

Management Discussion and Analysis for the Year 2016

Summary of Consolidated Statements of

Financial Position of GFPT Public Company Limited and its subsidiaries

As at 31 December 2014, 2015, and 2016

	2014		2015		2016	
	MB	%	MB	%	MB	%
Cash and Cash Equivalent	270	1.97	593	3.96	311	1.92
Trade and other receivables	905	6.59	1,027	6.85	933	5.77
Inventories	3,274	23.83	3,173	21.19	3,653	22.61
Other Current Assets	19	0.14	16	0.11	18	0.11
Total Current Assets	4,468	32.53	4,809	32.11	4,915	30.41
Investment in Associates	1,912	13.92	2,126	14.20	2,449	15.15
Grandparent Chickens	71	0.52	99	0.66	121	0.75
Parent Chickens	407	2.96	387	2.58	407	2.52
Investment Property	369	2.68	347	2.32	360	2.23
Property, Plant and Equipment	6,146	44.74	6,753	45.09	7,431	45.98
Deferred Tax Assets	299	2.18	358	2.39	373	2.31
Other Non - Current Assets	65	0.47	97	0.65	104	0.65
Total Non-Current Assets	9,269	67.47	10,167	67.89	11,245	69.59
Total Assets	13,737	100.00	14,976	100.00	16,160	100.00
Short - Term Loans from Financial Institutions	1,177	8.57	1,787	11.93	1,931	11.95
Trade and other payables	895	6.52	814	5.43	887	5.49
Current Portion of Advance Received for Rental Income from Associate	8	0.06	8	0.05	8	0.05
Current Portion of Long - Term Loans	230	1.67	283	1.89	208	1.29
Other Current Liabilities	29	0.21	61	0.41	164	1.01

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	2014		2015		2016	
	MB	%	MB	%	MB	%
Total Current Liabilities	2,339	17.03	2,953	19.71	3,198	19.79
Long - Term Loans	2,167	15.77	2,075	13.85	1,667	10.31
Employee benefit obligations	315	2.29	339	2.26	366	2.26
Advance Received for Rental Income from Associate	115	0.84	107	0.72	99	0.62
Other Non - Current Liabilities	68	0.50	59	0.40	51	0.32
Total Non - Current Liabilities	2,665	19.40	2,580	17.23	2,183	13.51
Total Liabilities	5,004	36.43	5,533	36.94	5,381	33.30
Total Shareholders' Equity	8,733	63.57	9,443	63.06	10,779	66.70
Total Liabilities and Shareholders' Equity	13,737	100.00	14,976	100.00	16,160	100.00

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Comprehensive Income Statements of GFPT Public Company Limited

For the year ended 31 December 2014, 2015, and 2016

	2014		2015		2016	
	MB	%	MB	%	MB	%
Revenue from Sales	17,829	98.63	16,466	98.59	16,693	98.06
Other Income	246	1.37	235	1.41	330	1.94
Total Revenue	18,075	100.00	16,701	100.00	17,023	100.00
Cost of Sales	(15,336)	(84.84)	(14,463)	(86.60)	(14,191)	(83.37)
Selling and Administrative Expenses	(1,163)	(6.44)	(1,170)	(7.01)	(1,243)	(7.30)
Total Expenses	(16,499)	(91.28)	(15,633)	(93.61)	(15,434)	(90.67)
Participating Profit in Associated Companies	325	1.80	249	1.49	371	2.18
Profit before Financial Costs and Income Taxes	1,901	10.52	1,317	7.88	1,960	11.51
Financial Costs	(145)	(0.80)	(123)	(0.74)	(98)	(0.57)
Income Tax Revenue (Expenses)	42	0.23	19	0.12	(205)	(1.21)
Profit for The Year	1,798	9.95	1,213	7.26	1,657	9.73
Non - Controlling Interests	(18)	(0.10)	(18)	(0.11)	(13)	(0.07)
Net Profit	1,780	9.85	1,195	7.15	1,644	9.66

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Consolidated Cash Flows Statements of GFPT Public Company Limited

For the year ended 31 December 2014, 2015, and 2016

	2014	2015	2016
	MB	MB	MB
Net Cash Received from Operating Activities	2,513	1,764	2,089
Net Cash Used in Investing Activities	(1,340)	(1,386)	(1,613)
Net Cash Used in Financing Activities	(1,214)	(55)	(757)
Net Increase (Decrease) in Cash and Cash Equivalents	(41)	323	(281)
Cash and Cash Equivalents at the Beginning Balance	311	270	592
Cash and Cash Equivalent at the Ending Balance	270	593	311

Financial Ratios of GFPT Public Company Limited and its subsidiaries

	2014	2015	2016
Liquidity Ratio			
Current Ratio ¹ (times)	1.91	1.63	1.54
Quick Ratio ² (times)	0.46	0.53	0.37
Cash Ratio ³ (times)	0.68	0.67	0.68
Account Receivable Turnover ⁴ (times)	18.21	17.65	17.27
Average Collection Period ⁵ (days)	20	20	21
Inventory Turnover ⁶ (times)	75.83	66.93	70.56
Average Inventory Turnover Period ⁷ (days)	5	5	5
Account payable Turnover ⁸ (times)	22.04	23.35	22.54
Average Payment Period ⁹ (days)	16	15	16
Cash Cycle ¹⁰ (days)	9	10	10

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	2014	2015	2016
Profitability Ratio			
Gross Profit Margin ¹¹ (%)	13.98	12.17	14.99
Operating Profit Margin ¹² (%)	10.67	8.00	11.74
Cash Profit Margin ¹³ (%)	132.17	133.95	106.56
Net Profit Margin ¹⁴ (%)	9.85	7.16	9.66
Return on Equity or ROE ¹⁵ (%)	22.09	13.15	16.26
Efficiency Ratio			
Return On Assets or ROA ¹⁶ (%)	13.30	8.32	10.56
Return On Fixed Assets ¹⁷ (%)	31.52	23.25	25.92
Total Assets Turnover ¹⁸ (times)	1.35	1.16	1.09
Leverage Ratio			
Debt/Equity Ratio ¹⁹ (times)	0.57	0.59	0.50
Net Debt to Equity Ratio ²⁰ (times)	0.41	0.44	0.35
Interest Coverage Ratio ²¹ (times)	15.52	11.61	16.42
Debt Service Coverage Ratio ²² (times)	0.20	0.12	0.14
Dividend Payout Ratio ²³ (%)	65.62	(150.80)	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

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- 7) Average Inventory Turnover Period = $360 / \text{Inventory Turnover}$
- 8) Account payable Turnover = $\text{Cost of Goods Sold} / \text{Average Account payable}$
- 9) Average Payment Period = $360 / \text{Account payable Turnover}$
- 10) Cash Cycle = $\text{Average Collection Period} + \text{Average Inventory Turnover Period} - \text{Average Payment Period}$
- 11) Gross Profit Margin = $(\text{Gross Profit} / \text{Sales}) * 100$
- 12) Operating Profit Margin = $(\text{Operating Profit} / \text{Sales}) * 100$
- 13) Cash Profit Margin = $(\text{EBIT} / \text{Net Income}) * 100$
- 14) Net Profit Margin = $(\text{Net Profit} / \text{Total Sales}) * 100$
- 15) Return On Equity or ROE = $(\text{Net Profit} / \text{Average Equity}) * 100$
- 16) Return on Assets or ROA = $(\text{Net Profit} / \text{Average Total Assets}) * 100$
- 17) Return on Fixed Assets = $(\text{Net Profit} + \text{Depreciation}) / \text{Average Total Fixed Assets} * 100$
- 18) Total Assets Turnover = $\text{Total Revenue} / \text{Average Total Assets}$
- 19) Debt/Equity Ratio = $\text{Total Debt} / \text{Equity}$
- 20) Net Debt to Equity Ratio = $\text{Net Debt} / \text{Equity}$
- 21) Interest Coverage = $(\text{Cash flow from Operations} + \text{Interest Expenses} + \text{Tax}) / \text{Interest Expenses}$
- 22) Debt Service Coverage = $\text{EBITDA} / (\text{Debt payment} + \text{Capital Expenditure} + \text{Investment in Fixed Assets} + \text{Dividend Payment})$
- 23) Dividend Payout = $(\text{Dividends} / \text{Net Income}) * 100$

* The dividend payout ratio in 2016 is subject to the resolutions of the AGM 2017

Management Discussion and Analysis

This MD&A report has been prepared based on the consolidated and separate statements of GFPT Public Company Limited (“GFPT” or “the Company”) and its subsidiaries (collectively, “GFPT Group”) for the year ended December 31, 2016 as well as included any significant transactions occurred during the year 2016.

GFPT Group operates fully integrated poultry business involving the production and distribution of feeds, frozen chicken meat, processed chicken and its by-products under both the customers’ and the company’s brand name for both domestic and overseas markets.

GFPT’s strategy is committed to being one of the leader in the poultry processing industry by focusing on the highest quality of food and safety standards throughout our operation, right from the animal feeds through the end products delivered to our customers. Furthermore, the Company maintains its competitive advantage by concentrating on its own farm policy and cost efficiencies through economies of scale.

GFPT Group has policy to mitigate risks from foreign exchange rate volatility, which occurred from export sale and raw material importation by hedging forward contract from several financial institutions.

Industry Overview

In 2016, most of major broiler producing countries were able to expand their broiler productions as a result of world economic recovery as well as the increase demand for chicken meat, a cheaper and lower fat content protein food, to replace other types of meat product. However, the occasional recurrence of Avian Flu outbreaks in some countries was a major obstacle of the broiler production.

In 2016, total world broiler production was approximately 89.55 million tons, an increase of 0.96% from 2015. The United States was still the world’s largest broiler raiser follow by Brazil, China, and the European Union, respectively.

As for Thailand, approximately 1,397.47 million broilers were raised in 2016 which accounted for about 1.92 million tons of chicken meat. The production increased by 4.37% above the 2015 level.

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A summary of the key operational matters and events for the year 2016

GFPT recorded decent performance for its operations in 2016. Key driver came from several factors such as growth in chicken export volume, low feed material cost, and justifiable profit from associated companies.

GFPT Group had total revenue from sales of THB 16,693 million in 2016, representing an increase of THB 227 million or 1.38% up from 2015 mainly from the sales of chicken processing business which increased about 8.43%. The 28.05% growth in export volume growth strongly supported the consolidated revenue from sales which partially offset by the slowdown sales from feed business.

The consolidated cost of sales in 2016 decreased by THB 272 million or 1.88% down from 2015 due to lower price of major raw material of feed. The participating profit from associates was THB 371 million in 2016, an increase of THB 122 million or 49.20% comparing to 2015.

Finally, consolidated net profit in 2016 accounted for THB 1,644 million (or equal to EPS of THB 1.31 per share, or 37.56% up from 2015; which reflected another impressive year of GFPT group.

Overall Financial Performance and Profitability

Business Segment of GFPT Group	2014		2015		2016	
	MB	%	MB	%	MB	%
Chicken Processing	7,196	40.36	6,648	40.38	7,209	43.19
Feed	4,887	27.41	4,458	27.07	3,908	23.41
Farm	4,840	27.15	4,507	27.37	4,680	28.03
Processed Food	906	5.08	853	5.18	896	5.37
Total Sales	17,829	100.00	16,466	100.00	16,693	100.00

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Revenue from Sales

The consolidated revenue from sales for 2016 were THB 16,693 million, an increase of THB 227 million or 1.38% from 2015, mostly from higher revenue from chicken processing segment which increased by THB 561 million or 8.43% up comparing to 2015. On the other hand, revenue from feed segment declined by THB 550 million or 12.33% down comparing to 2015.

The consolidated revenue from sales consisted of chicken processing segment represented 43.19%, feed segment represented 23.41%, farm segment represented 28.03%, and processed food segment represented 5.37%.

Chicken Processing Segment

The chicken processing segment recorded a good operational result in 2016, Revenue from chicken processing segment in 2016 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 43.19% of total revenue from sales amounting THB 7,209 million, improved by THB 561 million or 8.43% from 2015.

The Company's total export of chicken products was 28,300 metric tons, a growth of 6,200 metric tons or 28.05% from 2015 mostly from significantly increased in export volume of both fresh frozen chicken meat and cooked chicken products to Malaysia and Japan.

Feed Segment

Revenue from feed segment in 2016 consisted of revenue from animal feed, aquatic feed, and shrimp feed, represented 23.41% of total sales, amounting THB 3,908 million, reduced by THB 550 million or 12.33% from 2015.

The revenue from feed segment continued declining in 2016 due to intense competition of feed business in Thailand for both animal feed and aquatic feed pressured revenue of feed segment reflecting decreasing in shrimp feed and animal feed sales volume which decreased by 23.40% and 8.96%, respectively.

Farm & DOC Segment

Revenue from farm segment in 2016 consisted of revenue from selling live broilers to GFN, our joint venture, and selling day-old-chicks to both international and domestic market, represented 28.03% of total sales, amounting THB 4,680 million, an increase of THB 173 million or 3.82% from 2015.

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Revenue from selling live broilers to GFN has been increasing since GFN started its operation in 2010. As a result, sales volume of selling live broilers to GFN in 2016 improved by 7.33% comparing to 2015.

Processed Foods Segment

Revenue from processed food segment in 2016 consisted of chicken sausage, and other processed chicken products for domestic market, represented 5.37% of total sales. In 2016, the revenue from processed foods was THB 896 million, improved by THB 43 million, or 5.06% increased from 2015.

Sales volume of processed food segment continuously increased for several years since the Company expanded its processed food plant so that processed food sales volume in 2016 increased by 10.65% comparing to 2015.

Cost of Sales

Cost of sales for 2016 was THB 14,191 million, a decrease of THB 272 million or 1.88% down from 2015 mainly from lower cost of feed materials. The market price of corn and soybean meal reduced by 8.25% and 9.41%, respectively. The cost of sales for 2016 contributed of 85.01% of total sales, declined from 87.83% in 2015.

Gross Profit

The consolidated gross profit in 2016 was THB 2,502 million, noticeably improved by THB 499 million or 24.88% up from 2015. Widen gross profit in 2016 was primarily from higher revenue from sales and lower cost of sales. Moreover, higher sales volume of chicken export reflects higher gross profit margin compared to other type of products. Consequently, the consolidated gross profit margin contributed of 14.99% in 2016, increased from 12.17% in 2015.

Other Income

The consolidated other income in 2016 was THB 330 million, increased by THB 95 million or 40.29% up from 2015, predominantly from increasing of gain in foreign exchange rate due to the weaker THB against USD and income from selling eucalyptus of our subsidiaries. The consolidated other incomes in 2016 was 1.98% of net sales, slightly increased from 1.43% in 2015.

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Selling General and Administrative Expenses

The consolidated SG&A expenses in 2016 equaled to THB 1,243 million, increased by THB 73 million or 6.17% up from 2015. The Consolidated SG&A expenses increased since higher freight cost from higher export volume and increasing of miscellaneous cost comparing to 2015. The consolidated SG&A expenses in 2016 were 7.44% of net sales, slightly increased from 7.11% in 2015.

Share of Profit from Associated Companies

The consolidated share of profit from associated companies based on the equity method in 2016 was THB 371 million, increased by THB 122 million, or 49.20% up from 2015 mainly from profit contributed from GFN was THB 135 million, rose by THB 71 million or 110.70% increased from 2015. Moreover, McKey's profit contribution was THB 236 million, increased by THB 51 million or 27.77% up comparing to 2015.

Financial Costs

Financial costs of the group include the interest paid to financial institutions and related persons. The Company's financial costs in 2016 were THB 98 million, dropped by THB 25 million or 20.47% from 2015 mainly from lower interest expense paid to related parties as the loan outstanding declined from 2015. Costs of funds were 2.58% as at December 31, 2016 slightly decreased from December 31, 2015 at 2.97%. The consolidated financial costs of the group in 2016 were 0.59% of net sales, slightly decreased from 0.75% in 2015.

Income Tax Revenues (Expenses)

The income tax expense in 2016 was THB 205 million, increased by THB 224 million or 1,150.51% up compared to income tax revenue of THB 19 million in 2015. An increase in income tax expense was directly impacted by higher corporate income tax expenses comparing to 2015.

Net Profit

The consolidated net profit in 2016 was THB 1,644 million, increased in amount of THB 449 million or 37.56% increased from THB 1,195 million in 2015. The EPS of 2016 was THB 1.31 per share. The increase in consolidated net profit was primarily driven from the increase in revenue from sales, lower cost of sales, and higher profit from associated

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companies from both McKey & GFN comparing to 2015. The consolidated net profit margin in 2016 was 9.85% of net sales, improved from 7.26% in 2015.

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

The consolidated EBITDA in 2016 was THB 3,097 million, an increase of THB 710 million or increased by 29.76% from 2015. The increasing in consolidated EBITDA resulted from higher revenue from sales mainly from increasing in export sales volume. The EBITDA margin in 2016 was 18.55%, increased from 14.49% in 2015.

Unit: Million Baht

	2014	2015	2016
EBIT	1,901	1,317	1,960
Depreciation Expense	1,001	1,065	1,131
Amortization Expense	4	5	6
EBITDA	2,906	2,387	3,097
EBITDA Margin (%)	16.31	14.49	18.55

Return on Equity

In 2016, return on equity of the Company and its subsidiaries was 16.26% increased from 2015; resulting from higher efficiency in generating profit while slightly lower utilization of asset and slightly lower risk, from 2015 as follow:

DuPont Analysis	2014	2015	2016
Return on Equity or ROE ¹⁵ (%)	22.09	13.15	16.26
Operating Profit Margin ¹² (%)	10.67	8.00	11.74
Total Assets Turnover ¹⁸ (times)	1.35	1.16	1.09
Equity Multiplier (times)	1.66	1.58	1.54

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Financial position

Assets

For the consolidated financial statements as of December 31, 2016, total assets of the GFPT Group equal to THB 16,160 million including THB 4,915 million (30.41% of total assets) in current assets, THB 7,431 million (45.98% of total assets) in property, plant and equipment (PP&E), THB 2,449 million (15.15% of total assets), in investments in associated companies, THB 528 million (3.27% of total assets) in grandparent chicken and parent chicken and THB 837 million (5.18% of total assets) in investment in property and other assets.

Total assets as at December 31, 2016 increased in amount of THB 1,184 million or 7.91% from December 31, 2015 from an increase in PP&E of THB 678 million, an increase in inventories of THB 480 million, and an increase in investments in associates of THB 323 million. In 2016, the consolidated return on asset was 10.56% times higher than 2015 at 8.32%

Trade and other Receivables

In 2016, the Company and its subsidiaries recorded allowance for doubtful accounts in amount of THB 34 million remained the same in 2015. The allowance for doubtful accounts was at acceptable level of 3.67% of total trade receivables. The average collection period of the Company and its subsidiaries was 21 days in 2016, slightly increased from 20 days in 2015. The account receivable turnover was 17.27 times, slightly decreased from 17.65 times in 2015.

Inventory

In 2016, the consolidated inventories of THB 3,653 million, increased of THB 480 million or 15.12% increased from 2015; primarily from increasing in feed materials. The inventory turnover was 70.56 times, increased from 2015 at 66.93 times. The Company and its subsidiaries recorded allowance for non-movement inventories in amount of THB 3 million and allowance for decline in value of inventories in amount of THB 8 million which accounted only 0.30% of total inventories value. It showed that the Company managed inventory appropriately.

Liabilities

As at December 31, 2016, total liabilities of the Company and its subsidiaries was THB 5,381 million comprising of current liabilities of THB 3,198 million (59.44% of total liabilities), long-term loans of THB 1,667 million (30.97% of total liabilities), provision for employees benefit of THB 366 million (6.80% of total liabilities), advance received for rental income

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from associates of THB 99 million (1.85% of total liabilities), and other non-current liabilities of THB 51 million (0.94% of total liabilities).

The total liabilities as at December 31, 2016 decreased by THB 152 million or 2.74% from December 31, 2015 primarily from long-term loans from financial institutions decreased in amount of THB 208 million, however, short-term loans from financial institutions increased in amount of THB 144 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.

In 2016, trade and other payables of the Company and its subsidiaries was THB 887 million, increased in amount of THB 73 million or 8.96% increased from 2015. In 2016, account payable turnover was 22.54 times, slightly decreased from 2015 at 23.35 times. The consolidated average payment period in 2016 was 16 days, slightly increased from 15 days in 2015.

The consolidated interest-bearing liabilities as at December 31, 2016 were THB 3,806 million, decreased from 2015 in amount of THB 339 million mainly from the lower long-term loans from financial institutions in amount of THB 208 million.

Shareholders' Equity

As at December 31, 2016, the consolidated shareholders' equity in amount of THB 10,779 million increased THB 1,336 million or increased by 14.15% from December 31, 2015; primarily from the increase in retained earnings in amount of THB 1,330 million. The consolidated book value as at December 31, 2016 was THB 8.60 per share, increased from THB 7.53 per share in 2015.

Liquidity

Cash Flow Activities

In 2016, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 2,089 million, increased of THB 325 million from 2015; resulted primarily from the increasing in trade and other receivables. The cash cycle of the Company and its subsidiaries was 10 days in 2016, remained the same as 2015.

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In 2016, the Company and its subsidiaries used cash in its investing activities in amount of THB 1,613 million, increased by THB 227 million from 2015. The investing activities was made mostly in the investment in fixed assets in amount of THB 1,145 million and the grandparent and parent breeder stocks in amount of THB 584 million.

The Company and its subsidiaries used net cash from its financing activities in an amount of THB 757 million, increased by THB 702 million from 2015, mainly from dividend payment of THB 313 million.

As at December 31, 2016, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 311 million, decreased of THB 282 million from 2015.

Liquidity ratios

In 2016, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As at December 31, 2016, the consolidated current ratio was 1.54 times, slightly decreased from 1.63 times in 2015. The quick ratio in 2016 was 0.37 times, decreased from 2015 at 0.53 times. The cash ratio of the Company was 0.68 time, slightly increased from previous year of 0.67 time.

Short-term Debt Maturity

As at December 31, 2016, the Company and its subsidiaries' current liabilities of THB 3,198 million comprise of short-term loans from financial institutions of THB 1,931 million, trade payables and other payables THB 887 million, other current liabilities THB 172 million, and the current portion of long-term loans from financial institutions of THB 208 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. In 2016, the consolidated current ratio was 1.54 times, the net debt to equity ratio was low at 0.35: 1.

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 million and short-term loans, letters of credit, trust receipts, packing credit and forward foreign exchange contract in amount of THB 6,941 million.

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Capital Structure

The Company and its subsidiaries had strong financial position. As at December 31, 2016, the consolidated debt to equity ratio was 0.50: 1, slightly decreased from 0.59: 1 as at December 31, 2015.

As at December 31, 2016, the consolidated interest-bearing liabilities were THB 3,806 million, decreased from THB 4,145 million as at December 31, 2015. The net debt to equity of the Company was considerably low at 0.35: 1, slightly decreased from 0.44: 1 in 2015. In summary, the Company had appropriate capital structure.

Capital Expenditure and Capital Resources

In 2016, the Company made an investment of THB 1,613 million; mostly in purchasing of fixed assets in amount of THB 1,145 million and grandparent breeder and breeder stocks in amount of THB 584 million.

According to the investment plan in 2017, the Company has continued to expand its broiler farm capacity, and processed food plant (sausage). The investment will be paid from cash flow from operations, short-term loans, and long-term loans.

In the few years ahead, the Company has planned for its future organic growth by emphasising on the upstream expansion of chicken farm areas with the investment budget of THB 800 – 1,000 million per year (same level to investment budget for the past 3 years). However, this investment budget can be adjusted depending on the changes in future situation.