



Tipco Foods Public Company Limited

Attachment 3

Financial Summary
From 2020 Annual Report

Ratio for Annual Report

As of / for the year ending 31 December	2020 (Consolidated)	2020 (Company)	2019 (Consolidated)	2019 (Company)	2018 (Consolidated)	2018 (Company)
Common Share (Per Share)						
Par value	1.00	1.00	1.00	1.00	1.00	1.00
Book value	8.74	4.53	8.10	4.23	8.65	4.47
Profit (Loss) per share	1.00	0.66	0.43	0.25	(0.06)	0.72
Financial Performance (Baht)						
Revenues from sale	2,500,123,559	255,066,768	3,561,064,263	353,565,577	4,248,050,424	379,175,078
Total Revenues	2,575,811,322	858,701,883	3,687,017,406	714,031,368	4,356,026,410	862,850,858
Gross Profit	435,736,037	81,413,835	382,486,783	108,682,651	853,472,354	98,163,539
Earning before interest and tax	536,211,355	351,238,734	262,629,329	162,690,434	77,399,384	388,624,918
Net Profit (Loss)	481,812,461	317,549,351	207,667,159	122,481,331	(30,876,745)	349,185,574
Financial Position (Baht)						
Current Assets	980,510,187	498,771,349	1,256,513,591	372,339,023	1,747,914,423	236,282,983
Total Assets	6,487,259,025	3,317,897,440	6,669,002,920	3,406,202,762	7,076,574,427	3,432,902,009
Current Liabilities	1,601,400,008	723,895,691	1,844,007,417	769,706,782	1,962,326,700	521,232,526
Total Liabilities	2,267,758,547	1,130,244,861	2,762,208,235	1,363,120,709	2,903,169,782	1,275,839,738
Issued and paid-up share capital	482,579,640	482,579,640	482,579,640	482,579,640	482,579,640	482,579,640
Shareholder's equity of the parent	4,219,500,478	2,187,652,579	3,906,794,685	2,043,082,053	4,173,404,645	2,157,062,271
Shareholder's equity	4,219,500,478	2,187,652,579	3,906,794,685	2,043,082,053	4,173,404,645	2,157,062,271
Financial Ratio						
Gross Profit margin (%)	17.4%	31.9%	10.7%	30.7%	20.1%	25.9%
EBIT margin (%)	20.8%	40.9%	7.1%	22.8%	1.8%	45.0%
Net Profit margin (%)	18.7%	37.0%	5.6%	17.2%	(0.7%)	40.5%
Dividend Payout ratio (%)	94.1%*	142.9%*	79.0%	134.0%	(390.7%)	34.7%
Return on Equity (%)	11.4%	14.5%	5.3%	6.0%	(0.7%)	16.2%
Return on Fixed assets (%)	8.7%	11.3%	3.8%	4.0%	(0.6%)	10.9%
Return on Total assets (%)	7.4%	9.6%	3.1%	3.6%	(0.4%)	10.2%
Time interest earned (Times)	10.5	10.9	3.8	3.8	1.4	12.9
Current ratio (Times)	0.6	0.7	0.7	0.5	0.9	0.5
Quick ratio (Times)	0.3	0.6	0.3	0.4	0.4	0.3
Debt - equity ratio (Times)	0.5	0.5	0.7	0.7	0.7	0.6

* Dividend payout ratio calculated from the dividend that paid from the operation in that year. Dividend payment in Year 2020 included 2nd interim dividend of year 2020 amount 0.19 Baht/share and the dividend from second half operation of year 2020 amount 0.50 Baht/share which subject to the Annual General Meeting No.1/2021

Tipco Foods Public Company Limited and its subsidiaries
Statements of financial position
As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents		55,544,446	41,336,348	15,137,447	15,127,386
Current investment		-	4,995,108	-	-
Trade and other receivables	7, 8	368,818,881	467,172,764	16,484,143	24,968,756
Short-term loans to related parties	7	-	-	412,900,000	269,000,000
Inventories	9	500,542,233	679,465,248	46,137,515	50,918,443
Biological assets		480,000	2,800,000	-	-
Advanced payments	7	29,015,480	12,851,450	2,547,180	3,568,544
Derivative assets	29.1	1,649,450	386,936	-	-
Other current assets		24,459,697	47,505,737	5,565,064	8,755,894
Total current assets		980,510,187	1,256,513,591	498,771,349	372,339,023
Non-current assets					
Investments in subsidiaries	10	-	-	1,478,836,957	1,642,486,907
Investment in associate	11	3,477,058,427	3,145,107,518	644,929,739	644,929,739
Investment property - Land awaiting sale		7,269,561	7,269,561	7,269,561	7,269,561
Property, plant and equipment	12	1,910,737,529	2,136,459,223	652,765,760	701,706,302
Intangible assets	13	30,389,476	35,575,530	27,037,043	27,175,598
Deferred tax assets	22	69,420,294	72,902,030	6,194,930	6,755,661
Other non-current assets	7	11,873,551	15,175,467	2,092,101	3,539,971
Total non-current assets		5,506,748,838	5,412,489,329	2,819,126,091	3,033,863,739
Total assets		6,487,259,025	6,669,002,920	3,317,897,440	3,406,202,762

The accompanying notes are an integral part of the financial statements.

Tipco Foods Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	14	814,378,606	761,473,861	500,000,000	490,318,437
Trade and other payables	7, 15	429,728,365	605,257,788	22,176,050	43,551,602
Current portion of long-term loans					
from financial institutions	16	266,880,000	411,950,000	190,000,000	231,245,000
Current portion of lease liabilities	7, 17	27,586,779	859,098	7,942,589	859,098
Income tax payable		-	4,470,342	-	-
Derivative liabilities	29.1	163,355	437,016	-	104,815
Other current liabilities		62,662,903	59,559,312	3,777,052	3,627,830
Total current liabilities		1,601,400,008	1,844,007,417	723,895,691	769,706,782
Non-current liabilities					
Long-term loans from financial institutions					
- net of current portion	16	532,563,150	782,500,000	365,000,000	555,000,000
Lease liabilities - net of current portion	7, 17	27,439,376	5,386,014	11,239,662	5,386,014
Provision for dismantling cost		1,200,480	1,070,480	-	-
Provision for long-term employee benefits	18	105,155,533	129,244,324	30,109,508	33,027,913
Total non-current liabilities		666,358,539	918,200,818	406,349,170	593,413,927
Total liabilities		2,267,758,547	2,762,208,235	1,130,244,861	1,363,120,709

The accompanying notes are an integral part of the financial statements.

Tipco Foods Public Company Limited and its subsidiaries
Statements of financial position (continued)

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Shareholders' equity					
Share capital					
Registered					
500,000,000 ordinary shares of Baht 1 each		500,000,000	500,000,000	500,000,000	500,000,000
Issued and fully paid					
482,579,640 ordinary shares of Baht 1 each		482,579,640	482,579,640	482,579,640	482,579,640
Non-controlling interests of subsidiary acquired by the Company at price higher than book value		(80,767,243)	(80,767,243)	-	-
Non-controlling interest in subsidiary of the associated company acquired at price lower than book value		1,494,466	1,494,466	-	-
Change in the interest in subsidiaries of the associated company which did not result in a loss of control of the associate		(135,832,635)	(135,832,635)	-	-
Capital reserve for share-based payment transactions of the associate		40,952,590	40,994,182	-	-
Retained earnings					
Appropriated - statutory reserve	19	50,000,000	50,000,000	50,000,000	50,000,000
Unappropriated		4,147,407,501	3,848,177,059	1,655,072,939	1,510,502,413
Other components of shareholders' equity		(286,333,841)	(299,850,784)	-	-
Total shareholders' equity		4,219,500,478	3,906,794,685	2,187,652,579	2,043,082,053
Total liabilities and shareholders' equity		6,487,259,025	6,669,002,920	3,317,897,440	3,406,202,762

The accompanying notes are an integral part of the financial statements.

Tipco Foods Public Company Limited and its subsidiaries
Statements of comprehensive income
For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit or loss:					
Revenues					
Sales		2,500,123,559	3,561,064,263	255,066,768	353,565,577
Dividend income from subsidiaries	10	-	-	38,999,997	19,799,998
Dividend income from associate	11	-	-	517,834,324	258,917,162
Other income	20	75,687,763	125,953,143	46,800,794	81,748,631
Total revenues		2,575,811,322	3,687,017,406	858,701,883	714,031,368
Expenses					
Cost of sales		2,064,387,522	3,178,577,480	173,652,933	244,882,926
Selling and distribution expenses		311,001,624	436,828,614	-	7,549
Administrative expenses		477,038,964	541,720,254	179,440,341	187,366,062
Impairment loss on investments in subsidiaries	10	-	-	163,649,950	122,850,000
Loss on exchange		24,191,743	-	171,489	32,835
Total expenses		2,876,619,853	4,157,126,348	516,914,713	555,139,372
Operating profit (loss)		(300,808,531)	(470,108,942)	341,787,170	158,891,996
Share of profit from investment in associate	11	836,967,622	732,668,446	-	-
Finance income		52,264	69,825	9,451,564	3,798,438
Finance cost		(50,962,001)	(69,945,288)	(32,107,939)	(43,376,092)
Profit before income tax expenses		485,249,354	192,684,041	319,130,795	119,314,342
Income tax benefit (expenses)	22	(3,436,893)	14,983,118	(1,581,444)	3,166,989
Profit for the year		481,812,461	207,667,159	317,549,351	122,481,331

The accompanying notes are an integral part of the financial statements.

Tipco Foods Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Share of comprehensive income in associate - net of income tax	11	13,516,943	(237,739,028)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial loss - net of income tax	18	(13,686,046)	-	(4,082,852)	-
Other comprehensive income for the year		(169,103)	(237,739,028)	(4,082,852)	-
Total comprehensive income for the year		481,643,358	(30,071,869)	313,466,499	122,481,331
Profit attributable to:					
Equity holders of the Company		481,812,461	207,667,159	317,549,351	122,481,331
Total comprehensive income attributable to:					
Equity holders of the Company		481,643,358	(30,071,869)	313,466,499	122,481,331
Earnings per share	23				
Basic earnings per share					
Profit attributable to equity holders of the Company		1.00	0.43	0.66	0.25

The accompanying notes are an integral part of the financial statements.

Statements of changes in shareholders' equity

For the year ended 31 December 2020

	Issued and paid-up share capital	Non-controlling interests of subsidiary acquired by the Company at price higher than book value	Non-controlling interest in subsidiary of the associated company acquired at price lower than book value	Change in the interest in subsidiaries of the associated company which did not result in a loss of control of the associate	Capital reserve for share-based payment transactions of the associate
Balance as at 1 January 2019	482,579,640	(80,767,243)	1,494,466	(135,832,635)	41,070,724
Profit for the year	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
Share-based payment transactions of the associate	-	-	-	-	(76,542)
Dividend paid (Note 25)	-	-	-	-	-
Balance as at 31 December 2019	482,579,640	(80,767,243)	1,494,466	(135,832,635)	40,994,182
Balance as at 1 January 2020	482,579,640	(80,767,243)	1,494,466	(135,832,635)	40,994,182
Profit for the year	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
Share-based payment transactions of the associate	-	-	-	-	(41,592)
Dividend paid (Note 25)	-	-	-	-	-
Balance as at 31 December 2020	482,579,640	(80,767,243)	1,494,466	(135,832,635)	40,952,590

The accompanying notes are an integral part of the financial statements.

(Unit: Baht)

Consolidated financial statements

Retained earnings		Other component of shareholder's equity		Total shareholders' equity
		Other comprehensive income	Total other components of shareholders' equity	
Appropriated - statutory reserve	Unappropriated	Share of comprehensive income in associate		
50,000,000	3,876,971,449	(62,111,756)	(62,111,756)	4,173,404,645
-	207,667,159	-	-	207,667,159
-	-	(237,739,028)	(237,739,028)	(237,739,028)
-	207,667,159	(237,739,028)	(237,739,028)	(30,071,869)
-	-	-	-	(76,542)
-	(236,461,549)	-	-	(236,461,549)
50,000,000	3,848,177,059	(299,850,784)	(299,850,784)	3,906,794,685
50,000,000	3,848,177,059	(299,850,784)	(299,850,784)	3,906,794,685
-	481,812,461	-	-	481,812,461
-	(13,686,046)	13,516,943	13,516,943	(169,103)
-	468,126,415	13,516,943	13,516,943	481,643,358
-	-	-	-	(41,592)
-	(168,895,973)	-	-	(168,895,973)
50,000,000	4,147,407,501	(286,333,841)	(286,333,841)	4,219,500,478

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Separate financial statements			Total shareholders' equity
	Issued and paid-up share capital	Retained earnings		
		Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2019	482,579,640	50,000,000	1,624,482,631	2,157,062,271
Profit for the year	-	-	122,481,331	122,481,331
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	122,481,331	122,481,331
Dividend paid (Note 25)	-	-	(236,461,549)	(236,461,549)
Balance as at 31 December 2019	<u>482,579,640</u>	<u>50,000,000</u>	<u>1,510,502,413</u>	<u>2,043,082,053</u>
Balance as at 1 January 2020	482,579,640	50,000,000	1,510,502,413	2,043,082,053
Profit for the year	-	-	317,549,351	317,549,351
Other comprehensive income for the year	-	-	(4,082,852)	(4,082,852)
Total comprehensive income for the year	-	-	313,466,499	313,466,499
Dividend paid (Note 25)	-	-	(168,895,973)	(168,895,973)
Balance as at 31 December 2020	<u>482,579,640</u>	<u>50,000,000</u>	<u>1,655,072,939</u>	<u>2,187,652,579</u>

The accompanying notes are an integral part of the financial statements.

Tipco Foods Public Company Limited and its subsidiaries

Cash flow statements

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before income tax	485,249,354	192,684,041	319,130,795	119,314,342
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	381,670,305	347,624,826	71,589,965	64,287,387
Allowance for expected credit losses (2019: Reversal of allowance for doubtful accounts)	4,880,868	(587,874)	-	-
Reduction of cost of inventories to net realisable value (reversal)	(16,692,377)	20,229,888	1,189,877	(2,420,391)
Loss from inventory destruction	9,933,203	23,195,067	-	6,409,923
Impairment loss on investments in subsidiaries	-	-	163,649,950	122,850,000
(Gain) loss on changes in fair value of biological assets	2,320,000	(2,140,529)	-	-
Unrealised (gain) loss on exchange	(1,346,876)	(1,064,321)	19,691	7,762
(Gain) loss on changes in fair value of forward exchange contracts	(1,486,094)	290,034	-	-
(Gain) loss on sales and write-off of property, plant and equipment	2,853,375	18,580,110	(730,932)	(195,236)
Loss on sales and write-off of intangible assets	1,149,670	325,178	-	-
Increase (decrease) in provision for dismantling cost	130,000	(1,209,120)	-	-
Provision for long-term employee benefits	15,453,022	38,447,724	6,060,618	9,996,923
Share of profit from investment in associate	(836,967,622)	(732,668,446)	-	-
Dividend income from subsidiaries	-	-	(38,999,997)	(19,799,998)
Dividend income from associate	-	-	(517,834,324)	(258,917,162)
Finance income	(52,264)	(69,825)	(9,451,564)	(3,798,438)
Finance cost	50,962,001	69,945,288	32,107,939	43,376,092

The accompanying notes are an integral part of the financial statements.

Tipco Foods Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit (loss) from operating activities before changes in operating assets and liabilities	98,056,565	(26,417,959)	26,732,018	81,111,204
(Increase) decrease in operating assets				
Trade and other receivables	97,091,250	95,626,653	8,464,922	20,497,416
Inventories	185,682,189	263,584,701	3,591,051	7,065,148
Other current assets	4,356,214	36,157,037	60,139	(2,214,065)
Other non-current assets	3,301,916	(5,243,825)	1,447,870	(450,125)
Increase (decrease) in operating liabilities				
Trade and other payables	(161,971,632)	(177,188,119)	(21,366,058)	(23,231,494)
Other current liabilities	2,770,493	(24,327,822)	148,324	288,167
Cash paid for long-term employee benefits	(55,463,866)	(7,563,541)	(14,082,588)	(2,077,881)
Cash flows from operating activities	173,823,129	154,627,125	4,995,678	80,988,370
Cash paid for interest expenses	(49,962,796)	(68,759,162)	(31,260,189)	(42,168,434)
Cash paid for corporate income tax	(7,167,575)	(15,952,167)	(1,092,534)	-
Cash received for refund of withholding tax	4,220,807	6,107,025	4,220,807	6,107,025
Net cash flows from (used in) operating activities	120,913,565	76,022,821	(23,136,238)	44,926,961

The accompanying notes are an integral part of the financial statements.

Tipco Foods Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Decrease (increase) in fixed deposit with maturity over 3 months	4,995,108	(44,211)	-	-
Increase in short-term loans to related parties	-	-	(143,900,000)	(179,000,000)
Cash received from sales of property, plant and equipment	924,554	3,610,886	730,935	216,446
Cash paid for acquisition of property, plant and equipment	(91,425,809)	(198,047,345)	(2,650,206)	(24,142,393)
Cash paid for acquisition of intangible assets	(3,255,916)	(1,418,632)	(542,094)	(18,400)
Dividend received from subsidiaries	-	-	38,999,997	19,799,998
Dividend received from associate	517,834,324	258,917,162	517,834,324	258,917,162
Interest received	52,264	69,825	9,451,564	3,798,438
Net cash flows from investing activities	429,124,525	63,087,685	419,924,520	79,571,251
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	52,904,745	(8,526,139)	9,681,563	250,318,437
Cash paid for lease liabilities	(24,831,914)	(369,145)	(6,318,811)	(369,145)
Cash receipts from long-term loans from financial institutions	18,663,150	406,746,659	-	56,746,659
Repayment of long-term loans from financial institutions	(413,670,000)	(365,000,000)	(231,245,000)	(201,200,000)
Dividend paid	(168,895,973)	(236,461,549)	(168,895,973)	(236,461,549)
Net cash flows used in financing activities	(535,829,992)	(203,610,174)	(396,778,221)	(130,965,598)
Net increase (decrease) in cash and cash equivalents	14,208,098	(64,499,668)	10,061	(6,467,386)
Cash and cash equivalents at beginning of year	41,336,348	105,836,016	15,127,386	21,594,772
Cash and cash equivalents at end of year	55,544,446	41,336,348	15,137,447	15,127,386

The accompanying notes are an integral part of the financial statements.

Tipco Foods Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Supplemental cash flows information				
Non-cash transactions:				
Acquisition of equipment for which cash has not been paid	518,619	12,007,725	75,620	13,000
Acquisition of intangible assets for which cash has not been paid	-	1,115,417	-	-
Increase in right-of-use assets due to entering into lease agreements	11,371,315	6,614,257	809,752	6,614,257

The accompanying notes are an integral part of the financial statements.

Explanation and Analysis of Financial Position and Operating Result

Operating Results for 2020

1. Consolidated statement of comprehensive income ended December 31, 2020

(Unit : Baht)

Statements of comprehensive income	Consolidated financial statements		Changes	
	2020	2019	Increase (Decrease)	%
Sales	2,500,123,559	3,561,064,263	(1,060,940,704)	(30%)
Other income	75,687,763	125,953,143	(50,265,380)	(40%)
Total revenues	2,575,811,322	3,687,017,406	(1,111,206,084)	(30%)
Total expenses	2,876,619,853	4,157,126,348	(1,280,506,495)	(31%)
Operating loss	(300,808,531)	(470,108,942)	169,300,411	36%
Share of profit from investment in associate	836,967,622	732,668,446	104,299,176	14%
Financial income	52,264	69,825	(17,561)	(25%)
Finance cost	(50,962,001)	(69,945,288)	(18,983,287)	(27%)
Profit before income tax expenses	485,249,354	192,684,041	292,565,313	152%
Income tax benefit (expenses)	(3,436,893)	14,983,118	(18,420,011)	(123%)
Profit for the year	481,812,461	207,667,159	274,145,302	132%

1.1 Sales

(Unit : Million Baht)

For one-year period	Product of vegetable and fruit		Changes		Beverage		Changes		Other		Changes		Consolidated financial statements		Changes	
	2020	2019	Increase (Decrease)	%	2020	2019	Increase (Decrease)	%	2020	2019	Increase (Decrease)	%	2020	2019	Increase (Decrease)	%
Sales	834	1,418	(584)	(41%)	1,648	2,107	(459)	(22%)	18	36	(18)	(50%)	2,500	3,561	(1,061)	(30%)

In 2020, the Company and its subsidiaries reported Sales of Baht 2,500 million, decreased by 30% compared to the same period of last year. This was mainly due to Product of vegetable and fruit business, which saw a 41% drop in sales from the lower export volume from the lack of raw materials due to drought conditions and the demand for goods abroad decelerated from the coronavirus situation 2019 (COVID-19). Beverage business saw a 22% drop in sales revenue, related to a slowdown in domestic purchasing power affected by COVID-19.

1.2 Operating Expense

(Unit : Baht)

Expenses	Consolidated financial statements		Changes	
	2020	2019	Increase (Decrease)	%
Cost of sales	2,064,387,522	3,178,577,480	(1,114,189,958)	(35%)
Selling and distribution expenses	311,001,624	436,828,614	(125,826,990)	(29%)
Administrative expenses	477,038,964	541,720,254	(64,681,290)	(12%)
Loss from exchange rate	24,191,743	-	24,191,743	100%
Total expenses	2,876,619,853	4,157,126,348	(1,280,506,495)	(31%)

In 2020, the Company and its subsidiaries reported total Operating Expense of Baht 2,877 million decreased by 31% compared to the same period last year, mainly due to the following reasons:

- Cost of sales decreased by 35%, in line with decreasing in sales volume.
- Selling and distribution expenses decreased by 29% from adjusting sales and promotion expenses in accordance with market conditions.
- A decreasing in administrative expenses by 12% from controlling expenses in accordance with a decrease in Sales.
- Loss on exchange of Baht 24 million due to the Baht appreciation.

1.3 Share of profit from investment in associate

In 2020, the Company reported share of profit from investment in associate of Baht 837 million increased by 14% compare to the same period of last year.

In September 2020, the US State Department requested the associate to wind down crude oil procurement from Venezuela. In order to avoid a potential US sanction, the associate complied with the request and informed the US State Department in writing that the associate would cease purchasing crude oil from this source, effective by the end of November 2020. Currently, the associate already ceased its purchasing crude oil from this source.

The associate notified the Stock Exchange of Thailand of these facts on 11 September 2020, 15 September 2020 and 23 November 2020, together with the associate's plans to mitigate the risk arising from the disruption of its normal source of crude supply by considering plans to procure non-Venezuelan crude oil from other sources or to procure asphalt from other sources.

1.4 Finance cost

In 2020, the Company and its subsidiaries reported Finance cost of Baht 51 million decreased from the previous year by 27% compare to the same period of last year mainly due to a decrease in long-term loan.

2. Consolidated statement of financial position as at 31 December 2020

(Unit : Baht)

Statement of financial position	Consolidated financial statements		Changes	
	2020	2019	Increase (Decrease)	%
Assets				
Current assets	980,510,187	1,256,513,591	(276,003,404)	(22%)
Non-current assets	5,506,748,838	5,412,489,329	94,259,509	2%
Total assets	6,487,259,025	6,669,002,920	(181,743,895)	(3%)
Liabilities and shareholders' equity				
Liabilities				
Current liabilities	1,601,400,008	1,844,007,417	(242,607,409)	(13%)
Non-current liabilities	666,358,539	918,200,818	(251,842,279)	(27%)
Total liabilities	2,267,758,547	2,762,208,235	(494,449,688)	(18%)
Shareholders' equity				
Total shareholders' equity	4,219,500,478	3,906,794,685	312,705,793	8%
Total liabilities and shareholders' equity	6,487,259,025	6,669,002,920	(181,743,895)	(3%)

2.1 Asset

As of December 31, 2020, the Company and its subsidiaries had total assets of Baht 6,487 million, a decrease of 3% from the end of 2019. Current assets decreased by Baht 276 million or 22% mainly due to the decrease in Inventories and accounts receivable While non-current assets increased by Baht 94 million or 2% due to the increase in Investment in associate.

2.2 Liabilities

As of December 31, 2020, the Company and its subsidiaries had total liabilities of Baht 2,268 million, a decrease of 18% from the end of 2019, with the main changes from current liabilities decreased by Baht 243 million or 13% due to the decrease in trade and other payables and current portion of long-term loans from financial institutions. Non-current liabilities decreased by Baht 252 million or 27% due to a decrease in long-term loan.

2.3 Shareholders' equity

As of December 31, 2020, Total Shareholders' Equity of the Company and its subsidiaries was Baht 4,220 million increased by 8% from the end of 2019, mainly due to an increase in unappropriated retained earnings.

3. Consolidated cash flow statement for the 12-month period ended December 31, 2020

(Unit : Baht)

Cash flow statement	Consolidated financial statements 2020
Cash flows from operating activities	
Net cash flows from operating activities	120,913,565
Cash flows from investing activities	
Net cash flows from investing activities	429,124,525
Cash flows from financing activities	
Net cash flows used in financing activities	(535,829,992)
Net increase in cash and cash equivalents	14,208,098
Cash and cash equivalents at beginning of year	41,336,348
Cash and cash equivalents at end of year	55,544,446

As of December 31, 2020, the Company and subsidiaries had an increase in net cash and cash equivalents Baht 14 million, with the company and its subsidiaries had net cash flow from operating activities of Baht 121 million. Net cash flow from investing activities was Baht 429 million, mainly from dividend received from associate. Net cash flow used in financing activities of Baht 536 million from repayment of long-term loans from financial institutions and dividend paid.

4. Financial Ratio from consolidated financial statement for the ended December 31, 2020

Profitability ratios	Consolidated financial statements		Changes
	2020	2019	
Gross Profit Margin	174%	10.7%	7%
EBITDA Margin	35.6%	16.6%	19%
Net Profit Margin	18.7%	5.6%	13%
Return on shareholders' equity	11.4%	5.3%	6%

The Capacity to pay and liquidity ratios	2020	2019	Changes
Debt to equity ratio (Times)	0.54	0.71	(17%)
Liquidity ratio (Times)	0.61	0.68	(7%)

In 2020, the Company's Gross profit margin decreased from 10.7% to 17.4% from controlling Cost of sales in accordance with a decrease in Sales.

Consequence, EBITDA Margin increased from 16.6% to 35.6% from a decreasing in loss before operating activities and profit from investment in associate has increased by 14% compare to the same period of last year.

