



Tipco Foods Public Company Limited

Attachment 3

Financial Summary
From 2021 Annual Report
(Form 56-1 One Report 2021)

Financial Highlight

As of / for the year ending 31 December	2021 (Consolidated)	2021 (Company)	2020 (Consolidated)	2020 (Company)	2019 (Consolidated)	2019 (Company)
Common Share (Per Share)						
Par value	1.00	1.00	1.00	1.00	1.00	1.00
Book value	9.12	4.80	8.74	4.53	8.10	4.23
Profit (Loss) per share	0.89	1.15	1.00	0.66	0.43	0.25
Financial Performance (Baht)						
Revenues from sale	2,427,550,913	295,836,756	2,500,123,559	255,066,768	3,561,064,263	353,565,577
Total Revenues	2,523,977,984	914,871,808	2,575,811,322	858,701,883	3,687,017,406	714,031,368
Gross Profit	592,462,395	110,976,524	435,736,037	81,413,835	382,486,783	108,682,651
Earning before interest and tax	451,907,875	579,096,842	536,211,355	351,238,734	262,629,329	162,690,434
Net Profit (Loss)\	428,602,235	552,925,314	481,812,461	317,549,351	207,667,159	122,481,331
Financial Position (Baht)						
Current Assets	1,119,600,084	524,275,467	980,510,187	498,771,349	1,256,513,591	372,339,023
Total Assets	6,438,104,720	3,329,073,549	6,487,259,025	3,317,897,440	6,669,002,920	3,406,202,762
Current Liabilities	1,528,317,303	682,570,315	1,601,400,008	723,895,691	1,844,007,417	769,706,782
Total Liabilities	2,037,210,064	1,013,160,388	2,267,758,547	1,130,244,861	2,762,208,235	1,363,120,709
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	4,400,894,656	2,315,913,161	4,219,500,478	2,187,652,579	3,906,794,685	2,043,082,053
Shareholder's equity	4,400,894,656	2,315,913,161	4,219,500,478	2,187,652,579	3,906,794,685	2,043,082,053
Financial Ratio						
Gross Profit margin (%)	24.4%	37.5%	17.4%	31.9%	10.7%	30.7%
EBIT margin (%)	17.9%	63.3%	20.8%	40.9%	7.1%	22.8%
Net Profit margin (%)	17.0%	60.4%	18.7%	37.0%	5.6%	17.2%
Dividend Payout ratio (%)	86.7%*	67.2%*	94.1%	142.9%	79.0%	134.0%
Return on Equity (%)	9.7%	23.9%	11.4%	14.5%	5.3%	6.0%
Return on Fixed assets (%)	8.1%	19.7%	8.7%	11.3%	3.8%	4.0%
Return on Total assets (%)	6.7%	16.6%	7.4%	9.6%	3.1%	3.6%
Time interest earned (Times)	11.7	22.0	10.5	10.9	3.8	3.8
Current ratio (Times)	0.7	0.8	0.6	0.7	0.7	0.5
Quick ratio (Times)	0.3	0.7	0.3	0.6	0.3	0.4
Debt - equity ratio (Times)	0.5	0.4	0.5	0.5	0.7	0.7

*Dividend payout ratio calculated from the dividend that paid from the operation in that year. Dividend payment in Year 2021 included the dividend from second half operation of year 2021 amount 0.58 Baht/share which subject to the Annual General Meeting No.1/2022

Statements of financial position

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents		78,108,567	55,544,446	20,293,531	15,137,447
Trade and other receivables	6, 7	353,251,481	368,818,881	22,780,428	16,484,143
Short-term loans to related parties	6	-	-	419,800,000	412,900,000
Inventories	8	652,076,499	500,542,233	55,758,753	46,137,515
Biological assets		677,000	480,000	-	-
Derivative assets	28.1	45,479	1,649,450	-	-
Other current assets	6	35,441,058	53,475,177	5,642,755	8,112,244
Total current assets		1,119,600,084	980,510,187	524,275,467	498,771,349
Non-current assets					
Investments in subsidiaries	9	-	-	1,533,836,957	1,478,836,957
Investment in associate	10	3,601,402,946	3,477,058,427	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	11	1,583,253,690	1,910,737,529	583,449,794	652,765,760
Intangible assets	12	28,239,972	30,389,476	26,814,833	27,037,043
Deferred tax assets	21	86,699,492	69,420,294	6,405,097	6,194,930
Other non-current assets	6	11,638,975	11,873,551	2,092,101	2,092,101
Total non-current assets		5,318,504,636	5,506,748,838	2,804,798,082	2,819,126,091
Total assets		6,438,104,720	6,487,259,025	3,329,073,549	3,317,897,440

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

Statements of financial position (continued)

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	13 6, 14	618,780,547 482,366,345	814,378,606 429,728,365	368,000,000 46,501,990	500,000,000 22,176,050
Trade and other payables					
Current portion of long-term loans from financial institutions	15	336,880,000	266,880,000	260,000,000	190,000,000
Current portion of lease liabilities	6, 16	22,456,288	27,586,779	5,129,081	7,942,589
Income tax payable		1,457,851	-	-	-
Derivative liabilities	28.1	834,825	163,355	-	-
Other current liabilities		65,541,447	62,662,903	2,939,244	3,777,052
Total current liabilities		1,528,317,303	1,601,400,008	682,570,315	723,895,691
Non-current liabilities					
Long-term loans from financial institutions - net of current portion	15	385,683,150	532,563,150	295,000,000	365,000,000
Lease liabilities - net of current portion	6, 16	9,852,737	27,439,376	3,839,570	11,239,662
Provision for dismantling cost		1,030,480	1,200,480	-	-
Provision for long-term employee benefits	17	112,326,394	105,155,533	31,750,503	30,109,508
Total non-current liabilities		508,892,761	666,358,539	330,590,073	406,349,170
Total liabilities		2,037,210,064	2,267,758,547	1,013,160,388	1,130,244,861

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

Statements of financial position (continued)

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
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	40,952,590	-	-
Retained earnings					
Appropriated - statutory reserve	18	50,000,000	50,000,000	50,000,000	50,000,000
Unappropriated		4,143,556,533	4,147,407,501	1,783,333,521	1,655,072,939
Other components of shareholders' equity		(101,088,695)	(286,333,841)	-	-
Total shareholders' equity		4,400,894,656	4,219,500,478	2,315,913,161	2,187,652,579
Total liabilities and shareholders' equity		6,438,104,720	6,487,259,025	3,329,073,549	3,317,897,440

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

Statements of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Sales		2,427,550,913	2,500,123,559	295,836,756	255,066,768
Dividend income from subsidiary	9	-	-	-	38,999,997
Dividend income from associate	10	-	-	573,316,573	517,834,324
Other income	19	96,427,071	75,687,763	45,718,479	46,800,794
Total revenues		2,523,977,984	2,575,811,322	914,871,808	858,701,883
Expenses					
Cost of sales		1,835,088,518	2,064,387,522	184,860,232	173,652,933
Selling and distribution expenses		332,440,076	311,001,624	72,975	-
Administrative expenses		408,699,925	477,038,964	163,413,595	179,440,341
Impairment loss on investments in subsidiaries	9	-	-	(55,000,000)	163,649,950
Impairment loss on loans to subsidiary	6	-	-	54,700,000	-
Loss on exchange		16,035,352	24,191,743	-	171,489
Total expenses		2,592,263,871	2,876,619,853	348,046,802	516,914,713
Operating profit (loss)		(68,285,887)	(300,808,531)	566,825,006	341,787,170
Share of profit from investment in associate	10	520,178,467	836,967,622	-	-
Finance income		15,295	52,264	12,271,836	9,451,564
Finance cost		(38,703,506)	(50,962,001)	(26,381,695)	(32,107,939)
Profit before income tax expenses		413,204,369	485,249,354	552,715,147	319,130,795
Income tax benefit (expenses)	21	15,397,866	(3,436,893)	210,167	(1,581,444)
Profit for the year		428,602,235	481,812,461	552,925,314	317,549,351

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

Statements of comprehensive income (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Share of other comprehensive income from investment in associate - net of income tax	10	184,880,476	13,516,943	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial loss - net of income tax	17	-	(13,686,046)	-	(4,082,852)
Share of other comprehensive income from investment in associate - net of income tax	10	(7,423,801)	-	-	-
Other comprehensive income for the year		177,456,675	(169,103)	-	(4,082,852)
Total comprehensive income for the year		606,058,910	481,643,358	552,925,314	313,466,499
Profit attributable to:					
Equity holders of the Company		428,602,235	481,812,461	552,925,314	317,549,351
Total comprehensive income attributable to:					
Equity holders of the Company		606,058,910	481,643,358	552,925,314	313,466,499
Earnings per share					
Basic earnings per share	22				
Profit attributable to equity holders of the Company		0.89	1.00	1.15	0.66

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

Statements of changes in shareholders' equity

For the year ended 31 December 2021

	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	
Balance as at 1 January 2020	482,579,640	(80,767,243)	1,494,466	(135,832,635)	
Profit for the year	-	-	-	-	
Other comprehensive income for the year	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	
Share-based payment transactions of the associate	-	-	-	-	
Dividend paid (Note 24)	-	-	-	-	
Balance as at 31 December 2020	482,579,640	(80,767,243)	1,494,466	(135,832,635)	
Balance as at 1 January 2021	482,579,640	(80,767,243)	1,494,466	(135,832,635)	
Profit for the year	-	-	-	-	
Other comprehensive income for the year	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	
Dividend paid (Note 24)	-	-	-	-	
Transfer to retained earnings of the associate	-	-	-	-	
Balance as at 31 December 2021	482,579,640	(80,767,243)	1,494,466	(135,832,635)	

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

(Unit: Baht)

Consolidated financial statements						
Capital reserve for share-based payment transactions of the associate	Retained earnings		Other component of shareholders' equity			
	Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity	
			Share of other comprehensive income from associate			
40,994,182	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)	-	-	-	-	(41,592)	
-	-	(168,895,973)	-	-	(168,895,973)	
40,952,590	50,000,000	4,147,407,501	(286,333,841)	(286,333,841)	4,219,500,478	
40,952,590	50,000,000	4,147,407,501	(286,333,841)	(286,333,841)	4,219,500,478	
-	-	428,602,235	-	-	428,602,235	
-	-	(7,423,801)	184,880,476	184,880,476	177,456,675	
-	-	421,178,434	184,880,476	184,880,476	606,058,910	
-	-	(424,664,732)	-	-	(424,664,732)	
-	-	(364,670)	364,670	364,670	-	
40,952,590	50,000,000	4,143,556,533	(101,088,695)	(101,088,695)	4,400,894,656	

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Separate financial statements			
	Issued and paid-up share capital	Retained earnings		Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated	
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 24)	-	-	(168,895,973)	(168,895,973)
Balance as at 31 December 2020	482,579,640	50,000,000	1,655,072,939	2,187,652,579
Balance as at 1 January 2021	482,579,640	50,000,000	1,655,072,939	2,187,652,579
Profit for the year	-	-	552,925,314	552,925,314
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	552,925,314	552,925,314
Dividend paid (Note 24)	-	-	(424,664,732)	(424,664,732)
Balance as at 31 December 2021	482,579,640	50,000,000	1,783,333,521	2,315,913,161

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

Cash flow statements

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income tax	413,204,369	485,249,354	552,715,147	319,130,795
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	398,273,687	381,670,305	67,373,088	71,589,965
Allowance for expected credit losses (reversal)	(249,417)	4,880,868	-	-
Reduction of cost of inventories to net realisable value (reversal)	(33,745,662)	(16,692,377)	(500,813)	1,189,877
Loss from inventory destruction	21,443,917	9,933,203	-	-
Impairment loss on investments in subsidiaries (reversal)	-	-	(55,000,000)	163,649,950
Impairment loss on loans to subsidiary	-	-	54,700,000	-
(Gain) loss on changes in fair value of biological assets	(197,000)	2,320,000	-	-
Unrealised (gain) loss on exchange	1,447,322	(1,346,876)	3,962	19,691
(Gain) loss on changes in fair value of derivatives	789,346	(1,486,094)	-	-
(Gain) loss on sales and write-off of property, plant and equipment	3,554,198	2,853,375	(281,877)	(730,932)
Loss on sales and write-off of intangible assets	-	1,149,670	-	-
Increase (decrease) in provision for dismantling cost	(170,000)	130,000	-	-
Provision for long-term employee benefits	13,259,821	15,453,022	5,117,628	6,060,618
Share of profit from investment in associate	(520,178,467)	(836,967,622)	-	-
Dividend income from subsidiary	-	-	-	(38,999,997)
Dividend income from associate	-	-	(573,316,573)	(517,834,324)
Finance income	(15,295)	(52,264)	(12,271,836)	(9,451,564)
Finance cost	38,703,506	50,962,001	26,381,695	32,107,939
Profit from operating activities before changes in operating assets and liabilities	336,120,325	98,056,565	64,920,421	26,732,018
(Increase) decrease in operating assets				
Trade and other receivables	16,956,588	97,091,250	(6,296,284)	8,464,922
Inventories	(139,232,521)	185,682,189	(9,120,425)	3,591,051
Other current assets	16,254,450	4,356,214	(975,004)	60,139
Other non-current assets	234,577	3,301,916	-	1,447,870
Increase (decrease) in operating liabilities				
Trade and other payables	46,017,179	(161,971,632)	23,571,128	(21,366,058)
Other current liabilities	2,731,479	2,770,493	(837,806)	148,324
Cash paid for long-term employee benefits	(6,088,959)	(55,463,866)	(3,476,633)	(14,082,588)

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

Cash flow statements (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities	272,993,118	173,823,129	67,785,397	4,995,678
Cash paid for interest expenses	(38,104,214)	(49,962,796)	(25,956,294)	(31,260,189)
Cash paid for corporate income tax	(11,478,909)	(7,167,575)	(1,386,185)	(1,092,534)
Cash received from refund of corporate income tax	12,040,094	4,220,807	4,375,226	4,220,807
Net cash flows from (used in) operating activities	235,450,089	120,913,565	44,818,144	(23,136,238)
Cash flows from investing activities				
Decrease in fixed deposit with maturity over 3 months	-	4,995,108	-	-
Increase in short-term loans to related parties	-	-	(61,600,000)	(143,900,000)
Cash received from sales of property, plant and equipment	433,930	924,554	285,650	730,935
Cash paid for acquisition of property, plant and equipment	(63,118,204)	(91,425,809)	(1,327,328)	(2,650,206)
Cash paid for acquisition of intangible assets	(259,500)	(3,255,916)	-	(542,094)
Dividend received from subsidiary	-	-	-	38,999,997
Dividend received from associate	573,316,573	517,834,324	573,316,573	517,834,324
Interest received	15,295	52,264	12,271,836	9,451,564
Net cash flows from investing activities	510,388,094	429,124,525	522,946,731	419,924,520
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(195,598,059)	52,904,745	(132,000,000)	9,681,563
Cash paid for lease liabilities	(26,131,271)	(24,831,914)	(5,944,059)	(6,318,811)
Cash receipts from long-term loans from financial institutions	200,000,000	18,663,150	200,000,000	-
Repayment of long-term loans from financial institutions	(276,880,000)	(413,670,000)	(200,000,000)	(231,245,000)
Dividend paid	(424,664,732)	(168,895,973)	(424,664,732)	(168,895,973)
Net cash flows used in financing activities	(723,274,062)	(535,829,992)	(562,608,791)	(396,778,221)
Net increase in cash and cash equivalents	22,564,121	14,208,098	5,156,084	10,061
Cash and cash equivalents at beginning of year	55,544,446	41,336,348	15,137,447	15,127,386
Cash and cash equivalents at end of year	78,108,567	55,544,446	20,293,531	15,137,447
Supplemental cash flows information				
Non-cash transactions:				
Acquisition of equipment for which cash has not been paid	6,354,960	518,619	856,518	75,620
Increase in right-of-use assets due to entering into lease agreements	7,889,735	11,371,315	205,768	809,752

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

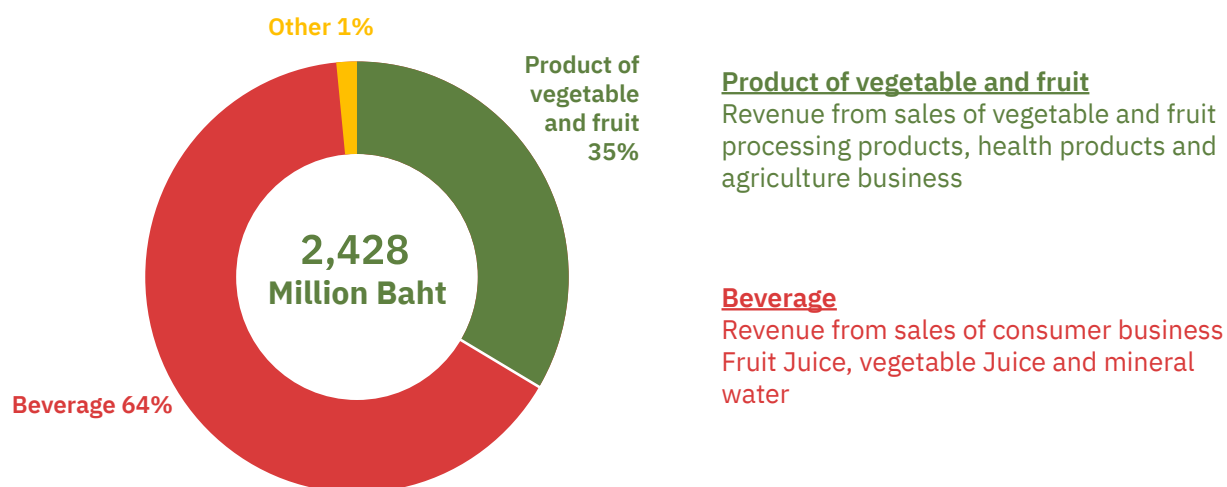
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Management Discussion and Analysis (MD&A)

Consolidated statement of comprehensive income

Statement of comprehensive income	Consolidated financial statements		Changes	
	2021	2020	Increase (Decrease)	%
unit : baht				
Sale	2,427,550,913	2,500,123,559	(72,572,646)	(3%)
Other income	96,427,071	75,687,763	20,739,308	27%
Total revenues	2,523,977,984	2,575,811,322	(51,833,338)	(2%)
Expenses				
Cost of sales	1,835,088,518	2,064,387,522	(229,299,004)	(11%)
Selling and distribution expenses	332,440,076	311,001,624	21,438,452	7%
Administrative expenses	408,699,925	477,038,964	(68,339,039)	(14%)
Loss on exchange	16,035,352	24,191,743	(8,156,391)	(34%)
Total expenses	2,592,263,871	2,876,619,853	(284,355,982)	(10%)
Operating profit (loss)	(68,285,887)	(300,808,531)	232,522,644	77%
Share of profit from investment in associate	520,178,467	836,967,622	(316,789,155)	(38%)
Finance income	15,295	52,264	(36,969)	(71%)
Finance cost	(38,703,506)	(50,962,001)	(12,258,495)	(24%)
Profit before income tax expenses	413,204,369	485,249,354	(72,044,985)	(15%)
Income tax benefit (expenses)	15,397,866	(3,436,893)	18,834,759	548%
Profit for the year	428,602,235	481,812,461	(53,210,226)	(11%)

Operating Revenues Structure in 2021



Revenues from sales of goods and gross profit

(Unit : Million Baht)

Consolidated financial statements	Product of vegetable and fruit		Changes		Beverage		Changes		Others		Changes		Consolidated financial statements		Changes	
	2021	2020	Increase (Decrease)	%	2021	2020	Increase (Decrease)	%	2021	2020	Increase (Decrease)	%	2021	2020	Increase (Decrease)	%
Revenues from sales of goods	860	834	26	3%	1,547	1,648	(101)	(6%)	21	18	3	17%	2,428	2,500	(72)	(3%)
Gross profit (Loss)	155	79	76	96%	433	361	72	20%	4	(5)	9	180%	592	435	157	36%
Gross Profit (Loss) Margin	18%	9%	9%		28%	22%	6%		19%	(28%)	47%		24%	17%	7%	

In 2021, the Company and its subsidiaries reported sales of Baht 2,428 million, decreased by 3% compared to the same period of last year and reported gross profit of Baht 592 million, increased by 36% compared to the same period of last year details are as follows:

Product of vegetable and fruit

Product of vegetable and processed fruit business reported sales of Baht 860 million, increased by 3% compared to the same period of last year, mainly due to higher selling price of processed fruit and the sale of new products in the health products, such as Green chiretta extract capsules that contain andrographolide up to 20 mg. And effective management of raw material costs. Therefore the company has a gross profit margin of Baht 155 million, increased by 96% compared to the previous year.

Beverage

Beverage business reported sales of Baht 1,547 million, decreased by 6% compared to the same period of last year, mainly due to a slowdown in domestic purchasing power affected by COVID-19. However, the company implemented production cost control program. Therefore the company reported gross profit of Baht 433 million, increased by 20% compared to the previous year.

Others

Other business reported sales of Baht 21 million, increased by 17% compared to the same period of last year, mainly due to the sale of new products. Therefore the company reported gross profit of Baht 4 million, increased by 180% compared to the previous year.

Operating Expenses

In 2021, the Company and its subsidiaries reported total operating expenses of Baht 2,592 million decreased by 10% compared to the same period of last year, which can be explained as follows

- Cost of sales decreased by 11% from production cost controlling.
- Selling and distribution expenses increased by 7% from marketing and promotion expenses through various channels.
- A decreasing in administrative expenses by 14% from expenses controlling.

Share of profit from investment in associate

In 2021, the Company reported share of profit from investment in associate of Baht 520 million decreased by 38% compare to the same period of last year.

Finance cost

In 2021, the Company and its subsidiaries reported Finance cost of Baht 39 million decreased from the previous year by 24% compare to the same period of last year mainly due to decreased in both short-term and long-term Loan.

Consolidated statement of financial position

Statement of financial position	Consolidated financial statements		Changes	
	2021	2020	Increase(Decrease)	%
Unit : Baht				
Assets				
Current assets	1,119,600,084	980,510,187	139,089,897	14%
Non-current assets	5,318,504,636	5,506,748,838	(188,244,202)	(3%)
Total assets	6,438,104,720	6,487,259,025	(49,154,305)	(1%)
Liabilities and shareholders' equity				
Liabilities				
Current liabilities	1,528,317,303	1,601,400,008	(73,082,705)	(5%)
Non-current liabilities	508,892,761	666,358,539	(157,465,778)	(24%)
Total liabilities	2,037,210,064	2,267,758,547	(230,548,483)	(10%)
Shareholders' equity				
Total shareholders' equity	4,400,894,656	4,219,500,478	181,394,178	4%
Total liabilities and shareholders' equity	6,438,104,720	6,487,259,025	(49,154,305)	(1%)

Assets

As of December 31, 2021, the Company and its subsidiaries had total assets of Baht 6,438 million, a decrease of 1% from the end of 2020. Current assets increased by Baht 139 million or 14% mainly due to the increase in Inventories. While non-current assets decreased by Baht 188 million or 3% due to the decrease in Property, plant and equipment.

Liabilities

As of December 31, 2021, the Company and its subsidiaries had total liabilities of Baht 2,037 million, a decrease of 10% from the end of 2020, with the main changes from current liabilities decreased by Baht 73 million or 5% due to the decrease in short-term loan. Non-current liabilities decreased by Baht 157 million or 24% due to a decrease in long-term loan.

Consolidated cash flow statement

Cash flow statement	Consolidated financial statements
	2021
Unit : Baht	
Cash flows from operating activities	
Net cash flows from operating activities	235,450,089
Cash flows from investing activities	
Net cash flows from investing activities	510,388,094
Cash flows from financing activities	
Net cash flows used in financing activities	(723,274,062)
Net increase in cash and cash equivalents	22,564,121
Cash and cash equivalents at beginning of period	55,544,446
Cash and cash equivalents at end of period	78,108,567

As of December 31, 2021, the Company and subsidiaries had an increase in net cash and cash equivalents Baht 23 million, with the company and its subsidiaries had net cash flow from operating activities of Baht 235 million. Net cash flow from investing activities was Baht 510 million, mainly from dividend received from associate company. Net cash flow used in financing activities of Baht 723 million from repayment of short-term loan and long-term loans from financial institutions and dividend paid.

Financial Ratio from consolidated financial statement

Profitability ratios	Consolidated financial statements		Changes
	2021	2020	
Gross Profit Margin	24.4%	17.4%	7%
EBITDA Margin	33.7%	35.6%	(2%)
Net Profit Margin	17.0%	18.7%	(2%)
Return on Equity	9.7%	11.4%	(2%)
The Capacity to pay and liquidity ratios	2021	2020	Changes
Debt to equity ratio (Times)	0.46	0.54	(7%)
Liquidity ratio (Times)	0.73	0.61	12%