

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 2020 as well as included any significant transactions occurred during the 3rd Quarter 2020.

GFPT Group has policy to mitigate risks from foreign exchange rate volatility, which occurred from export sales 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 2020

Financial Highlights	3Q 2020		3Q 2019		Change		9M 2020		9M 2019		Change	
	THB million	% Sales	THB million	% Sales	THB million	%	THB million	% Sales	THB million	% Sales	THB million	%
Revenue from Sales	3,619.65	100.00	4,544.26	100.00	(924.60)	(20.35)	10,622.91	100.00	12,856.87	100.00	(2,233.96)	(17.38)
Gross Profit	569.93	15.75	713.64	15.70	(143.72)	(20.14)	1,584.47	14.92	1,850.25	14.39	(265.78)	(14.36)
EBITDA	752.72	20.80	811.27	17.85	(58.56)	(7.22)	2,125.32	20.01	2,186.85	17.01	(61.53)	(2.81)
Net Profit	342.07	9.45	375.61	8.26	(33.54)	(8.93)	889.68	8.38	944.96	7.35	(55.28)	(5.85)

The Company have closely monitored COVID-19 pandemic situation and expected that there shall be an impact on marketing for both domestic and export market which may be affected by lower domestic consumption and lower purchase order from export market. As a result, overall financial performance of GFPT Group in 3Q2020 dropped from the same period last year as a result of lower revenue from sales and lower net profit comparing to 3Q2019.

GFPT Group had total revenue from sales of THB 3,619.65 million in 3Q2020, representing a decrease of THB 924.60 million or 20.35% down from 3Q2019 mainly from lower revenue of chicken processing business which decreased by THB 842.94 million or 37.27% down comparing to 3Q2019 mainly from lower revenue from direct export processed chicken products.

The consolidated gross profit was THB 569.93 million in 3Q2020, decreased by THB 143.72 million or 20.14% down from 3Q2019 from decreasing in total revenue from sales. The consolidated gross profit margin contributed of 15.75% in 3Q2020, slightly increased from 15.70% in 3Q2019.

The participating profit from associates was THB 68.43 million in 3Q2020, increased by THB 15.17 million or 28.49% up comparing to 3Q2019. In addition, the consolidated EBITDA in 3Q2020 was THB 752.72 million, decreased by THB 58.56 million or 7.22% down from 3Q2019.

Finally, consolidated net profit in 3Q2020 accounted for THB 342.07 million or equal to EPS of THB 0.27 per share, decreased by THB 33.54 million or 8.93% down from 3Q2019. For capital structure of the Group, as at September 30, 2020, the consolidated debt to equity ratio was 0.40 time and the consolidated net debt to equity ratio was considerably low at 0.25 time.

Overall Financial Performance and Profitability

Business Segment of GFPT Group	3Q 2020		3Q 2019		Change		9M 2020		9M 2019		Change	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Chicken Processing	1,418.71	39.20	2,261.65	49.77	(842.94)	(37.27)	4,316.37	40.63	6,076.72	47.26	(1,760.35)	(28.97)
Feed	803.17	22.19	867.37	19.09	(64.20)	(7.40)	2,283.85	21.50	2,388.99	18.58	(105.14)	(4.40)
Farm	1,199.99	33.15	1,232.93	27.13	(32.94)	(2.67)	3,489.61	32.85	3,846.39	29.92	(356.78)	(9.28)
Processed Food	197.78	5.46	182.31	4.01	15.47	8.49	533.08	5.02	544.77	4.24	(11.69)	(2.15)
Total Sales	3,619.65	100.00	4,544.26	100.00	(924.60)	(20.35)	10,622.91	100.00	12,856.87	100.00	(2,233.96)	(17.38)

Revenue from Sales

The consolidated revenue from sales for 3Q2020 were THB 3,619.65 million, decreased by THB 924.60 million or 20.35% down from 3Q2019, mostly from lower revenue from chicken processing business which decreased by THB 842.94 million or 37.27% down comparing to 3Q2019.

The consolidated revenue from sales for 9M2020 was THB 10,622.91 million, decreased by THB 2,233.96 million or 17.38% down as compared to 9M2019 mainly from decreasing in revenue from chicken processing segment by 28.97%.

The consolidated revenue from sales in 3Q2020 consisted of chicken processing segment represented 39.20%, feed segment represented 22.19%, farm segment represented 33.15%, and processed food segment represented 5.46%.

Chicken Processing Segment

Revenue from chicken processing segment in 3Q2020 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 39.20% of revenue from sales, amounting THB 1,418.71 million, decreased by THB 842.94 million or 37.27% down from 3Q2019 mainly from decreasing in revenue from direct export processed chicken products.

The Company's total export of chicken products for 3Q2020 was 4,800 metric tons, decreased by 3,900 metric tons or 44.83% down from 3Q2019 mostly from decreasing in export volume of processed chicken to Japan and the European Union.

Revenue from chicken processing segment for 9M2020 was THB 4,316.37 million, decreased by THB 1,760.35 million or 28.97% down as compared to 9M2019 mainly from decreasing in revenue from direct export processed chicken products.

Feed Segment

Revenue from feed segment in 3Q2020 consisted of revenue from animal feed, aqua feed, and shrimp feed, represented 22.19% of revenue from sales, amounting THB 803.17 million, decreased by THB 64.20 million or 7.40% down from 3Q2019.

Revenue from feed segment mostly decreased from lower revenue from animal feed which decreased by 19.79%.

Revenue from feed segment for 9M2020 was THB 2,283.85 million, dropped by THB 105.14 million or 4.40% down as compared to 9M2019 mainly from decreasing in revenue from animal feed and shrimp feed.

Farm Segment

Revenue from farm 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 33.15% of revenue from sales in 3Q2020.

Revenue from farm segment was THB 1,199.99 million, decreased by THB 32.94 million or 2.67% down from 3Q2019 mainly from lower revenue from selling live broilers.

Revenue from farm segment for 9M2020 was THB 3,489.61 million, decreased by THB 356.78 million or 9.28% down as compared to 9M2019 mainly from lower revenue from selling live broilers.

Processed Food Segment

Revenue from processed food business consisted of chicken sausage, and other processed chicken products for domestic market, represented 5.46% of revenue from sales. In 3Q2020, the revenue from processed food was THB 197.78 million, increased by THB 15.47 million, or 8.49% up from 3Q2019.

Revenue from processed food segment in 3Q2020 increased from higher sales volume of processed food which increased by 12.01% comparing to 3Q2019.

Revenue from processed food segment for 9M2020 was THB 533.08 million, decreased by THB 11.69 million or 2.15% down as compared to 9M2019 mainly from lower selling price of processed food for domestic market.

Cost of Sales and Gross Profit

Cost of sales for 3Q2020 was THB 3,049.73 million, decreased by THB 780.88 million or 20.39% down from 3Q2019 while gross profit in 3Q2020 was THB 569.93 million, dropped by THB 143.72 million or 20.14% down from 3Q2019 primarily from lower revenue from sales.

Cost of sales for 3Q2020 contributed of 84.25% of revenue from sales, slightly decreased from 84.30% in 3Q2019 while gross profit margin contributed about 15.75% in 3Q2020, slightly increased from 15.70% in 3Q2019.

Cost of sales for 9M2020 was THB 9,038.44 million, decreased by THB 1,968.17 million or 17.88% down as compared to 9M2019 while gross profit for 9M2020 was THB 1,584.47 million, decreased by THB 265.78 million or 14.36% down as compared to 9M2019 mainly from lower revenue from sales.

Other Income

The consolidated other income in 3Q2020 was THB 59.93 million, decreased by THB 5.32 million or 8.16% down from 3Q2019. The consolidated other incomes in 3Q2020 was 1.66% of revenue from sales, gradually increased from 1.44% in 3Q2019.

The consolidated other income for 9M2020 was THB 194.50 million, decreased by THB 4.29 million or 2.16% down as compared to 9M2019.

Selling General and Administrative Expenses

The consolidated SG&A expenses in 3Q2020 equaled to THB 306.39 million, decreased by THB 32.99 million or 9.72% down from 3Q2019. The Consolidated SG&A expenses decreased since lower freight cost due to lower export volume comparing to 3Q2019. The consolidated SG&A expenses in 3Q2020 were 8.46% of revenue from sales, increased from 7.47% in 3Q2019.

The consolidated SG&A expenses for 9M2020 was THB 960.69 million, decreased by THB 38.04 million or 3.81% down as compared to 9M2019 mainly from lower freight cost due to lower export volume.

Share of Profit from Associated Companies

The consolidated share of profit from associated companies based on the equity method in 3Q2020 was THB 68.43 million, increased by THB 15.17 million, or 28.49% up from 3Q2019 mainly from profit contributed from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 10.90 million, increased by THB 9.48 million or 667.10% up comparing to 3Q2019. Additionally, profit contributed from McKey Food Services (Thailand) Limited (McKey) was THB 57.53 million, increased by THB 5.69 million or 10.98% up from 3Q2019.

The consolidated share of profit from associated companies for 9M2020 was THB 253.64 million, increased by THB 105.13 million or 70.79% up as compared to 9M2019 mainly from higher profit contributed from both associated companies.

Financial Costs

Financial costs of the group include the interest paid to financial institutions and related persons. The Company's financial costs in 3Q2020 were THB 22.45 million, increased by THB 2.47 million or 12.33% up from 3Q2019. Costs of funds in 3Q2020 were 2.56%, slightly increased from 3Q2019 at 2.39%. The consolidated financial costs of the group in 3Q2020 were 0.62% of revenue from sales, increased from 0.44% in 3Q2019.

Financial costs of the group for 9M2020 was THB 70.15 million, increased by THB 9.93 million or 16.50% up as compared to 9M2019.

Income Tax Expenses

The income tax expense of the Group in 3Q2020 was THB 53.11 million, decreased by THB 26.19 million or 33.02% down from 3Q2019 mainly from lower corporate income tax expenses of our subsidiaries comparing to 3Q2019.

Income tax expense for 9M2020 was THB 168.60 million, decreased by THB 22.01 million or 11.55% down as compared to 9M2019.

Net Profit

The consolidated net profit in 3Q2020 was THB 342.07 million, decreased in amount of THB 33.54 million or 8.93% down from THB 375.61 million in 3Q2019. The EPS of 3Q2020 was THB 0.27 per share. The decrease in consolidated net profit was primarily driven from lower revenue from sales comparing to 3Q2019. The consolidated net profit margin in 3Q2020 was 9.45% of revenue from sales, increased from 8.26% in 3Q2019.

The consolidated net profit for 9M2020 was THB 889.68 million, decreased by THB 55.28 million or 5.85% down as compared to 9M2019 mainly from lower revenue from sales.

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

Unit: Million Baht

	3Q 2020	3Q 2019	Change	% Change	9M 2020	9M 2019	Change	% Change
EBIT	419.36	476.94	(57.59)	(12.07)	1,133.68	1,201.49	(67.80)	(5.64)
Depreciation Expense	329.50	330.29	(0.79)	(0.24)	979.73	972.95	6.78	0.70
Amortization Expense	3.86	4.04	(0.18)	(4.43)	11.92	12.41	(0.50)	(4.02)
EBITDA	752.72	811.27	(58.56)	(7.22)	2,125.32	2,186.85	(61.53)	(2.81)
EBITDA Margin (%)	20.80	17.85		2.94	20.01	17.01		3.00

The consolidated EBITDA in 3Q2020 was THB 752.72 million, decreased by THB 58.56 million or 7.22% down from 3Q2019. The decreasing in consolidated EBITDA resulted from lower revenue from sales. The EBITDA margin in 3Q2020 was 20.80%, increased from 17.85% in 3Q2019.

The consolidated EBITDA for 9M2020 was THB 2,125.32 million, decreased by THB 61.53 million or 2.81% down as compared to 9M2019 mainly from lower revenue from sales.

Financial position
Assets

For the consolidated financial statements as of September 30, 2020, total assets of the GFPT Group equal to THB 19,966.10 million including THB 5,661.19 million (28.35% of total assets) in current assets, THB 9,759.40 million (48.88% of total assets) in property, plant and equipment (PP&E), THB 3,055.05 million (15.30% of total assets) in investments in associated companies, THB 531.92 million (2.66% of total assets) in grandparent chicken and parent chicken and THB 958.54 million (4.80% of total assets) in investment in property and other non-current assets.

Total assets as at September 30, 2020 increased in amount of THB 1,146.00 million or 6.09% up from December 31, 2019 from an increase in PP&E of THB 721.33 million and increase in cash and cash equivalent of THB 635.17 million.

Liabilities

As at September 30, 2020, total liabilities of the Company and its subsidiaries was THB 5,718.73 million comprising of current liabilities of THB 2,370.58 million (41.45% of total liabilities), long-term loans from related persons of THB 2,320.00 million (40.57% of total liabilities), provision for employees benefit of THB 566.31 million (9.90% of total liabilities), deferred rental income of THB 99.88 million (1.75% of total liabilities), lease liabilities of THB 347.77 million (6.08% of total liabilities), and other non-current liabilities of THB 14.20 million (0.25% of total liabilities).

The total liabilities as at September 30, 2020 increased by THB 513.67 million or 9.87% up from December 31, 2019 primarily from current portion of long-term loans from related persons increased in amount of THB 393.00 million and lease liabilities increased in amount of THB 347.77 million. However, long-term loans from related persons decreased in amount of THB 274.40 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, 2020, trade and other payables of the Company and its subsidiaries was THB 1,084.80 million, increased in amount of THB 102.79 million or 10.47% increased from December 31, 2019.

The consolidated interest-bearing liabilities as at September 30, 2020 were THB 3,513.00 million, increased from December 31, 2019 in amount of THB 88.60 million mainly from current portion of long-term loans from related persons increased in amount of THB 393.00 million

Shareholders' Equity

As at September 30, 2020, the consolidated shareholders' equity in amount of THB 14,247.37 million, an increase of THB 632.33 million or 4.64% up from December 31, 2019; primarily from the increase in retained earnings in amount of THB 636.37 million. The consolidated book value as at September 30, 2020 was THB 11.36 per share, slightly increased from THB 10.86 per share as at December 31, 2019.

Liquidity**Cash Flow Activities**

For the nine-month period ended September 30, 2020, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 2,405.43 million, increased by THB 351.49 million from the same period last year.

For the nine-month period ended September 30, 2020, the Company and its subsidiaries used net cash in its investing activities in amount of THB 1,513.03 million, increased by THB 241.15 million from the same period last year.

For the nine-month period ended September 30, 2020, the Company and its subsidiaries used net cash from its financing activities in an amount of THB 257.23 million, decreased by THB 205.12 million from the same period last year.

As at September 30, 2020, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 1,722.43 million, increased by THB 162.62 million from the same period last year.

Liquidity ratios

As at September 30, 2020, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As at September 30, 2020, the consolidated current ratio was 2.39 times, decreased from 2.95 times as at December 31, 2019. The quick ratio was 1.02 time, slightly increased from December 31, 2019 at 0.99 time.

Short-term Debt Maturity

As at September 30, 2020, the Company and its subsidiaries' current liabilities of THB 2,370.58 million comprise of short-term loans of THB 800.00 million, trade payables and other payables THB 1,084.80 million, and other current liabilities THB 485.78 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, 2020, the consolidated current ratio was 2.39 times, the net debt to equity ratio was low at 0.25 time.

As at September 30, 2020, 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 7,329.36 million and forward foreign exchange contract in amount of THB 1,554.13 million.

Capital Structure

The Company and its subsidiaries had strong financial position. As at September 30, 2020, the consolidated debt to equity ratio was 0.40 time, slightly increased from 0.38 time as at December 31, 2019.

As at September 30, 2020, the consolidated interest-bearing liabilities were THB 3,513.00 million, increased from THB 3,424.40 million as at December 31, 2019. The net debt to equity of the Group was considerably low at 0.25 time, same level as 0.25 time as at December 31, 2019. In summary, the Company had appropriate capital structure.

GFPT Group Expansion Plan

In the next 3-5 years, 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.

Progress of fire accident

According to fire accident which affected production capacity of cooked chicken products, normal production capacity was 2,000 metric tons per month. The 2 production lines, affected by fire accident, had production capacity of approximately 1,000 tons per month. Currently, the 2 production lines are closed for renovate and in process of ordering new machines and expected to be installed in 4Q2020. As for fresh chicken meat, it can be sold to customers for further processing. In addition, our 2 associated companies have helped to produce cooked chicken products that have mutual agreement with customers.

Interim Management Discussion and Analysis for the 3rd Quarter 2020

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

As at September 30, 2020 and December 31, 2019

	As at Sep 30, 2020		As at Dec 31, 2019		Change	
	MB	%	MB	%	MB	%
Cash and Cash Equivalent	1,722.43	8.63	1,087.26	5.78	635.17	58.42
Trade and Other Receivable	844.82	4.23	889.86	4.73	(45.04)	(5.06)
Inventories	3,058.74	15.32	3,716.83	19.75	(658.09)	(17.71)
Derivative Assets	12.95	0.06	-	-	12.95	100.00
Other Current Assets	22.27	0.11	19.60	0.10	2.67	13.63
Total Current Assets	5,661.19	28.35	5,713.54	30.36	(52.35)	(0.92)
Investment in Associated Companies	3,055.05	15.30	2,891.82	15.37	163.23	5.64
Grandparent Chickens	90.58	0.45	99.90	0.53	(9.32)	(9.33)
Parent Chickens	441.34	2.21	438.39	2.33	2.94	0.67
Investment Property	342.13	1.71	346.91	1.84	(4.78)	(1.38)
Property, Plant and Equipment	9,759.40	48.88	9,038.06	48.02	721.33	7.98
Right-of-Use Assets	386.03	1.93	-	-	386.03	100.00
Deferred Tax Assets	105.72	0.53	180.28	0.96	(74.57)	(41.36)
Other Non-Current Assets	124.66	0.62	111.20	0.59	13.47	12.11
Total Non-Current Assets	14,304.90	71.65	13,106.56	69.64	1,198.35	9.14
Total Assets	19,966.10	100.00	18,820.10	100.00	1,146.00	6.09
Short-Term Loans from Financial Institutions	800.00	4.01	830.00	4.41	(30.00)	(3.61)
Trade and Other Payable	1,084.80	5.43	982.01	5.22	102.79	10.47
Current Portion of Deferred Rental Income	9.17	0.05	9.17	0.05	-	-
Current Portion of Long-Term Loans from RPT	393.00	1.97	-	-	393.00	100.00
Current Portion of Lease Liabilities	19.12	0.10	-	-	19.12	100.00
Derivative Liabilities	1.93	0.01	-	-	1.93	100.00
Other Current Liabilities	62.55	0.31	115.83	0.62	(53.28)	(46.00)
Total Current Liabilities	2,370.58	11.87	1,937.02	10.29	433.56	22.38
Long-Term Loans from RPT	2,320.00	11.62	2,594.40	13.79	(274.40)	(10.58)

Interim Management Discussion and Analysis for the 3rd Quarter 2020

	As at Sep 30, 2020		As at Dec 31, 2019		Change	
	MB	%	MB	%	MB	%
Deferred Rental Income	99.88	0.50	106.76	0.57	(6.88)	(6.44)
Lease Liabilities	347.77	1.74	-	-	347.77	100.00
Provision for Employee Benefit	566.31	2.84	551.45	2.93	14.86	2.69
Other Non-Current Liabilities	14.20	0.07	15.43	0.08	(1.23)	(7.97)
Total Non-Current Liabilities	3,348.15	16.77	3,268.03	17.36	80.12	2.45
Total Liabilities	5,718.73	28.64	5,205.05	27.66	513.67	9.87
Total Shareholders' Equity	14,247.37	71.36	13,615.04	72.34	632.33	4.64
Total Liabilities and Shareholders' Equity	19,966.10	100.00	18,820.10	100.00	1,146.00	6.09

Interim Management Discussion and Analysis for the 3rd Quarter 2020

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

For the three-month period ended September 30, 2020 and 2019

	3Q 2020		3Q 2019		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	3,619.65	100.00	4,544.26	100.00	(924.60)	(20.35)
Cost of Sales	(3,049.73)	(84.25)	(3,830.61)	(84.30)	(780.88)	(20.39)
Gross Profit	569.93	15.75	713.64	15.70	(143.72)	(20.14)
Other Income	59.93	1.66	65.26	1.44	(5.32)	(8.16)
Gain (loss) from Exchange Rate	14.96	0.41	(15.84)	(0.35)	30.80	194.46
Gain from Derivative	12.50	0.35	-	-	12.50	100.00
Selling Expenses	(111.24)	(3.07)	(134.03)	(2.95)	(22.79)	(17.00)
Administrative Expenses	(195.15)	(5.39)	(205.35)	(4.52)	(10.20)	(4.97)
Profit from Operating Activities	350.92	9.69	423.69	9.32	(72.76)	(17.17)
Share of Profit from Associates	68.43	1.89	53.26	1.17	15.17	28.49
Financial Costs	(22.45)	(0.62)	(19.99)	(0.44)	2.47	12.33
Profit before Income Taxes	396.90	10.97	456.96	10.05	(60.05)	(13.14)
Income Tax Expenses	(53.11)	(1.47)	(79.30)	(1.75)	(26.19)	(33.02)
Profit for the Period	343.79	9.50	377.66	8.30	(33.87)	(8.97)
Non-Controlling Interests	(1.72)	(0.05)	(2.05)	(0.04)	(0.33)	(16.00)
Net Profit	342.07	9.45	375.61	8.26	(33.54)	(8.93)

Interim Management Discussion and Analysis for the 3rd Quarter 2020

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

For the nine-month period ended September 30, 2020 and 2019

	9M 2020		9M 2019		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	10,622.91	100.00	12,856.87	100.00	(2,233.96)	(17.38)
Cost of Sales	(9,038.44)	(85.08)	(11,006.62)	(85.61)	(1,968.17)	(17.88)
Gross Profit	1,584.47	14.92	1,850.25	14.39	(265.78)	(14.36)
Other Income	194.50	1.83	198.79	1.55	(4.29)	(2.16)
Gain from Exchange Rate	47.50	0.45	2.67	0.02	44.83	1,680.28
Gain from Derivative	14.26	0.13	-	-	14.26	100.00
Selling Expenses	(350.70)	(3.30)	(408.63)	(3.18)	(57.93)	(14.18)
Administrative Expenses	(609.99)	(5.74)	(590.10)	(4.59)	19.89	3.37
Profit from Operating Activities	880.04	8.28	1,052.97	8.19	(172.93)	(16.42)
Share of Profit from Associates	253.64	2.39	148.51	1.15	105.13	70.79
Financial Costs	(70.15)	(0.66)	(60.22)	(0.47)	9.93	16.50
Profit before Income Taxes	1,063.53	10.01	1,141.27	8.87	(77.74)	(6.81)
Income Tax Expenses	(168.60)	(1.59)	(190.61)	(1.48)	(22.01)	(11.55)
Profit for the Period	894.94	8.42	950.66	7.39	(55.73)	(5.86)
Non-Controlling Interests	(5.26)	(0.05)	(5.71)	(0.04)	(0.45)	(7.90)
Net Profit	889.68	8.38	944.96	7.35	(55.28)	(5.85)

Interim Management Discussion and Analysis for the 3rd Quarter 2020

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

For the nine-month period ended September 30, 2020 and 2019

	Y 2020	Y 2019	Change
	MB	MB	MB
Net Cash Received from Operating Activities	2,405.43	2,053.93	351.49
Net Cash Used in Investing Activities	(1,513.03)	(1,271.88)	241.15
Net Cash Used in Financing Activities	(257.23)	(462.35)	(205.12)
Net Increase in Cash and Cash Equivalents	635.17	319.71	315.46
Cash and Cash Equivalent at the Beginning of the Period	1,087.26	1,240.10	(152.84)
Cash and Cash Equivalent at the Ending of the Period	1,722.43	1,559.80	162.62

Financial Ratios of GFPT Public Company Limited and its subsidiaries

	Y 2020	Y 2019
Current Ratio ¹ (times)	2.39	2.95
Quick Ratio ² (times)	1.02	0.99
Gross Profit Margin ³ (%)	15.75	15.70
Operating Profit Margin ⁴ (%)	11.59	10.50
Net Profit Margin ⁵ (%)	9.23	8.15
Debt/Equity Ratio ⁶ (times)	0.40	0.38
Net Debt/Equity Ratio ⁷ (times)	0.25	0.25

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