

i-Tail Corporation Public Company Limited
Pro Forma Consolidated Statement of Financial Position
As at 30 September 2022 and 31 December 2021

	30 September 2022 Thousand Baht	31 December 2021 Thousand Baht
Assets		
Current assets		
Cash and cash equivalents	2,543,462	702,645
Trade and other receivables, net	3,975,101	2,207,050
Short-term loans to the parent company	-	555,707
Inventories, net	5,096,552	3,497,931
Derivative assets	9,698	6,521
Other current assets	196,596	65,077
Total current assets	11,821,409	7,034,931
Non-current assets		
Property, plant and equipment, net	4,489,229	4,171,417
Right-of-use assets, net	46,822	31,731
Computer software, net	8,437	8,819
Derivative assets	-	1,978
Deferred tax assets, net	81,577	36,471
Other non-current assets	390,654	223,147
Total non-current assets	5,016,719	4,473,563
Total assets	16,838,128	11,508,494

Director _____

Director _____

The accompanying notes are an integral part of the pro forma consolidated financial information.

i-Tail Corporation Public Company Limited
Pro Forma Consolidated Statement of Financial Position (continued)
As at 30 September 2022 and 31 December 2021

	30 September 2022 Thousand Baht	31 December 2021 Thousand Baht
Liabilities and equity		
Current liabilities		
Short-term loans from financial institutions	6,336,325	-
Trade and other payables	2,669,446	1,576,011
Current portion of long-term loans from the parent company	-	2,300,000
Current portion of lease liabilities, net	15,394	9,629
Income tax payable	60,632	46,989
Derivative liabilities	1,036,209	123,796
Other current liabilities	6,480	8,111
Total current liabilities	10,124,486	4,064,536
Non-current liabilities		
Lease liabilities, net	31,678	22,476
Employee benefit obligations	613,085	578,299
Derivative liabilities	94,104	1,925
Other non-current liabilities	18,628	23,753
Total non-current liabilities	757,495	626,453
Total liabilities	10,881,981	4,690,989

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i-Tail Corporation Public Company Limited
Pro Forma Consolidated Statement of Financial Position (continued)
As at 30 September 2022 and 31 December 2021

	30 September 2022	31 December 2021
	Thousand Baht	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)	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)	2,400,000	360,000
Premium on share capital	240,000	240,000
Retained earnings		
Appropriate - legal reserve	300,000	36,000
Appropriate - other reserve	44	44
Unappropriated	4,460,006	6,513,100
Differences arising from the business combination under common control	(409,437)	(409,437)
Other components of equity	(1,034,265)	77,798
Total equity attributable to owners of the parent	5,956,348	6,817,505
Non-controlling interests	(201)	-
Total equity	5,956,147	6,817,505
Total liabilities and equity	16,838,128	11,508,494

The accompanying notes are an integral part of the pro forma consolidated financial information.

i-Tail Corporation Public Company Limited
Pro Forma Consolidated Statement of Comprehensive Income
For the three-month periods ended 30 September 2022 and 2021

	30 September 2022	30 September 2021
	Thousand Baht	Thousand Baht
Sales	6,121,979	3,354,137
Cost of sales	(4,570,010)	(2,708,280)
Gross profit	1,551,969	645,857
Other income	57,851	20,311
Profit before expenses	1,609,820	666,168
Selling expenses	(136,482)	(103,977)
Administrative expenses	(184,678)	(137,900)
Other gain (loss), net	227,333	112,337
Operating profit	1,515,993	536,628
Finance costs	(30,602)	(7,823)
Profit before income tax	1,485,391	528,805
Income tax	(17,085)	(3,727)
Profit for the period	1,468,306	525,078
Other comprehensive income (expenses)		
Items that will be reclassified subsequently to profit or loss:		
Exchange differences from translation	(15,972)	(8,473)
Hedging reserve reclassified to profit or loss, net of income tax	298,217	85,433
Change in fair value of hedging derivatives, net of income tax	(849,542)	(236,468)
Total items that will be reclassified subsequently to profit or loss	(567,297)	(159,508)
Other comprehensive income (expenses) for the period, net of income tax	(567,297)	(159,508)
Total comprehensive income for the period	901,009	365,570

The accompanying notes are an integral part of the pro forma consolidated financial information.

i-Tail Corporation Public Company Limited
Pro Forma Consolidated Statement of Comprehensive Income (continued)
For the three-month periods ended 30 September 2022 and 2021

	30 September 2022	30 September 2021
	Thousand Baht	Thousand Baht
Profit attributable to:		
Owners of the parent	1,468,099	525,078
Non-controlling interests	207	-
	<u>1,468,306</u>	<u>525,078</u>
Profit for the period	<u>1,468,306</u>	<u>525,078</u>
Total comprehensive income attributable to:		
Owners of the parent	900,804	365,570
Non-controlling interests	205	-
	<u>901,009</u>	<u>365,570</u>
Total comprehensive income for the period	<u>901,009</u>	<u>365,570</u>
Earnings per share for profit attributable to the owners of the parent (Baht) (Note 4.8)		
Basic earnings per share (Baht)		
Total basic earnings per share (Baht)	<u>0.61</u>	<u>1.46</u>

The accompanying notes are an integral part of the pro forma consolidated financial information.

i-Tail Corporation Public Company Limited
Pro Forma Consolidated Statement of Comprehensive Income
For the nine-month periods ended 30 September 2022 and 2021

	30 September 2022	30 September 2021
	Thousand Baht	Thousand Baht
Sales	15,828,803	10,377,101
Cost of sales	(11,730,230)	(7,936,016)
Gross profit	4,098,573	2,441,085
Other income	139,641	96,707
Profit before expenses	4,238,214	2,537,792
Selling expenses	(392,241)	(302,318)
Administrative expenses	(505,757)	(342,304)
Other gain (loss), net	440,982	274,401
Operating profit	3,781,198	2,167,571
Finance costs	(52,513)	(24,948)
Profit before income tax	3,728,685	2,142,623
Income tax	(3,230)	(9,353)
Profit for the period	3,725,455	2,133,270
Other comprehensive income (expenses)		
Items that will be reclassified subsequently to profit or loss:		
Exchange differences from translation	(35,680)	(15,703)
Hedging reserve reclassified to profit or loss, net of income tax	437,865	69,450
Change in fair value of hedging derivatives, net of income tax	(1,335,385)	(397,498)
Total items that will be reclassified subsequently to profit or loss	(933,200)	(343,751)
Other comprehensive income (expenses) for the period, net of income tax	(933,200)	(343,751)
Total comprehensive income for the period	2,792,255	1,789,519

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i-Tail Corporation Public Company Limited
Pro Forma Consolidated Statement of Comprehensive Income (continued)
For the nine-month periods ended 30 September 2022 and 2021

	30 September 2022 Thousand Baht	30 September 2021 Thousand Baht
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Profit attributable to:		
Owners of the parent	3,725,670	2,133,270
Non-controlling interests	(215)	-
	<u> </u>	<u> </u>
Profit for the period	<u>3,725,455</u>	<u>2,133,270</u>
Total comprehensive income attributable to:		
Owners of the parent	2,792,456	1,789,519
Non-controlling interests	(201)	-
	<u> </u>	<u> </u>
Total comprehensive income for the period	<u>2,792,255</u>	<u>1,789,519</u>
Earnings per share for profit attributable to the owners of the parent (Baht) (Note 4.8)		
Basic earnings per share (Baht)		
Total basic earnings per share (Baht)	<u>2.47</u>	<u>5.93</u>

The accompanying notes are an integral part of the pro forma consolidated financial information.

i-Tail Corporation Public Company Limited
Pro Forma Consolidated Statement of Cash Flows
For the nine-month period ended 30 September 2022

	30 September 2022
	Thousand Baht
Cash flows from operating activities	
Profit before income taxes	3,728,685
Adjustments for:	
Depreciation and amortisation expenses	428,781
Allowance for loss impairment on trade receivables	6,485
Allowance for diminution in value of inventories	18,362
Employee benefit obligations	34,786
Gain on disposals and write-offs of property, plant and equipment, net	(2,633)
Fair value adjustments to derivatives	108,037
Gain on exchange rates	(125,692)
Finance costs	75,716
Interest income	(23,433)
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Profit before income tax after adjustments	4,249,094
Changes in operating assets and liabilities	
- Increase in trade and other receivables	(1,627,095)
- Increase in inventories	(1,623,312)
- Increase in other current assets	(105,746)
- Increase in other non-current assets	(24,373)
- Increase in trade and other payables	891,713
- Decrease in other current liabilities	(1,631)
- Decrease in other non-current liabilities	(5,125)
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Cash flows payments for operations	1,753,525
- Income tax paid	(59,605)
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Net cash payments for operating activities	1,693,920
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i-Tail Corporation Public Company Limited
Pro Forma Consolidated Statement of Cash Flows (continued)
For the nine-month period ended 30 September 2022

	30 September 2022
	Thousand Baht
Cash flows from investing activities	
Purchases of property, plant and equipment	(736,915)
Purchases of computer software	(854)
Cash receipts from short-term loans to the parent company	555,707
Cash receipts from the disposal of property, plant and equipment	5,269
Interest received	11,361
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Net cash receipts from investing activities	(165,432)
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Cash flows from financing activities	
Net cash receipts from short-term loans from financial institutions	6,336,325
Repayments for long-term loans from the parent company	(2,300,000)
Cash payments for lease liabilities	(10,053)
Interest paid	(52,172)
Other finance costs paid	(10,541)
Cash received from issuance of common stock	2,040,000
Dividend paid to the Company's shareholders	(5,691,429)
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Net cash receipts from financing activities	312,130
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Net increase in cash and cash equivalents	1,840,618
Cash and cash equivalents - opening balance	702,645
Exchange loss on cash and cash equivalents	199
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Cash and cash equivalents - closing balance	2,543,462
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Non-cash items:	
Payable balances from purchase of property, plant and equipment (included in trade and other payables)	169,496
Acquisitions of right-of-use assets under lease contracts	25,240
Dividend payable (included in trade and other payables)	8,571

The accompanying notes are an integral part of the pro forma consolidated financial information.
