

Management Discussion and Analysis

This 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 year ended December 31, 2019 as well as included any significant transactions occurred during the year 2019.

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 international markets.

GFPT’s strategy is committed to being one of a 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 2019, Thailand’s chicken meat export was about 954,010 tons, 6.93% up from 2018 and export value equaled to THB 111,540 million mainly from higher export to China since higher demand of chicken meat consumption to substitute lower supply of pork from disease outbreak. Overall chicken export to other countries in 2019 such as China, South Korea, Hong Kong, Malaysia, and Canada is approximately 195,725 tons, significantly increased by 57.94% from the previous year.

Japan still be the most important export market of Thai chicken meat products. In 2019, Thailand exported chicken meat products to Japan about 437,819 tons, slightly decreased by 0.58% from previous year primarily from the appreciation of Thai Baht which reflect the lower competitive advantage of Thai chicken export as compared to Brazil.

EU Countries were the second largest export market of Thai chicken meat which sales volume of chicken meat export was 320,466 tons, decreased by 2.26% from previous year since EU Countries has not extended import quotas for Thai chicken meat and higher competition from Eastern European countries.

Management Discussion and Analysis for the Year 2019

Overall Financial Performance and Profitability

Business Segment of GFPT Group	2017		2018		2019	
	MB	%	MB	%	MB	%
Chicken Processing Segment	7,554.13	44.62	7,545.44	45.33	7,872.79	46.69
Feed Segment	3,379.98	19.97	3,129.01	18.80	3,171.95	18.81
Farm Segment	5,167.70	30.53	5,264.13	31.62	5,088.53	30.17
Processed Food Segment	826.66	4.88	708.44	4.25	730.47	4.33
Total Sales	16,928.47	100.00	16,647.02	100.00	16,863.74	100.00

Revenue from Sales

The consolidated revenue from sales for 2019 were THB 16,863.74 million, increased by THB 216.72 million or 1.30% up from 2018. Revenue from chicken processing segment increased by THB 327.35 million or 4.34% up from 2018. In addition, revenue from feed segment increased by THB 42.94 million or 1.37 up from 2018 and revenue from processed food segment increased by THB 22.03 million or 3.11 up from 2018. However, revenue from farm segment decreased by THB 175.60 million or 3.34 down from 2018.

The consolidated revenue from sales consisted of chicken processing segment represented 46.69%, feed segment represented 18.81%, farm segment represented 30.17%, and processed food segment represented 4.33%.

Chicken Processing Segment

Revenue from chicken processing segment in 2019 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 46.69% of consolidated revenue from sales amounting THB 7,872.79 million, increased by THB 327.35 million or 4.34% up from 2018 due to higher sales volume of indirect export of chicken meat and higher selling price of chicken parts for domestic market.

Additionally, the Company's total export of chicken products was 34,400 metric tons, a growth of 1,700 metric tons or 5.20% up from 2018 mostly from increasing in export volume of fresh frozen chicken products to China.

Feed Segment

Revenue from feed segment in 2019 consisted of revenue from animal feed, fish feed, and shrimp feed, represented 18.81% of consolidated revenue, amounting THB 3,171.95 million, increased by THB 42.94 million or 1.37% up from 2018.

The revenue from feed business increased mostly from revenue from fish feed which increased by 17.20% comparing to 2018 from higher sales volume of fish feed. Furthermore, revenue from shrimp feed increased by 9.06% comparing to 2018 from higher selling price of shrimp feed. However, revenue from animal feed dropped by 4.95% from 2018 mainly from lower sales volume of animal feed.

Farm Segment

Revenue from farm segment in 2019 consisted of revenue from live broilers sales to GFN (our joint venture) and selling day-old-chicks to both international and domestic market, represented 30.17% of consolidated revenue, amounting THB 5,088.53 million, decreased by THB 175.60 million or 3.34% down from 2018.

Revenue from selling live broilers to GFN in 2019 declined by 9.34% comparing to 2018 mostly from lower sales volume and selling price of live broilers.

Processed Foods Segment

Revenue from processed foods segment in 2019 consisted of chicken sausage, and other processed chicken products for domestic market, represented 4.33% of consolidated revenue. In 2019, the revenue from processed foods was THB 730.47 million, increased by THB 22.03 million, or 3.11% up from 2018.

Revenue from processed foods segment in 2019 increased from higher selling price of processed foods for domestic market which improved by 9.90% comparing to 2018.

Cost of Sales and Gross Profit

Cost of sales for 2019 was THB 14,443.47 million, increased by THB 179.91 million or 1.26% up from 2018 while gross profit in 2019 was THB 2,420.27 million, rose by THB 36.81 million or 1.54% up from 2018 primarily from higher revenue from sales.

Consequently, cost of sales for 2019 contributed of 85.65% of total sales, slightly decreased from 85.68% in 2018 while gross profit margin contributed of 14.35% in 2019, slightly increased from 14.32% in 2018.

Other Income

The consolidated other income in 2019 was THB 270.64 million, decreased by THB 26.21 million or 8.83% down from 2018, predominantly from decreasing of duty import tax return under section 19 bis. The consolidated other incomes in 2019 was 1.60% of total sales, slightly decreased from 1.78% in 2018.

Selling General and Administrative Expense

The consolidated SG&A expenses in 2019 equaled to THB 1,406.57 million, increased by THB 34.55 million or 2.52% up from 2018. The consolidated SG&A expenses mostly increased from loss from fire accident comparing to 2018. The consolidated SG&A expenses in 2019 were 8.34% of total sales, slightly increased from 8.24% in 2018.

Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 2019 was THB 255.90 million, increased by THB 184.77 million, or 259.78% up from 2018 mainly from McKey's profit contribution was THB 253.39 million, rose by THB 111.29 million or 78.31% up from 2018 due to higher production capacity of cooked chicken products from new further processing factory.

Furthermore, GFN's profit contribution was THB 2.51 million, increased by THB 73.49 million or 103.54% up comparing to 2018 due to higher selling price of chicken parts for domestic market.

Financial Cost

Financial costs of the Group include the interest paid to financial institutions and related persons. The Company's financial costs in 2019 were THB 79.39 million, slightly increased by THB 0.65 million or 0.82% up from 2018. Costs of funds were 2.32% as at December 31, 2019 slightly increased from December 31, 2018 at 2.29%. The consolidated financial costs of the Group in 2019 were 0.47% of total sales, remained the same as 2018.

Income Tax Expense

Income tax expense of the Group in 2019 was THB 257.80 million, increased by THB 5.56 million or 2.20% up comparing to income tax expense of THB 252.24 million in 2018. An increase in income tax expense in 2019 was impacted by higher deferred tax expense comparing to 2018.

Management Discussion and Analysis for the Year 2019

Net Profit

The consolidated net profit in 2019 was THB 1,195.45 million, increased in amount of THB 157.48 million or 15.17% up from THB 1,037.97 million in 2018. The EPS of 2019 was THB 0.95 per share. The increase in consolidated net profit was primarily driven from higher revenue from sales and higher share of profit from associated companies comparing to 2018. The consolidated net profit margin in 2019 was 7.09% of net sales, increased from 6.24% in 2018.

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

The consolidated EBITDA in 2019 was THB 2,859.82 million, increased by THB 201.07 million or 7.56% up from 2018. The increasing in consolidated EBITDA resulted from higher revenue from sales and higher share of profit from associated companies. EBITDA margin in 2019 was 16.96%, increased from 15.97% in 2018.

Unit: Million Baht

	2017	2018	2019
EBIT	2,051.61	1,379.42	1,540.24
Depreciation Expense	1,216.21	1,263.61	1,303.10
Amortization Expense	8.55	15.72	16.48
EBITDA	3,276.37	2,658.75	2,859.82
EBITDA Margin (%)	19.35	15.97	16.96

Return on Equity

In 2019, return on equity of the Company and its subsidiaries was 9.08% slightly increased from 8.37% in 2018; resulting from higher efficiency in profit generation; whilst, slightly lower asset utilization and slightly lower risk from 2018 as follow:

DuPont Analysis	2017	2018	2019
Return on Equity or ROE ¹⁵ (%)	14.55	8.37	9.08
Operating Profit Margin ¹² (%)	12.12	8.29	9.13
Total Assets Turnover ¹⁸ (times)	1.03	0.96	0.93
Equity Multiplier (times)	1.46	1.43	1.40

Management Discussion and Analysis for the Year 2019**Financial position****Asset**

For the consolidated financial position as of December 31, 2019, total assets of GFPT Group equal to THB 18,820.10 million including THB 5,713.54 million (30.36% of total assets) in current assets, THB 9,038.06 million (48.02% of total assets) in property, plant and equipment (PP&E), THB 2,891.82 million (15.37% of total assets), in investments in associated companies, THB 538.29 million (2.86% of total assets) in grandparent chicken and parent chicken and THB 638.38 million (3.39% of total assets) in investment in property and other assets.

Total assets as at December 31, 2019 increased in amount of THB 690.43 million or 3.81% up from December 31, 2018 from an increase in PP&E of THB 590.91 million and increase in investments in associates of THB 204.30 million. In 2019, the consolidated return on asset was 6.47% times, higher than 2018 at 5.86%.

Trade and other Receivable

In 2019, the Company and its subsidiaries recorded allowance for doubtful accounts in amount of THB 33.92 million, slightly decreased from THB 35.36 million in 2018. The allowance for doubtful accounts was at acceptable level of 3.95% of total trade receivables. The average collection period of the Company and its subsidiaries was 19 days in 2019, decreased from 21 days in 2018. The account receivable turnover was 18.54 times, increased from 17.11 times in 2018.

Inventory

In 2019, the consolidated inventories of THB 3,716.83 million, increased by THB 188.85 million or 5.35% up from 2018; primarily from increasing in raw materials and medical supplies. The inventory turnover period was 5 days, remained the same as 2018. The Company and its subsidiaries recorded allowance for non-movement inventories in amount of THB 2.88 million and allowance for decline in value of inventories in amount of THB 12.02 million which accounted only 0.40% of total inventories value. It showed that the Company managed inventory appropriately.

Liability

As at December 31, 2019, total liabilities of the Company and its subsidiaries was THB 5,205.05 million comprising of current liabilities of THB 1,937.02 million (37.21% of total liabilities), long-term loans from related persons of THB 2,594.40 million (49.84% of total liabilities), provision for employees benefit of THB 551.45 million (10.59% of

total liabilities), advance received for rental income of THB 106.76 million (2.05% of total liabilities), and other non-current liabilities of THB 15.43 million (0.30% of total liabilities).

The total liabilities as at December 31, 2019 decreased by THB 198.42 million or 3.67% down from December 31, 2018 primarily from short-term loans from financial institutions decreased in amount of THB 550.00 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. The consolidated interest-bearing liabilities as at December 31, 2019 were THB 3,424.40 million (65.79% of total liabilities).

In 2019, trade and other payables of the Company and its subsidiaries was THB 982.01 million, decreased in amount of THB 161.40 million or 14.12% down from 2018. In 2019, account payable turnover was 17.94 times, slightly decreased from 2018 at 18.03 times. The consolidated average payment period in 2019 was 20 days, remained the same as 2018.

Shareholders' Equity

As at December 31, 2019, the consolidated shareholders' equity in amount of THB 13,615.04 million, increased by THB 888.85 million or 6.98% up from December 31, 2018; primarily from the increase in retained earnings in amount of THB 882.04 million. The consolidated book value as at December 31, 2019 was THB 10.86 per share, slightly increased from THB 10.15 per share in 2018.

Liquidity

Cash Flow Activity

In 2019, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 2,013.25 million, decreased by THB 464.79 million from 2018. The cash cycle of the Company and its subsidiaries was 5 days in 2019, decreased from 7 days in 2018.

The Company and its subsidiaries used cash in its investing activities in amount of THB 1,757.92 million, increased by THB 382.82 million from 2018. The investing activities was made mostly in the investment in fixed assets in amount of THB 1,263.64 million and the grandparent and parent breeder stocks in amount of THB 609.78 million.

The Company and its subsidiaries used net cash from its financing activities in an amount of THB 408.17 million, decreased by THB 190.94 million from 2018, mainly from dividend payment of THB 313.41 million.

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As at December 31, 2019, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 1,087.26 million, decreased by THB 152.83 million from 2018.

Liquidity Ratio

In 2019, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As at December 31, 2019, the consolidated current ratio was 2.95 times, increased from 1.93 times in 2018. The quick ratio in 2019 was 0.99 times, increased from 2018 at 0.72 times. The cash ratio of the Company was 0.82 time, slightly decreased from 2018 of 0.83 time.

Short-Term Debt Maturity

As at December 31, 2019, the Company and its subsidiaries' current liabilities of THB 1,937.02 million comprise of short-term loans from financial institutions of THB 830.00 million, trade payables and other payables THB 982.01 million, and other current liabilities THB 125.01 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 2019, the consolidated current ratio was 2.95 times, the net debt to equity ratio was low at 0.25 time.

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 7,461.58 million, and forward foreign exchange contract in amount of THB 1,268.24 million.

Capital Structure

The Company and its subsidiaries had strong financial position. As at December 31, 2019, the consolidated debt to equity ratio was 0.38 time, slightly decreased from 0.42 time as at December 31, 2018.

As at December 31, 2019, the consolidated interest-bearing liabilities were THB 3,424.40 million, slightly decreased from THB 3,440.00 million as at December 31, 2018. The net debt to equity of the Company was considerably low at 0.25 time, slightly decreased from 0.27 time in 2018. In summary, the Company had appropriate capital structure.

Capital Expenditure and Capital Resource

In 2019, the Company made an investment of THB 1,757.92 million; mostly in purchasing of fixed assets in amount of THB 1,263.64 million and grandparent breeder and breeder stocks in amount of THB 609.78 million.

According to the investment plan in 2019, the Company has continued to expand its broiler farm capacity, the investment was paid from cash flow from operations, short-term loans, and long-term loans.

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 as well as its supporting facilities such as water reservoir, water treatment, wastewater treatment, and worker residences. 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 for the next 3-5 years. However, this expansion plan can be adjusted depending on changes of future situation.

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Summary of Consolidated Statements of
Financial Position of GFPT Public Company Limited and its Subsidiaries
As at 31 December 2017, 2018, and 2019

	2017		2018		2019	
	MB	%	MB	%	MB	%
Cash and Cash Equivalent	736.26	4.26	1,240.09	6.84	1,087.26	5.78
Trade and other receivables	1,013.27	5.87	974.80	5.38	889.86	4.73
Inventories	3,608.19	20.88	3,527.98	19.46	3,716.83	19.75
Other Current Assets	14.10	0.08	27.15	0.15	19.60	0.10
Total Current Assets	5,371.82	31.09	5,770.02	31.83	5,713.54	30.36
Investment in Associates	2,671.77	15.46	2,687.52	14.82	2,891.82	15.37
Grandparent Chickens	110.82	0.64	104.49	0.58	99.90	0.53
Parent Chickens	366.22	2.12	396.12	2.18	438.39	2.33
Investment Property	354.07	2.05	349.77	1.93	346.91	1.84
Property, Plant and Equipment	8,017.76	46.40	8,447.16	46.59	9,038.06	48.02
Deferred Tax Assets	297.63	1.72	275.85	1.52	180.28	0.96
Other Non - Current Assets	89.31	0.52	98.73	0.55	111.20	0.59
Total Non-Current Assets	11,907.58	68.91	12,359.64	68.17	13,106.56	69.64
Total Assets	17,279.40	100.00	18,129.66	100.00	18,820.10	100.00
Short - Term Loans from Financial Institutions	1,650.00	9.55	1,380.00	7.61	830.00	4.41
Short - Term Loans from Related Persons	160.00	0.92	-	-	-	-
Trade and other payables	924.02	5.35	1,143.42	6.31	982.01	5.22
Current Portion of Advance Received for Rental Income from Associate	9.17	0.05	9.17	0.05	9.17	0.05
Current Portion of Long - Term Loans	66.70	0.39	300.00	1.66	-	-
Other Current Liabilities	165.39	0.96	155.59	0.85	115.83	0.62
Total Current Liabilities	2,975.28	17.22	2,988.18	16.48	1,937.02	10.29
Long - Term Loans from Related Persons	1,700.00	9.84	1,760.00	9.71	2,594.40	13.79

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	2017		2018		2019	
	MB	%	MB	%	MB	%
Employee benefit obligations	384.97	2.23	520.12	2.87	551.45	2.93
Advance Received for Rental Income	125.10	0.72	115.93	0.64	106.76	0.57
Other Non - Current Liabilities	19.23	0.11	19.24	0.10	15.43	0.08
Total Non - Current Liabilities	2,229.30	12.90	2,415.29	13.32	3,268.03	17.36
Total Liabilities	5,204.58	30.12	5,403.47	29.80	5,205.05	27.66
Total Shareholders' Equity	12,074.82	69.88	12,726.19	70.20	13,615.04	72.34
Total Liabilities and Shareholders' Equity	17,279.40	100.00	18,129.66	100.00	18,820.10	100.00

Comprehensive Income Statements of GFPT Public Company Limited and its Subsidiaries

For the year ended 31 December 2017, 2018, and 2019

	2017		2018		2019	
	MB	%	MB	%	MB	%
Revenue from Sales	16,928.47	98.15	16,647.02	98.25	16,863.74	98.42
Other Income	318.24	1.85	296.85	1.75	270.64	1.58
Total Revenue	17,246.71	100.00	16,943.87	100.00	17,134.38	100.00
Cost of Sales	(14,150.92)	(82.05)	(14,263.56)	(84.18)	(14,443.47)	(84.30)
Selling and Administrative Expenses	(1,316.20)	(7.63)	(1,372.02)	(8.10)	(1,406.57)	(8.21)
Total Expenses	(15,467.12)	(89.68)	(15,635.58)	(92.28)	(15,850.04)	(92.50)
Participating Profit in Associated Companies	272.02	1.58	71.13	0.42	255.90	1.49
Profit before Financial Costs and Income Taxes	2,051.61	11.90	1,379.42	8.14	1,540.24	8.99
Financial Costs	(74.36)	(0.43)	(78.74)	(0.46)	(79.39)	(0.46)
Income Tax Expenses	(305.49)	(1.77)	(252.24)	(1.49)	(257.80)	(1.50)
Profit for The Year	1,671.76	9.70	1,048.44	6.19	1,203.05	7.02
Non - Controlling Interests	(9.57)	(0.06)	(10.47)	(0.06)	(7.60)	(0.04)
Net Profit	1,662.19	9.64	1,037.97	6.13	1,195.45	6.98

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

For the year ended 31 December 2017, 2018, and 2019

	2017	2018	2019
	MB	MB	MB
Net Cash Received from Operating Activities	2,455.45	2,478.04	2,013.25
Net Cash Used in Investing Activities	(1,349.86)	(1,375.10)	(1,757.92)
Net Cash Used in Financing Activities	(680.20)	(599.11)	(408.17)
Net Increase (Decrease) in Cash and Cash Equivalents	425.39	503.83	(152.84)
Cash and Cash Equivalents at the Beginning Balance	310.87	736.26	1,240.10
Cash and Cash Equivalent at the Ending Balance	736.26	1,240.09	1,087.26

Financial Ratios of GFPT Public Company Limited and its Subsidiaries

	2017	2018	2019
Liquidity Ratio			
Current Ratio ¹ (times)	1.81	1.93	2.95
Quick Ratio ² (times)	0.57	0.72	0.99
Cash Ratio ³ (times)	0.80	0.83	0.82
Account Receivable Turnover ⁴ (times)	17.78	17.11	18.54
Average Collection Period ⁵ (days)	20	21	19
Inventory Turnover ⁶ (times)	70.75	66.25	69.01
Average Inventory Turnover Period ⁷ (days)	5	5	5
Account payable Turnover ⁸ (times)	20.43	18.03	17.94
Average Payment Period ⁹ (days)	18	20	20
Cash Cycle ¹⁰ (days)	8	7	5
Profitability Ratio			
Gross Profit Margin ¹¹ (%)	16.41	14.32	14.35
Operating Profit Margin ¹² (%)	12.12	8.29	9.13

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	2017	2018	2019
Cash Profit Margin ¹³ (%)	119.70	179.64	130.71
Net Profit Margin ¹⁴ (%)	9.64	6.13	6.98
Return on Equity or ROE ¹⁵ (%)	14.55	8.37	9.08
Efficiency Ratio			
Return on Assets or ROA ¹⁶ (%)	9.94	5.86	6.47
Return on Fixed Assets ¹⁷ (%)	24.86	18.97	19.62
Total Assets Turnover ¹⁸ (times)	1.03	0.96	0.93
Leverage Ratio			
Debt/Equity Ratio ¹⁹ (times)	0.43	0.42	0.38
Net Debt to Equity Ratio ²⁰ (times)	0.30	0.27	0.25
Interest Coverage Ratio ²¹ (times)	22.22	23.09	19.27
Debt Service Coverage Ratio ²² (times)	0.19	0.24	0.25
Dividend Payout Ratio ²³ (%)	117.46	81.13	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
- 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
- 10) Cash Cycle = Average Collection Period + Average Inventory Turnover Period - Average Payment Period

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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 2019 is subject to the resolutions of the AGM 2020