

**MANAGEMENT
DISCUSSION AND ANALYSIS
(MD&A)
FY2023**



จุดหมายที่ยิ่งใหญ่เริ่มต้นที่
ใส่ใจเรื่อง
ตรงเวลา

แอร์เอเชียใส่ใจมากกว่าที่เห็น



Executive Summary

Global airline production rebounds towards pre-pandemic levels, with Asia Pacific airlines showing a strong recovery.

Global RPK¹ in 2023 has rebounded to 94 percent of its 2019 levels, with North and Latin America surpassing their pre-pandemic performance, while the Asia Pacific region, mostly affected by China's slower reopening, has reached 86 percent of its 2019 levels. In Thailand, 28.2 million tourists were welcomed in 2023, showing a significant recovery from last year's 11.1 million but still below the 2019 figure of 39.9 million. According to AOT², international and domestic air passenger traffic in Thailand stood at 64 percent and 80 percent of 2019 levels, respectively, indicating a gradual resumption of aircraft capacity and potential growth in 2024.

Thai AirAsia transported 18.9 million total passengers with a clear leading position in the domestic market.

In 2023, Thai AirAsia carried 18.9 million total passengers, with a split of 63 percent domestic and 37 percent international passengers. The overall load factor remained robust at 90 percent. Although the total fleet slightly increased from 54 to 56 aircraft by year-end, Thai AirAsia successfully reactivated its operating aircraft from 42 to 52 during the period.

Thai AirAsia achieved a yearly record domestic passenger market share at 37 percent, thanks to its faster-than-industry fleet addition and reputation for exceptional on-time performance. Thai AirAsia

capitalised on strong domestic demand year-round, achieving a remarkable 94 percent load factor.

Internationally, Thai AirAsia maintained a strong presence in ASEAN, serving 20 percent of its total capacity for this region. While China's reopening hasn't triggered a rapid burst of outbound tourism, partly due to domestic travel encouragement, Thai AirAsia still emerged as the leader for Thailand-China travel, transporting 1.1 million passengers and capturing a 15 percent market share. With sustained improvement over the year, the capacity allocated to China, Hong Kong, and Macau climbed up to 25 percent of Thai AirAsia's total capacity in 2023, still below the 44 percent seen in 2019.

Thai AirAsia's tourist traffic from India also fully recovered to 2019 levels with an impressive 90 percent load factor vs 81 percent seen in 2019, thanks to strong demand and the introduction of new routes to Lucknow, Ahmedabad, and Guwahati. In addition, with new 7 weekly flights to Fukuoka proving popular, Thai AirAsia sets its sights on expanding its network within Japan.

Remained a thin core loss³ mainly due to high-cost operational environment

In 2023, Asia Aviation Public Company Limited ("the Company"), which owns 100 percent of Thai AirAsia, reported revenue from sales and services of Baht 41,421.5 million, a significant growth of 135 percent

¹ IATA

² Air Transport Statistic, AOT

³ Net profit adjusted by FX gain/loss



YoY. This growth was driven by a 90 percent YoY increase in total passengers and a 24 percent YoY growth in average fare, reaching Baht 1,780 per passenger. Ancillary revenue per passenger remained healthy at Baht 407, increasing by 22 percent YoY.

Total expenses amounted to Baht 40,165.1 million, a 50 percent YoY increase, primarily due to fuel, aircraft-related, and airport expenses from the increased capacity. As a result, the Company reported an EBITDA of Baht 7,032.4 million, a remarkable turnaround from a loss of Baht (1,277.9) million last year. The appreciation of the Baht also contributed to an unrealised FX gain of Baht 672.3 million. Consequently, the Company recorded a net profit of Baht 465.8 million, a significant improvement from a net loss of Baht (8,214.4) million last year. Excluding the FX gain, the Company's core loss⁴ improved substantially from Baht (6,852.5) million in 2022 to Baht (206.5) million in 2023.

Target revenue growth of 20-23 percent in 2024 and turn core profitable (Please see outlook on page 10)

Thai AirAsia expects the tourism industry to continue its momentum in 2024, driven by the sustained domestic demand and a forecast of 8.2 million⁵ Chinese inbound tourists by the Tourism Authority of Thailand ("TAT"). Revenue from sales and services is to grow by 20-23 percent YoY, supported by an expanded fleet of 60 aircraft, passenger growth, and stable fares. Despite challenges in cost reduction, Thai AirAsia is determined to achieve core profitability, and actively collaborate with the regulator for sustainability initiatives in 2024.

⁴ Net profit adjusted by FX gain/loss

⁵ Tourism Authority of Thailand



Financial Performance Summary

Asia Aviation Public Company Limited (“the Company”) is the sole shareholder of Thai AirAsia Company Limited (“Thai AirAsia”), an airline operator of Thai AirAsia, which the Company holds 100 percent.

Asia Aviation’s financial performance for the year ended 31 December 2022 and 2023 are summarised below:

Statement of Comprehensive Income

Asia Aviation Public Company Limited Unit: Baht million	Consolidated		Change	Consolidated		Change
	For the			For the year		
	three-month period			ended 31 December		
	ended 31 December					
	2023	2022		2023	2022	
Total revenues	15,051.4	12,498.8	+20%	42,950.1	18,290.8	+135%
Total expenses	10,956.8	8,218.0	+33%	40,165.1	26,766.4	+50%
Profit (loss) from operating activities	4,094.7	4,280.8	-4%	2,785.0	(8,475.6)	N.A.
Profit (loss) for the period	2,813.6	3,114.4	-10%	465.8	(8,214.4)	N.A.
Equity holders of the Company	2,813.6	3,114.4	-10%	465.8	(8,030.0)	N.A.
Non-controlling interests of the subsidiary	-	-	-	-	(184.4)	+100%
Total comprehensive income for the period	2,813.6	3,239.6	-13%	457.9	(7,978.3)	N.A.
Equity holders of the Company	2,813.6	3,239.6	-13%	457.9	(7,846.3)	N.A.
Non-controlling interests of the subsidiary	-	-	-	-	(132.0)	+100%
Basic/Diluted earnings (loss) per share (Baht)	0.2221	0.2393	-7%	0.0379	(0.6921)	N.A.
EBITDA Reconciliation						
Profit (loss) from operating activities	4,094.7	4,280.8	-4%	2,785.0	(8,475.6)	N.A.
Gain (loss) on exchange rate	2,313.8	3,712.0	-38%	672.3	(1,361.9)	N.A.
Gain (loss) on derivatives	1.4	(80.6)	N.A.	70.9	(98.0)	N.A.
Gain (loss) from disposal assets	0.1	415.4	-100%	1.8	376.3	-100%
Depreciation and amortisation	1,305.9	1,394.8	-6%	4,992.4	6,114.1	-18%
EBITDA	3,085.2	1,628.9	+89%	7,032.4	(1,277.9)	N.A.

Revenue

In 2023, Thai AirAsia witnessed a remarkable resurgence as the easing of global travel restrictions and a surge in demand for air travel contributed to a significant rebound. The Company's **total revenue** for the year reached Baht 42,950.1 million, marking a substantial increase of 135 percent from the previous year. With the resumption of international flights and an expanded route network, Thai AirAsia succeeded in transporting 18.9 million passengers, resulting in a 90 percent increase from the previous year. This growth was supported by a solid load factor of 90 percent, demonstrating the continuous high demand for air travel. Thai AirAsia also saw a 123 percent increase in Available Seat Kilometre (ASK) and a seat capacity growth of 76 percent. Notably, the domestic segment showed a faster-than-industry



improvement, achieving 91 percent passenger recovery compared to the pre-pandemic level and securing a dominant passenger market share of 37 percent. Additionally, Thai AirAsia's international passengers have recovered to 77 percent of pre-pandemic levels. Out of passengers flown from 16 countries, only those from China, Hong Kong, Macau, Myanmar, and Cambodia remained below the 2019 levels, while the rest have already exceeded those of 2019. Thai AirAsia's on-time performance (OTP) was recorded at a leading 83 percent, but lower from 92 percent last year, following more passengers loaded per aircraft.

- **Revenues from sales and services** rose to Baht 41,241.5 million, marking a 135 percent increase from the previous year, driven by significant growth in passenger numbers and fare prices. Thai AirAsia successfully carried 18.9 million passengers, which represents a 90 percent increase from the same period last year. Additionally, the average fare increased by 24 percent to Baht 1,780, reflecting a healthy recovering market. Thai AirAsia ended the year with 52 operating aircraft out of a total fleet of 56, achieving a strong utilisation rate of 12.7 hours per aircraft per day. As a result, the **Revenue per Available Seat Kilometres (RASK)** increased to Baht 1.80, up from Baht 1.70 in 2022.
 - **Ancillary income** was Baht 7,676.0 million, an increase of 131 percent from last year, primarily driven by checked baggage, seat selection, in-flight services, and other service fees associated with the resumption of international flights. Ancillary income maintained its share at 19 percent of revenues from sales and services, returning to pre-pandemic levels. Consequently, ancillary income per passenger rose to Baht 407, up from Baht 334 in 2022.
- **Other income** was Baht 1,708.7 million, up 132 percent from last year, attributable mainly to the Baht 672.3 million gain from the unrealised foreign exchange, the expiration of unused travel credits incurred during the pandemic, and recognition of passenger service charges from no-show passengers.

Cost and Expense

Total expenses in 2023 totalled Baht 40,165.1 million, up 50 percent from last year, following the capacity expansion.

- **Cost of sales and services** amounted to Baht 36,811.6 million, a 56 percent increase from the previous year.
 - **Fuel costs** were Baht 15,302.2 million, up 85 percent from last year, due to higher fuel consumption from 114,571 flights flown, up 75 percent YoY. On the other hand, the average jet kerosene price fell by 16 percent year on year to USD 105 per barrel. The Company does not currently hold any fuel hedging position.
 - **Staff costs** were Baht 4,109.5 million, a 45 percent increase from last year due to an increase in personnel corresponding to an increase in flights and operating hours.
 - **Maintenance and overhaul costs** were Baht 6,222.2 million, up 56 percent from last year, owing to more aircraft check activities following flight resumption, coupled with higher aircraft utilisation and flight frequency.
 - **Other costs of sales and services** amounted to Baht 11,177.8 million, a 33 percent increase from last year, primarily due to an increase in guest services, ramp and airport operations in response to the



improved number of flights, particularly the reinstatement of more international flights. Additionally, the AOT's discount scheme on parking and landing charges ended in March 2023.

- **Selling and administration expenses ("SG&A")** were Baht 2,966.5 million, up 73 percent from last year, mainly attributable to higher sale commissions for transactions made through AirAsia Com Travel. However, SG&A to revenues from sales and services decreased to 7.2 percent, compared to 8.2 percent in 2019.
- **Other expenses** were Baht 387.0 million, a 75 percent decrease from the same period last year due to the reversal of unrealised foreign exchange losses in 2022, which turned into gains in 2023 as the Baht appreciated against the USD.

Overall, the **Cost per Available Seat Kilometres ("CASK")** has dropped significantly, from Baht 2.62 in 2022 to Baht 1.81 in 2023. CASK ex-fuel was Baht 1.14, a substantial fall from Baht 1.81 in 2022, thanks to continuous cost management and an expansion in ASK.

Profit and Loss

In 2023, the Company made a remarkable improvement, recording an **EBITDA** of Baht 7,032.4 million, a significant shift from the previous year's negative EBITDA of Baht (1,277.9) million, attributable to a substantial recovery in operating performance. Finance costs totalled Baht 2,291.2 million, a slight increase of 3 percent from a higher amount of debt with the rising cost of funds. After factoring in an income tax expense of Baht 60.8 million, the Company reported a **net profit** of Baht 465.8 million, representing a substantial improvement from the net loss of Baht (8,214.4) million reported in 2022. Excluding the impact of foreign exchange gain or loss, the Company has incurred a **core loss** of Baht (206.5) million.

Key Operating Statistics

Thai AirAsia Company Limited	4Q2023	4Q2022	Change	FY2023	FY2022	Change
Passenger Carried (Million)	5.10	4.06	+26%	18.88	9.95	+90%
<i>Domestic</i>	3.14	2.94	+7%	11.85	7.94	+49%
<i>International</i>	1.96	1.12	+75%	7.03	2.01	+250%
Capacity (Million seats)	5.64	4.52	+25%	20.89	11.90	+76%
<i>Domestic</i>	3.37	3.21	+5%	12.66	9.47	+34%
<i>International</i>	2.27	1.31	+75%	8.23	2.43	+239%
Load Factor (%)	90	90	Flat	90	84	+6 ppts
Revenue Passenger Kilometres (Million seats-km)	5,477	3,774	+45%	20,262	8,627	+135%
Available Seat Kilometres (Million seats-km)	6,189	4,246	+46%	22,945	10,308	+123%
Average Fare (Baht)	2,029	1,652	+23%	1,780	1,434	+24%
Revenue per Available Seat Kilometres (Baht)	2.01	1.95	+3%	1.80	1.70	+6%
Cost per Available Seat Kilometres (Baht)	1.84	2.02	-9%	1.81	2.62	-31%
Cost per Available Seat Kilometres (ex-fuel) (Baht)	1.08	1.23	-13%	1.14	1.81	-37%



A snapshot of Asia Aviation's financial performance for the quarter ended on 31 December 2022 and 2023 is summarised below:

In 4Q2023, Thai AirAsia continued its positive trajectory, witnessing notable growth in passenger numbers which reached 5.1 million, marking a 26 percent increase year-over-year ("YoY") and a 12 percent increase quarter-over-quarter ("QoQ"). The domestic segment carried 3.1 million passengers, up 7 percent YoY and 16 percent QoQ, while the international segment saw a significant increase of 75 percent YoY and 6 percent QoQ, reaching 2.0 million passengers. During the quarter, Thai AirAsia expanded its network, resuming flights from Don Mueang to Gaya (India) and Shantou (China), and introducing new routes such as Don Mueang to Guwahati and Ahmedabad (India). Thai AirAsia ended the quarter with a fleet of 56 aircraft with 52 operating aircraft, achieving an overall load factor of 90 percent.

Total revenue for the quarter amounted to Baht 15,051.4 million, showing a 20 percent increase YoY and a substantial 52 percent increase QoQ. The average fare rose to Baht 2,029, up 23 percent YoY and 18 percent QoQ, reflecting a robust demand during the festive seasonality. **Ancillary income** grew to Baht 2,121.2 million, up 35 percent YoY and 15 percent QoQ, with ancillary income per passenger at Baht 416, driven by revenues from checked baggage and seat selection.

Cost of sales and services increased to Baht 10,236.4 million, up 35 percent YoY. Fuel costs rose to Baht 4,733.6 million, an increase of 40 percent YoY, following more capacity flown and elevated jet fuel prices. Staff costs increased to Baht 1,060.4 million, up by 9 percent YoY in tandem with the increased flight operations. Maintenance and overhaul expenses reached Baht 1,737.3 million, marking a 91 percent YoY, mainly driven by the reactivation of more operating aircraft. SG&A expenses were Baht 729.4 million, increasing by 31 percent YoY mainly from higher commissions paid to AirAsia Com Travel.

In summary, The Company's **EBITDA** for 4Q2023 was reported at Baht 3,085.2 million, up 89 percent YoY. **Net profit** was recorded at Baht 2,813.6 million, marking a 10 percent decrease YoY. Excluding FX gains of Baht 2,313.8 million, **core profit**⁶ stood at Baht 499.9 million, significantly improved from Baht (472.4) million in 4Q2022.

⁶ Net profit adjusted by FX gain/loss



Statement of Financial Position

Asia Aviation Public Company Limited Unit: Baht million	Consolidated		
	As of 31 December 2023	As of 31 December 2022	Change
Total assets	67,793.9	64,685.5	+5%
Total current assets	10,005.0	5,236.3	+91%
Total non-current assets	57,788.9	59,449.2	-3%
Total liabilities	59,381.5	56,731.1	+5%
Total current liabilities	25,023.1	21,893.1	+14%
Total non-current liabilities	34,358.5	34,838.0	-1%
Total shareholders' equity	8,412.3	7,954.4	+6%

Assets

As of 31 December 2023, the Company had Baht 67,793.9 million of **total assets**, increasing by 5 percent from the end of 2022 mainly from an increase in amounts due from related parties.

- **Current assets** were Baht 10,005.0 million, increasing by 91 percent compared to the end of 2022. The Company had cash and cash equivalents of Baht 1,284.5 million, increased by 61 percent, mainly from the improved cash flow from operations. Amounts due from related parties rose by 149 percent to Baht 6,331.3 million, mainly from sales received by other companies under AirAsia Group on behalf of the Company. Trade and other receivables rose by 40 percent to Baht 1,199.1 million, following an increase in sales and aircraft maintenance claimable.
- **Non-current assets** were Baht 57,788.9 million, which decreased by 3 percent compared to the end of 2022, mainly due to the depreciation of right-of-use assets and amortisation of aircraft maintenance reserves during the period.

Liabilities

As of 31 December 2023, the Company had Baht 59,381.5 million of **total liabilities**, increasing by 5 percent from the end of 2022 mainly from higher accrued expenses, debentures, and unearned income. Excluding lease liabilities, the Company had interest-bearing debt of Baht 8,661.3 million, up from Baht 7,298.8 million last year, with an average cost of fund at 5.3 percent.

- **Current liabilities** were Baht 25,023.1 million, increasing by 14 percent. Accrued expenses rose by 36 percent to Baht 6,615.3 million due to higher expenses in aircraft maintenance and operation-related expenses as well as short-term debt. Unearned income increased by 24 percent to Baht 4,972.0 million following higher ticket sale volume.
- **Non-current liabilities** were Baht 34,358.5 million, slightly decreased by 1 percent, mainly from the lower liabilities under lease agreements, offset by higher long-term debt.



Equity

As of 31 December 2023, the Company had Baht 8,412.3 million of **total shareholders' equity**, increasing by 6 percent from the end of 2022 mainly due to the profit for the period.

Cash Flow Statement

Asia Aviation Public Company Limited Unit: Baht million	Consolidated	
	For the year ended 31 December	
	2023	2022
Net cash generated from (used in) operating activities	6,239.1	564.0
Net cash generated from (used in) investing activities	(926.3)	(589.7)
Net cash generated from (used in) financing activities	(4,820.8)	(4,530.7)
Net increase (decrease) in cash and cash equivalents	491.9	(4,556.4)
Unrealised exchange loss on cash and cash equivalents	(5.2)	(5.4)
Cash and cash equivalents at the beginning of the period	797.8	5,359.6
Cash and cash equivalents at the end of the period	1,284.5	797.8

In 2023, the Company generated a **net cash inflow from operating activities** of Baht 6,239.1 million from improved operations. **Net cash used in investing activities** amounted to Baht (926.3) million, mainly due to payments for aircraft maintenance reserves. **Net cash used in financing activities** amounted to Baht (4,820.8) million, primarily due to cash paid for aircraft lease agreements. The Company had net financing from loans and debentures of Baht 422.6 million and Baht 939.9 million, respectively. In summary, the Company had a Baht 491.9 million **net increase in cash and cash equivalents** and a Baht 1,284.5 million cash and cash equivalents balance at the end of the period.

Key Financial Ratio

Asia Aviation Public Company Limited	4Q2023	4Q2022	FY2023	FY2022
Current Ratio (excluding lease liabilities)	0.5x	0.3x	0.5x	0.3x
EBITDA Margin	26%	20%	17%	(7%)
Net Profit Margin	23%	38%	1%	(47%)
Return on Assets	4%	5%	1%	(12%)
Return on Equity	34%	25%	6%	(66%)
Net Interest-Bearing Debt-to-Equity Ratio (excluding lease liabilities)	1.0x	0.9x	3.1x	(0.6x)
Interest Coverage Ratio (excluding interest due to TFRS16)	13.9x	37.9x	11.5x	(2.8x)



Business Outlook

Tourism expected to sustain growth despite economic challenges

The World Bank's 2024 forecast⁷ indicates a global economic deceleration, with GDP growth projected to decrease to 2.4 percent from the previous year's 2.6 percent, mainly due to a slowdown in the US and China which are expected to grow by 1.6 percent and 4.5 percent, respectively. In contrast, South Asia and the ASEAN-5 regions anticipate higher growth rates of 6.4 percent⁸ and 4.5 percent, respectively. On the other hand, the latest Thailand's expected growth rate by the NESDC⁹ is between 2.2-3.2 percent, improving from 1.9 percent last year. Despite this background of diverging economic developments, the tourism sector has been a global key driver since the reopening of borders and is expected to continue its recovery momentum into 2024.

With fleet expansion, Thai AirAsia aims for a strong domestic market presence

Correspondingly, Thai AirAsia plans to expand its fleet from 56 aircraft in 2023 to 60 by the end of 2024, while aiming to increase the number of operating aircraft to 57. Domestic air travel is expected to remain robust, further closing the gap with 2019 levels. Thai AirAsia intends to increase domestic capacity by approximately 10 percent YoY, a rate that would continue to support its leadership position and maintain the domestic passenger contribution at 60 percent of its total passenger portfolio.

⁷ Global Economic Prospects (2024), World Bank Group

⁸ India

Inbound tourists to hit 35 million led by Chinese visitors

Internationally, the Tourism Authority of Thailand anticipates 35 million inbound tourists in 2024, up from 28 million in 2023, with Chinese tourists expected to account for nearly 70 percent of this growth, up from 3.5 million in 2023 to 8.2 million. This increase will be supported by the introduction of a bilateral visa-free policy between Thailand and China, effective from 1st March 2024, alongside other government initiatives. To seize this opportunity, Thai AirAsia anticipates the passenger contributions from the China, East Asia, and South Asia markets to rise to 20 percent of the total passenger portfolio in 2024, an increase from 15 percent in the previous year. In addition to more flight frequency to these regions, Thai AirAsia will launch new direct routes from Don Mueang to Shanghai, Beijing, and Okinawa, as well as a potential fifth-freedom route to Osaka via Taipei within the first half of 2024. The remaining international passenger volume will continue to come from the ASEAN region, expected to account for another 20 percent of the total passenger portfolio.

Yields to be sustained amid external cost overhang

Geopolitical uncertainties have presented challenges in the fuel refinery sector. At the same time, the COVID-19 aftermath has led to increased expenses for the maintenance, repair, and overhaul (MRO) of aircraft as well as persistently high levels of airport charges and ground services in key tourist destinations. Considering

⁹ National Economic and Social Development Council



the cost pressures and the demand landscape, we expect airfares to hold steady throughout 2024.

Thai AirAsia forecasts improved profitability outlook

In summary, Thai AirAsia aims to transport 20-21 million passengers in 2024, with a load factor of nearly 90 percent. Available Seat Kilometre (ASK) is expected to expand to 26,000 million, compared with 26,940 million achieved in 2019. With anticipated fare growth YoY, we expect a 20-23 percent YoY increase in revenue from sales and services, while our continued focus on efficiency management is expected to support a turnaround into core profitability. Given this outlook, the management anticipates a notable improvement in the Company's cash flow and financial flexibility.

Government collaboration and sustainability efforts

Thai AirAsia, in collaboration with the Airlines Association of Thailand, has submitted a proposal to the government for the reconsideration of lowering the excise tax rate on jet fuel for domestic flights. Thus far, there remains optimism for a favourable resolution to bolster domestic tourism. Additionally, Thai AirAsia is working with CAAT to facilitate the adoption of sustainable aviation fuel (SAF) and the development of standardised carbon credit mechanisms. In 2024, all sustainability initiatives, including the revival of the “Journey D” project aimed at increasing sustainability awareness among our stakeholders, are anticipated to have a minimal financial impact on Thai AirAsia.



Glossary

Load factor: Represents the number of passengers carried as a proportion to capacity, which is the number of seats available for passengers

Available seat kilometres (ASK): which is the total number of seats available on all flights multiplied by the number of kilometres these seats were flown

Revenue passenger kilometres (RPK): Revenue passenger kilometres, which is the number of paying passengers carried on all flights multiplied by the number of kilometres those seats were flown

Average fare: Calculated as Thai AirAsia's total passenger revenues and fuel surcharge divided by total number of passengers carried

Revenue per ASK (RASK): Calculated as Thai AirAsia's revenues divided by ASK

Cost per ASK (CASK): Calculated as the sum of Thai AirAsia's operating costs, selling expenses and administrative expenses divided by ASK

Cost per ASK (CASK ex-fuel): Calculated as the sum of Thai AirAsia's operating costs, selling expenses and administrative expenses less fuel costs divided by ASK

Average stage length (kilometres): Represents the average number of kilometres flown per flight

Aircraft utilisation: Represents the average block hours per day per aircraft during the relevant period. Lock hours are calculated by measuring the duration

between the time of departure of an aircraft and the time of arrival at its destination.

Debt to Equity ratio (D/E): Calculated as Thai AirAsia's total interest-bearing debt divided by total equity

Net Gearing ratio: Calculated as Thai AirAsia's total interest-bearing debt less (cash and cash equivalents + short-term investment + deposit) divided by total equity

Gross profit margin: Calculated as revenues from sales and services less cost of sales and service divided by revenues from sales and services.

The earnings before interest and tax, depreciation, and amortisation (EBITDA) margin: Calculated as total income (excluding dividend income, gain on sale of investments, gain on sale of assets, finance income, gain on exchange rate, and gain on derivative) less total expenses plus depreciation and amortisation expenses divided by revenues from sales and services

Net profit margin: Calculated as profit for the period divided by revenues from sales and services

Return on assets: Calculated as profit for the period divided by average of total assets

Return on equity: Calculated as profit for the period divided by average of shareholder's equity

