

Executive Summary

i-Tail Corporation Public Company Limited (“i-Tail” or “the Company”) is one of the leading original equipment manufacturers (“OEMs”) in the wet pet food category and was ranked the second largest pet food company in Asia. www.petfoodindustry.com.

We manufacture and sell mid-priced to premium quality pet food and treats for cats and dogs made from premium ingredients, primarily fish and chicken. As of 2Q23, we had over 3,740 SKUs serving over 435 customers worldwide in 45 countries. Apart from OEM, we also sell our pet food and pet treat products under our own brand names, such as Bellotta, Marvo, ChangeTer, Calico Bay and Paramount.

Our manufacturing plants are located in the Samut Sakhon province and the Songkhla province with a total production capacity of more than 172,000 tons per year.

About us

Ticker: ITC

Secondary market: SET, Food and Beverage

Paid-up capital: THB 3 billion

Par value: THB 1

Market capitalization as of July 26, 2023: THB 52.5bn

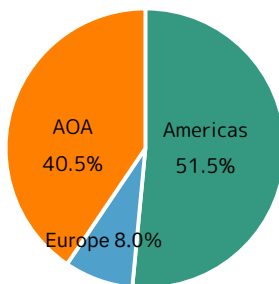
Shareholding structure as of June 30, 2023: Thai Union Group Public Company Limited (“TU”) 79%, other shareholders 21%

Website: www.i-Tail.com

Summary of 2Q23 financial information

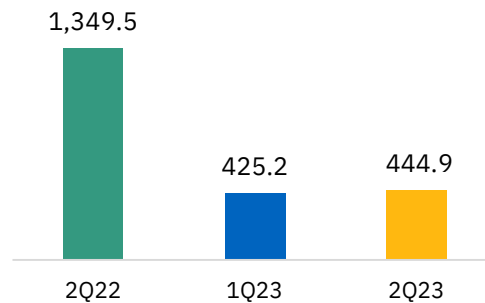
Sales

THB 3,242.7mn



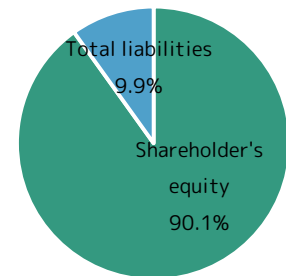
Net profit

THB 444.9 mn



Financial position

Total assets: THB 24,660.3mn



Management Discussion and Analysis of 2Q23 financial information

Management Discussion & Analysis is based on 2Q23 interim financial statements and 2022 proforma consolidated financial information. The difference between 2023 and 2022 financial information is mainly due to the internal business restructuring of ITC in 2020-2021.

Financial Highlights

Statement of Income						
Unit: THB mn	2Q23 Stat	2Q22		1Q23 Stat	% Change (YoY)	% Change (QoQ)
		Proforma	Stat			
Sales	3,242.7	5,399.6	5,668.5	3,586.8	-39.9%	-9.6%
Gross profit	597.9	1,522.4	1,489.5	624.8	-60.7%	-4.3%
Operating profit	300.1	1,210.5	1,167.0	324.0	-75.2%	-7.4%
EBIT	442.5	1,423.0	1,399.2	458.5	-68.9%	-3.5%
Net Profit	444.9	1,349.5	1,379.0	425.2	-67.0%	+4.6%
Gross profit margin	18.4%	28.2%	26.3%	17.4%	-9.8%	+1.0%
Operating profit margin	9.3%	22.4%	20.6%	9.0%	-13.1%	+0.3%
EBIT margin	13.6%	26.4%	24.7%	12.8%	-12.8%	+0.8%
NPM* (%)	13.7%	25.0%	24.3%	11.9%	-11.3%	+1.8%

Statement of Income					
Unit: THB mn	1H23 Stat	1H22		% Change (YoY)	
		Proforma	Stat		
Sales	6,829.5	9,706.8	10,431.8		-29.6%
Gross profit	1,222.7	2,546.6	2,521.6		-52.0%
Operating profit	624.1	1,969.7	1,917.0		-68.3%
EBIT	900.9	2,265.1	2,233.7		-60.2%
Net Profit	870.0	2,257.6	2,263.7		-61.5%
GPM margin	17.9%	26.2%	24.2%		-8.3%
Operating profit margin	9.1%	20.3%	18.4%		-11.2%
EBIT margin	13.2%	23.3%	21.4%		-10.1%
NPM* (%)	12.7%	23.3%	21.7%		-10.6%

*NPM refers to net profit margin of owners of the parent.

Income Statement Analysis

2Q23 sales at THB 3.2bn, due to normalization from last year as customers continued destocking inventories in the U.S. and E.U., unfavorable product mix, despite strong pet food demand. Gross profit margin was at 18.4%, and net profit of THB 0.4bn.

Sales

2Q23 Sales were at THB 3,242.7mn (-39.9% YoY), due to normalization from strong performance last year as customers continued destocking inventories in the U.S. and E.U., inflationary pressure and lower freight revenue, despite strong pet food demand. Excluding FX, sales were -40.1% YoY. Sales were -9.6% QoQ, driven by volume decline (-9.4% QoQ).

1H23 Sales were at THB 6,829.5 million (-29.6% YoY), as the economic slowdown and high inflation rate resulted in lower customer spending, and lower freight. However, the Company had product pipelines and new projects to drive sales in 2H23 and continues to focus on strengthening the relationship with customers.

Gross profit

2Q23 Gross profit was at THB 597.9mn (-60.7% YoY, -4.3% QoQ), mainly due to pressure from higher raw material costs, particularly tuna (+24.4% YoY, +7.9% QoQ), lower selling volumes due to customers destocking inventories, and higher fixed cost per unit, and inventory provision. Gross profit margin was at 18.4% compared to 28.2% in 2Q22, because of lower selling volumes and unfavorable product mix, but improving from 17.4% in 1Q23, thanks to higher cost management efficiency.

1H23 Gross profit was at THB 1,222.7mn (-52.0% YoY), mainly due to lower sales orders, a higher fixed cost per unit, and unfavorable product mix, which resulted in a lower gross profit margin.

SG&A expenses

2Q23 SG&A expenses were -4.5% YoY and stable QoQ, from lower selling expenses and phasing marketing activities, offset by higher admin expenses to support business expansion in Q2. SG&A to sales ratio increased to 9.2%, compared to 5.8% in 2Q22 and 8.4% in 1Q23 due to the decreasing in sales in a higher portion than the decreasing in S&A expenses.

1H23 SG&A expenses were +3.8% YoY, mainly due to higher admin expenses to support business expansion, while lower selling expenses. SG&A to sales ratio increased to 8.8% (compared to 5.9% in 1H22), due to the decreasing in sales in a higher portion than the increasing in S&A expenses.

Operating profit

2Q23 Operating profit was at THB 300.1mn (-75.2% YoY, -7.4% QoQ), mainly driven by lower sales and an unfavorable product mix. OPM was at 9.3% compared to 22.4% in 2Q22 and 9.0% in 1Q23, while SG&A expenses slightly decreased.

1H23 Operating profit was challenged at THB 624.1mn (-68.3% YoY), because of the reasons mentioned above, and OPM was at 9.1%.

Other income

2Q23 Other income was exceptional at THB 130.5mn (+290.7% YoY, +5.9% QoQ), mainly from interest income received from our investment in debt instruments, which is corporate bonds (minimum A+ credit rating), paying between 0.82% to 3.98% of interest per annum and tax coupons.

1H23 Other income was solid at THB 253.6mn (+210.0% YoY), mainly from interest income received from our investment in debt instruments.

FX gain / loss

In 2Q23, we recorded FX gain of THB 11.2mn (vs THB 179.1mn gain in 2Q22 and THB 11.3mn gain in 1Q23), from THB relatively stable during the quarter. In 1H23, we recorded FX gain of THB 22.5mn (vs THB 213.6mn gain in 1H22) due to the aforementioned reason.

EBIT

2Q23 EBIT was at THB 442.5mn (-68.9% YoY, -3.5% QoQ), as a result of lower sales and operating profit, partially offset by higher other income and a slight decrease in SG&A expenses. 1H23 EBIT was at THB 900.8mn, down -60.2% YoY, because of the aforementioned reason.

Finance costs

2Q23 Finance cost was at THB 1.8mn (vs THB 13.5mn in 2Q22 and THB 5.9mn in 1Q23), mainly from a decrease in long-term loans after repayment in 4Q22, and in line with lower lease liabilities in Q2. 1H23 Finance cost was at THB 7.7mn (vs THB 21.9mn in 1H22) due to some lease liabilities, while Interest Bearing Debt/Equity (IBD/E) remained low at 0.0x.

Income tax

2Q23 Income tax credit was at THB 4.3mn (vs tax expense of THB 60.4mn in 2Q22 and tax expense of THB 25.6mn in 1Q23), because of deferred tax asset from an inventory provision, partially offset by non-BOI tax expense from interest received from investment in corporate bonds and higher profitability from US operations.

1H23 Income tax expense was at THB 21.3mn (vs tax credit of THB 13.9mn in 1H22), mainly from interest received from investment in corporate bonds and higher profitability from US operations.

Net profit

2Q23 net profit was at THB 444.9mn (-67.0% YoY, +4.6% QoQ), mainly due to lower sales orders from inventory destocking of customers, pressure from higher raw material costs, and unfavorable product mix, partially offset by higher other income and tax credit. Net profit was improved QoQ as we started cost savings initiatives in Q2, supported by higher other income and tax credit. Net profit margin was at 13.7% compared to 25.0% in 2Q22, but improving from 11.9% in 1Q23.

1H23 net profit was challenged at THB 870.0mn (-61.5% YoY), mainly because of the economic slowdown and high inflation rate, which resulted in lower customer spending. However, the Company had product pipelines and new projects to drive sales in 2H23 and continues to focus on strengthening the relationship with customers. As a result, net profit margin was at 12.7%.

Dividend payment

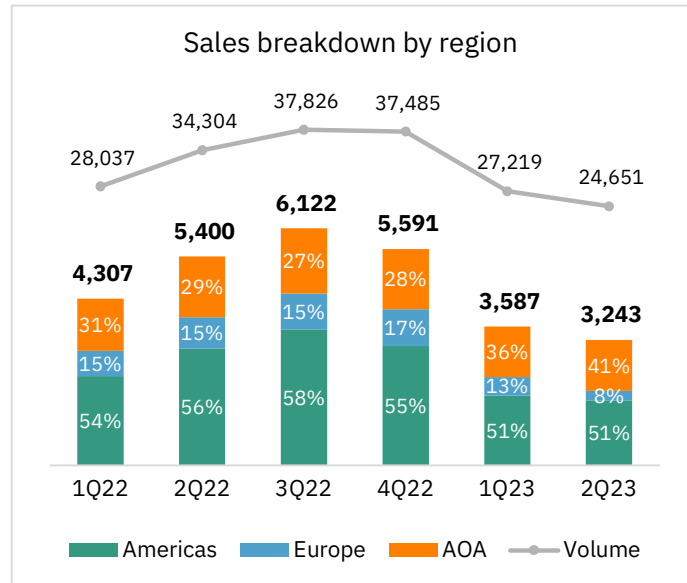
The Company announced the first half interim dividend payment of 0.25 Baht per share, which will be Excluding dividend date (XD) on August 10, 2023, record date (RD) on August 11, 2023, and payment date on August 25, 2023.

Business Performance Analysis

In 2Q23, sales in Americas, Europe, and Asia & Oceania were -45%, -68%, -16% YoY respectively from last year's strong performance, mainly due to continued destocking from key customers, inflationary pressure, and lower freight revenue.

Good sales momentum in Asia & Oceania & others, with sales improved QoQ, supported by higher selling prices and sales push in Thailand, while we expect a softer Q3 due to pricing adjustment strategy.

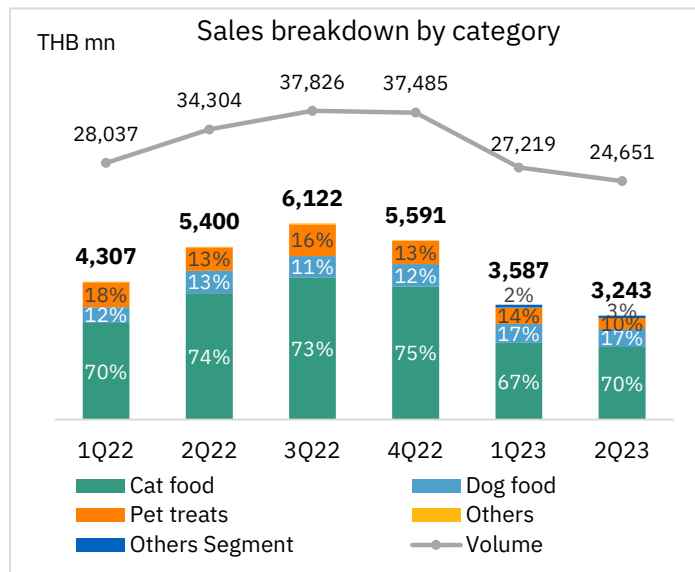
In 1H23, sales in key regions decreased in Americas (-35% YoY), Europe (-50%), and Asia, Oceania & Others (-10%), mainly from slow-down orders from key customer as a result of inventory destocking, as well as inflationary pressure resulted in low customer spending. However, the Company had project pipelines and new product development to drive sales growth in 2H23.



Sales by category: Pet food

In 2Q23, Cat food, pet treats, and dog food were -43%, -54%, and -19% YoY respectively, from last year's strong performance, mainly due to customers slowed down on orders and inflationary pressures which affected consumer spending in Q2, while Cat food, dog food, and pet treats were -6%, -5%, and -32% QoQ respectively.

The Company continued project pipelines with customers to drive sales in 2H23 with a focus on innovative products.



Others segment

Others segment include the sales of other non-pet food related products, such as whole tuna fish and ingredients to both Thai Union and external parties.

In 2Q23, others segment was at THB 74.0mn and in 1H23 was at 166.3, mainly thanks to higher sales of scraps, seafood raw materials not related to pet food, whole fish.

Sales by channel

Sales from Global brands include pet food global brands customers. Brand owners & importers are other pet food brand owners. Private label refers to supermarkets, retailers, and e-Commerce channels.

In 2Q23, sales from global brands, brand owners & importers, and private label declined by 44.4% YoY, 37.8% YoY, and 44.6% YoY, mainly due to a slow-down of orders from key customers, particularly in the U.S. and Europe, because of inventory destocking, and product mix.

In 1H23, sales from global brands, brand owners & importers, and private label declined by 33.4% YoY, 27.6% YoY, and 38.8% YoY, mainly due to the aforementioned reason.

2023 Outlook: Our revised 2023 guidance*

Sales	Negative 26-27% from stable YoY
Gross profit margin	~19-20% from 22.5-23.5%
SG&A to sales	8.0-9.0% from 6.0-7.0%
CAPEX	THB 2.1bn
Dividend policy	At least 50% of net profit

*ITC's 2023 financial targets are based on current forecast which may be subject to change if key operating factors that impact company's performance variate from the assumptions.

Key Developments



On June 2023, **ITC held the grand opening of their research & development center, “i-Cattery”, which was established to emphasize i-Tail’s “Pet Centric”**. Through academic cooperation with the Faculty of Veterinary Science, Mahidol University

[For more information](#)



ITC won **“Best Pet Food Manufacturer”** for an excellent performance at Global Banking & Finance Awards® 2023. This award **corresponds to our pet-centric pet food and industry-leading production standards.**

[For more information](#)



ITC was selected by ThaiPAT Institute as a listed company with **outstanding performance in Environment, Society and good Governance (ESG)** to be included in the **ESG Emerging List of Companies for 2023.** [For more information \(in TH\)](#)



In June 2023, ITC and Major Cineplex group launched a big project of the year **“ i-Tail PET CINEMA”, the first cinema of dog and cat lovers in Thailand in three branches in Bangkok,** responding to the megatrend “Pet Humanization” taking care of pets as important member of the family.

[For more information](#) (in TH).



ITC donated canned fish products to help flood-affected people in Songkhla province as a CSR by donating canned sardines in tomato sauce to surrounding communities living in the area behind the factory, approximately 90 households.



On June 2023, **as part of World Oceans Day** volunteers from ITC joined a coastal cleanup together with Thai Union **collecting more than 2,183 kilograms** of plastic bags, plastic bottles and foam. ITC adopts SeaChange, TU’s global sustainability strategy, and is committed to conserving ocean resources and the health and well-being of our beloved pets, which is essential for long-term sustainable business growth.

Financial position

	30-Jun-23		31-Dec-22 (Proforma)		31-Dec-22 (Stat)		% YoY (Stat)
	THB mn	%	THB mn	%	THB mn	%	
Assets							
Cash and cash equivalents	8,552.0	34.7	13,253.7	47.0	10,798.9	41.9	-20.8%
Trade and other receivables	2,673.2	10.8	3,517.4	12.5	3,553.9	13.8	-24.8%
Inventories	4,685.4	19.0	4,453.6	15.8	4,457.0	17.3	5.1%
Property, plant and equipment	5,282.7	21.4	4,893.1	17.4	4,893.1	19.0	8.0%
Debt instruments measured at amortised cost	1,539.5	6.2	737.6	2.6	737.6	2.9	108.7%
Derivative assets	100.5	0.4	560.7	2.0	560.7	2.2	-82.1%
Other assets	1,827.1	7.5	761.5	2.7	748.4	2.9	144.1%
Total Assets	24,660.3	100.0	28,177.7	100.0	25,749.6	100.0	-4.2%
Liabilities							
Trade and other payables	1,473.0	60.3	2,353.0	8.4	2,355.2	9.1	-37.5%
Employee benefit obligations	579.6	23.7	559.2	2.0	559.2	2.2	3.6%
Derivative liabilities	252.4	10.3	106.7	3.4	106.7	3.4	136.5%
Other liabilities	139.3	5.7	114.1	3.6	122.3	3.9	13.9%
Total Liabilities	2,444.3	9.9	3,133.0	11.1	3,143.5	12.2	-22.2%
Total Equity	22,216.0	90.1	25,044.7	88.9	22,606.1	87.8	-1.7%
Total liabilities and equity	24,660.3	100.0	28,177.7	100.0	25,749.6	100.0	-4.2%

Total assets

As of June 30, 2023, total assets were THB 24,660.3mn, decreased 4.2% from end-December 2022, mainly from lower cash and cash equivalents and trade receivables from lower sales orders due to inventory destocking and higher inventories to support orders planned in Q3. Property, plant and equipment slightly increased from investment in machinery of a new production plant, and higher assets from a short-term investment of THB 1,000mn and debt instruments thanks to our investment in corporate bonds with minimum A+ credit rating.

Total liabilities

As of June 30, 2023, total liabilities were THB 2,444.3mn, decreased by 22.2% from end-December 2022, mainly from lower trade and other payables due to decreasing purchases of raw materials, as a result of lower customer orders, partially offset by increased derivative liabilities from the fair value adjustment of forward contracts.

Total equity

As of June 30, 2023, total equity was THB 22,216.0mn, decreased by 1.7% from ended of December 2022, primarily from the dividend payment.

Cash flow analysis

As of June 30, 2023, we recorded cash and cash equivalents of THB 8,552.0mn, increased 202.5% YoY, mainly from net cash received from operating activities, offset by higher cash payments for investing activities.

Net cash payments for investing activities were THB 2,687.2mn, consisting primarily of net of THB 2,060.0mn for investment in debt instruments, THB 751.3mn in property, plant and equipment, partially offset by THB 64.8mn from interest received, and THB 59.6mn from net cash received from the sale of assets.

Net cash payments from financing activities were THB 614.5mn, consisting of cash paid for lease liabilities and dividend payment.

Financial ratios

	1H23 (Stat)	1H22 (Proforma)
Profitability Ratios		
Gross profit margin (%)	17.90%	26.24%
Operating margin (%)	9.14%	20.29%
Net profit margin (%)	12.31%	23.06%
Return on Equity (%) ⁽¹⁾	7.78%	64.61%
Liquidity Ratios		
Current ratio (times) ⁽²⁾	9.97	1.33
Quick ratio (times) ⁽³⁾	6.32	0.75
Days sales outstanding (days) ⁽⁴⁾	79.45	54.61
Days of inventory outstanding (days) ⁽⁵⁾	153.67	110.39
Days payable outstanding (days) ⁽⁶⁾	36.12	40.52
Profitability Ratios		
Return on assets (%) ⁽⁷⁾	6.92%	32.15%
Asset turnover (times) ⁽⁸⁾	0.56	1.39
Financial Policy Ratios		
Debt to equity ratio (times) ⁽⁹⁾	0.11	1.32
Interest bearing debt to equity ratio (times) ⁽¹⁰⁾	0.00	0.77
Interest coverage ratio (times) ⁽¹¹⁾	152.04	116.20

Note:

- (1) Return on equity is calculated as profit (loss) for the period attributable to owners of the parent divided by average total shareholders' equity attributable to owners of the parent, multiplied by 100.
- (2) Current ratio is calculated as total current assets divided by total current liabilities.
- (3) Quick ratio is calculated as the combined total of cash and cash equivalents, short-term investments and trade and other receivables, net divided by total current liabilities.
- (4) Days sales outstanding is calculated as 365 divided by account receivable turnover. Account receivable turnover is calculated as sales divided by average trade receivables before allowance for losses.
- (5) Days of inventory outstanding is calculated as 365 divided by inventory turnover. Inventory turnover is calculated as cost of sales divided by average inventories.
- (6) Days payable outstanding is calculated as 365 divided by account payable turnover. Account payable turnover is calculated as the cost of sales divided by the average trade payable.
- (7) Return on assets is calculated as profit (loss) for the period divided by average total assets, multiplied by 100.
- (8) Assets turnover is calculated as total sales divided by average total assets.
- (9) Debt to equity ratio is calculated as total liabilities divided by total shareholders' equity.
- (10) Interest-bearing debt to equity is calculated as total interest-bearing debt divided by total shareholders' equity.
- (11) Interest coverage ratio is calculated as EBITDA divided by finance costs.
- (12) Financials ratio based on balance sheet figures as of end-first half (YTD)

Appendix 2023 Statement of income

Statement of Income						
Unit: THB mn	2Q23	2Q22		1Q23	% Change (YoY)	% Change (QoQ)
	Stat	Proforma	Stat	Stat	Proforma	Stat
Sales	3,242.7	5,399.6	5,668.5	3,586.8	-39.9%	-9.6%
Cost of sales	(2,644.8)	(3,877.2)	(4,179.0)	(2,962.0)	-31.8%	-10.7%
Gross profit	597.9	1,522.4	1,489.5	624.8	-60.7%	-4.3%
Gross profit margin (%)	18.4%	28.2%	26.3%	17.4%	-9.8%	1.0%
Selling expenses	(102.4)	(128.1)	(131.7)	(110.8)	-20.1%	-7.6%
Administrative expenses	(195.4)	(183.8)	(190.8)	(190.0)	6.3%	2.8%
Operating profit	300.1	1,210.5	1,167.0	324.0	-75.2%	-7.4%
Operating profit margin (%)	9.3%	22.4%	20.6%	9.0%	-13.1%	0.3%
Reversal of (loss from) impairment of financial assets, net	0.7	-	-	-	-	-
Other income	130.5	33.4	33.7	123.2	290.7%	5.9%
Other gain (loss), net	11.2	179.1	198.5	11.3	-93.7%	-0.9%
EBIT	442.5	1,423.0	1,399.2	458.5	-68.9%	-3.5%
Finance costs	(1.8)	(13.5)	(14.5)	(6.0)	-86.7%	-70.0%
Profit before income tax	440.7	1,409.5	1,384.7	452.5	-68.7%	-2.6%
Income tax	4.3	(60.4)	(45.9)	(25.6)	-107.1%	-116.8%
Profit for the period from continuing operations	445.0	1,349.4	1,338.9	427.0	-67.0%	4.2%
Profit for the period from discontinued operations	-	-	-	-	-	-
Profit for the period	445.0	1,349.4	1,338.9	427.0	-67.0%	4.2%
Net profit margin	13.7%	25.0%	23.6%	11.9%	-11.3%	1.8%
Profit attributable to:						
Owners of the parent	444.9	1,349.5	1,379.0	425.2	-67.0%	4.6%
Non-controlling interests	0.1	(0.2)	(40.1)	1.8	-150.0%	-94.4%
Net profit margin of owners of the parent (%)	13.7%	25.0%	24.3%	11.9%	-11.3%	1.8%
Other comprehensive income (expenses) for the period, net of income tax	(596.8)	(448.9)	(450.4)	(65.7)	32.9%	808.4%
Total comprehensive income for the period	(151.8)	900.4	888.5	361.3	-116.9%	-142.0%

Notes: Values may differ due to rounding

1H23 Statement of income

Statement of Income				
Unit: THB mn	1H23	1H22		% Change (Proforma)
	Stat	Proforma	Stat	
Sales	6,829.5	9,706.8	10,431.8	-29.6%
Cost of sales	(5,606.8)	(7,160.2)	(7,910.2)	-21.7%
Gross profit	1,222.7	2,546.6	2,521.6	-52.0%
Gross profit margin (%)	17.9%	26.2%	24.2%	-8.3%
Selling expenses	(213.2)	(255.8)	(268.2)	-16.7%
Administrative expenses	(385.4)	(321.1)	(336.4)	20.0%
Operating profit	624.1	1,969.7	1,917.0	-68.3%
Operating profit margin (%)	9.1%	20.3%	18.4%	-11.2%
Reversal of (loss from) impairment of financial assets, net	0.7	-	(0.1)	-
Other income	253.6	81.8	82.4	210.0%
Other gain (loss), net	22.5	213.6	234.3	-89.5%
EBIT	900.9	2,265.1	2,233.7	-60.2%
Finance costs	(7.7)	(21.9)	(24.0)	-64.8%
Profit before income tax	893.2	2,243.2	2,209.7	-60.2%
Income tax	(21.2)	13.9	13.5	-252.5%
Profit for the period from continuing operations	872.0	2,257.1	2,223.2	-61.4%
Profit for the period from discontinued operations	-	-	39.5	-
Profit for the period	872.0	2,257.1	2,262.7	-61.4%
Net profit margin	12.8%	23.3%	21.7%	-10.5%
Profit attributable to:				
Owners of the parent	870.0	2,257.6	2,263.7	-61.5%
Non-controlling interests	2.0	(0.5)	(1.0)	500.0%
Net profit margin of owners of the parent (%)	12.7%	23.3%	21.7%	-10.6%
Other comprehensive income (expenses) for the period, net of income tax	(662.5)	(365.9)	(356.1)	81.1%
Total comprehensive income for the period	209.5	1,891.2	1,906.6	-88.9%

Notes: Values may differ due to rounding

2023 Statement of Financial Position

Statement of Financial Position							
Unit: THB mn	June 30, 2023		December 31, 2022		December 31, 2022		% Change (Stat)
	Stat	%	Proforma	%	Stat	%	
Assets							
Current assets							
Cash and cash equivalents	8,552.0	34.7	13,253.7	47.0	10,798.9	41.9	-20.8%
Trade and other receivables, net	2,673.2	10.8	3,517.4	12.5	3,553.9	13.8	-24.8%
Inventories, net	4,685.4	19.0	4,453.6	15.8	4,457.0	17.3	5.1%
Investment in debt instruments measured at amortised cost	1,539.5	6.2	737.6	2.6	737.6	2.9	108.7%
Other current assets	262.7	1.1	788.2	2.8	775.0	3.0	-66.1%
Total current assets	17,712.8	71.8	22,750.5	80.7	20,322.4	78.9	-12.8%
Non-current assets							
Investment in debt instruments measured at amortised cost - non-current	1,253.6	5.1	-	-	-	-	-
Property, plant and equipment, net	5,282.7	21.4	4,893.1	17.4	4,893.1	19.0	7.9%
Other non-current assets	411.2	1.7	534.1	1.9	534.1	2.1	-23.0%
Total non-current assets	6,947.5	28.2	5,427.2	19.3	5,427.2	21.1	28.3%
Total assets	24,660.3	100.0	28,177.7	100.0	25,749.6	100.0	-4.2%
Liabilities							
Trade and other payables	1,473.0	6.0	2,353.0	8.4	2,355.2	9.1	-37.5%
Current portion of lease liabilities, net	13.8	-	13.8	-	13.8	-	-0.3%
Other current liabilities	289.1	1.2	149.7	0.5	157.9	0.7	83.1%
Total current liabilities	1,776.0	7.2	2,516.5	8.9	2,526.9	9.8	-29.7%
Non-current liabilities							
Other non-current liabilities	668.3	2.7	616.5	2.2	616.6	2.4	8.4%
Total non-current liabilities	668.3	2.7	616.5	2.2	616.6	2.4	8.4%
Total liabilities	2,444.3	9.9	3,133.0	11.1	3,143.5	12.2	-22.2%
Equity							
Total equity attributable to owners of the parent	22,215.2	90.1	25,028.8	88.8	22,607.2	87.8	-1.7%
Non-controlling interests	0.9	0.0	15.9	0.1	(1.1)	0.0	81.8%
Total equity	22,216.0	90.1	25,044.7	88.9	22,606.1	87.8	-1.7%
Total liabilities and equity	24,660.3	100.0	28,177.7	100.0	25,749.6	100.0	-4.2%

Notes: Values may differ due to rounding

2023 Statement of Cash Flows

Statement of Cash Flows				
Unit: THB mn	1H23	1H22		% Change (Proforma)
	Stat	Proforma	Stat	
Profit before income tax	893.2	2,243.3	2,209.7	-60.2%
Net cash receipts from/ (payments for) operating activities	1,054.2	340.5	(892.8)	209.6%
Net cash receipts from/ (payments for) investing activities	(2,687.2)	187.0	(1,840.0)	-1,537.3%
Net cash receipts from/ (payments for) financing activities	(614.5)	1,596.5	2,982.8	-138.5%
Net increase in cash and cash equivalents	(2,247.4)	2,124.0	250.0	-205.8%
Cash and cash equivalents - opening balance	10,798.9	702.6	3.3	1,436.9%
Exchange gain (loss) on cash and cash equivalents	0.50	0.2	(2.9)	150.0%
Discontinued operation	-	-	9.5	-
Cash and cash equivalents - closing balance	8,552.0	2,826.8	259.9	202.5%

Notes: Values may differ due to rounding