB 770.68 million or 882.93% up from 3Q2021 while net profit for 9M2022 was THB 1,592.79 million, increased by THB 1,437.65 million or 926.63% up from 9M2021.

For capital structure of the Group, as of September 30, 2022, the consolidated debt to equity ratio was 0.44 time.

Overall Financial Performance and Profitability

Business Segment of GFPT Group	3Q 2022		3Q 2021		Change		9M 2022		9M 2021		Change	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Food Segment	2,725.38	53.96	1,612.17	49.33	1,113.21	69.05	7,203.08	54.25	5,169.84	50.27	2,033.24	39.33
Farm Segment	1,466.73	29.04	859.72	26.30	607.01	70.61	3,835.43	28.89	2,894.88	28.15	940.55	32.49
Feed Segment	858.99	17.00	796.64	24.37	62.35	7.83	2,239.63	16.87	2,220.20	21.59	19.43	0.88
Total Sales	5,051.10	100.00	3,268.53	100.00	1,782.57	54.54	13,278.14	100.00	10,284.92	100.00	2,993.22	29.10

Revenue from Sales

The consolidated revenue from sales for 3Q2022 were THB 5,051.10 million, increased by THB 1,782.57 million or 54.54% up from 3Q2021 mainly from revenue from food segment which increased by THB 1,113.21 million or 69.05% up from 3Q2021 primarily from higher revenue of export sales of processed chicken and revenue from farm segment which increased by THB 607.01 million or 70.61% up from 3Q2021 mostly from higher revenue from selling live broilers.

While revenue from sales for 9M2022 was THB 13,278.14 million, increased by THB 2,993.22 million or 29.10% up as compared to 9M2021 mostly from revenue from food segment which increased by THB 2,033.24 million or 39.33% up as compared to 9M2021 mainly from higher revenue of export sales of processed chicken and higher revenue from

domestic sales of chicken parts and chicken by-products. Furthermore, revenue from farm segment increased by THB 940.55 million or 32.49% up as compared to 9M2021 largely from higher revenue from selling live broilers.

The consolidated revenue from sales in 3Q2022 consisted of food segment represented 53.96%, farm segment represented 29.04%, and feed segment represented 17.00%.

Food Segment

Revenue from food segment in 3Q2022 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 53.96% of revenue from sales.

In 3Q2022, revenue from food segment was THB 2,725.38 million, increased by THB 1,113.21 million or 69.05% up from 3Q2021 while revenue from food segment for 9M2022 was THB 7,203.08 million, increased by THB 2,033.24 million or 39.33% up as compared to 9M2021 mainly from higher sales volume and selling price from export processed chicken products. Furthermore, revenue from domestic sales of chicken parts and chicken by-products increased from higher selling price of domestic sales of chicken parts and chicken by-products.

The Company's total export of chicken products for 3Q2022 was 8,800 metric tons, increased by 3,400 metric tons or 62.96% up from 3Q2021 mostly from increasing in export volume of processed chicken to Japan, the United Kingdom, the European Union, and China.

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 29.04% of revenue from sales in 3Q2022.

In 3Q2022, revenue from farm segment was THB 1,466.73 million, increased by THB 607.01 million or 70.61% up from 3Q2021 while revenue from farm segment for 9M2022 was THB 3,835.43 million, increased by THB 940.55 million or 32.49% up as compared to 9M2021 mainly from higher revenue from selling live broilers from higher sales volume and selling price of live broilers and higher revenue from selling day-old-chicks from higher sales volume and selling price of day-old-chicks.

Feed Segment

Revenue from feed segment in 3Q2022 consisted of revenue from animal feed, aqua feed, and shrimp feed, represented 17.00% of revenue from sales, amounting THB 858.99 million, increased by THB 62.35 million or 7.83% up from 3Q2021 while revenue from feed segment for 9M2022 was THB 2,239.63 million, increased by THB 19.43 million or 0.88% up as compared to 9M2021 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 3Q2022 was THB 4,112.24 million, increased by THB 1,023.98 million or 33.16% up from 3Q2021 and gross profit in 3Q2022 was THB 938.87 million, increased by THB 758.59 million or 420.79% up from 3Q2021 while cost of sales for 9M2022 was THB 11,087.09 million, increased by THB 1,688.62 million or 17.97% up as compared to 9M2021 while gross profit for 9M2022 was THB 2,191.05 million, increased by THB 1,304.59 million or 147.17% up as compared to 9M2021 primarily from higher revenue from sales.

Cost of sales for 3Q2022 contributed of 81.41% of revenue from sales, decreased from 94.48% in 3Q2021 gross profit margin contributed about 18.59% in 3Q2022, increased from 5.52% in 3Q2021 while cost of sales for 9M2022 contributed of 83.50% of revenue from sales, decreased from 91.38% for 9M2021 and gross profit margin for 9M2022 contributed about 16.50%, increased from 8.62% for 9M2021.

Other Income

The consolidated other income in 3Q2022 was THB 86.46 million, decreased by THB 15.04 million or 14.82% down from 3Q2021 while other income for 9M2022 was THB 282.41 million, increased by THB 51.03 million or 22.05% up as compared to 9M2021. The consolidated other income mostly from revenue from rental of land, factory buildings, and workers' accommodation.

The consolidated other income in 3Q2022 was 1.71% of revenue from sales, decreased from 3.11% in 3Q2021 while other income for 9M2022 was 2.13% of revenue from sales, slightly decreased from 2.25% for 9M2021.

Selling General and Administrative Expenses

The consolidated SG&A expenses in 3Q2022 equaled to THB 404.86 million, increased by THB 52.64 million or 14.94% up from 3Q2021 while SG&A expenses for 9M2022 were THB 1,161.62 million, increased by THB 137.49 million or 13.43% up from 9M2021 due to higher freight cost and higher sales volume of chicken export.

The consolidated SG&A expenses in 3Q2022 were 8.02% of revenue from sales, decreased from 10.78% in 3Q2021 while SG&A expenses for 9M2022 were 8.75% of revenue from sales, decreased from 9.96% for 9M2021.

Share of Profit from Associated Companies

The consolidated share of profit from associated companies based on the equity method in 3Q2022 was THB 207.21 million, increased by THB 187.29 million, or 940.55% up from 3Q2021 mainly from profit contributed from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 138.16 million, increased by THB 180.96 million or 422.80% up comparing to 3Q2021 mainly from higher selling price of domestic sales of chicken parts. Additionally, profit contributed from McKey Food Services (Thailand) Limited (McKey) was THB 69.05 million, increased by THB 6.34 million or 10.10% up from 3Q2021 mainly from higher sales volume of cooked processed chicken.

The consolidated share of profit from associated companies for 9M2022 was THB 554.78 million, increased by THB 407.53 million or 276.77% up as compared to 9M2021 mainly from higher 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 3Q2022 were THB 22.00 million, increased by THB 5.10 million or 30.19% up from 3Q2021 while financial costs for 9M2022 were THB 65.31 million, increased by THB 12.47 million or 23.60% up from 9M2021 mainly from higher interest expense paid to related persons as the loan outstanding increased. The consolidated financial costs of the group in 3Q2022 were 0.44% of revenue from sales, slightly decreased from 0.52% in 3Q2021.

Income Tax Expense

The income tax expense of the Group in 3Q2022 was THB 65.13 million, increased by THB 81.62 million or 495.09% up from 3Q2021 while income tax expense for 9M2022 was THB 148.69 million, increased by THB 127.42 million or 599.07% up from 9M2021 mainly from higher profit therefore resulting in higher corporate income tax expense.

Net Profit

The consolidated net profit in 3Q2022 was THB 683.39 million, increased in amount of THB 770.68 million or 882.93% up from THB 87.29 million net loss in 3Q2021. The EPS of 3Q2022 was THB 0.55 per share while net profit for 9M2022 was THB 1,592.79 million, increased in amount of THB 1,437.65 million or 926.63% up from 9M2021 driven from higher revenue from sales.

The consolidated net profit margin in 3Q2022 was 13.53% of revenue from sales, increased from 2.67% net loss margin in 3Q2021 while net profit margin for 9M2022 was 12.00% of revenue from sales, increased from 1.51% for 9M2021.

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

Unit: Million Baht

	3Q 2022	3Q 2021	Change	% Change	9M 2022	9M 2021	Change	% Change
EBIT	771.89	(87.34)	859.23	983.81	1,809.19	231.18	1,578.01	682.58
Depreciation Expense	332.67	297.09	35.58	11.98	982.30	920.13	62.18	6.76
Amortization Expense	3.62	3.50	0.12	3.41	10.89	10.80	0.09	0.82
EBITDA	1,108.18	213.25	894.93	419.65	2,802.38	1,162.11	1,640.27	141.15
EBITDA Margin (%)	21.94	6.52		15.42	21.11	11.30		9.81

The consolidated EBITDA in 3Q2022 was THB 1,108.18 million, increased by THB 894.93 million or 419.65% up from 3Q2021 while EBITDA for 9M2022 was THB 2,802.38 million, increased by THB 1,640.27 million or 141.15% up as compared to 9M2021 resulted from higher revenue from sales.

The EBITDA margin in 3Q2022 was 21.94%, increased from 6.52% in 3Q2021 while EBITDA margin for 9M2022 was 21.11%, increased from 11.30% for 9M2021.

Financial position
Assets

For the consolidated financial statements as of September 30, 2022, total assets of the GFPT Group equal to THB 23,274.75 million including THB 6,654.59 million (28.59% of total assets) in current assets, THB 11,363.80 million (48.82% of total assets) in property, plant and equipment (PP&E), THB 3,770.80 million (16.20% of total assets) in investments in associated companies, THB 621.51 million (2.67% of total assets) in non-current biological assets and THB 864.05 million (3.71% of total assets) in investment in property and other non-current assets.

Total assets as of September 30, 2022 increased in amount of THB 2,050.66 million or 9.66% up from December 31, 2021 from an increase in cash and cash equivalent of THB 980.67 million and an increase in property, plant and equipment of THB 565.33 million.

Liabilities

As of September 30, 2022, total liabilities of the Company and its subsidiaries was THB 7,119.97 million comprising of current liabilities of THB 3,970.08 million (55.76% of total liabilities), long-term loans from related persons of THB 2,139.90 million (30.05% of total liabilities), provision for employees benefit of THB 588.35 million (8.26% of total liabilities), deferred rental income of THB 93.73 million (1.32% of total liabilities), lease liabilities of THB 314.00 million (4.41% of total liabilities), and other non-current liabilities of THB 13.92 million (0.20% of total liabilities).

The total liabilities as of September 30, 2022 increased by THB 581.03 million or 8.89% up from December 31, 2021 primarily from long-term loans from related persons increased in amount of THB 720.00 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, 2022, trade and other payables of the Company and its subsidiaries was THB 1,417.48 million, increased in amount of THB 314.99 million or 28.57% increased from December 31, 2021.

The consolidated interest-bearing liabilities as of September 30, 2022 were THB 4,500.00 million, increased from December 31, 2021 in amount of THB 169.50 million mainly from long-term loans from related persons increased in amount of THB 720.00 million.

Shareholders' Equity

As of September 30, 2022, the consolidated shareholders' equity in amount of THB 16,154.79 million, an increase of THB 1,469.63 million or 10.01% up from December 31, 2021; primarily from the increase in retained earnings in amount of THB 1,467.43 million. The consolidated book value as of September 30, 2022 was THB 12.88 per share, slightly increased from THB 11.71 per share as of December 31, 2021.

Liquidity**Cash Flow Activities**

For the nine-month period ended September 30, 2022, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 2,226.03 million, increased by THB 1,005.29 million from the same period last year.

For the nine-month period ended September 30, 2022, the Company and its subsidiaries used net cash in its investing activities in amount of THB 1,207.55 million, decreased by THB 12.90 million from the same period last year.

For the nine-month period ended September 30, 2022, the Company and its subsidiaries used net cash from its financing activities in an amount of THB 38.47 million, decreased by THB 220.55 million from the same period last year.

As of September 30, 2022, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 1,943.40 million, increased by THB 573.57 million from the same period last year.

Liquidity ratios

As of September 30, 2022, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As of September 30, 2022, the consolidated current ratio was 1.68 times, increased from 1.40 times as of December 31, 2021. The quick ratio was 0.75 time, increased from December 31, 2021 at 0.41 time.

Short-term Debt Maturity

As of September 30, 2022, the Company and its subsidiaries' current liabilities of THB 3,970.08 million comprise of short-term loans from financial institutions of THB 1,320.00 million, trade payables and other payables THB 1,417.48 million, current portion of long-term loans from related persons of THB 1,040.10 million, and other current liabilities THB 192.51 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, 2022, the consolidated current ratio was 1.68 times and the net debt to equity ratio was low at 0.28 time.

As of September 30, 2022, 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 6,950.77 million and forward foreign exchange contract in amount of THB 1,160.62 million.

Capital Structure

The Company and its subsidiaries had strong financial position. As of September 30, 2022, the consolidated debt to equity ratio was 0.44 time, slightly decreased from 0.45 time as of December 31, 2021.

As of September 30, 2022, the consolidated interest-bearing liabilities were THB 4,500.00 million, increased from THB 4,330.50 million as of December 31, 2021. The net debt to equity of the Group was considerably low at 0.28 time, slightly decreased from 0.29 time as of December 31, 2021. In summary, the Company had appropriate capital structure.

GFPT Group Expansion Plan

In the future, the Company has planned to grow organically by investing in greenfield projects. We focus on capacity expansion along the stream of our vertical integrated chicken production. We are constructing the new chicken processing plant with a capacity of 150,000 birds per day. The further processing plant will be in the next phase of construction to produce cooked product for export with capacity of 24,000 metric tons per year. At the same time, the Company plans to expand the production capacity of chicken feed to accommodate the growth of our chicken integration.

The investment budget for these projects is estimated to be around THB 1,200 - 1,500 million per year. However, this expansion plan can be adjusted depending on changes of future situation.

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

As of September 30, 2022, and December 31, 2021

	As at Sep 30, 2022		As at Dec 31, 2021		Change	
	MB	%	MB	%	MB	%
Cash and Cash Equivalent	1,943.40	8.35	962.73	4.54	980.67	101.86
Trade and Other Receivable	1,110.21	4.77	780.06	3.68	330.15	42.32
Inventories	2,958.81	12.71	3,498.88	16.48	(540.07)	(15.44)
Current Biological Assets	573.14	2.46	454.24	2.14	118.90	26.17
Other Current Assets	69.02	0.30	57.11	0.27	11.91	20.85
Total Current Assets	6,654.59	28.59	5,753.03	27.11	901.56	15.67
Investment in Associated Companies	3,770.80	16.20	3,284.49	15.48	486.31	14.81
Non-Current Biological Assets	621.51	2.67	548.15	2.58	73.36	13.38
Investment Property	272.36	1.17	276.60	1.30	(4.24)	(1.53)
Property, Plant and Equipment	11,363.80	48.82	10,798.47	50.88	565.33	5.24
Right-of-Use Assets	340.42	1.46	354.43	1.67	(14.01)	(3.95)
Deferred Tax Assets	131.67	0.57	121.02	0.57	10.65	8.80
Other Non-Current Assets	119.61	0.51	87.91	0.41	31.70	36.07
Total Non-Current Assets	16,620.17	71.41	15,471.07	72.89	1,149.10	7.43
Total Assets	23,274.75	100.00	21,224.09	100.00	2,050.66	9.66
Short-Term Loans from Financial Institutions	1,320.00	5.67	1,310.00	6.17	10.00	0.76
Short - Term Loans from Subsidiary & Related Persons	-	-	160.50	0.76	(160.50)	(100.00)
Trade and Other Payable	1,417.48	6.09	1,102.48	5.19	314.99	28.57
Current Portion of Deferred Rental Income	1,040.10	4.47	1,440.10	6.79	(400.00)	(27.78)
Current Portion of Long-Term Loans from RPT	19.80	0.09	19.47	0.09	0.33	1.70
Current Portion of Lease Liabilities	10.95	0.05	10.95	0.05	-	-
Derivative Liabilities	73.47	0.32	26.08	0.12	47.39	181.74
Income Tax Payable	77.63	0.33	18.47	0.09	59.16	320.29
Other Current Liabilities	10.66	0.05	24.07	0.11	(13.41)	(55.73)

Interim Management Discussion and Analysis for the 3rd Quarter 2022

	As at Sep 30, 2022		As at Dec 31, 2021		Change	
	MB	%	MB	%	MB	%
Total Current Liabilities	3,970.08	17.06	4,112.12	19.37	(142.04)	(3.45)
Long-Term Loans from RPT	2,139.90	9.19	1,419.90	6.69	720.00	50.71
Lease Liabilities	314.00	1.35	325.63	1.53	(11.64)	(3.57)
Provision for Employee Benefit	588.35	2.53	567.36	2.67	20.98	3.70
Deferred Rental Income	93.73	0.40	101.04	0.48	(7.32)	(7.24)
Other Non-Current Liabilities	13.92	0.06	12.87	0.06	1.05	8.12
Total Non-Current Liabilities	3,149.88	13.53	2,426.81	11.43	723.07	29.80
Total Liabilities	7,119.97	30.59	6,538.94	30.81	581.03	8.89
Total Shareholders' Equity	16,154.79	69.41	14,685.16	69.19	1,469.63	10.01
Total Liabilities and Shareholders' Equity	23,274.75	100.00	21,224.09	100.00	2,050.66	9.66

Interim Management Discussion and Analysis for the 3rd Quarter 2022

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

For the three-month period ended September 30, 2022, and 2021

	3Q 2022		3Q 2021		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	5,051.10	100.00	3,268.54	100.00	1,782.57	54.54
Cost of Sales	(4,112.24)	(81.41)	(3,088.26)	(94.48)	1,023.98	33.16
Gross Profit	938.87	18.59	180.28	5.52	758.59	420.79
Other Income	86.46	1.71	101.50	3.11	(15.04)	(14.82)
Gain (Loss) from Exchange Rate	(4.55)	(0.09)	24.09	0.74	(28.64)	(118.89)
Loss from Derivative	(51.23)	(1.01)	(60.90)	(1.86)	(9.67)	(15.87)
Selling and Distribution Expenses	(187.80)	(3.72)	(145.59)	(4.45)	42.22	29.00
Administrative Expenses	(217.05)	(4.30)	(206.63)	(6.32)	10.42	5.04
Profit (Loss) from Operating Activities	564.69	11.18	(107.25)	(3.26)	671.94	626.51
Share of Profit from Associates	207.21	4.10	19.91	0.61	187.29	940.55
Financial Costs	(22.00)	(0.44)	(16.89)	(0.52)	5.10	30.19
Profit (Loss) before Income Taxes	749.90	14.84	(104.23)	(3.17)	854.13	819.46
Income Tax Revenues (Expenses)	(65.13)	(1.29)	16.49	0.50	81.62	495.09
Profit (Loss) for the Period	684.77	13.55	(87.75)	(2.67)	772.52	880.40
Non-Controlling Interests	(1.38)	(0.02)	0.46	0.01	(1.84)	(400.00)
Net (Loss) Profit	683.39	13.53	(87.29)	(2.67)	770.68	882.93

Interim Management Discussion and Analysis for the 3rd Quarter 2022

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

For the nine-month period ended September 30, 2022, and 2021

	9M 2022		9M 2021		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	13,278.14	100.00	10,284.92	100.00	2,993.22	29.10
Cost of Sales	(11,087.09)	(83.50)	(9,398.47)	(91.38)	1,688.62	17.97
Gross Profit	2,191.05	16.50	886.45	8.62	1,304.59	147.17
Other Income	282.41	2.13	231.39	2.25	51.03	22.05
Gain (Loss) from Exchange Rate	(8.53)	(0.06)	27.62	0.27	(36.15)	(130.89)
Loss from Derivative	(48.90)	(0.37)	(37.39)	(0.36)	11.51	30.77
Selling and Distribution Expenses	(544.78)	(4.10)	(413.52)	(4.02)	131.25	31.74
Administrative Expenses	(616.84)	(4.65)	(610.60)	(5.94)	6.24	1.02
Profit from Operating Activities	1,254.41	9.45	83.94	0.82	1,170.48	1,394.47
Share of Profit from Associates	554.78	4.18	147.25	1.43	407.53	276.77
Financial Costs	(65.31)	(0.49)	(52.84)	(0.51)	12.47	23.60
Profit before Income Taxes	1,743.88	13.13	178.34	1.74	1,565.54	877.82
Income Tax Expenses	(148.69)	(1.12)	(21.27)	(0.21)	127.42	599.07
Profit for the Period	1,595.20	12.01	157.08	1.53	1,438.12	915.56
Non-Controlling Interests	(2.40)	(0.02)	(1.93)	(0.02)	0.48	24.67
Net Profit	1,592.79	12.00	155.15	1.51	1,437.65	926.63

Interim Management Discussion and Analysis for the 3rd Quarter 2022

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

For the nine-month period ended September 30, 2022, and 2021

	Y 2022	Y 2021	Change
	MB	MB	MB
Net Cash Received from Operating Activities	2,226.03	1,220.74	1,005.29
Net Cash Used in Investing Activities	(1,207.55)	(1,220.45)	(12.90)
Net Cash Received from (Used in) Financing Activities	(38.47)	182.08	(220.55)
Effect of F/X Changes on Cash and Cash Equivalents	0.65	-	0.65
Net Increase in Cash and Cash Equivalents	980.67	182.37	798.30
Cash and Cash Equivalent at the Beginning of the Period	962.73	1,187.46	(224.73)
Cash and Cash Equivalent at the Ending of the Period	1,943.40	1,369.83	573.57

Financial Ratios of GFPT Public Company Limited and its subsidiaries

	Y 2022	Y 2021
Current Ratio ¹ (times)	1.68	1.40
Quick Ratio ² (times)	0.75	0.41
Gross Profit Margin ³ (%)	18.59	5.52
Operating Profit Margin ⁴ (%)	15.28	(2.67)
Net Profit Margin ⁵ (%)	13.30	(2.57)
Debt/Equity Ratio ⁶ (times)	0.44	0.45
Net Debt/Equity Ratio ⁷ (times)	0.28	0.29

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