

**I-TAIL CORPORATION PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2023**



## Independent Auditor's Report

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

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of i-Tail Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



## Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current year. I determined one key audit matter: Fair valuation of financial instruments. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b><i>Fair valuation of derivative financial instruments under hedge accounting</i></b></p> <p>As at 31 December 2023, the Group had derivative assets and derivative liabilities which were measured at the fair value of Baht 311 million and Baht 85 million, respectively, as disclosed in Note 35. The net movement of cashflow hedge reserve recorded in other comprehensive income, net of taxes for the year was Baht 369 million, as disclosed in Note 26. These amounts are material to the consolidated financial statements.</p> <p>The Group adopts derivative financial instruments which are mainly forward contracts to manage its exposure to foreign currency risk of highly probable forecasted sales transactions which arise during the normal course of its business. The hedge documentation is prepared and serves as the basis for these hedging transactions. These derivative financial instruments are measured at fair values by using observable market data (Level 2). The gain and loss on the maturity of such derivative financial instruments are recorded in the statement of income along with the relevant hedged item, which is revenue.</p> <p>I focused on derivative financial instruments because of their significance to the consolidated financial statements. In addition, the measurement of the derivative financial instruments at fair value can have a significant impact on the net profit and the equity. The audit risk appears to be on the one hand in the valuation of these derivatives and on the other hand in the application of hedge accounting.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"><li>• understanding the Group's hedge accounting process from initiation to settlement of derivative financial instruments</li><li>• assessing the design and implementation of controls and testing the operating effectiveness of key control activities</li><li>• obtaining bank confirmations to support the existence and completeness of the derivative financial instruments as at year-end</li><li>• inspecting the hedge accounting documentation and hedge effectiveness testing</li><li>• assessing the year-end fair valuation of derivative financial instruments on a sample basis by using market data to measure the fair value with the use of the independent expert</li><li>• assessing the accounting treatment including the effects recorded in equity and profit or loss, and reconciling with the statement of financial position and disclosure</li><li>• assessing the disclosure of hedge transactions in the financial statements.</li></ul> <p>Based on my procedures, I considered that the fair values of derivative financial instruments recognised in the financial statements at year-end are materially correct within an acceptable range of reasonable estimates and the hedge accounting transactions are materially correctly recorded in the profit or loss and other comprehensive income. I also assessed that the disclosures of hedge transactions were adequate.</p>

## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.



### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matter. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in *extremely* rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

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

**Pongthavee Ratanakoses**  
Certified Public Accountant (Thailand) No. 7795  
Bangkok  
15 February 2024

i-Tail Corporation Public Company Limited  
Statement of Financial Position  
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	9,305,088	10,798,907	9,301,644	10,793,878
Trade and other receivables, net	10	3,860,220	3,553,944	3,266,560	3,259,744
Short-term loans to subsidiaries	32.3	-	-	559,268	673,595
Inventories, net	11	3,242,827	4,457,020	2,881,646	3,974,206
Investment in debt instruments measured at amortised cost	12	1,760,811	737,628	1,760,811	737,628
Derivative assets	6, 35.1	240,471	560,651	240,471	560,651
Other current assets	13	164,000	214,239	160,927	214,239
<b>Total current assets</b>		<b>18,573,417</b>	<b>20,322,389</b>	<b>18,171,327</b>	<b>20,213,941</b>
<b>Non-current assets</b>					
Investment in subsidiaries using cost method	15	-	-	210,200	169,394
Long-term loan to a subsidiary	32.4	-	-	102,177	103,174
Investments in debt instruments measured at amortised cost - non-current	12	877,924	-	877,924	-
Property, plant and equipment, net	16	5,481,935	4,893,053	5,481,935	4,893,053
Right-of-use assets, net	17	45,478	41,749	45,478	41,749
Intangible assets, net	18	35,513	31,729	35,513	31,729
Derivative assets - non-current	6, 35.1	70,281	96,622	70,281	96,622
Deferred tax assets, net	19	44,209	43,144	22,486	6,392
Other non-current assets	20	302,494	320,901	302,494	320,901
<b>Total non-current assets</b>		<b>6,857,834</b>	<b>5,427,198</b>	<b>7,148,488</b>	<b>5,663,014</b>
<b>Total assets</b>		<b>25,431,251</b>	<b>25,749,587</b>	<b>25,319,815</b>	<b>25,876,955</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

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

**i-Tail Corporation Public Company Limited**  
**Statement of Financial Position** (continued)  
**As at 31 December 2023**

	Notes	Consolidated financial statements		Separate financial statements	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables	21	1,520,111	2,355,237	1,321,784	2,175,302
Short-term loans from a subsidiary	32.5	-	-	35,167	-
Current portion of lease liabilities, net	17	13,788	13,844	13,788	13,844
Income tax payable		80,198	22,883	45,247	1,440
Derivative liabilities	6, 35.1	85,489	106,702	85,489	106,702
Other current liabilities		10,825	28,298	9,798	28,298
<b>Total current liabilities</b>		<b>1,710,411</b>	<b>2,526,964</b>	<b>1,511,273</b>	<b>2,325,586</b>
<b>Non-current liabilities</b>					
Lease liabilities, net	17	32,996	28,457	32,996	28,457
Employee benefit obligations	22	507,877	559,169	507,877	559,169
Other non-current liabilities		61,107	28,859	61,107	28,859
<b>Total non-current liabilities</b>		<b>601,980</b>	<b>616,485</b>	<b>601,980</b>	<b>616,485</b>
<b>Total liabilities</b>		<b>2,312,391</b>	<b>3,143,449</b>	<b>2,113,253</b>	<b>2,942,071</b>

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

**i-Tail Corporation Public Company Limited**  
**Statement of Financial Position** (continued)  
**As at 31 December 2023**

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Liabilities and equity</b> (continued)					
<b>Equity</b>					
Share capital	23				
Authorised share capital					
3,000,000,000 ordinary shares at a par value of Baht 1 per share		3,000,000	3,000,000	3,000,000	3,000,000
Issued and paid-up share capital					
3,000,000,000 ordinary shares at an issued and paid-up of Baht 1 per share		3,000,000	3,000,000	3,000,000	3,000,000
Premium on share capital	23	18,394,890	18,394,890	18,394,890	18,394,890
Retained earnings					
Appropriated - legal reserve	25	300,000	300,000	300,000	300,000
Appropriated - other reserve		44	44	44	44
Unappropriated		1,670,222	784,202	1,316,515	664,364
Other components of equity		(246,895)	128,077	195,113	575,586
<b>Total equity attributable to owners of the parent</b>		23,118,261	22,607,213	23,206,562	22,934,884
Non-controlling interests		599	(1,075)	-	-
<b>Total equity</b>		23,118,860	22,606,138	23,206,562	22,934,884
<b>Total liabilities and equity</b>		25,431,251	25,749,587	25,319,815	25,876,955

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

i-Tail Corporation Public Company Limited  
Statement of Comprehensive Income  
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from sales and services		15,576,934	22,528,469	14,505,186	19,989,789
Cost of sales and services		(12,539,356)	(17,103,965)	(12,072,442)	(15,055,987)
<b>Gross profit</b>		<b>3,037,578</b>	<b>5,424,504</b>	<b>2,432,744</b>	<b>4,933,802</b>
Other income	27	602,563	247,883	649,657	293,750
<b>Profit before expenses</b>		<b>3,640,141</b>	<b>5,672,387</b>	<b>3,082,401</b>	<b>5,227,552</b>
Selling expenses		(454,780)	(547,818)	(339,156)	(462,738)
Administrative expenses		(728,681)	(718,677)	(608,809)	(629,595)
Reversal (loss) from impairment of financial assets, net		1,491	(18,733)	(1,306)	-
Other gains (losses), net	35.2	(32,597)	199,186	(27,692)	200,379
Gain from sale of investment in subsidiaries		-	-	-	65,784
Finance costs	28	(11,015)	(85,998)	(11,343)	(85,912)
<b>Profit before income tax</b>		<b>2,414,559</b>	<b>4,500,347</b>	<b>2,094,095</b>	<b>4,315,470</b>
Income tax	30	(131,737)	(70,122)	(46,589)	(36,887)
<b>Profit for the year from continuing operations</b>		<b>2,282,822</b>	<b>4,430,225</b>	<b>2,047,506</b>	<b>4,278,583</b>
Profit for the year from discontinued operations	14	-	39,507	-	-
<b>Profit for the year</b>		<b>2,282,822</b>	<b>4,469,732</b>	<b>2,047,506</b>	<b>4,278,583</b>
<b>Other comprehensive income (expenses):</b>					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurements gain (loss) of employee benefit obligations, net of income tax	22, 30	(45,822)	41,562	(45,822)	41,562
Total items that will not be reclassified subsequently to profit or loss		(45,822)	41,562	(45,822)	41,562
Items that will be reclassified subsequently to profit or loss					
- Exchange differences on translation		(6,165)	(11,504)	-	-
- Hedging reserve reclassified to profit or loss, net of income tax	26	(89,491)	662,580	(101,177)	684,345
- Change in fair value of hedging derivatives, net of income tax		(279,342)	895	(279,296)	895
Total items that will be reclassified subsequently to profit or loss		(374,998)	651,971	(380,473)	685,240
<b>Other comprehensive income (expenses) for the year, net of income tax</b>					
From continuing operations		(420,820)	693,533	(426,295)	726,802
From discontinued operations		-	-	-	-
<b>Other comprehensive income (expenses) for the year, net of income tax</b>		<b>(420,820)</b>	<b>693,533</b>	<b>(426,295)</b>	<b>726,802</b>
<b>Total comprehensive income for the year</b>					
From continuing operations		1,862,002	5,123,758	1,621,211	5,005,385
From discontinued operations	14	-	39,507	-	-
<b>Total comprehensive income for the year</b>		<b>1,862,002</b>	<b>5,163,265</b>	<b>1,621,211</b>	<b>5,005,385</b>

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

i-Tail Corporation Public Company Limited  
Statement of Comprehensive Income  
For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Profit (loss) attributable to:</b>					
Owners of the parent					
From continuing operations		2,281,375	4,430,734	2,047,506	4,278,583
From discontinued operations		-	39,444	-	-
<b>Total</b>		<b>2,281,375</b>	<b>4,470,178</b>	<b>2,047,506</b>	<b>4,278,583</b>
Non-controlling interests					
From continuing operations		1,447	(509)	-	-
From discontinued operations		-	63	-	-
<b>Total</b>		<b>1,447</b>	<b>(446)</b>	<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>2,282,822</b>	<b>4,469,732</b>	<b>2,047,506</b>	<b>4,278,583</b>
<b>Total comprehensive income (expenses) attributable to:</b>					
Owners of the parent					
From continuing operations		1,860,581	5,124,257	1,621,211	5,005,385
From discontinued operations		-	39,444	-	-
<b>Total</b>		<b>1,860,581</b>	<b>5,163,701</b>	<b>1,621,211</b>	<b>5,005,385</b>
Non-controlling interests					
From continuing operations		1,421	(499)	-	-
From discontinued operations		-	63	-	-
<b>Total</b>		<b>1,421</b>	<b>(436)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>1,862,002</b>	<b>5,163,265</b>	<b>1,621,211</b>	<b>5,005,385</b>
<b>Earnings per share for profit attributable to the owners of the parent (Baht per share)</b>					
Basic earnings per share (Baht per share)	31				
From continuing operations		0.76	2.50	0.68	2.41
From discontinued operations		-	0.02	-	-
<b>Total basic earnings per share (Baht per share)</b>		<b>0.76</b>	<b>2.52</b>	<b>0.68</b>	<b>2.41</b>

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

i-Tail Corporation Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2023

Consolidated financial statements															
Attributable to owners of the parent															
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings			Exchange differences on translation	Changes in value of long-term investments	Other components of equity			Surplus arising from business combination under common control	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
			Legal reserve	Other reserve	Unappropriated			Hedging reserve	Changes in ownership interest in subsidiaries	Total equity					
<b>Opening balance as at 1 January 2022</b>	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	4,331,473	
Increase in ordinary shares	23	2,640,000	18,154,890	-	-	-	-	-	-	-	-	20,794,890	-	20,794,890	
Legal reserve	25	-	-	264,000	-	(264,000)	-	-	-	-	-	-	-	-	
Dividend payment	24	-	-	-	-	(7,680,000)	-	-	-	-	-	(7,680,000)	-	(7,680,000)	
Reclassification from sale of investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	(3,490)	(3,490)	
Reclassification		-	-	-	(41,868)	-	29	41,839	-	-	41,868	-	-	-	
Profit for the year		-	-	-	4,470,178	-	-	-	-	-	-	4,470,178	(446)	4,469,732	
Other comprehensive income (expenses) for the year		-	-	-	41,562	(11,514)	-	-	663,475	-	651,961	693,523	10	693,533	
<b>Closing balance as at 31 December 2022</b>	<b>3,000,000</b>	<b>18,394,890</b>	<b>300,000</b>	<b>44</b>	<b>784,202</b>	<b>(9,392)</b>	<b>-</b>	<b>-</b>	<b>553,821</b>	<b>(416,352)</b>	<b>128,077</b>	<b>22,607,213</b>	<b>(1,075)</b>	<b>22,606,138</b>	
<b>Opening balance as at 1 January 2023</b>	<b>3,000,000</b>	<b>18,394,890</b>	<b>300,000</b>	<b>44</b>	<b>784,202</b>	<b>(9,392)</b>	<b>-</b>	<b>-</b>	<b>553,821</b>	<b>(416,352)</b>	<b>128,077</b>	<b>22,607,213</b>	<b>(1,075)</b>	<b>22,606,138</b>	
Additional paid-up share capital of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	253	253	
Dividend payment	24	-	-	-	-	(1,349,533)	-	-	-	-	-	(1,349,533)	-	(1,349,533)	
Profit for the year		-	-	-	2,281,375	-	-	-	-	-	-	2,281,375	1,447	2,282,822	
Other comprehensive expenses for the year		-	-	-	(45,822)	(6,139)	-	-	(368,833)	-	(374,972)	(420,794)	(26)	(420,820)	
<b>Closing balance as at 31 December 2023</b>	<b>3,000,000</b>	<b>18,394,890</b>	<b>300,000</b>	<b>44</b>	<b>1,670,222</b>	<b>(15,531)</b>	<b>-</b>	<b>-</b>	<b>184,988</b>	<b>(416,352)</b>	<b>(246,895)</b>	<b>23,118,261</b>	<b>599</b>	<b>23,118,860</b>	

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

**i-Tail Corporation Public Company Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2023**

		Separate financial statements							
		Issued and paid-up share capital	Premium on share capital	Retained earnings			Other components of equity		Total equity
				Appropriated		Unappropriated	Hedging reserves (Note 26)	Total other components of equity	
Notes	Thousand Baht			Thousand Baht	Legal reserve				
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Opening balance as at 1 January 2022</b>		360,000	240,000	36,000	44	4,288,219	(109,654)	(109,654)	4,814,609
Increase in ordinary shares	23	2,640,000	18,154,890	-	-	-	-	-	20,794,890
Legal reserve	25	-	-	264,000	-	(264,000)	-	-	-
Dividend payment	24	-	-	-	-	(7,680,000)	-	-	(7,680,000)
Profit for the year		-	-	-	-	4,278,583	-	-	4,278,583
Other comprehensive income for the year		-	-	-	-	41,562	685,240	685,240	726,802
<b>Closing balance as at 31 December 2022</b>		<b>3,000,000</b>	<b>18,394,890</b>	<b>300,000</b>	<b>44</b>	<b>664,364</b>	<b>575,586</b>	<b>575,586</b>	<b>22,934,884</b>
<b>Opening balance as at 1 January 2023</b>		3,000,000	18,394,890	300,000	44	664,364	575,586	575,586	22,934,884
Dividend payment	24	-	-	-	-	(1,349,533)	-	-	(1,349,533)
Profit for the year		-	-	-	-	2,047,506	-	-	2,047,506
Other comprehensive expenses for the year		-	-	-	-	(45,822)	(380,473)	(380,473)	(426,295)
<b>Closing balance as at 31 December 2023</b>		<b>3,000,000</b>	<b>18,394,890</b>	<b>300,000</b>	<b>44</b>	<b>1,316,515</b>	<b>195,113</b>	<b>195,113</b>	<b>23,206,562</b>

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

i-Tail Corporation Public Company Limited  
**Statement of Cash Flows**  
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Net cash receipts from operating activities</b>	33.1	2,890,550	2,042,829	2,801,693	1,872,372
<b>Cash flows from investing activities</b>					
Purchases of property, plant and equipment		(1,309,461)	(1,171,593)	(1,309,461)	(1,171,593)
Purchases of intangible assets		(5,722)	(24,581)	(5,722)	(24,581)
Cash payment for payable balance from investment in subsidiaries		-	-	-	(167,965)
Cash payment for investment in subsidiaries	15	-	-	(40,806)	-
Proceeds from sale of investment in subsidiaries		-	-	-	351,376
Cash payment for business combination under common control		-	(2,301,557)	-	(2,149,850)
Cash payment for investment in debt instruments		(2,700,001)	(737,777)	(2,700,001)	(737,777)
Proceeds from investments in debt instruments		793,200	-	793,200	-
Proceeds from disposals of property, plant and equipment		70,111	8,806	70,111	8,806
Net cash receipts from short-term loans to a parent		-	555,707	-	-
Net cash receipts from (payments for) short-term loans to subsidiaries	32.3	-	-	58,022	(141,945)
Net cash payments for long-term loan to a subsidiary		-	-	-	(100,020)
Interest received		158,336	3,098	198,259	27,304
<b>Net cash payments for investing activities from continuing operations</b>		(2,993,537)	(3,667,897)	(2,936,398)	(4,106,245)
Net cash receipts from investing activities from discontinued operations		-	279,115	-	-
<b>Net cash receipts from (payments for) investing activities</b>		(2,993,537)	(3,388,782)	(2,936,398)	(4,106,245)
<b>Cash flows from financing activities</b>					
Net cash payments for short-term loans from a parent		-	(668,702)	-	-
Net cash receipts from short-term loans from a subsidiary	32.5	-	-	33,399	-
Repayments for long-term loans from a parent		-	(99,720)	-	-
Cash paid for lease liabilities	17, 33.2	(16,409)	(14,268)	(16,409)	(14,268)
Interest paid		(678)	(58,637)	(678)	(57,963)
Other finance costs paid		(8,219)	(26,468)	(8,219)	(26,468)
Cash receipts from non-controlling interests for additional paid-up share capital of a subsidiary		253	-	-	-
Cash received from paid-up ordinary shares from a 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 payment		(1,349,338)	(7,670,434)	(1,349,338)	(7,670,434)
<b>Net cash receipts from (payments for) financing activities from continuing operations</b>		(1,374,391)	12,256,661	(1,341,245)	13,025,757
Net cash payments for financing activities from discontinued operations		-	(122,831)	-	-
<b>Net cash receipts from (payments for) financing activities</b>		(1,374,391)	12,133,830	(1,341,245)	13,025,757
<b>Net increase (decrease) in cash and cash equivalents</b>		(1,477,378)	10,787,877	(1,475,950)	10,791,884
Cash and cash equivalents - opening balance	9	10,798,907	3,293	10,793,878	1,840
Exchange gain (loss) on cash and cash equivalents		(16,441)	(1,735)	(16,284)	154
Total changes in cash and cash equivalents		9,305,088	10,789,435	9,301,644	10,793,878
<u>Less:</u> Portion that is included in the assets of disposal group classified as held-for-sale from discontinued operations		-	9,472	-	-
<b>Cash and cash equivalents - closing balance</b>	9	9,305,088	10,798,907	9,301,644	10,793,878
<b>Non-cash items:</b>					
Payable purchase of property, plant and equipment (included in trade and other payables)	21	100,809	207,632	100,809	207,632
Acquisition of right-of-use assets under lease contracts	17	18,752	25,240	18,752	25,240
Dividend payable		195	9,566	195	9,566

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