

I-TAIL CORPORATION PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

30 SEPTEMBER 2022

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of i-Tail Corporation Public Company Limited

I have reviewed the interim consolidated financial information of i-Tail Corporation Public Company Limited and its subsidiaries, and the interim separate financial information of i-Tail Corporation Public Company Limited. These comprise the consolidated and separate statement of financial position as at 30 September 2022, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Pongthavee Ratanakoses

Certified Public Accountant (Thailand) No. 7795

Bangkok

25 October 2022

i-Tail Corporation Public Company Limited

Statement of Financial Position

As at 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	8	33,886	3,293	32,812	1,840
Trade and other receivables, net	9, 21	3,996,890	1,089,905	3,679,404	1,145,609
Short-term loans to related parties	21	-	555,707	960,063	555,707
Inventories, net	10	5,169,091	3,844,616	4,292,331	2,970,590
Derivative assets	5	9,698	6,521	9,698	6,521
Other current assets	11	183,439	65,077	183,439	65,077
Assets of disposal groups classified as held-for-sale from discontinued operations	12	-	4,894,623	-	285,592
Total current assets		9,393,004	10,459,742	9,157,747	5,030,936
Non-current assets					
Investment in subsidiaries using cost method	13	-	-	169,394	169,394
Long-term loans to a subsidiary	21	-	-	113,236	-
Property, plant and equipment, net	14	4,489,229	4,171,417	4,489,229	4,171,417
Right-of-use assets, net		46,822	31,731	46,822	31,731
Intangible assets, net		8,437	8,819	8,437	8,819
Derivative assets - non-current	5	-	1,978	-	1,978
Deferred tax assets, net		81,634	36,959	39,489	36,471
Other non-current assets	21	390,654	223,147	390,654	223,147
Total non-current assets		5,016,776	4,474,051	5,257,261	4,642,957
Total assets		14,409,780	14,933,793	14,415,008	9,673,893

Director _____

Director _____

The accompanying notes are an integral part of these consolidated and separate financial information.

i-Tail Corporation Public Company Limited

Statement of Financial Position (continued)

As at 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	15	6,336,325	-	6,336,325	-
Trade and other payables	16, 21	2,686,062	4,356,238	2,259,822	4,091,295
Short-term loans from the parent company	21	-	672,319	-	-
Current portion of lease liabilities, net		15,394	9,629	15,394	9,629
Income tax payable		64,907	-	29,445	-
Derivative liabilities	5	1,036,209	123,796	1,036,209	123,796
Other current liabilities		6,480	8,110	6,480	8,111
Liabilities of disposal groups classified as held-for-sale from discontinued operations	12	-	4,705,515	-	-
Total current liabilities		10,145,377	9,875,607	9,683,675	4,232,831
Non-current liabilities					
Long-term loans from the parent company	21	-	100,260	-	-
Lease liabilities, net		31,678	22,476	31,678	22,476
Employee benefit obligations		613,085	578,299	613,085	578,299
Derivative liabilities - non-current	5	94,104	1,925	94,104	1,925
Other non-current liabilities		18,628	23,753	18,628	23,753
Total non-current liabilities		757,495	726,713	757,495	626,453
Total liabilities		10,902,872	10,602,320	10,441,170	4,859,284

The accompanying notes are an integral part of these consolidated and separate financial information.

i-Tail Corporation Public Company Limited

Statement of Financial Position (continued)

As at 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
3,000,000,000 ordinary shares at a par value of Baht 1 per share (31 December 2021: 36,000,000 ordinary shares at a par value of Baht 10 per share)					
20		3,000,000	360,000	3,000,000	360,000
Issued and fully paid-up share capital					
2,400,000,000 ordinary shares at a par value of Baht 1 per share (31 December 2021: 36,000,000 ordinary shares at a par value of Baht 10 per share)					
20		2,400,000	360,000	2,400,000	360,000
Premium on share capital					
		240,000	240,000	240,000	240,000
Retained earnings					
Appropriated - legal reserve					
17		300,000	36,000	300,000	36,000
Appropriated - other reserve					
		44	44	44	44
Unappropriated					
		2,052,139	4,258,330	2,040,968	4,288,219
Other components of equity					
		(1,484,538)	(565,752)	(1,007,174)	(109,654)
Total equity attributable to owners of the parent					
		3,507,645	4,328,622	3,973,838	4,814,609
Non-controlling interests					
		(737)	2,851	-	-
Total equity					
		3,506,908	4,331,473	3,973,838	4,814,609
Total liabilities and equity					
		14,409,780	14,933,793	14,415,008	9,673,893

The accompanying notes are an integral part of these consolidated and separate financial information.

i-Tail Corporation Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 September 2022

	Note	Consolidated financial information		Separate financial information	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue form sales and services	21	6,331,862	1,356,172	5,459,871	1,148,947
Cost of sales and services	21	(4,697,519)	(1,307,032)	(3,983,598)	(1,148,810)
Gross profit		1,634,343	49,140	1,476,273	137
Dividend income		-	-	-	1,663,200
Other income		57,953	10,861	70,872	13,074
Profit before expenses		1,692,296	60,001	1,547,145	1,676,411
Selling expenses		(142,445)	(47,812)	(124,640)	(40,685)
Administrative expenses		(182,352)	(102,043)	(160,903)	(76,112)
Loss from impairment of financial assets, net		(6,399)	-	-	-
Other gains (losses), net		239,020	35,771	240,346	35,771
Operating profit		1,600,120	(54,083)	1,501,948	1,595,385
Finance costs		(28,355)	(7,037)	(28,480)	(3,367)
Profit before income tax		1,571,765	(61,120)	1,473,468	1,592,018
Income tax		(34,936)	1,211	(25,064)	1,211
Profit for the period from continuing operations		1,536,829	(59,909)	1,448,404	1,593,229
Profit for the period from discontinued operations		-	222,913	-	-
Profit for the period		1,536,829	163,004	1,448,404	1,593,229
Other comprehensive income (expenses):					
Items that will be reclassified subsequently to profit or loss					
- Exchange differences on translation financial statements		(17,031)	(8,564)	-	-
- Hedging reserve reclassified to profit or loss, net of income tax		262,049	85,433	298,217	85,433
- Change in fair value of hedging derivatives, net of income tax		(849,542)	(316,371)	(849,542)	(316,371)
Total items that will be reclassified subsequently to profit or loss		(604,524)	(239,502)	(551,325)	(230,938)
Other comprehensive income (expenses) for the period, net of income tax					
From continuing operations		(604,524)	(239,502)	(551,325)	(230,938)
From discontinued operations		-	47,233	-	-
Other comprehensive income (expenses) for the period, net of income tax		(604,524)	(192,269)	(551,325)	(230,938)
Total comprehensive income for the period					
From continuing operations		932,305	(299,411)	897,079	1,362,291
From discontinued operations		-	270,146	-	-
Total comprehensive income for the period		932,305	(29,265)	897,079	1,362,291

The accompanying notes are an integral part of these consolidated and separate financial information.

i-Tail Corporation Public Company Limited
Statement of Comprehensive Income (Unaudited)(continued)
For the three-month period ended 30 September 2022

	Consolidated		Separate	
	financial information		financial information	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Note	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit (loss) attributable to:				
Owners of the parent				
From continuing operations	1,536,026	17,814	1,448,404	1,593,229
From discontinued operations	-	220,813	-	-
Total	1,536,026	238,627	1,448,404	1,593,229
Non-controlling interests				
From continuing operations	803	(77,723)	-	-
From discontinued operations	-	2,100	-	-
Total	803	(75,623)	-	-
Profit for the period	1,536,829	163,004	1,448,404	1,593,229
Total comprehensive income attributable to:				
Owners of the parent				
From continuing operations	931,504	(213,063)	897,079	1,362,291
From discontinued operations	-	268,046	-	-
Total	931,504	54,983	897,079	1,362,291
Non-controlling interests				
From continuing operations	801	(86,348)	-	-
From discontinued operations	-	2,100	-	-
Total	801	(84,248)	-	-
Total comprehensive income for the period	932,305	(29,265)	897,079	1,362,291
Earnings per share for profit attributable to the owners of the parent (Baht)				
Basic earnings per share (Baht)	20			
From continuing operations	0.64	0.06	0.60	4.43
From discontinued operations	-	0.62	-	-
Total basic earnings per share (Baht)	0.64	0.68	0.60	4.43

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i-Tail Corporation Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue form sales and services	21	16,763,671	5,226,911	14,867,952	4,878,829
Cost of sales and services	21	(12,607,677)	(4,292,622)	(10,975,818)	(4,102,533)
Gross profit		4,155,994	934,289	3,892,134	776,296
Dividend income		-	-	-	1,663,200
Other income		140,348	68,439	168,340	69,426
Profit before expenses		4,296,342	1,002,728	4,060,474	2,508,922
Selling expenses		(410,632)	(160,180)	(350,502)	(128,518)
Administrative expenses		(518,761)	(257,624)	(454,597)	(203,348)
Loss from impairment of financial assets, net		(6,485)	-	-	-
Other gains (losses), net	18	473,363	142,004	475,526	142,004
Gain from sale of investment in subsidiary	13	-	-	65,784	-
Operating profit		3,833,827	726,928	3,796,685	2,319,060
Finance costs		(52,362)	(19,930)	(52,479)	(9,985)
Profit before income tax		3,781,465	706,998	3,744,206	2,309,075
Income tax	19	(21,408)	1,174	(27,457)	1,174
Profit for the period from continuing operations		3,760,057	708,172	3,716,749	2,310,249
Profit for the period from discontinued operations	12	39,507	747,233	-	-
Profit for the period		3,799,564	1,455,405	3,716,749	2,310,249
Other comprehensive income (expenses):					
Items that will be reclassified subsequently to profit or loss					
- Exchange differences on translation financial statements		(26,951)	(18,721)	-	-
- Hedging reserve reclassified to profit or loss, net of income tax		401,697	69,450	437,865	69,450
- Change in fair value of hedging derivatives, net of income tax		(1,335,385)	(477,401)	(1,335,385)	(477,401)
Total items that will be reclassified subsequently to profit or loss		(960,639)	(426,672)	(897,520)	(407,951)
Other comprehensive income (expenses) for the period, net of income tax					
From continuing operations		(960,639)	(426,672)	(897,520)	(407,951)
From discontinued operations	12	-	90,403	-	-
Other comprehensive income (expenses) for the period, net of income tax		(960,639)	(336,269)	(897,520)	(407,951)
Total comprehensive income for the period					
From continuing operations		2,799,418	281,500	2,819,229	1,902,298
From discontinued operations	12	39,507	837,636	-	-
Total comprehensive income for the period		2,838,925	1,119,136	2,819,229	1,902,298

The accompanying notes are an integral part of these consolidated and separate financial information.

i-Tail Corporation Public Company Limited
Statement of Comprehensive Income (Unaudited)(continued)
For the nine-month period ended 30 September 2022

	Consolidated		Separate	
	financial information		financial information	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Note	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit (loss) attributable to:				
Owners of the parent				
From continuing operations	3,760,233	666,180	3,716,749	2,310,249
From discontinued operations	39,444	739,819	-	-
Total	3,799,677	1,405,999	3,716,749	2,310,249
Non-controlling interests				
From continuing operations	(176)	41,992	-	-
From discontinued operations	63	7,414	-	-
Total	(113)	49,406	-	-
Profit for the period	3,799,564	1,455,405	3,716,749	2,310,249
Total comprehensive income attributable to:				
Owners of the parent				
From continuing operations	2,799,579	258,301	2,819,229	1,902,298
From discontinued operations	39,444	830,222	-	-
Total	2,839,023	1,088,523	2,819,229	1,902,298
Non-controlling interests				
From continuing operations	(161)	23,199	-	-
From discontinued operations	63	7,414	-	-
Total	(98)	30,613	-	-
Total comprehensive income for the period	2,838,925	1,119,136	2,819,229	1,902,298
Earnings per share for profit attributable to the owners of the parent (Baht)				
Basic earnings per share (Baht)	20			
From continuing operations	2.49	1.86	2.46	6.42
From discontinued operations	0.03	2.06	-	-
Total basic earnings per share (Baht)	2.52	3.92	2.46	6.42

The accompanying notes are an integral part of these consolidated and separate financial information.

i-Tail Corporation Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2022

Consolidated financial information																	
Attributable to owners of the parent																	
Retained earnings																	
Other components of equity																	
Notes	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Appropriated		Unappropriated Thousand Baht	Exchange differences on translation Thousand Baht	Changes in value of long-term investments Thousand Baht	Changes in ownership interest in subsidiaries Thousand Baht	Hedging reserves Thousand Baht	Surplus arising from business combination under common control Thousand Baht	Total other components of equity Thousand Baht	Total equity attributable to owners of the parent Thousand Baht	Non-controlling interests from business combination under common control		Total		
			Legal reserve Thousand Baht	Other reserve Thousand Baht									Non-controlling interests Thousand Baht	Non-controlling interests Thousand Baht	Total equity Thousand Baht		
Opening balance as at 1 January 2021	360,000	240,000	36,000	44	4,147,163	(149,965)	(38)	(185,235)	74,244	-	(260,994)	4,522,213	(212,919)	14,650	(198,269)	4,323,944	
Dividend payment	-	-	-	-	(1,260,000)	-	-	-	-	-	(1,260,000)	-	-	(16,800)	(16,800)	(1,276,800)	
Increase paid-up share capital in a subsidiary from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	144	144	144	
Profit for the period	-	-	-	-	1,405,999	-	-	-	-	-	1,405,999	41,992	7,414	49,406	1,455,405		
Other comprehensive income (expenses) for the period	-	-	-	-	-	90,468	7	-	(407,951)	-	(317,476)	(317,476)	(18,801)	8	(18,793)	(336,269)	
Closing balance as at 30 September 2021	360,000	240,000	36,000	44	4,293,162	(59,497)	(31)	(185,235)	(333,707)	-	(578,470)	4,350,736	(189,728)	5,416	(184,312)	4,166,424	
Opening balance as at 1 January 2022	360,000	240,000	36,000	44	4,258,330	2,122	(29)	(41,839)	(109,654)	(416,352)	(565,752)	4,328,622	-	2,851	2,851	4,331,473	
Increase in ordinary shares	20	2,040,000	-	-	-	-	-	-	-	-	-	2,040,000	-	-	-	2,040,000	
Legal reserve	17	-	-	264,000	(264,000)	-	-	-	-	-	-	-	-	-	-	-	
Dividend payment	17	-	-	-	(5,700,000)	-	-	-	-	-	-	(5,700,000)	-	-	-	(5,700,000)	
Impact to equity from the disposal of investment in a subsidiary	12	-	-	-	(41,868)	-	29	41,839	-	-	41,868	-	-	(3,490)	(3,490)	(3,490)	
Profit for the period	-	-	-	-	3,799,677	-	-	-	-	-	3,799,677	-	(113)	(113)	3,799,564		
Other comprehensive income (expenses) for the period	-	-	-	-	-	(26,966)	-	-	(933,688)	-	(960,654)	(960,654)	-	15	15	(960,639)	
Closing balance as at 30 September 2022	2,400,000	240,000	300,000	44	2,052,139	(24,844)	-	(1,043,342)	(416,352)	(1,484,538)	3,507,645	-	(737)	(737)	3,506,908		

The accompanying notes are an integral part of these consolidated and separate financial information.

i-Tail Corporation Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2022

		Separate financial information							
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity			Total equity
				Appropriated		Unappropriated	Hedging reserves	Total other components of equity	
Notes	Thousand Baht	Thousand Baht	Legal reserve	Other reserve	Thousand Baht				Thousand Baht
	Opening balance as at 1 January 2021	360,000	240,000	36,000	44	2,603,890	74,244	74,244	3,314,178
	Dividend payment	-	-	-	-	(1,260,000)	-	-	(1,260,000)
	Profit for the period	-	-	-	-	2,310,249	-	-	2,310,249
	Other comprehensive expenses for the period	-	-	-	-	-	(407,951)	(407,951)	(407,951)
	Closing balance as at 30 September 2021	360,000	240,000	36,000	44	3,654,139	(333,707)	(333,707)	3,956,476
	Opening balance as at 1 January 2022	360,000	240,000	36,000	44	4,288,219	(109,654)	(109,654)	4,814,609
20	Increase in ordinary shares	2,040,000	-	-	-	-	-	-	2,040,000
17	Legal reserve	-	-	264,000	-	(264,000)	-	-	-
17	Dividend payment	-	-	-	-	(5,700,000)	-	-	(5,700,000)
	Profit for the period	-	-	-	-	3,716,749	-	-	3,716,749
	Other comprehensive expenses for the period	-	-	-	-	-	(897,520)	(897,520)	(897,520)
	Closing balance as at 30 September 2022	2,400,000	240,000	300,000	44	2,040,968	(1,007,174)	(1,007,174)	3,973,838

The accompanying notes are an integral part of these consolidated and separate financial information.

i-Tail Corporation Public Company Limited
Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Profit before income tax					
From continuing operations		3,781,465	706,998	3,744,206	2,309,075
From discontinued operations	12	58,703	943,237	-	-
Total		3,840,168	1,650,235	3,744,206	2,309,075
Adjustments for:					
Depreciation expenses		427,545	174,693	427,545	174,693
Amortisation expenses		1,236	1,247	1,236	1,247
Allowance for loss on impairment of trade receivables		6,485	-	-	-
Allowance for diminution in value of inventories		1,604	32,683	(2,955)	28,529
Employee benefit obligations		34,786	22,348	34,786	22,348
(Gain) Loss on disposals and write-offs of property, plant and equipment, net		(2,633)	525	(2,633)	525
Fair value adjustments to derivatives		71,554	18,059	108,037	18,057
Gain on exchange rates		(198,014)	(28,985)	(225,266)	(28,986)
Gain from disposal of investment in subsidiary	13	-	-	(65,784)	-
Finance costs		52,362	19,930	52,479	9,985
Dividend income		-	-	-	(1,663,200)
Interest received		(79)	(12)	(23,433)	(12)
Profit before income tax from discontinued operations		(58,703)	(943,237)	-	-
		4,176,311	947,486	4,048,218	872,261
Changes in operating assets and liabilities					
- (Increase) Decrease in trade and other receivables		(2,621,126)	360,983	(2,386,354)	317,473
- Increase in inventories		(1,158,935)	(553,552)	(1,318,786)	(359,585)
- Increase in other current assets		(105,746)	(11,233)	(105,746)	(11,233)
- Increase in other non-current assets		(24,373)	(995)	(24,373)	(995)
- Increase (Decrease) in trade and other payables		(14,524)	(214,855)	317,606	(236,070)
- Decrease in other current liabilities		(1,631)	(5,083)	(1,631)	(5,083)
- Increase (Decrease) in other non-current liabilities		(5,125)	1,394	(5,125)	1,394
Cash flows receipts from operations		244,851	524,145	523,809	578,162
- Income tax paid		(21,719)	(16,855)	(12,616)	(16,855)
Net cash receipts from operating activities from continuing operations		223,132	507,290	511,193	561,307
Net cash receipts from operating activities from discontinued operations	12	310,331	396,011	-	-
Net cash receipts from operating activities		533,463	903,301	511,193	561,307

The accompanying notes are an integral part of these consolidated and separate financial information.

i-Tail Corporation Public Company Limited
Statement of Cash Flows (Unaudited)(continued)
For the nine-month period ended 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities					
Cash payment for investment in subsidiary	13	-	-	-	(1,429)
Purchases of property, plant and equipment		(736,915)	(296,818)	(736,915)	(296,818)
Purchases of computer software		(854)	(42)	(854)	(42)
Proceeds from disposals of property, plant and equipment		5,269	2,401	5,269	2,401
Cash payment for payable balance from investment in subsidiaries	16	-	-	(167,965)	-
Proceeds from sale of investment in subsidiary	12	-	-	351,376	-
Cash payment for business combination under common control	16	(2,301,557)	-	(2,149,850)	-
Net cash receipts from (payments for) short-term loans to related parties	21	555,707	-	(316,361)	-
Cash payments for long-term loans to a subsidiary	21	-	-	(100,020)	-
Dividend income		-	-	-	1,663,200
Interest received		120	12	11,361	12
Net cash receipts from (payments for) investing activities from continuing operations		(2,478,230)	(294,447)	(3,103,959)	1,367,324
Net cash receipts from investing activities from discontinued operations	12	279,115	203,026	-	-
Net cash receipts from (payments for) investing activities		(2,199,115)	(91,421)	(3,103,959)	1,367,324
Cash flows from financing activities					
Net cash receipts from (payments for) short-term loans from financial institutions		6,336,325	(1,159,130)	6,336,325	(1,159,130)
Net cash receipts from (payments for) short-term loans from the parent company	21	(706,139)	539,484	-	503,527
Repayments for long-term loans from the parent company	21	(105,303)	-	-	-
Cash paid for lease liabilities		(10,053)	(9,345)	(10,053)	(9,345)
Interest paid		(41,770)	(15,788)	(40,629)	(5,737)
Other finance costs paid		(10,541)	(822)	(10,541)	(822)
Cash receipts from non-controlling interests for additional share capital in a subsidiary		-	144	-	-
Cash received from issuance of common stock	20	2,040,000	-	2,040,000	-
Dividends paid to the owners of the parent		(5,691,429)	(1,257,241)	(5,691,429)	(1,257,241)
Net cash receipts from (payments for) financing activities from continuing operations		1,811,090	(1,902,698)	2,623,673	(1,928,748)
Net cash receipts from (payments for) financing activities from discontinued operations	12	(122,831)	1,146,090	-	-
Net cash receipts from (payments for) financing activities		1,688,259	(756,608)	2,623,673	(1,928,748)
Net increase (decrease) in cash and cash equivalents		22,607	55,272	30,907	(117)
Cash and cash equivalents - opening balance	8	3,293	21,628	1,840	1,750
<u>Add:</u> Included in the assets of disposal group classified as held-for-sale from discontinued operations - opening balance		9,472	-	-	-
<u>Less:</u> Included in the assets of disposal group classified as held-for-sale from discontinued operations - ending balance		-	(77,924)	-	-
Exchange gain (loss) on cash and cash equivalents		(1,486)	4,174	65	-
Cash and cash equivalents - closing balance	8	33,886	3,150	32,812	1,633
Non-cash items:					
Dividend payable		8,571	2,759	8,571	2,759
Payable from purchase of property, plant and equipment (included in trade and other payables)		169,496	28,047	169,496	16,648
Acquisitions of right-of-use assets under lease contracts		25,240	27,688	25,240	27,688

The accompanying notes are an integral part of these consolidated and separate financial information.

1 General information

i-Tail Corporation Public Company Limited (the “Company”) is a public limited company, which is incorporated and domiciled in Thailand. The current address of the Company’s registered office is at 979/92-94, 29th Floor, S.M. Tower, Phaholyothin Road, Phayathai, Phayathai District, Bangkok. The Company has three branches, one branch in Songkhla and two branches in Samut Sakhon.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The Company is controlled by Thai Union Group Public Company Limited, its parent company (the “Parent”), which owns 99.55% of the Company’s shares. The parent company is incorporated in Thailand and listed on the Stock Exchange of Thailand.

The Company is principally engaged in the manufacture and export of canned seafood and animal feeds. The subsidiary in Thailand is principally engaged in manufacture and distribution of packaging for food products. The overseas subsidiaries are principally engaged in the import and distributing pet food products.

These interim consolidated and separate financial information are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated. These interim consolidated and separate financial information have been reviewed, not audited.

These interim consolidated and separate financial information were authorised for issue by the Board of Directors on 25 October 2022.

2 Significant events during the current period

On 31 December 2021, the Company has purchased assets and liabilities in relation to pet food business from Thai Union Manufacturing Company Limited (TUM) which is an entity under common control of the Parent. The Company has recognised this business combination under common control in the consolidated and separate financial statement since 31 December 2021, which is the acquisition date and does not restate the comparative financial information as disclosed in the financial statements for the year ended 31 December 2021. The Company has recognised transactions in relation to the pet food business acquired from TUM in the consolidated and separate financial information since 1 January 2022. Had the business been included in the consolidated and separate financial information since 1 January 2021, the consolidated statement of comprehensive income for the nine-month period ended 30 September 2021 would show higher revenue of Baht 6,328 million and net profit of Baht 1,344 million.

3 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

4 Accounting policies

The accounting policies used for the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2021.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 do not have material impact on the Group.

5 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Derivatives assets				
Foreign currency forward contracts	9,698	8,499	9,698	8,499
Derivatives liabilities				
Foreign currency forward contracts	1,130,313	125,721	1,130,313	125,721

Fair value of financial derivatives is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available by considering contractual amount of financial derivatives by referencing to the market foreign exchange rate at the financial statements date and discounting to the fair values. The fair values are within level 2 of the fair value hierarchy.

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1 The fair value of financial instruments is based on the price at the financial statements date by reference to market with liquidity.

Level 2 The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3 The fair value of financial instruments is not based on observable market data.

There was no transfer between such levels during the period.

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents, including restricted cash
- Trade and other receivables
- Short-term and long-term loans to related parties
- Short-term and long-term loans from a parent company and financial institutions
- Trade and other payables

Fair value of long-term loans from related party is approximately to its book value since its interest rate is similar to current market interest rate. Therefore, impact from the discount rate is insignificant.

6 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing this interim financial information, critical accounting estimates, assumptions and judgements are consistent with those used in the annual financial statements for the year ended 31 December 2021.

7 Segment and revenue information

The Group's Management Team is the Group's chief of operating decision maker. Management has determined the operating segments based on the information reviewed by the Group's Management Team for the purpose of allocating resources and assessing performance.

For management purposes, the Group organises business units based on its products and services and has three reportable segments as follows:

- Pet food
- Ambient seafood and value-added
- Others

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. The Group measures segment performance based on gross profit on a consistent basis with that uses to measure gross profit in statement of comprehensive income.

Details of revenue disaggregation are similar to revenue information that is disclosed in segment information.

The following tables the Group's operating by segments.

	Consolidated financial information (Unaudited)			
	Pet food Thousand Baht	Ambient seafood and value-added Thousand Baht	Others Thousand Baht	Total Thousand Baht
For the nine-month period ended 30 September 2022				
The Company's revenue	13,905,572	709,774	252,606	14,867,952
Subsidiaries' revenue included in the consolidation	5,668,826	-	-	5,668,826
Eliminated transactions	(3,773,107)	-	-	(3,773,107)
Total revenue from external customers	15,801,291	709,774	252,606	16,763,671
Result				
Segment gross profit	4,178,024	1,568	(23,598)	4,155,994
Selling and administrative expenses (including impairment of financial assets)				(935,878)
Operating profit (not including other income)				3,220,116
Finance costs				(52,362)
Other income (expenses), net				613,711
Profit before income tax				3,781,465
Income tax				(21,408)
Profit for the period from continuing operations				3,760,057
Profit for the period from discontinued operations				39,507
Profit for the period				3,799,564
Timing of revenue recognition				
At a point in time	15,801,291	709,774	252,606	16,763,671

i-Tail Corporation Public Company Limited
Condensed notes to the interim financial information
For the nine-month period ended 30 September 2022

For the nine-month period ended 30 September 2021	Consolidated financial information (Unaudited)			
	Pet food Thousand Baht	Ambient seafood and value-added Thousand Baht	Others Thousand Baht	Total Thousand Baht
The Company's revenue	3,697,519	1,080,023	101,287	4,878,829
Subsidiaries' revenue included in the consolidation	2,127,599	-	-	2,127,599
Eliminated transactions	(1,778,871)	-	(646)	(1,779,517)
Total revenue from external customers	4,046,247	1,080,023	100,641	5,226,911
Result				
Segment gross profit	966,329	(11,635)	(20,405)	934,289
Selling and administrative expenses (including impairment of financial assets)				(417,804)
Operating profit (not including other income)				516,485
Finance costs				(19,930)
Other income (expenses), net				210,443
Profit before income tax				706,998
Income tax				1,174
Profit for the period from continuing operations				708,172
Profit for the period from discontinued operations				747,233
Profit for the period				1,455,405
Timing of revenue recognition				
At a point in time	4,046,247	1,080,023	100,641	5,226,911

Geographic information

The Group classifies its revenue according to the nature of its customers, which is revenue from the Parent, subsidiaries and companies under common control, and revenue from other related and third parties. Regarding revenue from other related and third parties, the Group classifies based on the location of customers, which is consistent with nature of revenue, as follows:

For the nine-month period ended 30 September	Consolidated financial information (Unaudited)	
	2022 Thousand Baht	2021 Thousand Baht
Revenue from other related and third parties		
Thailand	150,149	31,437
USA	8,875,662	3,570,379
Australia	806,404	355,982
Japan	1,744,790	54,756
China	1,567,256	87,383
Rest of Asia	691,940	104,650
European countries	2,290,611	545,848
Others	247,560	224,726
	16,374,372	4,975,161
Revenue from the Parent and companies under common control (Note 21.1)	389,299	251,750
	16,763,671	5,226,911

Major customers

For the nine-month period ended 30 Sep 2022, the Group had revenues from three major customers, totalling of Baht 7,389 million, or 44% of total revenue which were revenues from pet food products (30 September 2021: 2 major customers, totalling of Baht 2,440 million, or 47% of total revenue which were revenues from pet food products).

8 Cash and cash equivalents

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Cash on hands	108	40	108	40
Current and savings accounts	33,778	3,253	32,704	1,800
Total cash and cash equivalents	33,886	3,293	32,812	1,840

9 Trade and other receivables, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Trade receivables	3,752,297	1,067,626	3,496,048	1,117,188
<u>Less</u> Loss allowance for trade receivables	(31,823)	(22,299)	-	-
Trade receivables, net	3,720,474	1,045,327	3,496,048	1,117,188
Other receivables - third parties	252,583	36,342	147,265	13,135
Other receivables - related parties (Note 21)	23,833	8,236	36,091	15,286
Total trade and other receivables, net	3,996,890	1,089,905	3,679,404	1,145,609

Trade receivables can be analysed by aging as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
<u>Trade receivables - third parties</u>				
Not yet due	3,182,524	813,181	1,962,270	274,634
Up to 3 months	457,050	126,180	98,510	17,416
3 - 6 months	72,363	23,579	6,599	-
6 - 12 months	16,471	18,706	17	1
Over 12 months	17,097	1,477	1	-
	3,745,505	983,123	2,067,397	292,051
<u>Less</u> Loss allowance for trade receivables	(31,823)	(22,299)	-	-
	3,713,682	960,824	2,067,397	292,051
<u>Trade receivables - related parties</u> (Note 21)				
Not yet due	5,138	26,729	1,404,371	767,363
Up to 3 months	1,654	57,774	24,280	57,774
	6,792	84,503	1,428,651	825,137
<u>Less</u> Loss allowance for trade receivables	-	-	-	-
	6,792	84,503	1,428,651	825,137
Trade receivables, net	3,720,474	1,045,327	3,496,048	1,117,188

10 Inventories, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Finished goods	2,461,909	1,900,648	1,578,865	1,213,864
Work in process	6	14	6	14
Raw materials	1,339,948	908,880	1,339,948	912,673
Ingredients and packaging	906,258	831,646	906,258	847,907
Goods in transits	548,865	300,117	547,023	91,015
Spare parts and supplies	46,509	34,340	46,508	34,349
	5,303,495	3,975,645	4,418,608	3,099,822
<u>Less</u> Allowance for net realisable value	(134,404)	(131,029)	(126,277)	(129,232)
Total inventories, net	5,169,091	3,844,616	4,292,331	2,970,590

11 Other current assets

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Refundable value added tax	160,430	58,722	160,430	58,722
Others	23,009	6,355	23,009	6,355
Total other current assets	183,439	65,077	183,439	65,077

12 Assets and liabilities of disposal groups classified as held-for-sale from discontinued operations

The Group's assets and liabilities of disposal groups classified as held-for-sale from discontinued operations comprised of two companies which are Asian-Pacific Can Co., Ltd. ("APC") which has been disposed on 9 February 2022 (Note 13) and Yueh Chyang Canned Food Co., Ltd. ("YCC"), which was disposed in December 2021. Financial information in connection with operating results of the discontinued operations is set out below.

12.1 Financial information and cash flow information

Operating results of discontinued operations is as follows:

For the nine-month period ended 30 September	Consolidated financial information (Unaudited)	
	2022 Thousand Baht	2021 Thousand Baht
Revenue	364,720	4,226,136
Cost of sales	(242,954)	(3,170,093)
Gross profit	121,766	1,056,043
Selling and administrative expenses	(17,931)	(192,648)
Other income (expenses), net	10,475	100,311
Finance costs	(2,901)	(20,469)
Loss from disposal of a subsidiary (Note 12.2)	(52,706)	-
Profit before income tax	58,703	943,237
Income tax expense	(19,196)	(196,004)
Profit from discontinued operations	39,507	747,233
Other comprehensive income from discontinued operations		
- Exchange differences on translation financial information of discontinued operations	-	90,397
- Change in fair value of investment measured at fair value through other comprehensive income, net of income tax	-	6
Other comprehensive income from discontinued operations	-	90,403
Total comprehensive income (expenses) from discontinued operations	39,507	837,636

The cash flow information of the discontinued operations is as follows:

For the nine-month period ended 30 September	Consolidated financial information (Unaudited)	
	2022 Thousand Baht	2021 Thousand Baht
Net cash receipts from operating activities	310,331	396,011
Net cash receipts from investing activities (30 September 2022: Include cash inflows of Baht 351 million from disposal of APC)	279,115	203,026
Net cash receipts from (payments for) financing activities	(122,831)	1,146,090
Net cash flows increase	466,615	1,745,127

The results and cash flow information of discontinued operations as disclosed above were eliminated intercompany transactions between the Group. The significant intercompany transactions which were excluded from the operating results and cash flow information were revenues from sales between both subsidiaries classified as discontinued operations and the Company amounting to Baht 159 million (30 September 2021: Baht 552 million). The elimination transactions are part of cash flows from operating of the discontinued operation before elimination.

12.2 Details of the sale of the subsidiary during the period

On 9 February 2022, the Company disposed an investment in APC, which can be summarised as follows:

	Consolidated financial information (Unaudited) Thousand Baht
Consideration received or receivable - Cash	351,376
<u>Less</u> Carrying amount of net assets sold	<u>(404,082)</u>
Loss on sales of a subsidiary	<u>(52,706)</u>

The carrying amounts of assets and liabilities of APC at the disposal date were:

	Consolidated financial information (Unaudited) Thousand Baht
Trade and other receivables, net	1,179,006
Inventory	2,000,527
Property, plant and equipment, net	1,657,300
Right-of-use assets, net	13,208
Intangible assets, net	11,038
Deferred tax assets, net	44,872
Other assets	105,399
Total assets	<u>5,011,350</u>
Trade and other payables	573,377
Short-term loans from the Parent	3,669,500
Employee benefits obligations	150,012
Lease liabilities	13,726
Other liabilities	197,163
Total liabilities	<u>4,603,778</u>
Net identifiable assets	407,572
<u>Less</u> : Non-controlling interest	<u>(3,490)</u>
Net identifiable assets disposed	<u>404,082</u>

13 Investment in subsidiary using cost method

The movements of investment in subsidiary during the period are as follows:

For the nine-month period ended 30 September 2022	Separated financial information Thousand Baht
Opening net book value (Audited)	169,394
Additions	-
Closing net book value (Unaudited)	<u>169,394</u>

On 9 February 2022, the Company disposed its investment in APC, which was a subsidiary classified as assets held-for-sale from discontinued operations, with the amount of Baht 351.38 million (Note 12.2) to the Parent. Gain from disposal of investment in subsidiary of Baht 65.78 million has been included in profit or loss in the separate financial information. While at the consolidation level, it is a loss from disposal of the subsidiary of Baht 52.71 million, that has been included as part of discontinued operation in the consolidated statement of comprehensive income.

14 Property, plant and equipment, net

Movements of property, plant and equipment for the period are as follows:

	Consolidated	Separated
	financial information	financial information
For the nine-month period ended 30 September 2022	Thousand Baht	Thousand Baht
Opening net book value (Audited)	4,171,417	4,171,417
Additions	739,105	739,105
Disposals, net	(2,659)	(2,659)
Depreciation	(418,634)	(418,634)
Closing net book value (Unaudited)	4,489,229	4,489,229

15 Short-term loans from financial institutions

As at 30 September 2022, the Group has outstanding short-term loans from financial institutions of Baht 6,336.33 million (as at 31 December 2021: Nil). The loans bear fixed interest rates between 1.08% per annum to 1.29% per annum and will be due for repayment within one year. The purpose of loans is for use in operation, purchase machinery and business acquisition.

As at 30 September 2022, the Group has unused credit facilities from financial institutions of Baht 3,814 million and USD 20 million (as at 31 December 2021: Baht 250 million).

16 Trade and other payables

	Consolidated		Separate	
	financial information		financial information	
As at	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Trade payables - third parties	1,216,976	675,679	915,927	281,653
Trade payables - related parties (Note 21)	531,007	1,162,441	530,436	1,290,970
Accrued expenses and other payables - third parties	377,033	104,454	362,912	99,158
Accrued expenses and other payables - related parties (Note 21)	142,820	46,824	138,590	36,417
Dividend payables	33,400	24,829	33,400	24,829
Deposits and unearned revenue	215,329	16,282	109,060	16,281
Property, plant and equipment payables - third parties	168,283	24,172	168,283	24,172
Plant and equipment payables - related parties (Note 21)	1,214	-	1,214	-
Payable from investment in a subsidiary	-	-	-	167,965
Payable from business combination under common control (Note 21)	-	2,301,557	-	2,149,850
Total trade and other payables	2,686,062	4,356,238	2,259,822	4,091,295

17 Dividends

On 22 February 2022, the Board of Directors' meeting of the Company passed the resolution to propose to the Annual General of the Company to pay a dividend of Baht 1,440 million or Baht 40 per share from its net operating profit for the year 2021. This has also been approved by the Annual General of the Company on 23 March 2022. However, by the resolution of the Company's Board of Directors held on 6 August 2021, the Company paid out the interim dividend of Baht 20 per share or totalling Baht 720 million from operating profit for the six-month period ended 30 June 2021 which was paid on 6 September 2021. The remaining dividend of Baht 20 per share or totalling Baht 720 million was paid on 18 April 2022.

On 21 March 2022, the Board of Directors' meeting of the Company passed the resolution to distribute its unappropriated retained earnings as the interim dividend to its shareholders at the rate of Baht 80 per share for total issued and paid-up share capital of 36 million shares, totalling Baht 2,880 million. The interim dividend was paid on 20 April 2022.

On 5 August 2022, the Board of Directors' meeting passed the resolution to pay interim dividends to ordinary shareholders from the Company's accumulated operating profit as at 30 June 2022 at Baht 0.875 per share, totalling Baht 2,100 million, and to make appropriation of the legal reserve in the amount of Baht 264 million. Such dividends were paid on 30 August 2022.

18 Other gains (losses), net

For the nine-month period ended 30 September	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Gains (losses) on exchange rates, net	580,906	134,901	581,902	134,901
Gains (losses) on financial instruments, net	(107,543)	7,103	(106,376)	7,103
Total other gains (losses), net	473,363	142,004	474,526	142,004

19 Income tax

For the nine-month period ended 30 September	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current income tax	72,160	(73)	29,445	(73)
Deferred income tax	(50,752)	(1,101)	(1,988)	(1,101)
Total income tax expenses (income)	21,408	(1,174)	27,457	(1,174)

The interim income tax is accrued based on management's estimate using the tax rate that would be applicable to the expected total annual earnings. The Group and the Company's effective tax rate were 0.56% and 0.73%, respectively (30 September 2021: -0.17% and -0.05% per annum, respectively). The change in average tax rate of the Group is due to recognition of deferred tax assets in relation to the operation of a foreign subsidiary.

20 Earnings per share

On 31 March 2022, the Annual General Meeting of Shareholders of the Company passed the resolution to reduce par value of ordinary shares from Baht 10 each to Baht 1 each, resulting in the increase the number of ordinary shares from 36 million shares to 360 million shares. The Company has registered such capital increase with the Ministry of Commerce on 7 April 2022. The number of ordinary shares used in calculating earnings per share for the three-month and nine-month periods ended 30 September 2021 was 360 million shares. Hence, the Company has revised the earnings per share accordingly for the three-month and nine-month periods ended 30 September 2021.

On the same day, the Annual General Meeting of Shareholders of the Company passed the resolution to approve the increase of registered shares with total amount of Baht 2,640 million, from Baht 360 million to Baht 3,000 million. The Company has registered such capital increase with the Ministry of Commerce on 8 April 2022. Subsequently, the Company offered 2,040 million newly issued ordinary shares to the Company's shareholders and received payment of shares with the amount of Baht 2,040 million in full within 29 April 2022. The Company registered the paid-up share capital with the Ministry of Commerce on 11 May 2022.

Basic earnings per share is calculated by dividing profit for the period attributable to owners of the parent (excluded other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2022	2021	2022	2021
For the three-month period ended 30 September				
Net profit attributable to the owners of the parent (Thousand Baht)				
- Continuing operations	1,536,026	17,814	1,448,404	1,593,229
- Discontinued operations	-	220,813	-	-
	1,536,026	238,627	1,448,404	1,593,229
Weighted average number of ordinary shares outstanding (Thousand shares)	2,400,000	360,000	2,400,000	360,000
Basic earnings per share (Baht per share)				
- Continuing operations	0.64	0.06	0.60	4.43
- Discontinued operations	-	0.62	-	-
	0.64	0.68	0.60	4.43
For the nine-month period ended 30 September				
Net profit attributable to the owners of the parent (Thousand Baht)				
- Continuing operations	3,760,233	666,180	3,716,749	2,310,249
- Discontinued operations	39,444	739,819	-	-
	3,799,677	1,405,999	3,716,749	2,310,249
Weighted average number of ordinary shares outstanding (Thousand shares)	1,510,769	360,000	1,510,769	360,000
Basic earnings per share (Baht per share)				
- Continuing operations	2.49	1.86	2.46	6.42
- Discontinued operations	0.03	2.06	-	-
	2.52	3.92	2.46	6.42

There are no dilutive potential ordinary shares in issue during the period presented, so no diluted earnings per share is presented.

21 Related party transactions

The following significant transactions and balances were carried out with related parties:

21.1 Revenue

For the three-month period ended 30 September	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from sales and services from continuing operations				
Parent company	20,109	28,367	20,109	28,367
Subsidiaries	-	-	1,341,839	503,639
Other companies under common control	65,167	63,305	65,167	63,305
Other related companies	23,418	3,582	23,418	3,582
	108,694	95,254	1,450,533	598,893
from discontinued operations				
Parent company	-	108,945	-	-
Other companies under common control	-	699,572	-	-
Other related companies	-	11,909	-	-
	-	820,426	-	-
Total revenue from sales and services	108,694	915,680	1,450,533	598,893
Other income from continuing operations				
Parent company	-	2	-	2
Subsidiaries	-	-	12,920	2,211
Other companies under common control	4,393	1,831	4,393	1,831
Other related companies	-	598	-	598
	4,393	2,431	17,313	4,642
from discontinued operations				
Other companies under common control	-	6,574	-	-
Other related companies	-	11,606	-	-
	-	18,180	-	-
Total other income	4,393	20,611	17,313	4,642

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For the nine-month period ended 30 September	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from sales and services from continuing operations				
Parent company	105,350	33,918	105,350	33,918
Subsidiaries	-	-	3,810,757	1,779,517
Other companies under common control	219,708	192,639	219,708	192,639
Other related companies	64,241	25,193	64,241	25,193
	389,299	251,750	4,200,056	2,031,267
from discontinued operations				
Parent company	47,746	356,248	-	-
Other companies under common control	145,861	2,322,303	-	-
Other related companies	-	16,894	-	-
	193,607	2,695,445	-	-
Total revenue from sales and services	582,906	2,947,195	4,200,056	2,031,267
Other income from continuing operations				
Parent company	31	4	31	4
Subsidiaries	-	-	27,993	9,855
Other companies under common control	12,276	4,288	12,276	4,288
Other related companies	1	598	1	598
	12,308	4,890	40,301	14,745
from discontinued operations				
Parent company	-	80	-	-
Other companies under common control	1,121	20,619	-	-
Other related companies	2	11,637	-	-
	1,123	32,336	-	-
Total other income	13,431	37,226	40,301	14,745

21.2 Purchases of goods and services and fixed assets

For the three-month period ended 30 September	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Purchases of goods and services from continuing operations				
Parent company	185,876	17,198	185,275	16,649
Subsidiaries	-	-	-	103,838
Other companies under common control	1,059,318	69,513	1,059,318	69,513
Other related companies	34,954	6,954	34,954	6,954
	1,280,148	93,665	1,279,547	196,954
from discontinued operations				
Parent company	-	343	-	-
Other companies under common control	-	568	-	-
Other related companies	-	1,840	-	-
	-	2,751	-	-
Total purchase of goods and services	1,280,148	96,416	1,279,547	196,954
Interest expenses from continuing operations				
Parent company	-	6,457	-	2,787
Other related companies	176	223	176	223
	176	6,680	176	3,010
from discontinued operations				
Parent company	-	2,804	-	-
Total interest expenses	176	9,484	176	3,010
Purchases of fixed assets from continuing operations				
Other companies under common control	13,851	-	13,851	-
Other related companies	7,063	-	7,063	-
Total purchase of fixed assets	20,914	-	20,914	-

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For the nine-month period ended 30 September	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Purchases of goods and services from continuing operations				
Parent company	491,410	147,180	489,713	145,576
Subsidiaries	-	-	159,254	464,296
Other companies under common control	3,515,581	206,464	3,515,581	206,418
Other related companies	82,170	17,880	82,170	17,880
	4,089,161	371,524	4,246,718	834,170
from discontinued operations				
Parent company	1,145	941	-	-
Other companies under common control	221	2,836	-	-
Other related companies	418	6,660	-	-
	1,784	10,437	-	-
Total purchase of goods and services	4,090,945	381,961	4,246,718	834,170
Interest expenses from continuing operations				
Parent company	20,652	16,462	20,652	6,518
Other related companies	422	324	422	324
	21,074	16,786	21,074	6,842
from discontinued operations				
Parent company	2,783	8,604	-	-
Total interest expenses	23,857	25,390	21,074	6,842
Purchases of fixed assets from continuing operations				
Other companies under common control	37,022	-	37,022	-
Other related companies	16,609	-	16,609	-
	53,631	-	53,631	-
from discontinued operations				
Other related companies	-	1,539	-	-
Total purchase of fixed assets	53,631	1,539	53,631	-

21.3 Outstanding balances arising from sales and purchases of goods and services

As at	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables - related parties, net				
Parent company	1,114	49,113	1,114	49,113
Subsidiaries	-	-	1,421,859	740,634
Other companies under common control	1,720	33,484	1,720	33,484
Other related companies	3,958	1,906	3,958	1,906
	6,792	84,503	1,428,651	825,137

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As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Other receivables - related parties				
Parent company	2	41	2	41
Subsidiaries	-	-	12,258	7,342
Other companies under common control	17,506	2,673	17,506	2,381
Other related companies	6,325	5,522	6,325	5,522
	23,833	8,236	36,091	15,286
Other non-current assets - related parties				
Other companies under common control	184,281	184,531	184,281	184,531
Other related companies	2,078	1,159	2,078	1,159
	186,359	185,690	186,359	185,690
Trade payables - related parties				
Parent company	65,059	11,592	64,488	10,162
Subsidiaries	-	-	-	141,883
Other companies under common control	448,160	1,144,340	448,160	1,132,416
Other related companies	17,788	6,509	17,788	6,509
	531,007	1,162,441	530,436	1,290,970
Accrued expenses and other payables - related parties				
Parent company	20,306	28,396	20,199	27,926
Subsidiaries	-	-	2,180	-
Other companies under common control	122,514	18,428	116,211	8,491
	142,820	46,824	138,590	36,417
Plant and equipment payables - related parties				
Other company under common control	61	-	61	-
Other related company	1,153	-	1,153	-
	1,214	-	1,214	-
Payable from business combination under common control				
Other companies under common control	-	2,301,557	-	2,149,850
Other non-current liabilities - related parties				
Other companies under common control	9,956	11,006	9,956	11,006
Derivatives assets - related parties				
Parent company	-	8,410	-	8,410
Derivatives liabilities - related parties				
Parent company	-	125,721	-	125,721

21.4 Short-term loans to related parties

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Parent company	-	555,707	-	555,707
Subsidiaries	-	-	960,063	-

The movements of short-term loans to related parties can be analysed as follows:

For the nine-month period ended 30 September 2022	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening balance (Audited)	555,707	555,707
Additions	-	2,765,795
Repayment	(555,707)	(2,449,434)
Gain from exchange rate	-	87,995
Closing balance (Unaudited)	-	960,063

As at 30 September 2022, the Company has outstanding short-term loans to its subsidiaries through cash pooling system according to the Group's financial liquidity management policy. The loan bears floating interest rates which is based on the SOFR rate.

21.5 Long-term loans to a subsidiary

As at	Separate financial information	
	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Subsidiary	113,236	-

The movements of long-term loans to a subsidiary can be analysed as follows:

For the nine-month period ended 30 September 2022	Separate financial statements
	Thousand Baht
Opening balance (Audited)	-
Additions	100,020
Gain from exchange rate	13,216
Closing balance (Unaudited)	113,236

As at 30 September 2022, the Company has outstanding long-term loans to U.S. Pet Nutrition, LLC, its subsidiary. The loans bear a fixed interest rate of 4.50% per annum and will be due for repayment in January 2025.

21.6 Short-term loans from the parent company

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022	(Audited) 31 December 2021	(Unaudited) 30 September 2022	(Audited) 31 December 2021
As at	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Parent company	-	672,319	-	-

The movements of short-term loans from the parent company can be analysed as follows:

For the nine-month period ended 30 September 2022	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening balance (Audited)	672,319	-
Addition	11,346,140	11,346,140
Repayments	(12,052,279)	(11,346,140)
Translation adjustment	33,820	-
Closing balance (Unaudited)	-	-

21.7 Long-term loans from the parent company

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022	(Audited) 31 December 2021	(Unaudited) 30 September 2022	(Audited) 31 December 2021
As at	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Parent company	-	100,260	-	-

The movements of long-term loans from the parent company can be analysed as follows:

For the nine-month period ended 30 September 2022	Consolidated financial information
	Thousand Baht
Opening balance (Audited)	100,260
Repayments	(105,303)
Translation adjustment	5,043
Closing balance (Unaudited)	-

21.8 Directors and key management remuneration

The compensation paid or payable to directors and key management is shown below:

	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
For the three-month period ended 30 September				
Short-term employee benefits	9,645	1,476	9,645	1,476
Post-employment benefits	96	96	96	96
	9,741	1,572	9,741	1,572
For the nine-month period ended 30 September				
Short-term employee benefits	30,104	4,429	30,104	4,429
Post-employment benefits	1,398	289	1,398	289
	31,502	4,718	31,502	4,718

22 Commitments and contingent liabilities

22.1 Capital commitments

The Group had capital commitments as at the statement of financial position date but not recognised as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht	(Unaudited) 30 September 2022 Thousand Baht	(Audited) 31 December 2021 Thousand Baht
Factory, building and warehouse construction agreements	1,089,995	33,930	1,089,995	29,459
Purchases of machinery and equipment agreements	316,819	249,810	316,819	119,422
Purchase of computer software and installation agreements	-	6,545	-	6,407

22.2 Guarantees

As at 30 September 2022, there were outstanding bank guarantees of Baht 12.07 million on behalf of the Company in the normal course of business (as at 31 December 2021: Baht 24.43 million).

23 Impact from business combination under common control and discontinued operations

In August 2021, the Company's Board of Directors Meeting passed the resolution to approve the business restructuring and operation of the Group. Due to this business decision, the Group disposed the investments in two subsidiaries of the Company at that time, which has already been completed in February 2022. These two subsidiaries are Yueh Chyang Canned Food Co., Ltd. and Asian-Pacific Can Co., Ltd. In addition, the Group has acquired a subsidiary under common control of the Parent, which is US Pet Nutrition, LLC (USPN), in December 2021. Therefore, the Group retrospectively adjusted the consolidated financial information for the nine-month period ended 30 September 2021.

In addition, the Group has reclassified transactions for the three-month and nine-month period ended 30 September 2022 to be consistent with the current period presentation as shown in the following table.

Statement of comprehensive income for the three-month period ended 30 September 2021	Consolidated financial information (Unaudited)			
	As previously reported Thousand Baht	Adjustments from business combination under common control Thousand Baht	Reclassification Thousand Baht	After restated Thousand Baht
Sales	1,148,948	207,224	-	1,356,172
Cost of sales	1,045,208	158,305	103,519	1,307,032
Other income	12,701	(2,159)	319	10,861
Gain on exchange rates, net	36,090	-	(36,090)	-
Selling expenses	40,685	7,127	-	47,812
Administrative expenses	76,100	25,943	-	102,043
Other gains (losses), net	-	-	35,771	35,771
Finance costs	3,367	3,670	-	7,037
Income tax	(1,211)	-	-	(1,211)
Profit for the period from continuing operations	33,590	10,020	(103,519)	(59,909)
Profit for the period from discontinued operations	119,394	-	103,519	222,913
Other comprehensive expenses from continuing operations	(230,872)	(8,630)	-	(239,502)
Other comprehensive income from discontinued operations	47,234	-	(1)	47,233
Total comprehensive income for the period from continuing operations	(197,282)	1,390	(103,519)	(299,411)
Total comprehensive income for the period from discontinued operations	166,628	-	103,518	270,146
Basic earnings per share for profit attributable to the owners of the parent (Baht)				
- From continuing operations	0.09	0.26	(0.29)	0.06
- From discontinued operations	0.33	-	0.29	0.62
Total basic earnings per share (Baht)	0.42	0.26	-	0.68

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Statement of comprehensive income for the nine-month period ended 30 September 2021	Consolidated financial information (Unaudited)			
	As previously reported Thousand Baht	Adjustments from business combination under common control Thousand Baht	Reclassification Thousand Baht	After restated Thousand Baht
Sales	4,878,183	348,728	-	5,226,911
Cost of sales	3,637,225	190,753	464,644	4,292,622
Other income	75,987	(446)	(7,102)	68,439
Gain on exchange rates, net	134,902	-	(134,902)	-
Selling expenses	128,518	31,662	-	160,180
Administrative expenses	203,480	54,144	-	257,624
Other gains (losses), net	-	-	142,004	142,004
Finance costs	9,985	9,945	-	19,930
Income tax	(1,174)	-	-	(1,174)
Profit for the period from continuing operations	1,111,038	61,778	(464,644)	708,172
Profit for the period from discontinued operations	282,589	-	464,644	747,233
Other comprehensive expenses from continuing operations	(407,872)	(18,800)	-	(426,672)
Other comprehensive income from discontinued operations	90,403	-	-	90,403
Total comprehensive income for the period from continuing operations	703,166	42,978	(464,644)	281,500
Total comprehensive income for the period from discontinued operations	372,992	-	464,644	837,636
Earnings per share for profit attributable to the owners of the parent (Baht)				
Basic earnings per share (Baht)				
From continuing operations	3.09	0.06	(1.29)	1.86
From discontinued operations	0.76	0.01	1.29	2.06
Total basic earnings per share (Baht)	3.85	0.07	-	3.92

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	Consolidated financial information (Unaudited)			
	As previously reported Thousand Baht	Adjustments from business combination under common control Thousand Baht	Reclassification Thousand Baht	After restated Thousand Baht
Statement of cash flows for the nine-month period ended 30 September 2021				
Net cash receipts from (payments for)				
Operating activities from continuing operations	1,011,424	(23,941)	(480,193)	507,290
Operating activities from discontinued operations	(84,182)	-	480,193	396,011
	927,242	(23,941)	-	903,301
Investing activities from continuing operations	(294,447)	-	-	(294,447)
Investing activities from discontinued operations	203,026	-	-	203,026
	(91,421)	-	-	(91,421)
Financing activities from continuing operations	(1,928,604)	25,906	-	(1,902,698)
Financing activities from discontinued operations	1,146,090	-	-	1,146,090
	(782,514)	25,906	-	(756,608)
Total changes in cash and cash equivalents	53,307	1,965	-	55,272

24 Events occurring after the reporting period

On 25 October 2022, the Board of Directors' meeting passed the resolution to pay interim dividends to ordinary shareholders from the Group's accumulated operating profit as at 30 September 2022 at Baht 0.825 per share, totalling Baht 1,980 million. Such dividends will be paid on 4 November 2022.