

Management Discussion and Analysis

This MD&A report has been prepared based on the consolidated financial statements of GFPT Public Company Limited (“GFPT” or “the Company”) and its subsidiaries (collectively, “GFPT Group”) for the year ended December 31, 2022, as well as included any significant transactions occurred during fiscal year 2022.

GFPT Group operates a 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.

Industry Overview

In 2022, Thailand’s chicken meat export was about 1,039,781 tons, 11.41% up from 2021 and export value equaled to THB 148,913 million mainly from economic recovery and relaxation of travel control measures in many countries. Japan still be the most important export market of Thai chicken meat products. Thailand exported chicken meat products to Japan about 458,852 tons, increased by 2.27% from 2021.

The United Kingdom was the second largest export market of Thai chicken meat which export volume of 180,952 tons, increased by 30.94% from previous year, followed by the European Union which export volume of 153,172 tons, increased by 20.36% from 2021 and export volume to China was 83,888 tons, decreased by 11.05% from 2021.

Besides these 4 major markets, export of Thai chicken meat products to other countries such as South Korea, Hong Kong, Malaysia, Canada, and other countries was approximately 162,917 tons in 2022, an increase of 30.51% from 2021.

Global Broiler Production and Export Outlook for 2023

In 2023, the broiler industry is forecasted to improve as the economy will recover from Covid-19 situation, consumption demand in both domestic and international markets should improve together with high competitiveness of products from Thailand in international market, it should be able to continue exporting better than previous year.

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Thai chicken production in 2023 is expected at 1,781.55 million birds, with the output of 2.85 million tons, 0.54% up from 2022, as reflected by the expected domestic consumption of 1.89 million tons or 0.17% increase as chicken meat is probably one of the best choices for consumers who want a low-fat protein that is cheaper than other meats. In 2023, exports of chicken meat products is expected to be 1,070,000 tons, increased by 30,219 tons or 2.91% up from 2022.

A summary of the key operational matters and events for the Year 2022

Impressive financial performance of GFPT Group in 2022, 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 since the beginning of 2022.

GFPT Group had total revenue from sales of THB 18,222.31 million in 2022, representing an increase of THB 4,441.74 million or 32.23% up from 2021 mainly from higher revenue of food business.

The consolidated gross profit was THB 2,868.08 million in 2022, increased by THB 1,795.43 million or 167.38% up from 2021 mainly from higher revenue from sales.

The participating profit from associates was THB 718.13 million in 2022, increased by THB 490.99 million or 216.16% up comparing to 2021.

Finally, consolidated net profit in 2022 accounted for THB 2,044.47 million or equal to EPS of THB 1.63 per share, increased by THB 1,835.13 million or 876.61% up from 2021.

For capital structure of the Group, as of 31 December 2022, the consolidated debt to equity ratio was 0.41 time.

Overall Financial Performance and Profitability

Business Segment of GFPT Group	2020		2021		2022	
	MB	%	MB	%	MB	%
Food Segment	6,744.55	46.53	7,108.94	51.59	9,875.21	54.19
Farm Segment	4,720.56	32.57	3,826.96	27.77	5,313.27	29.16
Feed Segment	3,029.72	20.90	2,844.67	20.64	3,033.83	16.65
Total Sales	14,494.83	100.00	13,780.57	100.00	18,222.31	100.00

Revenue from Sales

The consolidated revenue from sales for 2022 was THB 18,222.31 million, increased by THB 4,441.74 million or 32.23% up as compared to 2021 mostly from revenue from food segment which increased by THB 2,766.27 million or 38.91% up as compared to 2021 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 1,486.31 million or 38.84% up as compared to 2021 largely from higher revenue from selling live broilers.

The consolidated revenue from sales consisted of food segment represented 54.19%, farm segment represented 29.16%, and feed segment represented 16.65% of its consolidated revenue from sales in 2022.

Food Segment

Revenue from food segment in 2022 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 54.19% of revenue from sales.

In 2022, revenue from food segment was THB 9,875.21 million, increased by THB 2,766.27 million or 38.91% up from 2021 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.

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The Company's total export of chicken products for 2022 was 32,600 metric tons, increased by 9,200 metric tons or 39.32% up from 2021 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 29.16% of revenue from sales in 2022.

In 2022, revenue from farm segment was THB 5,313.27 million, increased by THB 1,486.31 million or 38.84% up from 2021 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 2022 consisted of revenue from animal feed, aqua feed, and shrimp feed, represented 16.65% of revenue from sales, amounting THB 3,033.83 million, increased by THB 189.16 million or 6.65% up from 2021 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 2022 was THB 15,354.23 million, increased by THB 2,646.31 million or 20.82% up from 2021 and gross profit in 2022 was THB 2,868.08 million, increased by THB 1,795.43 million or 167.38% up from 2021 primarily from higher revenue from sales.

Cost of sales for 2022 contributed of 84.26% of revenue from sales, decreased from 92.22% in 2021 gross profit margin contributed about 15.74% in 2022, increased from 7.78% in 2021.

Other Income

The consolidated other income in 2022 was THB 314.64 million, decreased by THB 26.06 million or 7.65% down from 2021. The consolidated other income mostly decreased from loss from exchange rate.

The consolidated other income in 2022 was 1.73% of revenue from sales, decreased from 2.47% in 2021.

Selling General and Administrative Expense

The consolidated SG&A expenses in 2022 equaled to THB 1,558.81 million, increased by THB 221.15 million or 16.53% up from 2021 due to higher freight cost and higher sales volume of chicken export. The consolidated SG&A expenses in 2022 were 8.55% of revenue from sales, decreased from 9.71% in 2021.

Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 2022 was THB 718.13 million, increased by THB 490.99 million, or 216.16% up from 2021 mainly from profit contributed from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 390.69 million, increased by THB 483.23 million or 522.17% up comparing to 2021 mainly from higher selling price of domestic sales of chicken parts. Additionally, profit contributed from McKey Food Services (Thailand) Limited (McKey) was THB 327.44 million, increased by THB 7.76 million or 2.43% up from 2021 mainly from higher sales volume of cooked processed chicken.

Financial Cost

Financial costs of the Group include the interest paid to financial institutions and related persons. The Company's financial costs in 2022 were THB 86.02 million, increased by THB 15.82 million or 22.54% up from 2021 mainly from higher interest expense paid to related persons as the loan outstanding increased. The consolidated financial costs of the group in 2022 were 0.47% of revenue from sales, slightly decreased from 0.51% in 2021.

Income Tax Expense

Income tax expense consisted of corporate income tax expense and deferred tax expense. Income tax expense of the Group in 2022 was THB 209.47 million, increased by THB 187.73 million or 863.66% up from 2021 mainly from higher profit therefore resulting in higher corporate income tax expense.

Net Profit

The consolidated net profit in 2022 was THB 2,044.47 million, increased in amount of THB 1,835.13 million or 876.61% up from THB 209.34 million net profit in 2021. The EPS of 2022 was THB 1.63 per share driven from higher revenue from sales and higher share of profit from associated companies. The consolidated net profit margin in 2022 was 11.22% of revenue from sales, increased from 1.51% in 2021.

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

The consolidated EBITDA in 2022 was THB 3,663.90 million, increased by THB 2,127.30 million or 138.44% up from 2021 resulted from higher revenue from sales and higher share of profit from associated companies. The EBITDA margin in 2022 was 20.11%, increased from 11.15% in 2021.

Unit: Million Baht

	2020	2021	2022
EBIT	1,652.04	302.84	2,342.04
Depreciation Expense	1,310.78	1,219.20	1,307.40
Amortization Expense	15.77	14.56	14.46
EBITDA	2,978.59	1,536.60	3,663.90
EBITDA Margin (%)	20.55	11.15	20.11

Return on Equity

In 2022, return on equity of the Company and its subsidiaries was 13.07%, increased from 1.42% in 2021; resulting from higher efficiency in profit generation; whilst higher asset utilization and slightly higher risk from 2021 as follow:

DuPont Analysis	2020	2021	2022
Return on Equity or ROE ¹⁵ (%)	9.54	1.42	13.07
Operating Profit Margin ¹² (%)	11.40	2.20	12.85
Total Assets Turnover ¹⁸ (times)	0.76	0.68	0.83
Equity Multiplier (times)	1.39	1.42	1.43

Financial position**Asset**

As of December 31, 2022, consolidated total assets of GFPT Group equal to THB 23,414.78 million including THB 6,320.87 million (27.00% of total assets) in current assets, THB 11,553.64 million (49.34% of total assets) in property, plant, and equipment (PP&E), THB 3,939.35 million (16.82% of total assets) in investments in associated companies, THB 673.44 million (2.88% of total assets) in investments in non-current biological assets, and THB 927.48 million (3.96% of total assets) in investment in property and other assets.

Total assets of GFPT Group as of December 31, 2022, increased in amount of THB 2,190.69 million or 10.32% up from 2021; primarily from an increase in PP&E of THB 755.17 million and an increase in investment in associates of THB 654.86 million. In 2022, the consolidated return on asset was 9.16%, higher than 2021 at 1.01%.

Trade and other Receivable

As of December 31, 2022, the Company and its subsidiaries recorded allowance for doubtful accounts in amount of THB 5.74 million, decreased from THB 11.65 million in 2021. The allowance for doubtful accounts was at acceptable level of 0.60% of total trade receivables. The average collection period of the Company and its subsidiaries was 17 days in 2022, decreased from 19 days in 2021. The account receivable turnover was 21.39 times in 2022, increased from 19.23 times in 2021.

Inventory

As of December 31, 2022, consolidated inventories were THB 3,320.29 million, decreased by THB 178.59 million or 5.10% down from 2021; primarily from decreasing in raw materials and medical supplies. The inventory turnover period was 7 days, same level as 2021. The Company and its subsidiaries recorded allowance for decline in value of inventories in amount of THB 15.40 million which accounted only 0.46% of total inventories value. It showed that the Company managed inventory appropriately.

Liability

As of December 31, 2022, total liabilities of the Company and its subsidiaries was THB 6,808.65 million comprising of current liabilities of THB 2,829.82 million (41.56% of total liabilities), long-term loans from related persons of THB 2,980.00 million (43.77% of total liabilities), provision for employees benefit of THB 581.88 million (8.55% of total

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liabilities), advance received for rental income of THB 91.29 million (1.34% of total liabilities), lease liabilities of THB 311.56 million (4.58% of total liabilities), and other non-current liabilities of THB 14.11 million (0.21% of total liabilities).

Total liabilities as of December 31, 2022 increased by THB 269.71 million or 4.12% up from December 31, 2021 primarily from long-term loans from related persons increased in amount of THB 1,560.10 million. All short-term and long-term loans are in THB currency, thus; the Company has no exposure in foreign currency borrowings. The consolidated interest-bearing liabilities as of December 31, 2022 were THB 4,500.00 million (66.09% of total liabilities).

As of December 31, 2022, trade and other payables of the Company and its subsidiaries was THB 1,112.89 million, increased in amount of THB 10.41 million or 0.94% up from 2021. In 2022, account payable turnover was 19.21 times, increased from 2021 at 15.25 times. The consolidated average payment period in 2022 was 19 days, decreased from 24 days in 2021.

Shareholders' Equity

As of December 31, 2022, consolidated shareholders' equity was in amount of THB 16,606.13 million, increased by THB 1,920.98 million or 13.08% up from December 31, 2021; primarily from the increase in retained earnings of THB 1,919.11 million. The consolidated book value in 2022 was THB 13.24 per share, increased from THB 11.71 per share in 2021.

Liquidity

Cash Flow Activity

In 2022, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 2,075.27 million, increased by THB 1,325.88 million from 2021. The cash cycle of the Company and its subsidiaries was 5 days in 2022, increased from 2 days in 2021.

The Company and its subsidiaries used cash in its investing activities in amount of THB 1,717.38 million, increased by THB 166.10 million from 2021. The investing activities was made mostly in the investment in fixed assets in amount of THB 1,179.12 million and current biological assets in amount of THB 610.92 million.

The Company and its subsidiaries used cash in its financing activities in an amount of THB 62.11 million, decreased by THB 639.27 million from 2021, mainly from dividend payment of THB 125.36 million.

As of December 31, 2022, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 1,258.57 million, increased by THB 295.84 million from 2021.

Liquidity Ratio

In 2022, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As of December 31, 2022, the consolidated current ratio was 2.23 times, increased from 1.40 times in 2021. The quick ratio in 2022 was 0.78 time, increased from 2021 at 0.41 time. The cash ratio of the Company was 0.60 times, increased from 2021 of 0.23 time.

Short-Term Debt Maturity

As of December 31, 2022, current liabilities of the Company and its subsidiaries were THB 2,829.82 million; comprised of short-term loans from financial institutions of THB 1,320.00 million, trade payables and other payables THB 1,112.89 million, current portion of long-term loans from related persons of THB 200.00 million, and other current liabilities THB 196.92 million.

Due to its strong position in cash flow and liquidity, the Group can repay its debt obligations including trade payables and other payables, short term loans, and interest expenses. The repayment can be made from cash flow from operation activities and working capital from operation. As of December 31, 2022, the consolidated current ratio was 2.23 times and the net debt to equity ratio was low at 0.27 time.

The Company and its subsidiaries still had available credit line of 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 7,155.92 million, and forward contract of foreign exchange in amount of THB 1,360.75 million.

Capital Structure

The Company and its subsidiaries had strong financial position. As of December 31, 2022, the consolidated debt to equity ratio was 0.41 time, slightly decreased from 0.45 time as of December 31, 2021.

As of December 31, 2022, the consolidated interest-bearing liabilities were THB 4,500.00 million, increased from THB 4,330.50 million comparing to same period last year. The net debt to equity of the Company was considerably low at 0.27 time, slightly decreased from 0.29 time as of December 31, 2021. In summary, the Company had appropriate capital structure.

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Capital Expenditure and Capital Resource

In 2022, the Company made an investment of THB 1,717.38 million; mostly in purchasing of fixed assets in amount of THB 1,179.12 million and non-current biological assets in amount of THB 610.92 million. The investment of fixed assets made in 2022 mainly used in the farm expansion projects including its broiler and breeder farm. The investment was paid from cash flow from operations, short-term loans, and long-term loans.

The Company is constructing its new chicken processing plant and new further processing factory along with additional broiler farms in Chonburi Province to facilitate increasing demand from both domestic and international market. In addition, the new plant will help expanding its customer segment and response to the change in consumers' need with the capacity to process 150,000 birds per day at the beginning with further processing capacity of 24,000 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.

Contractual Obligation

Unit: Million Baht

Contractual Obligations	Total	Term of payment			
		Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Long-term debt obligations	3,180.00	119.90	280.10	-	2,780.00
Financing lease obligations	331.49	19.93	38.85	38.58	234.13
Operating lease obligations	0.13	0.13	-	-	-
Acquisition obligations	87.62	78.69	8.93	-	-
Other debt obligations	12.34	12.34	-	-	-
Total	3,611.58	230.99	327.88	38.58	3,014.13

Factors that may affect future operation or financial position

GFPT Group categorized risks that may affect its business operations into 7 areas: strategic risk, operational risk, financial risk, compliance risk, reputational risk, right of shareholder's risk, other risk, and emerging risk. For information regarding risk factors and risk management, refer to "Risk Factors" GFPT Form 56-1 One Report 2022.

Impact of ESG on the Company's performance

The Company has assessed issues that are significant to sustainable business operations. The important issues to stakeholders and the Company's business were analyzed by considering the economic, social, and environmental impact, refer to "Materiality Analysis" GFPT Form 56-1 One Report 2022.

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Summary of Consolidated Statements of

Financial Position of GFPT Public Company Limited and its Subsidiaries

As of 31 December 2020, 2021, and 2022

	2020		2021		2022	
	MB	%	MB	%	MB	%
Cash and Cash Equivalent	1,187.46	5.82	962.73	4.54	1,258.57	5.38
Trade and other Receivables	715.06	3.50	780.06	3.68	1,012.35	4.32
Inventories	3,375.64	16.54	3,498.88	16.48	3,320.29	14.18
Current Biological Assets	422.66	2.07	454.24	2.14	689.28	2.94
Other Current Assets	37.00	0.18	57.11	0.27	40.38	0.17
Total Current Assets	5,737.82	28.11	5,753.03	27.11	6,320.87	27.00
Investment in Associates	3,159.11	15.48	3,284.49	15.48	3,939.35	16.82
Non-Current Biological Assets	504.32	2.47	548.15	2.58	673.44	2.88
Investment Property	340.52	1.67	276.60	1.30	335.25	1.43
Property, Plant and Equipment	10,045.27	49.22	10,798.47	50.88	11,553.64	49.34
Right-of-Use Assets	379.48	1.86	354.43	1.67	335.03	1.43
Deferred Tax Assets	118.29	0.58	121.02	0.57	126.23	0.54
Other Non - Current Assets	124.95	0.61	87.91	0.41	130.97	0.56
Total Non-Current Assets	14,671.94	71.89	15,471.07	72.89	17,093.91	73.00
Total Assets	20,409.77	100.00	21,224.09	100.00	23,414.78	100.00
Short - Term Loans from Financial Institutions	700.00	3.43	1,310.00	6.17	1,320.00	5.64
Short - Term Loans from Subsidiary & Related Persons	-	-	160.50	0.76	-	-
Trade and other payables	1,080.43	5.30	1,102.48	5.19	1,112.89	4.75
Current Portion of Long - Term Loans	553.00	2.71	1,440.10	6.79	200.00	0.85
Other Current Liabilities	182.30	0.89	99.04	0.47	196.92	0.84
Total Current Liabilities	2,515.73	12.33	4,112.12	19.37	2,829.82	12.09
Long - Term Loans from Related Persons	2,160.00	10.58	1,419.90	6.69	2,980.00	12.73

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	2020		2021		2022	
	MB	%	MB	%	MB	%
Lease Liabilities	344.35	1.69	325.63	1.53	311.56	1.33
Employee benefit obligations	568.12	2.78	567.36	2.67	581.88	2.49
Advance Received for Rental Income	98.00	0.48	101.04	0.48	91.29	0.39
Other Non - Current Liabilities	14.14	0.07	12.87	0.06	14.11	0.06
Total Non - Current Liabilities	3,184.61	15.60	2,426.81	11.43	3,978.83	16.99
Total Liabilities	5,700.34	27.93	6,538.94	30.81	6,808.65	29.08
Total Shareholders' Equity	14,709.43	72.07	14,685.16	69.19	16,606.13	70.92
Total Liabilities and Shareholders' Equity	20,409.77	100.00	21,224.09	100.00	23,414.78	100.00

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Comprehensive Income Statements of GFPT Public Company Limited and its Subsidiaries

For the year ended 31 December 2020, 2021, and 2022

	2020		2021		2022	
	MB	%	MB	%	MB	%
Revenue from Sales	14,494.83	96.75	13,780.57	97.59	18,222.31	98.30
Other Income	487.02	3.25	340.70	2.41	314.64	1.70
Total Revenue	14,981.85	100.00	14,121.27	100.00	18,536.94	100.00
Cost of Sales	(12,361.50)	(82.51)	(12,707.92)	(89.99)	(15,354.23)	(82.83)
Selling and Administrative Expenses	(1,323.23)	(8.83)	(1,337.65)	(9.47)	(1,558.81)	(8.41)
Total Expenses	(13,684.73)	(91.34)	(14,045.57)	(99.46)	(16,913.03)	(91.24)
Participating Profit in Associated Companies	354.92	2.37	227.14	1.61	718.13	3.87
Profit before Financial Costs and Income Taxes	1,652.04	11.03	302.84	2.14	2,342.04	12.63
Financial Costs	(91.03)	(0.61)	(70.20)	(0.50)	(86.02)	(0.46)
Income Tax Expenses	(204.02)	(1.36)	(21.74)	(0.15)	(209.47)	(1.13)
Profit for The Year	1,356.99	9.06	210.90	1.49	2,046.54	11.04
Non - Controlling Interests	(5.27)	(0.04)	(1.56)	(0.01)	(2.07)	(0.01)
Net Profit	1,351.73	9.02	209.34	1.48	2,044.47	11.03

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Consolidated Cash Flows Statements of GFPT Public Company Limited and its Subsidiaries

For the year ended 31 December 2020, 2021, and 2022

	2020	2021	2022
	MB	MB	MB
Net Cash Received from Operating Activities	2,549.54	749.39	2,075.27
Net Cash Used in Investing Activities	(2,067.83)	(1,551.28)	(1,717.38)
Net Cash Received from (Used in) Financing Activities	(381.50)	577.16	(62.11)
Effect of F/X Changes on Cash and Cash Equivalents	-	-	0.06
Net Increase (Decrease) in Cash and Cash Equivalents	100.21	(224.73)	295.84
Cash and Cash Equivalents at the Beginning Balance	1,087.26	1,187.46	962.73
Cash and Cash Equivalent at the Ending Balance	1,187.46	962.73	1,258.57

Financial Ratios of GFPT Public Company Limited and its Subsidiaries

	2020	2021	2022
Liquidity Ratio			
Current Ratio ¹ (times)	2.28	1.40	2.23
Quick Ratio ² (times)	0.74	0.41	0.78
Cash Ratio ³ (times)	1.15	0.23	0.60
Account Receivable Turnover ⁴ (times)	18.68	19.23	21.39
Average Collection Period ⁵ (days)	19	19	17
Inventory Turnover ⁶ (times)	56.17	51.96	52.35
Average Inventory Turnover Period ⁷ (days)	6	7	7
Account payable Turnover ⁸ (times)	16.17	15.25	19.21
Average Payment Period ⁹ (days)	22	24	19
Cash Cycle ¹⁰ (days)	3	2	5
Profitability Ratio			
Gross Profit Margin ¹¹ (%)	14.72	7.78	15.74

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	2020	2021	2022
Operating Profit Margin ¹² (%)	11.40	2.20	12.85
Cash Profit Margin ¹³ (%)	154.33	247.46	88.61
Net Profit Margin ¹⁴ (%)	9.02	1.48	11.03
Return on Equity or ROE ¹⁵ (%)	9.54	1.42	13.07
Efficiency Ratio			
Return on Assets or ROA ¹⁶ (%)	6.89	1.01	9.16
Return on Fixed Assets ¹⁷ (%)	19.17	9.48	20.59
Total Assets Turnover ¹⁸ (times)	0.76	0.68	0.83
Leverage Ratio			
Debt/Equity Ratio ¹⁹ (times)	0.39	0.45	0.41
Net Debt to Equity Ratio ²⁰ (times)	0.23	0.29	0.27
Interest Coverage Ratio ²¹ (times)	22.54	7.24	15.30
Debt Service Coverage Ratio ²² (times)	0.31	0.15	0.28
Dividend Payout Ratio ²³ (%)	22.54	-	N/A *

Remark:

- 1) Current Ratio = Current Assets/ Current Liabilities
- 2) Quick Assets = (Cash + Short-term Investments + Accounts Receivable) / Current Liabilities
- 3) Cash Ratio = Cash Flow from Operating / Average Current Liabilities
- 4) Account Receivable Turnover = Net Credit Sales / Average Accounts Receivable
- 5) Average Collection Period = 360 / Account Receivable Turnover
- 6) Inventory Turnover = Cost of Goods Sold / Average Inventory + Average Current Biological Assets
- 7) Average Inventory Turnover Period = 360 / Inventory Turnover
- 8) Account payable Turnover = Cost of Goods Sold / Average Account payable
- 9) Average Payment Period = 360 / Account payable Turnover

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10) Cash Cycle = Average Collection Period + Average Inventory Turnover Period - Average Payment Period

11) Gross Profit Margin = (Gross Profit / Sales) * 100

12) Operating Profit Margin = (Operating Profit / Sales) * 100

13) Cash Profit Margin = (EBIT / Net Income) * 100

14) Net Profit Margin = (Net Profit / Total Sales) * 100

15) Return on Equity or ROE = (Net Profit / Average Equity) * 100

16) Return on Assets or ROA = (Net Profit / Average Total Assets) * 100

17) Return on Fixed Assets = ((Net Profit + Depreciation) / Average Total Fixed Assets) * 100

18) Total Assets Turnover = Total Revenue / Average Total Assets

19) Debt/Equity Ratio = Total Debt / Equity

20) Net Debt to Equity Ratio = Net Debt / Equity

21) Interest Coverage = (Cash Flow from Operations + Interest Expenses + Tax) / Interest Expenses

22) Debt Service Coverage = EBITDA / (Debt payment + Capital Expenditure + Investment in Fixed Assets + Dividend Payment)

23) Dividend Payout = (Dividends / Net Income) * 100

* The dividend payout ratio in 2022 is subject to the resolutions of the AGM 2023