

Management Discussion and Analysis

1. Performance

The following financial performance analysis is the analysis of financial information in accordance with the Company's consolidated financial statements of the year ended December 31, 2021.

1.1 Significant investments during the accounting period

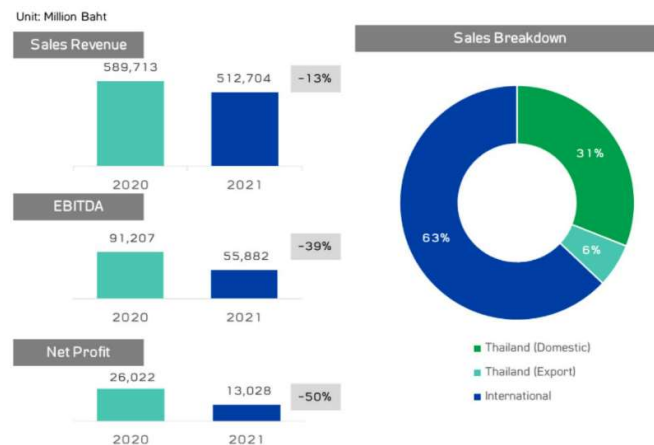
The entire business transfer ("EBT") of C.P. Retail Holding Co., Ltd. ("CPRH") to Sia Makro PLC. ("MAKRO") whereby MAKRO issued and offered ordinary shares to the public (Public offering or "PO")

During the fourth quarter of 2021, CPRH, a 20.00% indirectly owned associate of the Company through C.P. Merchandising Co., Ltd. ("CPM") has entire business transfer to MAKRO whereby MAKRO issued and allocated new ordinary shares to CPRH as a consideration of the EBT as payment in kind. The transaction had been completed on October 25, 2021, and as a result, the Company held 10.21% interest in MAKRO.

Upon receiving of MAKRO shares as mentioned above, CPM and another MAKRO shareholder jointly made a mandatory tender offer for all securities in MAKRO at the price of THB 43.50 per share during October 27 - November 30, 2021. CPM purchased 1,372 shares in MAKRO with the total value of THB 0.06 million.

During December 4-9, 2021, MAKRO issued and offered ordinary shares to the public (Public offering or "PO"). CPM also offered ordinary shares in MAKRO to the public for 66,000,000 shares. After the completion of the PO, the Company holds 8.85% in MAKRO.

1.2 Overview of Operating Performance



In 2021, the COVID-19 outbreak continues to affect the global economy. The company's business has been affected by the worsening outbreak of COVID-19. As a result, the consumer's purchasing power was reduced and the operating expenses of the company are increased. Therefore, the company reported a net profit of THB 13,028 million, a decrease of 50% compared to the previous year with the following factors:

1. Gross profit margin was 13%, lower than the year prior which was 18% mainly driven by the level of swine prices. Especially in price level in Vietnam that dropped 20%, as well as the surge of feed price impacted by global raw material prices that rose over 20% on average from the previous year.
2. The decline of swine price also impacted the profit and (loss) from changes in fair value of biological assets that decreased THB 2,111 million from the previous year

3. Share of profit of associates decreased THB 5,087 million from the previous year due to decreased performance of associate companies in China, Canada, and CP All.

The Company's revenue from sales in 2021 amounted to THB 512,704 million, a decrease of 13% from the previous year which mainly resulted from the deconsolidation of Chia Tai Investment Co., Ltd. in December 2020. Without impact of the CTI deconsolidation, sales revenue in 2021 increased by 10%.

1.3 Performance by business

	2020		2021		Change
	Million THB	%	Million THB	%	
1. Thailand operations	180,570	31%	189,191	37%	5%
1.1 Domestic	151,429	26%	160,050	31%	6%
Feed	38,563	7%	43,441	8%	
Farm and processing	89,952	15%	91,893	18%	
Food	22,914	4%	24,716	5%	
1.2 Export	29,141	5%	29,141	6%	0%
Feed	58	0%	104	0%	
Farm and processing	8,506	1%	6,951	1%	
Food	20,577	3%	22,086	4%	
2. Overseas operations	409,143	69%	323,513	63%	-21%
2.1 China	157,688	27%	30,456	6%	-81%
Feed	117,430	20%	-	N/A	
Farm and processing	30,072	5%	20,050	4%	
Food	10,186	2%	10,406	2%	
2.2 Vietnam	107,793	18%	111,111	22%	3%
Feed	28,043	5%	33,066	6%	
Farm and processing	75,181	13%	72,209	14%	
Food	4,569	1%	5,836	1%	
2.3 Other countries	143,662	24%	181,946	35%	27%
Feed	34,097	6%	50,461	10%	
Farm and processing	70,980	12%	86,343	17%	
Food	38,585	7%	45,142	9%	
Total sales revenue	589,713	100%	512,704	100%	-13%
Other revenue	18,072		16,256		
Total revenue	607,785		528,960		-13%

Thailand operation

Operations in Thailand contributes 37% of the company's total sales revenue that amounted to THB 189,191 million increased 5% from the year prior as a result of the increased sales of animal feed and the increased export of processed food products.

Overseas operation

Overseas operations contributes to 63% of the company's total sales revenue which amounted to THB 323,513 million a 21% decrease from the previous year as a result of the CTI deconsolidation. Without the impact of the CTI deconsolidation, sales revenue in 2021 increased by 10% due to the continuous expansion of the overseas operation especially those in Malaysia, India, and the Philippines.

2. Financial Status

(1) Assets

As of December 31, 2021 the company's total asset amounted to THB 842,681 million which consists of THB 216,550 million of current asset, THB 230,507 million of Property Plant and Equipment, THB 60.817 million of good will, 265,874 million of long-term investment, and other assets of THB 68,933 million.

Total assets increased 11% from 2020 amounted to THB 80,962 million mainly due to:

- An increase in inventories of THB 21,295 million due to the increased of feed raw materials prices as well as the increase in raw material reserves.
- Biological asset increased by THB 10,457 million largely from the increased inventories of fattening pigs due to the oversupply of the market in Vietnam.
- Long-term investment increased by THB 15,599 million, mainly from the acquisition of Makro's ordinary shares from CPRH's EBT transaction, resulting in an increase in investment value of THB 7,349 million and THB 4,391 million share of profit from CP ALL.
- Property, plant and equipment increased by THB 30,369 million, mostly from the business acquired in India and Russia amounting to THB 10,899 million, as well as operation expansion of the feed, meat processing and processed food businesses.

(2) Liabilities and Shareholders' Equity

As of December 31, 2021, the company's total liabilities amounted to THB 555,544 million, consisting of trade and other payables of THB 44,372 million, interest-bearing liabilities of THB 430,717 million, lease liabilities of THB 33,900 million, and other liabilities of THB 46,555 million.

Total liabilities increased from the end of 2020 by THB 56,004 million or an increase of 11%. The change was largely due to the increase of interest-bearing liabilities of THB 46,471 million to expand operations, make additional investments, and pay off loans. The debentures increased by THB 22,754 million and long-term loans from financial institutions increased by THB 36,328 million.

As of December 31, 2021, shareholders' equity amounted to THB 287,137 million, an increase of THB 24,958 million from the end of 2020 or an increase of 10%, mostly from the effect of THB 16,862 million from the conversion of financial statements.

(3) Asset Management

As of December 31, 2021, the Company reported THB 38,471 million trade and other receivables, which the management had implemented a credit risk control policy which analyzed the financial status of all customer who requested credit limit, and also consider other factors that may affect the customer's credit risk; this includes the risk of default related to the industry, and the country where the customers do business.

The company's inventories as of December 31, 2021 was THB 73,431 million, consisting of THB 40,765 million raw materials, THB 18,841 million of finished products, and THB 14,941 million of others inventories. The Company reported THB 1,116 million of allowance for decline in value of inventories which accounted for 1.5% of total inventories.

(4) Liquidity and capital adequacy

As of December 31, 2021, the Company reported a net decrease in cash flow of THB 22,029 million, with cash and cash equivalents at the end of the period amounted to THB 35,286 million, a 35% decrease from the end of 2020, with cash flows in each activity as follows:

Cash flow from operations amounted to THB 6,420 million, mainly from operating profit.

Cash flow spent on investments activities amounted to THB 22,705 million, mostly from THB 24,163 million investments expense, THB 10,704 million purchase of subsidiaries, and THB 11,568 million received from dividend income.

Cash flow spent in financing activities amounted to THB 5,744 million, mainly from THB 64,863 million in payment of loans and debentures, THB 29,981 million in payment interest and dividends, THB 5,046 million

paid for lease liabilities. Cash flow received from financing activities consisted of THB 49,393 million from borrowing from financial institutions and THB 45,000 million from debenture issuance.

As of December 31, 2021, interest-bearing liabilities consist of; THB 218,154 million borrowing from financial institutions and bills of exchange, THB 211,107 million of debentures, and THB 15,000 million of perpetual subordinated bonds. Long-term borrowings and debentures due within one year were THB 39,065 million, and due after one year were THB 301,240 million.

As of December 31, 2021, net debt to equity ratios calculated in accordance with the criteria specified in terms of rights and duties of an issuer and debenture holders of debentures that had not yet been redeemed were as follows:

(unit: times)	Net Debt to Equity Ratio	
	Consolidated financial statements	Separate financial statements
Debentures issued before CPF debenture No. 2/2556 ¹	1.75	1.06
CPF debenture No. 2/2556 and debentures issued thereafter ^{2/3}	1.35	N/A

As of December 31, 2021, the total debt to equity ratio was 1.93 times, an increase from 1.91 times at the end of 2020. While the debt servicing capability declined, indicated by net debt to earnings before interest, income tax expense, depreciation and amortization which was 8.33 times on at December 31, 2021, up from 4.42 at the end of 2020. This resulted from the increase of long-term debt in 2021 from increased issuance of debentures and long-term borrowings from financial institutions and the decrease of EBITDA as a consequence of the decline of swine prices in Vietnam and the increase cost of feed production due to higher raw material prices compared to the previous year; the declined of swine price level also resulted in more loss from fair value of biological assets. Moreover, shared profit of associates decreased from associate companies in China, Canada, and CPALL. Debt service coverage ratio as of December 31, 2021 was 0.42 times, decrease from 0.65 times at the end of 2020 as a result the decrease EBITDA as aforementioned. In addition, the company's liquidity ratio according to the consolidated financial statements was 1.06 times, an increase from the end of 2020 which was 0.95 times. The increase was due to an increase in current assets mainly from increased inventories from feed raw material prices and increased raw material reserves as well as increase of biological assets due increased in the number of fattening pigs as a result of the oversupply in Vietnam. Current liabilities decreased due to a decrease in bill of exchange, and cash cycle was 47 days, which was more than the 40 days cash cycle of the previous year, mainly due to an increase in average sales period from increased raw material reserves as well as increased feed due to rising raw material prices. According to the cash flow and liquidity ratios, the Company has sufficient liquidity to operate business and ability to repay debts as well as to comply with loan conditions

3. Capital expenditures in 2021

Capital expenditures for 2021 for Thailand and overseas operations totalled THB 25,000 million (excluding capital expenditures for mergers and acquisitions). It is mainly for an investment in swine business in Thailand, aquatic business in Vietnam and broiler business in Russia. However, the capital expenditures may be adjusted according to changing circumstances.

4. Dividend payment

The Board of Directors' meeting held on February 25, 2022 passed a resolution approving the dividend payment according to CPF's operating results of the year 2021 to the shareholders in total at the rate of THB 0.65 per share. CPF

¹ Net debt = Total liabilities - Cash and cash equivalents + Guarantee to any persons or juristic persons excluded (1) guaranteed by CPF to its subsidiaries and guaranteed by CPF's subsidiaries to CPF and (2) deferred tax liabilities

² Excluded perpetual subordinated bond

³ Net debt = Total interest-bearing debt excluded liabilities under financial lease agreements - cash and cash equivalents and current investments

already paid the first dividend payment to shareholders as an interim dividend at THB 0.40 per share on September 10, 2021. Therefore, the second dividend payment will be THB 0.25 per share which will be paid from profit after deduction of taxable losses. Therefore, recipients are subject to withholding tax according to rules and conditions of the Revenue Code. However, recipients who are natural persons shall not be entitled to a tax credit in accordance with Section 47 bis of the Revenue Code. In this regard, the Board of Directors shall propose such dividend payment to the Annual General Meeting of Shareholders No. 1/2022 which will be held on April 26, 2022 for further approval.

5. Events after the reported period

On December 15, 2021, the Special General Meeting of C.P. Pokphand Co., Ltd. ("CPP"), a 52.25% directly and indirectly owned subsidiary, approved the privatisation and withdrawal of listing of its ordinary shares from the Stock Exchange of Hong Kong Limited ("HKEX"). In this regard, the ordinary shares of CPP were withdrawn from HKEX on January 18, 2022.

On January 25, 2022, CPF Investment Limited ("CPF"), a wholly-owned subsidiary of CPF, paid for the cancelled ordinary shares of CPP for 6,079,356,827 shares which equal to 25.26% totalling HKD 6,991 million or equivalent to THB 29,808 million sourcing from the internal cash resources and borrowing from financial institution. As a result, the Company's ownership interest in CPP increasing from 52.25% to 76.24%.

On December 9, 2021, CPF filed an offering circulars to the Securities and Exchange Commission to offer a Subordinated Perpetual Debentures which is similar to equity with one-time payment upon dissolution of the Company or upon the exercise of the Company's early redemption right ("Debentures"). Under the terms of the Debentures, CPF has the right to unconditionally defer interest and cumulative interest payments to Debentures holders without limitation on deferral period and times at the sole discretion of CPF. CPF offered the Debentures to institutional investors and/or general investors at offer price of THB 1,000 per unit for not exceeding 15,000,000 units amounting to THB 15,000 million and offered additional reserved Debentures not exceeding 3,000,000 units at the amount not exceeding THB 3,000 million. The total offering Debentures are not exceeding 18,000,000 units amounting to THB 18,000 million. The Debentures' interest rates during year 1 - 5 are 4.50%, per year after the fifth year, the interest rates are adjusted every 5 years based on (1) 5-year government bond yield, (2) Initial Credit Spread and (3) percentage as stipulated in the prospectus.

The above Debentures have a credit rating of "A-" with stable trend rated by TRIS Rating Co., Ltd. on December 7, 2021. In this regard, CPF will offer the Debentures during February and March 2022.

6. Factors affecting future performance

The spread of the covid-19 pandemic continued to impact the global economy. Although situations in many countries have improved, purchasing power have yet to return the pre-pandemic level, therefore impacting trading volumes and continued to pressure the price of meat in many countries.

The consequence of the conflict in Ukraine may keep the raw material prices for the feed products to remain high. The company has managed raw materials usage by adapting feed formulas to utilized substitution raw materials that maintain the quality and nutrition of feed products, to reduce the impact of rising raw material prices.

In this regard, despite the systematically implemented risk management measures that the Company have established as stated in the guidelines specified in Part 1 Business Operations and Results of Operations, topic 2. Risk Management, to an acceptable level. There is a possibility that the risk management measures may not be sufficient to reduce the risk to an acceptable level, which resulted in unexpected operational results due to the uncontrollable external factors such as disease outbreaks or macroeconomic issues.

Key Financial Information and Ratio

(A) Consolidated Statements of financial position of CPF and its subsidiaries as of December 31, 2019, 2020 and 2021

	As of December 31,					
	2019		2020		2021	
	THB million	%	THB million	%	THB million	%
Cash and cash equivalent	32,094	5	57,035	8	36,686	4
Accounts receivable - trade and others	33,118	5	29,952	4	38,471	5
Inventories	60,987	10	52,136	7	73,431	9
Current biological assets	37,104	6	38,925	5	47,955	6
Other current assets	15,343	2	16,622	2	20,007	2
Total current assets	178,646	28	194,670	26	216,550	26
Long-term investments	130,654	21	250,275	33	265,874	32
Investment properties	1,647	-	1,433	-	1,956	-
Property, plant and equipment	197,430	31	200,138	26	230,507	27
Right-of- use assets	8,520	1	32,373	4	34,664	4
Goodwill	87,762	14	54,565	7	60,817	7
Other intangible assets	14,405	2	13,143	2	13,649	2
Non-current biological assets	8,057	1	8,531	1	9,958	1
Other non-current assets	6,930	1	6,591	1	8,706	1
Total non-current assets	455,405	72	567,049	74	626,131	74
Total assets	634,051	100	761,719	100	842,681	100
Overdrafts and short-term borrowings	72,204	11	63,846	8	70,992	9
Bills of exchange	21,818	3	38,754	5	17,964	2
Accounts payable – trade and others	32,184	5	32,312	4	44,372	5
Current portion of long-term debts	42,727	7	41,199	6	43,504	5
Other current liabilities	28,778	5	28,035	4	27,096	3
Total current liabilities	197,711	31	204,146	27	203,928	24
Long-term debts	196,494	31	271,889	36	330,701	39
Provision for employee benefits	9,596	1	10,553	1	9,556	1
Other non-current liabilities	11,377	2	12,952	2	11,359	2
Total non-current liabilities	217,467	34	295,394	39	351,616	42
Total liabilities	415,178	65	499,540	66	555,544	66
Total equity	218,873	35	262,179	34	287,137	34

(B) Consolidated statements of income of CPF and its subsidiaries for the years ended December 31, 2019, 2020 and 2021

	2019		2020		2021	
	THB million	%	THB million	%	THB million	%
Revenue from sale of goods	532,573	98	589,713	97	512,704	97
Gains on sale of investments	8,090	1	1,575	-	2,388	-
Gains on loss of control in a subsidiary	-	-	11,199 ⁴	2	-	-
Gain from swap investment with shares	-	-	-	-	7,849	2
Others	4,217	1	5,298	1	6,019	1
Total income	544,880	100	607,785	100	528,960	100
Cost of sale of goods	456,269	84	482,470	80	446,815	84
Loss (Gains) on changes in fair value of biological assets	(3,235)	(1)	270	-	2,381	1
Selling and administrative expenses	57,396	11	62,021	10	50,602	10
Finance costs	13,785	3	16,818	3	16,596	3
Others	14	-	367	-	-	-
Total expenses	524,229	97	561,946	93	516,394	98
Share of profits of associates and joint venture	8,893	2	9,254	2	4,167	1
Profit before income tax	29,544	5	55,093	9	16,733	3
Income tax expense	5,446	1	11,001	2	2,654	1
Profit for the year	24,098	4	44,092	7	14,079	2
Non-controlling interests	(5,642)	(1)	(18,070)	(3)	(1,051)	-
Profit for the year attributable to equity holders of the Company	18,456	3	26,022	4	13,028	2

(C) Consolidated Statements of comprehensive income for the years ended December 31, 2019, 2020 and 2021

(Unit : THB million)	2019	2020	2021
Profit for the year	24,098	44,092	14,079
Other comprehensive income (loss) for the year, net of income tax	(13,999)	12,212	25,262
Total comprehensive income for the year	10,099	56,304	39,341
Non-controlling interests	(959)	(24,545)	(6,913)
Total comprehensive income for the year attributable to equity holders of the Company	9,140	31,759	32,428

(D) Consolidated statements of cash flows for the years ended December 31, 2019, 2020 and 2021

(Unit : THB million)	2019	2020	2021
Net cash provided by operating activities	40,609	71,038	6,420
Net cash used in investing activities	(26,648)	(75,919)	(22,705)
Net cash provided by (used in) financing activities	(12,034)	28,841	(5,744)
Net increase (decrease) in cash and cash equivalent	1,927	23,960	(22,029)
Cash and cash equivalents at the beginning of the year	30,043	30,377	54,407
Effect of exchange rate changes on the balances held in foreign currencies	(1,593)	70	2,908
Cash and cash equivalents at end of year	30,377	54,407	35,286

⁴ Gain on loss of control in CTI was attributable to equity holders of the Company by THB 3,909 million and attributable to non-controlling interests by THB 7,290 million

(E) Key financial ratios of the consolidated financial statements of CPF and its subsidiaries

	2019	2020	2021
Liquidity ratios			
Current ratio ⁵ (times)	0.90	0.95	1.06
Quick ratio ⁶ (times)	0.34	0.43	0.38
Cash flow liquidity ratio ⁷ (times)	0.21	0.35	0.03
Accounts receivable turnover ⁸ (times)	14.06	18.11	14.54
Collection period ⁹ (days)	26	21	26
Finished goods turnover ratio ¹⁰ (times)	26.11	28.18	25.49
Finished goods turnover ¹¹ (days)	14	13	15
Inventory turnover ratio ¹² (times)	7.50	8.43	7.01
Inventory turnover ¹³ (days)	49	44	53
Accounts payable turnover ¹⁴ (times)	13.49	14.96	11.65
Payable period ¹⁵ (days)	28	25	32
Cash Cycle ¹⁶ (days)	47	40	47
Profitability ratios			
Gross profit margin ¹⁷ (%)	14.33	18.19	12.85
Operating profit margin ¹⁸ (%)	4.03	8.58	3.05
Other income to total income ¹⁹ (%)	2.36	1.99	2.55
Cash to profit ²⁰ (%)	189.10	140.47	41.00
Net profit margin ²¹ (%)	4.40	7.25	2.66
Return on Equity ²² (%)	11.06	14.45	6.40
Operating Efficiency ratios			
Return on assets ²³ (%)	3.82	6.32	1.76
Return on fixed assets ²⁴ (%)	20.18	30.35	16.40
Asset turnover ²⁵ (times)	0.87	0.87	0.66
Leverage ratios			
Debt to equity ²⁶ (times)	1.90	1.91	1.93
Interest coverage ²⁷ (times)	4.36	5.81	3.39
Debt service coverage ²⁸ (times)	0.44	0.65	0.42
Net debt to equity ²⁹ (times)	1.71	1.62	1.75

⁵ Current ratio = Total current assets / Total current liabilities

⁶ Quick ratio = (Cash and cash equivalents + Short term investment + Accounts receivable - trade and others) / Total current liabilities

⁷ Cash flow liquidity ratio = Net cash provided by operating activities / Average current liabilities

⁸ Accounts receivable turnover = Net sales / Average accounts receivable - trade and others

⁹ Collection period = 365 / Accounts receivable turnover

¹⁰ Finished goods turnover ratio = Cost of sale of goods / Average finished goods

¹¹ Finished goods turnover = 365 / Finished goods turnover ratio

¹² Inventory turnover ratio = Cost of sale of goods / Average inventory

¹³ Inventory turnover = 365 / Inventory turnover ratio

¹⁴ Accounts payable turnover = Cost of sale of goods / Average accounts payable

¹⁵ Payable period = 365 / Accounts payable turnover

¹⁶ Cash Cycle = Average collection period + Inventory turnover - Payable period

¹⁷ Gross profit margin = Gross profit / Net sales

¹⁸ Operating profit margin = Operating profit / Net sales

¹⁹ Other income to total income = Non-operating profit / Total income (excl. share of profits of associates and joint venture)

²⁰ Cash to profit = Cash flow from operation / operating profit

²¹ Net profit margin = Net profit / Total income (excl. share of profits of associates and joint venture)

²² Return on Equity = Net profit attributable to equity holders of the Company / Average shareholders' equity

²³ Return on assets = Net profit / Average total assets

²⁴ Return on fixed assets = (Net profit + Depreciation) / Average fixed assets

²⁵ Asset turnover = Total income (excl. share of profits of associates and joint venture) / Average total assets

²⁶ Debt to equity = Total liabilities / Total shareholders' equity

²⁷ Interest coverage = Earnings before interest, income tax, depreciation and amortisation / interest expenses

²⁸ Debt service coverage = Earnings before interest, income tax, depreciation and amortization / (interest-bearing + debt matured in 1 year)

²⁹ Net debt to equity = Net debt / Total shareholders' equity whereby Net debt means total debt - cash and cash equivalents + guarantee to any persons or juristic persons excluded

(1) guaranteed by CPF to its subsidiaries and guaranteed by CPF's subsidiaries to CPF and (2) deferred tax liabilities (according to Terms of rights and duties of an issuer and debenture holders of debentures for debentures issued before CPF debenture No. 2/2013)

	2019	2020	2021
Net debt to equity ^{/30} (times)	1.33	1.22	1.35
Net interest-bearing debt to equity ^{/31} (times)	1.53	1.59	1.62
Dividend payout ^{/32} (%)	32.66	32.51	41.96
Interest-bearing debt to earnings before interest, income tax expense, depreciation and amortization ^{/33} (times)	5.54	4.42	8.33
Bill of Exchange to interest-bearing debt ratio ^{/34} (times)	0.07	0.09	0.04
Debt matured in 1 year to total interest-bearing debt ^{/35} (%)	41.15	34.66	28.82
Loan from financial institution to interest-bearing debt ^{/36} (%)	45.52	37.66	43.09
Debt issuance to interest-bearing debt ^{/37} (%)	53.45	54.58	49.30
Other interest-bearing debts to interest-bearing debt ^{/38} (%)	1.03	7.76	7.61
Net debt to earnings before interest, income tax expense, depreciation and amortization ^{/39} (%)	5.01	3.81	7.67
Loan from financial institution to total debt ^{/40} (%)	36.61	31.37	36.03

^{/30} Net debt to equity = Net debt / Total shareholders' equity whereby Net debt means total interest-bearing debt - cash and cash equivalents + guarantee to any persons or juristic persons excluded (1) guaranteed by CPF to its subsidiaries and guaranteed by CPF's subsidiaries to CPF and (2) deferred tax liabilities (according to Terms of rights and duties of an issuer and debenture holders of debentures for CPF debenture No. 2/2013 and debentures issued thereafter)

^{/31} Interest-bearing debt to equity = Total interest-bearing debt / Total shareholders' equity

^{/32} Dividend payout = Dividend paid / Net profit attributable to equity holders of the Company according to the Company's consolidated financial statements

^{/33} Interest-bearing debt to earnings before interest, income tax expense, depreciation and amortization = Total interest-bearing debt / Earnings before interest, income tax, depreciation and amortization

^{/34} Bill of Exchange to interest-bearing debt ratio = Bill of Exchange / Total interest-bearing debt

^{/35} Debt matured in 1 year to interest-bearing debt = (short-term interest-bearing debt + long-term interest-bearing debt due within 1 year)*100 / Total interest-bearing debt

^{/36} Loan from financial institution to interest-bearing debt = (Overdraft + loan from financial institution + debt from trust receipts)*100 / Total interest-bearing debt

^{/37} Debt issuance to interest-bearing debt = (Debentures + bill of exchange)*100 / Total interest-bearing debt

^{/38} Other interest-bearing debts to interest-bearing debt = (Lease liabilities + borrowing from related parties) / Total interest-bearing debt

^{/39} Net debt to earnings before interest, income tax expense, depreciation and amortization = Net debt / Earnings before interest, income tax expense, depreciation and amortization whereby net debt means total interest-bearing debts - cash and cash equivalents

^{/40} Loan from financial institution to total debt = Loan from financial institution / Total debt