

I-TAIL CORPORATION PUBLIC COMPANY LIMITED

PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

31 DECEMBER 2022



INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

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

Report on the Compilation of Pro Forma Consolidated Financial Information

I have completed my assurance engagement to report on the compilation of pro forma consolidated financial information of i-Tail Corporation Public Company Limited (i-Tail or the Company) and its subsidiaries (the Group) by i-Tail's directors. The pro forma consolidated financial information consists of the pro forma consolidated statements of financial position as at 31 December 2022, the pro forma consolidated statements of comprehensive income and the pro forma consolidated statements of cash flows for the year then ended, and the related notes. The applicable criteria on the basis of which i-Tail's directors have compiled the pro forma consolidated financial information are described in Note 3 and 4.

The pro forma consolidated financial information has been compiled by i-Tail's directors to illustrate the impact of the event or transactions set out in Note 4 on the Group's pro forma consolidated financial position as at 31 December 2022, the Group's pro forma consolidated financial performance and the Group's pro forma consolidated cash flows for the year then ended as if the event or transaction had taken place at 1 January 2019. As part of this process, i-Tail's directors have extracted information about i-Tail and its subsidiaries' financial position as at 31 December 2022, financial performance and cash flow for the year then ended from i-Tail and its subsidiaries' financial statements for the year ended 31 December 2022, on which either the audit reports have been published or some statements have no audit reports as described in Note 3.

Directors' Responsibility for the Pro Forma Consolidated Financial Information

i-Tail's directors are responsible for compiling the pro forma consolidated financial information on the basis of the applicable criteria set out in Note 3 and Note 4.

My Independence and Quality Control

I have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The firm applies Thai Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.



Auditor's Responsibilities

My responsibility is to express an opinion about whether the pro forma consolidated financial information has been compiled, in all material respects, by i-Tail's directors on the basis of the applicable criteria as described in Note 3 and 4.

I conducted my engagement in accordance with the Thai Standard on Assurance Engagement (TSAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. This standard requires that I plan and perform procedures to obtain reasonable assurance about whether i-Tail's directors have compiled, in all material respects, the pro forma consolidated financial information on the basis of the applicable criteria as described in Note 3 and 4.

For purposes of this engagement, I am not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma consolidated financial information, nor have I, in the course of this engagement, performed audit or review of the financial information used in compiling the pro forma consolidated financial information.

The purpose of the pro forma consolidated financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, I do not provide any assurance that the actual outcome of the events or transactions incurred between 1 January 2022 and 31 December 2022.

A reasonable assurance engagement to report on whether the pro forma consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by i-Tail's directors in the compilation of the pro forma consolidated financial information provide a reasonable basis for presentation the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma consolidated financial information reflects the proper application of those adjustments to the unadjusted financial information

The procedures selected depend on my judgement, having regard to my understanding of the nature of the Group, the events or transactions in respect of which the pro forma consolidated financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma consolidated financial information.

I believe that the evidence I have obtain is sufficient and appropriate to provide a basis for my opinion.

Opinion

In my opinion, the pro forma consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria as described in Note 3 and 4.

Emphasis of matter

The comparative pro forma consolidated financial information is based on the pro forma consolidated financial information which the auditor provided the assurance report as described in Note 3.



Restriction on Use

The pro forma consolidated financial information was prepared for the purpose of presenting and comparing in the Management Discussion and Analysis (MD&A) of i-Tail Corporation Public Company Limited and for no other purpose.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Pongthavee Ratanakoses', is written in a cursive style.

Pongthavee Ratanakoses
Certified Public Accountant (Thailand) No. 7795
Bangkok
15 February 2023

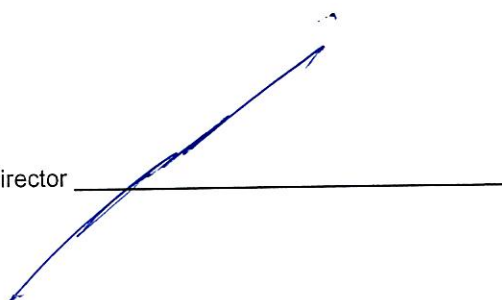
i-Tail Corporation Public Company Limited
 Pro Forma Consolidated Statement of Financial Position
 As at 31 December 2022

	31 December 2022 Thousand Baht	31 December 2021 Thousand Baht
Assets		
Current assets		
Cash and cash equivalents	13,253,733	702,645
Trade and other receivables, net	3,517,435	2,207,050
Short-term loans to related parties	-	555,707
Inventories, net	4,453,630	3,497,931
Debt instruments measured at amortised cost	737,628	-
Derivative assets	560,651	6,521
Other current assets	227,396	65,077
Total current assets	22,750,473	7,034,931
Non-current assets		
Property, plant and equipment, net	4,893,053	4,171,417
Right-of-use assets, net	41,749	31,731
Intangible assets, net	31,729	8,819
Derivative assets	96,622	1,978
Deferred tax assets, net	43,143	36,471
Other non-current assets	320,901	223,147
Total non-current assets	5,427,197	4,473,563
Total assets	28,177,670	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 31 December 2022

	31 December 2022 Thousand Baht	31 December 2021 Thousand Baht
Liabilities and equity		
Current liabilities		
Trade and other payables	2,353,029	1,576,011
Current portion of long-term loans from the parent company	-	2,300,000
Current portion of lease liabilities, net	13,844	9,629
Income tax payable	14,686	46,989
Derivative liabilities	106,702	123,796
Other current liabilities	28,298	8,111
Total current liabilities	2,516,559	4,064,536
Non-current liabilities		
Lease liabilities, net	28,457	22,476
Employee benefit obligations	559,169	578,299
Derivative liabilities	-	1,925
Other non-current liabilities	28,859	23,753
Total non-current liabilities	616,485	626,453
Total liabilities	3,133,044	4,690,989

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 31 December 2022

	31 December 2022 Thousand Baht	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)	3,000,000	360,000
Issued and fully paid-up 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
Premium on share capital	18,394,890	240,000
Retained earnings		
Appropriate - legal reserve	300,000	36,000
Appropriate - other reserve	44	44
Unappropriated	3,179,795	6,513,100
Differences arising from the business combination under common control	(409,437)	(409,437)
Other components of equity	563,477	77,798
Total equity attributable to owners of the parent	25,028,769	6,817,505
Non-controlling interests	15,857	-
Total equity	25,044,626	6,817,505
Total liabilities and equity	28,177,670	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 year ended 31 December 2022

	31 December 2022	31 December 2021
	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Sales	21,420,051	14,528,677
Cost of sales	<u>(16,071,215)</u>	<u>(11,172,698)</u>
Gross profit	5,348,836	3,355,979
Other income	<u>247,041</u>	<u>120,571</u>
Profit before expenses	5,595,877	3,476,550
Selling expenses	(525,586)	(463,232)
Administrative expenses	(713,426)	(518,308)
Other gain (loss), net	<u>175,055</u>	<u>285,459</u>
Operating profit	4,531,920	2,780,469
Finance costs	<u>(82,477)</u>	<u>(31,773)</u>
Profit before income tax	4,449,443	2,748,696
Income tax	<u>(48,089)</u>	<u>(27,740)</u>
Pro forma profit for the year	<u>4,401,354</u>	<u>2,720,956</u>
Pro forma other comprehensive income (expenses)		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurements gain (loss) of employee benefit obligations, net of income tax	<u>41,562</u>	<u>(23,339)</u>
Total items that will not be reclassified subsequently to profit or loss	<u>41,562</u>	<u>(23,339)</u>
Items that will be reclassified subsequently to profit or loss:		
Exchange differences from translation	(22,311)	(17,968)
Hedging reserve reclassified to profit or loss, net of income tax	684,345	146,766
Change in fair value of hedging derivatives, net of income tax	<u>895</u>	<u>(330,664)</u>
Total items that will be reclassified subsequently to profit or loss	<u>662,929</u>	<u>(201,866)</u>
Pro forma other comprehensive income (expenses) for the year, net of income tax	<u>704,491</u>	<u>(225,205)</u>
Total pro forma comprehensive income for the year	<u><u>5,105,845</u></u>	<u><u>2,495,751</u></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 (continued)
 For the year ended 31 December 2022

	30 September 2022	30 September 2021
	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Pro forma profit attributable to:		
Owners of the parent	4,401,904	2,720,956
Non-controlling interests	(550)	-
	<u>4,401,354</u>	<u>2,720,956</u>
Pro forma profit for the year	<u><u>4,401,354</u></u>	<u><u>2,720,956</u></u>
Total pro forma comprehensive income attributable to:		
Owners of the parent	5,089,988	2,495,751
Non-controlling interests	15,857	-
	<u>5,105,845</u>	<u>2,495,751</u>
Total pro forma comprehensive income for the year	<u><u>5,105,845</u></u>	<u><u>2,495,751</u></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>2.48</u>	<u>7.56</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 year ended 31 December 2022

	31 December 2022 Thousand Baht	31 December 2021 Thousand Baht
Cash flows from operating activities		
Pro forma profit before income taxes	4,449,443	2,748,696
Adjustments for:		
Depreciation and amortisation expenses	570,657	535,971
Allowance for loss impairment on trade receivables	18,733	11,074
(Reversal of) Allowance for diminution in value of inventories	(13,666)	62,046
Employee benefit obligations	46,714	44,794
Gain on disposals and write-offs of property, plant and equipment, net	763	404
Fair value adjustments to derivatives	30,852	(3,452)
Gain (Loss) on exchange rates	57,497	(23,276)
Finance costs	123,705	34,900
Interest income	(45,167)	(516)
Profit before income tax after adjustments	5,239,531	3,410,641
Changes in operating assets and liabilities		
- Increase in trade and other receivables	(1,422,662)	(88,602)
- Increase in inventories	(944,611)	(1,330,596)
- Increase in other current assets	(149,236)	(36,950)
- (Increase) Decrease in other non-current assets	(22,849)	14,691
- Increase in trade and other payables	559,797	432,397
- Increase in other current liabilities	20,186	1,762
- Increase in other non-current liabilities	5,021	5,048
- Cash paid for employee benefit obligations	(30,959)	(15,857)
Cash flows payments for operations	3,254,218	2,392,534
- Income tax paid	(62,789)	(29,295)
Net pro forma cash receipts from operating activities	3,191,429	2,363,239

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 (continued)
For the year ended 31 December 2022

	31 December 2022 Thousand Baht	31 December 2021 Thousand Baht
Cash flows from investing activities		
Purchases of property, plant and equipment	(1,171,593)	(753,777)
Purchases of intangible assets	(24,581)	(2,200)
Cash payment for investment in a subsidiary	-	(1,429)
Cash payment for investment in debt instruments	(737,777)	-
Cash receipts from (payments for) short-term loans to the parent company	555,707	(555,707)
Cash receipts from the disposal of property, plant and equipment	8,806	2,529
Interest received	27,304	475
Net pro forma cash payments for investing activities	<u>(1,342,134)</u>	<u>(1,310,109)</u>
Cash flows from financing activities		
Net cash payments for short-term loans from financial institutions	-	(1,159,130)
Repayments for long-term loans from the parent company	(2,299,487)	-
Cash payments for lease liabilities	(14,268)	(11,938)
Interest paid	(82,694)	(32,374)
Other finance costs paid	(26,468)	(1,444)
Cash received from issuance of common stock to the Parent	2,040,000	-
Cash received from public offering net with cost of issuing shares	18,754,890	-
Dividend paid to the Company's shareholders	(7,670,434)	(1,257,170)
Net pro forma cash receipts from (payments for) financing activities	<u>10,701,539</u>	<u>(2,462,056)</u>
Net increase (decrease) in pro forma cash and cash equivalents	12,550,834	(1,408,926)
Pro forma cash and cash equivalents - opening balance	702,645	2,111,573
Exchange loss on cash and cash equivalents	254	(2)
Pro forma cash and cash equivalents - closing balance	<u><u>13,253,733</u></u>	<u><u>702,645</u></u>
Non-cash items:		
Payable balances from purchase of property, plant and equipment (included in trade and other payables)	207,632	24,172
Acquisitions of right-of-use assets under lease contracts	25,240	24,143
Dividend payable (included in trade and other payables)	9,566	-

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

1 General Information

i-Tail Corporation Public Company (the 'Company' or 'i-Tail') is a public limited company, which is listed on the Stock Exchange of Thailand, and 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 in Songkla and Samutsakorn.

The Company is controlled by Thai Union Group Public Company Limited ('Parent Company'), which owns 77.82% of its shares. The Parent Company is incorporated in Thailand and listed on the Stock Exchange of Thailand.

The Company is principally engaged in manufacturing and exporting canned seafood and animal feeds.

Details of the Company's subsidiaries included in the consolidated financial statements of i-Tail and its subsidiaries as at 31 December 2022 are as follows:

Company name	Nature of business	Country of incorporation	Shareholding percentage as at 31 December 2022
i-Tail Americas, Inc. (ITA)	Holding company	USA	100%
US Pet Nutrition, LLC (USPN) (held by ITA)	Importer and distributor of pet food and pet related products	USA	100%
Japan Pet Nutrition Co., Ltd. (JPN)	Importer and distributor of pet food and pet related products	Japan	90%

2 Objective in preparation the pro forma consolidated financial information

The pro forma consolidated financial information referred to in the explanatory notes comprises the pro forma consolidated statement of financial position as at 31 December 2022 and 2021; the pro forma consolidated statement of comprehensive income and the pro forma consolidated statement of cash flows for the years then ended; and the related notes (collectively called the 'Pro Forma Consolidated Financial Information') under the assumptions described in Note 3 and 4.

The Company's management has prepared this Pro Forma Consolidated Financial Information. It is intended to be presented and compared in the Management Discussion and Analysis (MD&A) for the consistency with the financial information that was included in the Company's prospectus as part of the initial public offering. The Pro Forma Consolidated Financial Information provides financial information as if it reflected a material impact on the financial information regarded as disposals of investments to related companies under common control of the Parent Company, a discontinued business of the manufacture and export of other ambient food, a business combination under common control, and a pet food business acquisition from a related company under common control (collectively called the 'Business Restructuring') as described in Note 4.1 and the financing structure established to fund the Business Restructuring as described in Note 4.3 have occurred since 1 January 2019, which is consistent with the pro forma consolidated financial information for the year ended 31 December 2021 that was included in this Pro Forma Consolidated Financial Statement, as well as the pro forma consolidated financial information for the year ended 31 December 2020 and 2019 and for the nine-month period ended 30 September 2022 that have been included in the Company's prospectus.

The Pro Forma Consolidated Financial Information has been prepared based on unrealised assumptions. Therefore, it does not represent the actual financial position and is unsuitable for purposes other than those stated above.

In presenting the Pro Forma Consolidated Financial Information, the Company presented only the above information without preparing and presenting the pro forma consolidated statement of changes in owner's equity and notes to the pro forma consolidated financial information as required by Thai Financial Reporting Standards ('TFRS'). The accounting policies used are the same as the Company's annual financial statements, except for the assumptions used to prepare the Pro Forma Consolidated Financial Information as described in Note 4.

The Company and its subsidiaries according to the assumptions in relation to the Business Restructuring as described in Note 4 are referred as 'the Group' in this Pro Forma Consolidated Financial Information.

3 Applicable criteria used in compiling the Pro Forma Consolidated Financial Information

The Pro Forma Consolidated Financial Information was compiled using the following financial information:

- 3.1 audited consolidated and separate financial statements of i-Tail Corporation Public Company Limited and its subsidiaries for the year ended 31 December 2022
- 3.2 financial information of US Pet Nutrition, LLC (USPN) prepared by the management for the year ended 31 December 2022
- 3.3 related party transactions between the Group for the year ended 31 December 2022
- 3.4 management assumptions related to the Business Restructuring that might occur before or after the date of this Pro Forma Consolidated Financial Information, including related transactions that should be in the discontinued business of the manufacture and export of canned seafood and the operation of pet food business as summarised in Note 4
- 3.5 management assumptions related to the financing structure established to fund the Business Restructuring are summarised in Note 4.6.

Adjustments reflected in the Pro Forma Consolidated Financial Information ('pro forma adjustments') are based on factually supportable items and directly attributable to the Business Restructuring and the related financing activities, as further described in Note 4. The Pro Forma Consolidated Financial Information does not reflect the cost of any integrated activities or the value of any integrated benefits from the Business Restructuring, including potential synergies generated in future periods.

In relation to the relevant comparative pro forma consolidated financial information, the management has referred to the pro forma consolidated financial information for the years ended 31 December 2021, 2020, and 2019 according to the auditor's assurance report on the compilation of pro forma consolidated financial information included in a prospectus dated 8 April 2022.

4 Significant assumptions used in compiling the Pro Forma Consolidated Financial Information

The assumptions used in preparing this Pro Forma Consolidated Financial Information are consistent with the assumptions used in the preparing the pro forma consolidated financial information for the years ended 31 December 2021, 2020, and 2019 according to the auditor's assurance report on the compilation of pro forma consolidated financial information included in a prospectus dated 8 April 2022.

Significant assumptions used in the preparation of the Pro Forma Consolidated Financial Information are as follows:

4.1 Business Restructuring

In 2021, the Company's management approved a Business Restructuring plan to dispose of investments in subsidiaries to related companies under common control of the Parent Company, a discontinued business of the manufacture and export of other ambient food, a business combination under common control and a pet food business acquisition from a related company under common control, which can be summarised as follows.

- 4.1.1 On 6 August 2021, the Company's Board of Directors Meeting approved the disposal of all investments in Asian-Pacific Can Co., Ltd. (APC), which accounts for 99%, to the Parent Company. The Company signed a share purchase agreement (SPA) with its Parent Company on 9 February 2022 with the consideration of THB 351.38m.
- 4.1.2 On 15 December 2021, the Company signed a capital contribution transfer agreement (CCTA) to sell its entire investment in Yueh Chyang Canned Food Co., Ltd. (YCC), representing 100%, to a related company under common control of the Parent Company. The sale value is VND 350,000m (equivalent to THB 503.33m).

- 4.1.3 On 16 November 2021, the Board of Directors Meeting approved the discontinued operation of the manufacturing and distributing of other ambient seafood, which is expected to be completely discontinued within 2022. However, the Company has no plans to sell any assets or lay off employees related to the discontinued segment because those items can be used in the Company's operations and production of other segments.
- 4.1.4 On 31 December 2021, i-Tail Americas, Inc. (ITA), the Company's new subsidiary that was established during the year, signed a membership interest purchase agreement (MIPA) to purchase 100% of the investment in US Pet Nutrition, LLC (USPN), where USPN is a subsidiary in the United States under common control of the Parent Company. The purchase amount is USD 4.52m, equivalent to THB 146.67m (exchange rate as at 1 January 2019).
- 4.1.5 On 31 December 2021, the Company entered into a business transfer agreement (BTA) to purchase a pet food business from Thai Union Manufacturing Co., Ltd. (TUM), which includes an assets acquisition and the transfer of some employees working directly for the said business. The total purchase consideration was THB 2,224m, which is equal to total net assets and liabilities acquired as at 31 December 2021. The Company's management considers that the transfer of such business, assets acquired and liabilities assumed constitutes a business, as defined in TFRS 3, Business Combinations. Therefore, the Pro Forma Consolidated Financial Information was prepared as if the Company had acquired this investment since 1 January 2019. The management's assumption is that the purchase amount equals the carrying amount of net assets acquired from the TUM business acquisition, which consists of property, plant and equipment, computer software and employee benefit obligations as at 1 January 2019.

This Pro Forma Consolidated Financial Information is treated as if the Business Restructuring explained above occurred on 1 January 2019, which is consistent with the pro forma consolidated financial information for the years ended 31 December 2021, 2020 and 2019 that have been included in the Company's prospectus. The Company's subsidiaries under this Pro Forma Consolidated Financial Information are as follows:

Company name	Nature of business	Country of incorporation	Shareholding percentage as at	
			31 December 2022	31 December 2021
US Pet Nutrition, LLC (USPN) (assumedly held by i-Tail since 1 January 2019)	Importer and distributor of pet food and pet related products	USA	100%	100%
i-Tail Americas, Inc. (ITA)*	Holding company	USA	100%	100%
Japan Pet Nutrition Co., Ltd. (JPN)**	Importer and distributor of pet food and pet related products	Japan	90%	90%

* ITA was established in 2021 for the purpose of investment in USPN and has no other operations. In the preparation of this Pro Forma Consolidated Financial Information, the Company has assumedly invested in USPN (Note 4.4) and included ITA in this Pro Forma Consolidated Financial Information.

** JPN was established in 2021 and had not started operations yet. The impact on non-controlling interest for the year 2021 is insignificant.

4.2 Disposal of investments in subsidiaries to a related company under common control of the Parent Company

The Company recognised the disposal of investments in APC and YCC as if it had occurred on 1 January 2019 with the actual consideration amount (Note 4.1.1 and 4.1.2). Therefore, the Company does not recognise dividend income received from APC and YCC after 1 January 2019 in this Pro Forma Consolidated Financial Information.

In the preparation of the pro forma consolidated statement of financial position as at 31 December 2021, the Company adjusted its investments in subsidiaries presented in the separate statement of financial position with the retained earnings that resulted from the following transactions: (i) recognition of retained earnings in relation to APC and YCC as at 1 January 2019, which is the assumed date of investment disposal, (ii) reversal of dividend income received from APC and YCC during 2021 and (iii) reversal of loss from disposal of investment in YCC on 15 December 2021. The Company recognised the differences from such adjustments to cash and cash equivalents in the pro forma consolidated statement of financial position as at 31 December 2021.

In the preparation of the pro forma consolidated financial information for the year ended 31 December 2022, the Company adjusted the retained earnings in the separate statement of financial position as at 31 December 2022. The adjusted retained earnings resulted from the following transactions: (i) recognition of retained earnings in relation to APC as at 1 January 2019, which is the assumed date of investment disposal, (ii) reversal of dividend income received from APC and YCC and loss from disposal of investment in YCC actually incurred in 2021 and (iii) reversal of gain from disposal of investment in APC recognised in the separate statement of comprehensive income for the year ended 31 December 2022. The Company adjusted its retained earnings against cash and cash equivalents in the pro forma consolidated statement of financial position as at 31 December 2022.

4.3 Discontinued manufacture and export of other ambient seafood business

The Company has adjusted significant items relating with the discontinued manufacture and export of other ambient seafood business (Note 4.1.3) to reflect such transaction in the Pro Forma Consolidated Financial Information. The assumptions used for pro forma adjustments of those items are as follows.

- 1) For items specific to the discontinued business, they have been determined based on the activities directly related to the discontinued business.
- 2) For operational activities indirectly related to the discontinued business, they have been adjusted based on an allocation basis that relates to the nature of those items.

Those significant items are adjusted in the Pro Forma Consolidated Financial Information namely trade receivables, inventories, trade payables, corporate income tax payable and related business performance.

The Company recognises the pro forma adjustments related to the allocated operating performance of the discontinued business as if no related income and expenses of the said business were included in the pro forma consolidated statement of comprehensive income for the year ended 31 December 2022 and 2021. The Company recognises pro forma adjustments to allocate the discontinued business's assets and liabilities on the basis described above and retained earnings arising from the operating results of the discontinued business from 1 January 2019, which is the date assuming the business has discontinued, until the date 31 December 2022 with the recognition of the remaining difference of each year to cash and cash equivalents in the pro forma consolidated statement of financial position.

4.4 Business combination under common control

The Company recognised the investment in USPN (Note 4.1.4) as if it had been the Company's subsidiary since 1 January 2019. The purchase amount in USPN is USD 4.52m, equivalent to THB 146.67m (exchange rate as at 1 January 2019). The fair value of net liabilities assumed, after net with assets acquired in connection with the business acquisition as at 1 January 2019 approximates THB 262.76m. When comparing the consideration paid, there is a difference with the business combination under common control of THB 409.43m, which has been presented as part of other components of equity in the pro forma consolidated statement of financial position as at 31 December 2022 and 2021.

Regarding the compilation of the pro forma consolidated financial information for 2021, the Company has included USPN's financial information as pro forma adjustments and eliminated outstanding balances between the Company and USPN as at 31 December 2021 and transactions between the Company and USPN incurred for the year ended 31 December 2021. Income tax and deferred tax belonging to USPN included in the pro forma consolidated financial information for 2021 are presented in line with the amounts previously recognised in USPN, without recalculation.

Regarding the pro forma consolidated financial information for the year ended 31 December 2022, the Company has included the USPN's financial information for such year ended as the pro forma adjustments with the same approach used in the preparation of the interim consolidated financial information for the year ended 31 December 2022 because the Company has acquired the investment in USPN since 31 December 2021. The pro forma consolidated statement of financial position as at 31 December 2022 has included a pro forma adjustment in relation to retained earnings arising from the operating results of USPN from 1 January 2019, which the date assuming the investment in USPN has been acquired until 31 December 2021, against cash and cash equivalents in the pro forma consolidated statement of financial position as at 31 December 2022.

4.5 Pet food business acquisition from a related company under common control

For the transfer of the pet food business from TUM (Note 4.1.5), the Company has adjusted significant financial items relating to the pet food business to reflect the nature of the business operation and its performance in this Pro Forma Consolidated Financial Information. The assumptions used for pro forma adjustments of those items are as follows.

- 1) Items specific to the pet business were determined based on the activities directly related to the said business.
- 2) Operating activities indirectly related to the pet food business were adjusted on an allocation basis that relates to the nature of those items.

Those significant financial items adjusted in the Pro Forma Consolidated Financial Information as at 31 December 2021 include trade receivables, inventories, trade payables, accrued expenses, unearned income and other payables. The Company recognised pro forma adjustments to allocate the pet food business's assets and liabilities on the basis described above, and retained earnings arising from the operating results of the said business from 1 January 2019, which is the date assuming that the pet food business had been acquired until 31 December 2021 with the recognition of the remaining difference to cash and cash equivalents in the pro forma consolidated statement of financial position as at 31 December 2021. The Company also recognised the pro forma adjustments related to the said business as if it had been part of the pro forma consolidated statement of comprehensive income for the year ended 31 December 2021.

Regarding the compilation of the pro forma consolidated financial information for the year ended 31 December 2022, the Company recognised retained earnings arising from the operating result of the said business from 1 January 2019, which is the date assuming that the pet food business had been acquired until 31 December 2021 with the recognition of the remaining difference to cash and cash equivalents in the pro forma consolidated statement of financial position as at 31 December 2022. Regarding the pro forma consolidated statement of comprehensive income for the year ended 31 December 2022, the Company did not recognise pro forma adjustments for the operating result of the said business because the Company has acquired the pet food business since 31 December 2021 and included the said business's operating results as part of the separate statement of comprehensive income for the year ended 31 December 2022.

4.6 Sources of funding and interest expenses

As part of the assumptions for the pro forma adjustments, the Company assumed it would have the following long-term borrowing agreements with the Parent Company:

Amount (million THB)	Period (years)	Effective date	Interest rate (%p.a.)	Repayment assumption*
2,300	4	1 January 2019	0.88%	Interest is payable monthly. The Company assumedly would have repaid the total loan balance in January 2022.

* In the pro forma consolidated financial information as at 31 December 2021 referred in Note 3, the long-term borrowing from the Parent Company was assumedly due for repayment on 31 December 2022. This assumption is changed for this Pro Forma Consolidated Financial Information. However, there was no impact on the classification of this borrowing in the pro forma consolidated statement of financial position as at 31 December 2021.

These funds provide financial support for the Business Restructuring as described in Note 4.1.

The funding and interest expenses were recognised as if the Company had entered into funding agreements on 1 January 2019. Interest expenses in the pro forma consolidated statement of comprehensive income for the year ended 31 December 2021 were calculated based on the previously mentioned sources of funding. The corporate income tax rate for such interest expenses was calculated using the Company's average effective tax rate for the year.

4.7 Income taxes

Regarding the compilation of this Pro Forma Consolidated Financial Information, the Company adjusted corporate income taxes related to the Business Restructuring based on the Company's effective tax rate and profit before tax of each year. The Company adjusted the income tax in the pro forma consolidated statement of comprehensive income and income tax payable in the pro forma consolidated statement of financial position. However, the Company did not make deferred tax adjustments because its impact is considered insignificant.

4.8 Change in share capital

On 31 March 2022, the i-Tail Annual General Meeting of Shareholders passed a resolution to reduce the par value of ordinary shares from THB 10 each to THB 1 each, resulting in an increase in the number of ordinary shares from 36m shares to 360m shares. i-Tail registered this capital increase with the Ministry of Commerce on 7 April 2022. The number of ordinary shares used in calculating earnings per share for the year ended 31 December 2021 was 360 million shares.

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 2,640m, from Baht 360m to Baht 3,000m. The Company has registered such capital increase with the Ministry of Commerce on 8 April 2022. 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.

On 9 December 2022, the Company offered 600 million shares to the public for the first time with a par value of Baht 1 per share at a price of Baht 32 per share amounting to Baht 19,200 million. Direct attributable expenses of the initial public offering amounted to Baht 445.11 million (net of tax) were presented deducting from premium on share capital.

Basic earnings per share is calculated by dividing profit for the year attributable to owners of the parent (excluded other comprehensive income) by the weighted average number of ordinary shares in issue during the year. The number of ordinary shares used in calculating earnings per share for the year ended 31 December 2022 was 1,772.71 million shares.

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5 Pro forma adjustments

The effects of adjusting the assumptions in the Pro Forma Consolidated Financial Information are as follows:

Pro forma consolidated statement of financial position as at 31 December 2022	i-Tail's separate financial information (Note 3.1) Thousand THB	Pro forma adjustments Thousand THB	Elimination Thousand THB	Pro forma consolidated financial information Thousand THB
Current assets				
Cash and cash equivalents	10,793,878	2,459,855	-	13,253,733
Trade and other receivables, net	3,259,744	1,158,535	(900,844)	3,517,435
Short-term loans to a subsidiary	673,595	-	(673,595)	-
Inventories, net	3,974,206	578,358	(98,934)	4,453,630
Investment in debt instruments measured at amortised cost	737,628	-	-	737,628
Derivative assets	560,651	-	-	560,651
Other current assets	214,239	13,157	-	227,396
Non-current assets				
Investments in subsidiaries using the cost method	169,394	(169,394)	-	-
Long-term loans to a subsidiary	103,174	-	(103,174)	-
Property, plant and equipment, net	4,893,053	-	-	4,893,053
Right-of-use assets, net	41,749	-	-	41,749
Intangible assets, net	31,729	-	-	31,729
Derivative assets	96,622	-	-	96,622
Deferred tax assets, net	6,392	12,810	23,941	43,143
Other non-current assets	320,901	-	-	320,901
Total assets	25,876,955	4,053,321	(1,752,606)	28,177,670
Current liabilities				
Trade and other payables	2,175,302	1,084,398	(906,671)	2,353,029
Short-term loans from related parties	-	676,946	(676,946)	-
Current portion of lease liabilities, net	13,844	-	-	13,844
Income tax payable	1,440	13,246	-	14,686
Derivative liabilities	106,702	-	-	106,702
Other current liabilities	28,298	-	-	28,298
Non-current liabilities				
Long-term loans from a related party	-	103,687	(103,687)	-
Lease liabilities, net	28,457	-	-	28,457
Employee benefit obligations	559,169	-	-	559,169
Derivative liabilities	-	-	-	-
Other non-current liabilities	28,859	-	-	28,859
Total liabilities	2,942,071	1,878,277	(1,687,304)	3,133,044
Share capital and premium on share capital	21,394,890	-	-	21,394,890
Retained earnings	964,408	2,603,004	(87,573)	3,479,839
Differences arising from the business combination under common control	-	(409,437)	-	(409,437)
Other components of equity	575,586	(18,523)	6,414	563,477
Non-controlling interests	-	-	15,857	15,857
Total equity	22,934,884	2,175,044	(65,302)	25,044,626
Total liabilities and equity	25,876,955	4,053,321	(1,752,606)	28,177,670

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Pro forma consolidated statement of comprehensive income for the year ended 31 December 2022	i-Tail's separate financial information (Note 3.1) Thousand THB	Pro forma adjustments Thousand THB	Elimination Thousand THB	Pro forma consolidated financial information Thousand THB
Sales	19,989,789	6,176,501	(4,746,239)	21,420,051
Cost of sales	(15,055,987)	(5,721,515)	4,706,287	(16,071,215)
Gross profit	4,933,802	454,986	(39,952)	5,348,836
Other income	293,750	(799)	(45,910)	247,041
Profit before expenses	5,227,552	454,187	(85,862)	5,595,877
Selling expenses	(462,738)	(71,049)	8,201	(525,586)
Administrative expenses	(629,595)	(83,831)	-	(713,426)
Other gain (loss), net	200,379	(8,494)	(16,830)	175,055
Gain from sale of investment in a subsidiary	65,784	(65,784)	-	-
Operating profit	4,401,382	225,029	(94,491)	4,531,920
Finance costs	(85,912)	(34,359)	37,794	(82,477)
Profit before income tax	4,315,470	190,670	(56,697)	4,449,443
Income tax	(36,887)	(35,143)	23,941	(48,089)
Pro forma profit for the year	4,278,583	155,527	(32,756)	4,401,354
Pro forma other comprehensive income (expenses)				
Items that will not be reclassified subsequently to profit or loss				
- Remeasurement gain (loss) of employee benefit obligations, net of income tax	41,562	-	-	41,562
Total items that will not be reclassified subsequently to profit or loss	41,562	-	-	41,562
Items that will be reclassified subsequently to profit or loss				
- Exchange differences from translating financial statements	-	(15,892)	(6,419)	(22,311)
- Hedging reserve reclassified to profit or loss, net of income tax	684,345	-	-	684,345
- Change in fair value of hedging derivatives, net of income tax	895	-	-	895
Total items that will be reclassified subsequently to profit or loss	685,240	(15,892)	(6,419)	662,929
Pro forma other comprehensive income (expenses) for the year, net of income tax	726,802	(15,892)	(6,419)	704,491
Total pro forma comprehensive income for the year	5,005,385	139,635	(39,175)	5,105,845

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Pro forma consolidated statement of cash flow for the year ended 31 December 2022	i-Tail's separate financial information (Note 3.1) Thousand THB	Pro forma adjustments Thousand THB	Elimination Thousand THB	Pro forma consolidated financial information Thousand THB
Cash flow from operating activities				
Pro forma profit before income taxes	4,315,470	190,670	(56,697)	4,449,443
Adjustments for:				
Depreciation and amortisation expenses	570,657	-	-	570,657
Allowance for loss impairment on trade receivables	-	18,733	-	18,733
Allowance for diminution in value of inventories	(32,444)	18,778	-	(13,666)
Employee benefit obligations	46,714	-	-	46,714
Gain on disposals and write-offs of property, plant and equipment, net	763	-	-	763
Fair value adjustments to derivatives	30,852	-	-	30,852
Gain on exchange rates	118,932	(33,600)	(27,835)	57,497
Gain from sales of investment in a subsidiary	(65,784)	65,784	-	-
Finance costs	85,912	37,793	-	123,705
Interest income	(45,167)	-	-	(45,167)
Profit (Loss) before income tax after adjustments	5,025,905	298,158	(84,532)	5,239,531
Changes in operating assets and liabilities				
- (Increase) decrease in trade and other receivables	(2,207,679)	1,728,585	(943,568)	(1,422,662)
- (Increase) decrease in inventories	(971,172)	(35,012)	61,573	(944,611)
- Increase in other current assets	(149,236)	-	-	(149,236)
- Increase in other non-current assets	(22,849)	-	-	(22,849)
- Increase (decrease) in trade and other payables	218,955	(608,133)	948,975	559,797
- Increase in other current liabilities	20,186	-	-	20,186
- Increase in other non-current liabilities	5,021	-	-	5,021
- Cash paid for employee benefit obligations	(30,959)	-	-	(30,959)
Cash flows receipts from (payments for) operations	1,888,172	1,383,598	(17,552)	3,254,218
- Income tax paid	(15,800)	(46,989)	-	(62,789)
Net cash receipts from (payments for) operating activities	1,872,372	1,336,609	(17,552)	3,191,429
Cash flows from investing activities				
Purchases of property, plant and equipment	(1,171,593)	-	-	(1,171,593)
Purchases of intangible assets	(24,581)	-	-	(24,581)
Cash payment for payable balance from investment in a subsidiary	(167,965)	167,965	-	-
Net cash receipts from (payments for) short-term loans to related parties	(141,945)	-	697,652	555,707
Cash payments for long-term loans to a subsidiary	(100,020)	-	100,020	-
Cash payment for payable balance from business combination under common control	(2,149,850)	2,149,850	-	-
Cash payment for investment in debt instruments	(737,777)	-	-	(737,777)
Proceeds from the disposal of property, plant and equipment	8,806	-	-	8,806
Proceeds from the sale of investment in a subsidiary	351,376	(351,376)	-	-
Interest received	27,304	-	-	27,304
Net cash receipts from (payments for) investing activities	(4,106,245)	1,966,439	797,672	(1,342,134)
Cash flows from financing activities				
Net cash receipts for short-term loans from a related party	-	676,946	(676,946)	-
Repayments for long-term loans from the parent company	-	(2,196,313)	(103,174)	(2,299,487)
Cash payments for lease liabilities	(14,268)	-	-	(14,268)
Interest paid	(57,963)	(24,731)	-	(82,694)
Other finance costs paid	(26,468)	-	-	(26,468)
Cash received from issuance of common stock to the Parent	2,040,000	-	-	2,040,000
Cash received from public offering net with cost of issuing shares	18,754,890	-	-	18,754,890
Dividends paid to the owners of the parent	(7,670,434)	-	-	(7,670,434)
Net cash receipts from (payments for) financing activities	13,025,757	(2,221,044)	(103,174)	10,701,539
Net increase in pro forma cash and cash equivalents	10,791,884	1,082,004	676,946	12,550,834
Pro forma cash and cash equivalents - opening balance	1,840	700,805	-	702,645
Exchange gain (loss) on cash and cash equivalents	154	100	-	254
Pro forma cash and cash equivalents - closing balance	10,793,878	1,782,909	676,946	13,253,733

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Pro forma consolidated statement of financial position as at 31 December 2021	i-Tail's separate financial statements Thousand Baht	Pro forma adjustments Thousand Baht	Elimination Thousand Baht	Pro forma consolidate d financial information Thousand Baht
Current assets				
Cash and cash equivalents	1,840	700,805	-	702,645
Trade and other receivables, net	1,145,609	2,905,853	(1,844,412)	2,207,050
Short-term loans to related party	555,707	-	-	555,707
Inventories, net	2,970,590	564,702	(37,361)	3,497,931
Derivative assets	6,521	-	-	6,521
Other current assets	65,077	-	-	65,077
Assets of disposal groups classified as held-for-sale	285,592	(285,592)	-	-
Non-current assets				
Investments in subsidiaries using the cost method	169,394	(169,394)	-	-
Property, plant and equipment, net	4,171,417	-	-	4,171,417
Right-of-use assets, net	31,731	-	-	31,731
Computer software, net	8,819	-	-	8,819
Derivative assets	1,978	-	-	1,978
Deferred tax assets, net	36,471	-	-	36,471
Other non-current assets	223,147	-	-	223,147
Total assets	9,673,893	3,716,374	(1,881,773)	11,508,494
Current liabilities				
Trade and other payables	4,091,295	(659,638)	(1,855,646)	1,576,011
Current portion of long-term loans from parent company	-	2,300,000	-	2,300,000
Current portion of lease liabilities, net	9,629	-	-	9,629
Income tax payable	-	46,989	-	46,989
Derivative liabilities	123,796	-	-	123,796
Other current liabilities	8,111	-	-	8,111
Non-current liabilities				
Lease liabilities, net	22,476	-	-	22,476
Employee benefit obligations	578,299	-	-	578,299
Derivative liabilities	1,925	-	-	1,925
Other non-current liabilities	23,753	-	-	23,753
Total liabilities	4,859,284	1,687,351	(1,855,646)	4,690,989
Share capital and premium on share capital	600,000	-	-	600,000
Retained earnings	4,324,263	2,262,242	(37,361)	6,549,144
Surplus arising from the business combination under common control	-	(409,437)	-	(409,437)
Other components of equity	(109,654)	176,218	11,234	77,798
Total equity	4,814,609	2,029,023	(26,127)	6,817,505
Total liabilities and equity	9,673,893	3,716,374	(1,881,773)	11,508,494

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Pro forma consolidated statement of comprehensive income for the year ended 31 December 2021	i-Tail's separate financial statements Thousand Baht	Pro forma adjustments Thousand Baht	Elimination Thousand Baht	Pro forma consolidated financial information Thousand Baht
Revenue	6,790,341	11,197,721	(3,459,385)	14,528,677
Cost of sales	(5,760,679)	(8,854,382)	3,442,363	(11,172,698)
Gross profit	1,029,662	2,343,339	(17,022)	3,355,979
Dividend income	2,261,543	(2,261,543)	-	-
Other income	97,043	40,935	(17,407)	120,571
Profit before expenses	3,388,248	122,731	(34,429)	3,476,550
Selling expenses	(172,254)	(290,978)	-	(463,232)
Administrative expenses	(294,670)	(241,941)	18,303	(518,308)
Other gain (loss), net	142,169	144,684	(1,394)	285,459
Gain (loss) from the disposal of investment in a subsidiary	(76,676)	76,676	-	-
Operating profit	2,986,817	(188,828)	(17,520)	2,780,469
Finance costs	(11,453)	(20,320)	-	(31,773)
Profit before income tax	2,975,364	(209,148)	(17,520)	2,748,696
Income tax	19,249	(46,989)	-	(27,740)
Pro forma profit for the year	2,994,613	(256,137)	(17,520)	2,720,956
Pro forma other comprehensive income (expenses)				
Items that will not be reclassified subsequently to profit or loss				
- Remeasurements gain of employee benefit obligations, net of tax	(50,284)	26,945	-	(23,339)
Items that will be reclassified subsequently to profit or loss				
- Exchange differences from translating financial statements	-	(25,618)	7,650	(17,968)
- Hedging reserve reclassified to profit or loss, net of income tax	146,766	-	-	146,766
- Change in fair value of hedging derivatives, net of income tax	(330,664)	-	-	(330,664)
Pro forma other comprehensive income (expenses) for the year, net of income tax	(234,182)	1,327	7,650	(225,205)
Total pro forma comprehensive income for the year	2,760,431	(254,810)	(9,870)	2,495,751

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Pro forma consolidated statement of cash flow for the year ended 31 December 2021	i-Tail's separate financial statements Thousand Baht	Pro forma adjustments Thousand Baht	Elimination Thousand Baht	Pro forma consolidated financial information Thousand Baht
Cash flow from operating activities				
Pro forma profit before income taxes	2,975,364	(209,148)	(17,520)	2,748,696
Adjustments for:				
Depreciation and amortisation expenses	235,781	300,190	-	535,971
Allowance for loss impairment on trade receivables	-	11,074	-	11,074
(Reversal of) allowance for diminution in value of inventories	79,788	(17,742)	-	62,046
Employee benefit obligations	29,797	14,997	-	44,794
Loss on disposals and write-offs of property, plant and equipment	404	-	-	404
Fair value adjustments to derivatives	(3,452)	-	-	(3,452)
Loss on exchange rates	(15,819)	(15,107)	7,650	(23,276)
Loss from sales of investment in a subsidiary	76,676	(76,676)	-	-
Dividend received	(2,261,543)	2,261,543	-	-
Finance costs	11,453	23,447	-	34,900
Interest received	(65)	(451)	-	(516)
Profit (Loss) before income tax after adjustments	1,128,384	2,292,127	(9,870)	3,410,641
Changes in operating assets and liabilities				
- (Increase) decrease in trade and other receivables	174,387	(1,767,184)	1,504,195	(88,602)
- (Increase) decrease in inventories	(1,253,046)	(77,882)	332	(1,330,596)
- (Increase) decrease in other current assets	(36,950)	-	-	(36,950)
- (Increase) decrease in other non-current assets	2,743	11,948	-	14,691
- Increase (decrease) in trade and other payables	885,130	1,041,924	(1,494,657)	432,397
- Increase (decrease) in other current liabilities	1,762	-	-	1,762
- Increase (decrease) in other non-current liabilities	5,048	-	-	5,048
- Cash paid for employee benefit obligations	(15,857)	-	-	(15,857)
Cash flows receipts from operations	891,601	1,500,933	-	2,392,534
- Income tax paid	(12,398)	(16,897)	-	(29,295)
Net cash receipts from operating activities	879,203	1,484,036	-	2,363,239
Cash flows from investing activities				
Purchases of property, plant and equipment	(380,904)	(372,873)	-	(753,777)
Purchases of intangible assets	(1,975)	(225)	-	(2,200)
Cash payment for investment in a subsidiary	(1,429)	-	-	(1,429)
Cash payments for short-term loans to related parties	(555,707)	-	-	(555,707)
Cash payment for business combination under common control	(267,785)	267,785	-	-
Cash receipts from the disposal of property, plant and equipment and right-of-use assets	2,529	-	-	2,529
Cash receipts from the sale of investment in a subsidiary	503,326	(503,326)	-	-
Dividend received	2,261,544	(2,261,544)	-	-
Interest received	24	451	-	475
Net cash receipts from (payments for) investing activities	1,559,623	(2,869,732)	-	(1,310,109)
Cash flows from financing activities				
Net cash receipts from (payments for) bank overdrafts and short-term loans from financial institutions	(1,159,130)	-	-	(1,159,130)
Cash payments for lease liabilities	(11,938)	-	-	(11,938)
Interest paid	(9,051)	(23,323)	-	(32,374)
Other finance costs paid	(1,444)	-	-	(1,444)
Dividend paid to Company's shareholders	(1,257,170)	-	-	(1,257,170)
Net cash payments for financing activities	(2,438,733)	(23,323)	-	(2,462,056)
Net increase (decrease) in pro forma cash and cash equivalents	93	(1,409,019)	-	(1,408,926)
Pro forma cash and cash equivalents - opening balance	1,750	2,256,497	-	2,111,573
Exchange gain (loss) on cash and cash equivalents	(3)	1	-	(2)
Pro forma cash and cash equivalents - closing balance	1,840	847,479	-	702,645

6 Approval of the Pro Forma Consolidated Financial Information

This Pro Forma Consolidated Financial Information was approved by i-Tail's authorised directors on 15 February 2023.