

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 3Q23, we had over 4,290 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 October 27, 2023: THB 50.7 billion

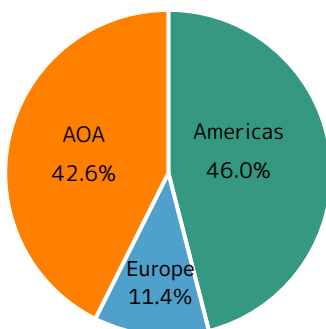
Shareholding structure as of August 11, 2023: Thai Union Group Public Company Limited (“TU”) 79%, other shareholders 21%

Website: www.i-Tail.com

Summary of 3Q23 financial information

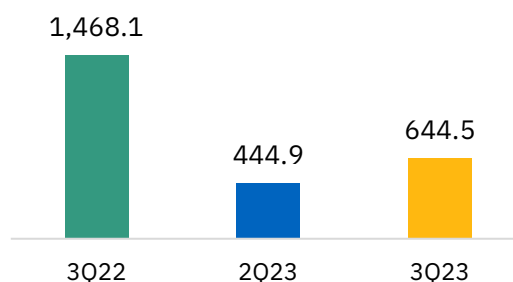
Sales

THB 3,999.5mn



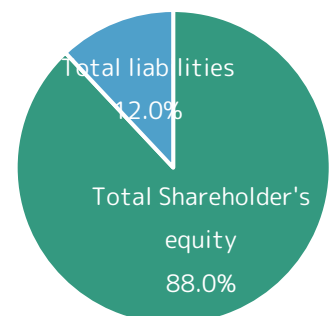
Net profit

THB 644.5mn



Financial position

Total assets:
THB 24,732.3mn



Management Discussion and Analysis of 3Q23 financial information

Management Discussion & Analysis is based on 3Q23 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	3Q23 Stat	3Q22		2Q23 Stat	% Change (YoY) Proforma	% Change (QoQ) Stat
		Proforma	Stat			
Sales	3,999.5	6,122.0	6,331.9	3,242.7	-34.7%	+23.3%
Gross profit	768.4	1,552.0	1,634.4	597.9	-50.5%	+28.5%
Operating profit	502.4	1,230.8	1,309.6	300.1	-59.2%	+67.4%
EBIT	676.3	1,516.0	1,600.2	442.5	-55.4%	+52.8%
Net Profit	644.5	1,468.1	1,536.0	444.9	-56.1%	+44.9%
Gross profit margin	19.2%	25.4%	25.8%	18.4%	-6.2%	+0.8%
Operating profit margin	12.6%	20.1%	20.7%	9.3%	-7.5%	+3.3%
EBIT margin	16.9%	24.8%	25.3%	13.6%	-7.9%	+3.3%
NPM* (%)	16.1%	24.0%	24.3%	13.7%	-7.9%	+2.4%

Statement of Income				
Unit: THB mn	9M23 Stat	9M22		% Change (YoY) Proforma
		Proforma	Stat	
Sales	10,829.0	15,828.8	16,763.7	-31.6%
Gross profit	1,991.2	4,098.6	4,156.0	-51.4%
Operating profit	1,126.6	3,200.6	3,226.6	-64.8%
EBIT	1,577.2	3,781.2	3,833.8	-58.3%
Net Profit	1,514.5	3,725.7	3,799.7	-59.3%
GPM margin	18.4%	25.9%	24.8%	-7.5%
Operating profit margin	10.4%	20.2%	19.3%	-9.8%
EBIT margin	14.6%	23.9%	22.9%	-9.3%
NPM* (%)	14.0%	23.5%	22.7%	-9.5%

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

Income Statement Analysis

3Q23 sales at THB 4.0bn, with signs of recovery from key customers restocking and inventory levels normalizing, especially in the U.S. and Europe, supported by our price adjustment strategy, but still declined from last year's high base. Gross profit margin was at 19.2%, and net profit of THB 0.6bn.

Sales

3Q23 Sales were at THB 3,999.5mn (-34.7% YoY), from last year's exceptional performance, mainly due to customers destocking inventories in the U.S. and E.U., inflationary pressure and lower freight revenue, despite strong pet food demand. This was partially offset by improving sales YoY from Asia & Oceania. Quarterly sales improved significantly by +23.3% QoQ, with signs of recovery from key customers restocking and inventory levels normalizing, especially in U.S. and Europe, supported by our price adjustment strategy.

9M23 Sales were at THB 10,829.0mn (-31.6% YoY), as the economic slowdown and high inflation rate resulted in lower customer spending, lower freight revenue, and unfavorable product mix, but compared to 2021-normalized level, the Company delivered sales growth of +4.4%.

However, the Company continues to have project pipelines with customers and strategies to drive sales for the rest of this year.

Gross profit

3Q23 Gross profit was at THB 768.4mn (-50.5% YoY) from last year's exceptional performance, mainly from lower selling volumes due to customers destocking inventories, higher tuna raw material costs (+8.0% YoY), and inventory provision. Meanwhile, quarterly gross profit improved +28.5% QoQ, from an increase in sales and higher selling prices, as well as cost management efficiency. Gross profit margin was at 19.2% compared to 25.4% in 3Q22, because of lower selling volumes, unfavorable product mix, and an inventory provision, but improved from 18.4% in 2Q23, thanks to higher selling prices, cost savings programs started since 1H23, and utilization rate improvement.

9M23 Gross profit was at THB 1,991.2mn (-51.4% 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

3Q23 SG&A expenses were -17.2% YoY from lower selling and admin expenses as a result of lower sales and freight expenses, while -10.7% QoQ, thanks to lower admin expenses from management fees to Thai Union's subsidiaries and profit protection measures started since 2Q23, while selling expenses increased QoQ to support marketing & selling activities. SG&A to sales ratio increased to 6.7%, compared to 5.2% in 3Q22, mainly due to the decrease in sales YoY in a higher portion than the decreasing in SG&A expenses, but lower than 9.2% in 2Q23 from the increase in sales, as well as decrease in SG&A expenses.

9M23 SG&A expenses were -3.7% YoY, from lower sales resulting in lower selling expenses, but partially offset with higher admin expenses to support business expansion. SG&A to sales ratio increased to 8.0% (compared to 5.7% in 9M22), due to the decrease in sales in a higher portion than the decrease in SG&A expenses.

Operating profit

3Q23 Operating profit was at THB 502.4mn (-59.2% YoY) from last year's exceptional performance, mainly due to lower sales and freight revenue, higher cost per unit, and unfavorable product mix. However, operating profit significantly increased +67.4% QoQ, thanks to the increase in sales, higher selling prices, and cost management efficiency, resulting in operating profit margin at 12.6% compared to 9.3% in 2Q23.

9M23 Operating profit was at THB 1,126.6mn (-64.8% YoY), because of the reasons mentioned above, and OPM was at 10.4%.

Other income

3Q23 Other income increased significantly to THB 182.5mn (+215.2% YoY, +39.8% 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 a fixed deposit investment of EUR 40mn since 3Q23 (more information in p. 9).

9M23 Other income stood at THB 436.1mn (+212.4% YoY), mainly from interest income received from our investment in debt instruments and fixed deposit investment.

FX gain / loss

In 3Q23, we recorded FX loss of THB 11.7mn (vs THB 227.3mn gain in 3Q22 and THB 11.2mn gain in 2Q23), mainly due to THB appreciation during the quarter (USD/THB: -4.9% YoY, +1.2% QoQ). In 9M23, we recorded FX gain of THB 10.8mn (vs THB 441.0 mn gain in 9M22).

EBIT

3Q23 EBIT was at THB 676.3mn (-55.4% YoY), from lower sales and operating profit, supported by higher other income YoY. However, EBIT improved +52.8% QoQ from improving business operations, resulting in higher operating profit, supported by other income. 9M23 EBIT was at THB 1,577.3mn, down -58.3% YoY, from lower sales and operating profit.

Finance costs

3Q23 Finance cost was at THB 1.6mn (vs THB 30.6mn in 3Q22 and THB 1.8mn in 2Q23), mainly due to some lease liabilities. 9M23 Finance cost was at THB 9.3mn (vs THB 52.5mn in 9M22), from a decrease in short-term loans after repayment in 4Q22, while interest-bearing debt/equity (IBD/E) remained at 0.0x.

Income tax

3Q23 Income tax expense was at THB 30.6mn (vs tax expense of THB 17.1mn in 3Q22 and tax credit of THB 4.3mn in 2Q23), due to higher non-BOI income from interest received from investment in corporate bonds and fixed deposits and higher profitability from US operations.

9M23 Income tax expense was at THB 51.8mn (vs tax expense of THB 3.2mn in 9M22), mainly due to the aforementioned reasons, but still remained within our full-year guidance of 3.0% of earnings-before-tax (EBT).

Net profit

3Q23 net profit stood at THB 644.5mn (-56.1% YoY), from last year's exceptional performance mainly due to lower sales orders from inventory destocking of customers, higher raw material costs, and FX losses, partially offset by higher other income YoY. However, net profit improved +44.9% QoQ from signs of recovery from key customers, higher selling prices, efficient cost management, and improving business operations. Net profit margin was at 16.1% compared to 24.0% in 3Q22, but improving from 13.7% in 2Q23.

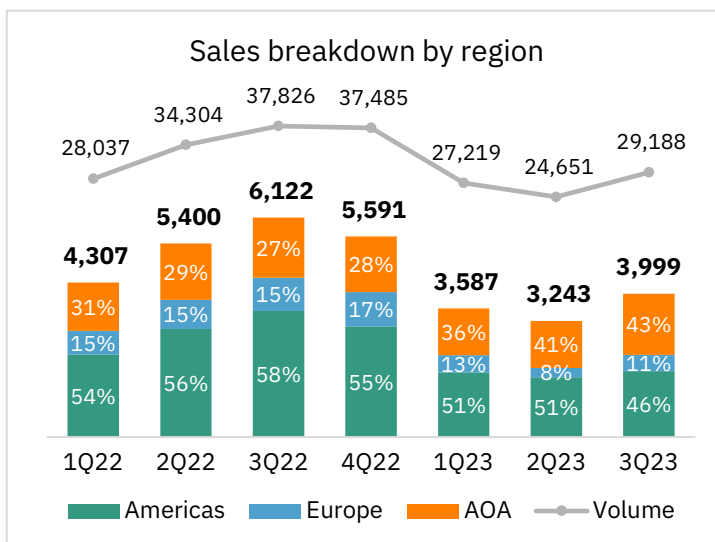
9M23 net profit was at THB 1,514.5mn (-59.4% YoY), mainly because of key customers destocking inventories and the economic slowdown and high inflation rate, which resulted in lower customer spending, unfavorable product mix, and higher fixed cost per unit. However, the Company has product pipelines and new projects with customers to drive sales for the rest of this year, with signs of recovery from key customers and inventory levels normalizing since 3Q23 onwards. We continue to monitor the economic situation and focus on strengthening business relationship with customers. As a result, net profit margin was at 14.0%.

Business Performance Analysis

In 3Q23, Americas and Europe declined 47.6% and 50.9% YoY from last year’s exceptional performance due to inventory destocking, inflationary pressure and lower freight revenue. However, ITC saw signs of recovery QoQ in the U.S. and Europe from key customers restocking and inventory levels normalizing, i.e. retailers and global brands, with continued good momentum in Asia & Oceania. The sales increase in 3Q23 was supported by higher selling prices, especially in U.S. and Asia & Oceania.

Asia & Oceania sales grew +1.4% YoY, particularly Thailand and Japan, thanks to new products launched and higher sales from OEM customers.

In 9M23, sales in key regions decreased in Americas (-39.8% YoY), Europe (-50.4% YoY), and Asia, Oceania & Others (-5.9% YoY) from last year’s exceptional performance, mainly due to inventory destocking, inflationary pressure, and lower freight revenue. However, the Company had project pipelines and new product development to drive sales growth for the rest of this year.

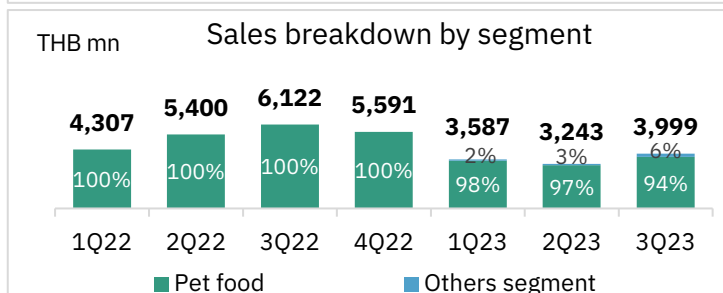
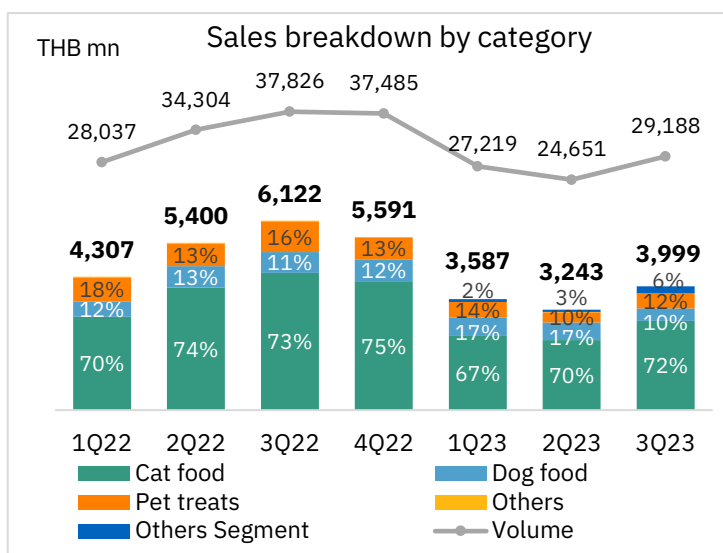


Sales by category: Pet food segment

In 3Q23, pet food segment was -38.4% YoY from exceptional performance last year, mainly due to inventory destocking, inflationary pressure, and lower freight revenue, with sales by product, including cat food, dog food, and pet treats were -34.9%, -41.0%, and -50.8% YoY respectively.

However, pet food sales improved 19.1% QoQ from higher sales of cat food (+27.4% QoQ) and pet treats (+44.2% QoQ), with signs of recovery from key customers restocking and inventory level normalizing, as well as new project pipelines, supported by higher selling prices in 3Q23.

The Company continued to launch new products, such as wet food and pet treats, with project pipelines planned in Q4 and 2024.



Remark: 1Q22-4Q22 sales based on proforma consolidated financial information

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 3Q23, others segment was at THB 226.5mn and in 9M23 was at 392.8, mainly thanks to higher sales of scraps, seafood raw materials not related to pet food, and 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 3Q23, sales from global brands, brand owners & importers, and private label declined by 47.7% YoY, 30.5% YoY, and 27.3% YoY, mainly due to inventory destocking from key customers in the U.S. and Europe, unfavorable product mix, high inventories of retailers, and inflationary pressure, particularly in Europe. This was partially offset by own brand growing YoY from domestic market and export.

However, sales were growing QoQ from all channels, particularly global brands and brand owners, and slightly increasing sales of private label, as customers started restocking and inventory levels normalizing in Q3.

In 9M23, sales from global brands, brand owners & importers, and private label declined by 39.4% YoY, 28.7% YoY, and 35.1% YoY, mainly due to the aforementioned reason, while own brand grew 4.6% YoY.

2023 Outlook: 2023 guidance

Sales	Negative 26-27%
Gross profit margin	~19-20%
SG&A to sales	~8.0-9.0%
CAPEX	THB 1.6 bn from 2.1bn
Dividend policy	At least 50% of net profit

We adjusted CAPEX guidance for 2023 in order to focus on business operation recovery and cashflow management, with plans to invest in further business expansion next year

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

Key Developments

Corporate strategic direction

Launched new, innovative products

In 3Q23, ITC launched more than 330 SKUs of new, innovative products in both OEM and branded products, focusing on innovation, pet nutrition, and premiumization.

Branded: ITC launched a new, **super premium, grain-free “Bellotta Nuri+”** in 6 SKUs for mother & baby, senior, and all ages, with functional benefits, launched in traditional trade (pet shops) & online channels on Sep 28, 2023.



OEM: In 3Q23, ITC continues to co-create with customers and launch new innovative products for many markets under OEM



Jelly power ball
(China)



Marbled beef chunk
in gravy (Taiwan)



Split plastic cup
packaging (U.S.)



Mini-cup packaging
(Europe)



Duo-layer mousse
(Europe)

Continued Profit Protection Plan (PPP) since 2Q23

We have started cost saving measures as part of profit protection plan (PPP) to mitigate soft full-year performance to improve profit margin by 1% of sales (around THB 70mn) in 2023, which included the impact from profit protection plan (PPP) and improving business operation, including increase labor productivity, production efficiency, and investing into renewable energy, such as solar panels in Samut Sakhon and Songkhla plants (10% of electricity consumption). As of 3Q23, the progress of PPP is currently on track and the company has managed to save costs by about 1% of sales, from both PPP and other factory initiatives, such as sourcing alternative suppliers.

Proud to be recognized by leading institutions around the world

Finance Derivative Magazine awards

ITC received the award recognition for “**Best Pet Food Manufacturer Thailand 2023**” from Finance Derivative Magazine, which is a global finance and business analysis magazine providing broad coverage and analysis of the Finance industry, International Business, and the global economy.

Global Business Review Magazine awards

ITC received 7 awards from Global Business Review Magazine, which is a platform to reward excellence in companies across different sectors. We received awards as follows:

- Best Innovation In Pet Food Manufacturer Asia 2023
- Leading New Pet Food Manufacturer Asia 2023
- CEO Of The Year Thailand 2023 - Mr. Pichitchai Wongpiya - Pet Food Manufacturer
- CFO Of The Year Thailand 2023 - Mr. Chaiwat Charoenrujitanon - Pet Food Manufacturer
- Best IR Management Team Thailand 2023
- Best Pet Food Manufacturing Management Team Thailand 2023
- Leading Pet-Centric Company Thailand 2023

International Business Magazine awards

ITC received 4 awards from International Business Magazine, which rewards extraordinary accomplishments in various sectors. We received awards as follows:

- Best Innovation in Pet Food Manufacturing Thailand 2023
- Pichitchai Wongpiya - Most Promising CEO in Pet Food Manufacturing Sector Thailand 2023
- Chaiwat Charoenrujitanon- Best CFO in Pet Food Manufacturing Sector Thailand 2023
- Best New IR Management Team Thailand 2023

Continued participation in customer expos globally

ITC participated in Shanghai Pet Fair Asia and Superzoo Expo in Shanghai, China and Las Vegas, the U.S., in August 2023, to showcase our capabilities and innovative products and explore new potential OEM customers.

Continued CSR efforts for local communities

In July 2023, ITC delivered “i-Tail Horse Stable” to Faculty of Veterinary Medicine, Mahidol University, to support veterinary education ([For more information \(in TH\)](#)) and in August 2023, ITC donated over THB 1.5mn to Tippimarn for Abandoned and Sick Animals Foundation to provide abandoned and sick animals with access to nutritious food ([For more information \(in TH\)](#)).

Continued engagement with investors

In August 2023, ITC management and IR joined SET’s annual flagship event "Thailand Focus 2023", with over 50 investors. [For more information \(in TH\)](#)

Financial position

	30-Sep-23		31-Dec-22 (Proforma)		31-Dec-22 (Stat)		% YoY (Stat)
	THB mn	%	THB mn	%	THB mn	%	
Assets							
Cash and cash equivalents	7,050.6	28.5	13,253.7	47.0	10,798.9	41.9	-34.7%
Short-term investments	1,532.1	6.2	-	-	-	-	-
Trade and other receivables	3,279.4	13.2	3,517.4	12.5	3,553.9	13.8	-7.7%
Inventories	4,163.2	16.8	4,453.6	15.8	4,457.0	17.3	-6.6%
Property, plant and equipment	5,441.1	22.0	4,893.1	17.4	4,893.1	19.0	11.2%
Debt instruments measured at amortised cost	1,820.1	7.4	737.6	2.6	737.6	2.9	146.7%
Derivative assets	14.7	0.1	657.3	2.3	657.3	2.6	-97.8%
Other assets	1,431.0	5.8	665.0	2.4	651.8	2.5	119.5%
Total Assets	24,732.3	100.0	28,177.7	100.0	25,749.6	100.0	-4.0%
Liabilities							
Trade and other payables	1,589.7	6.4	2,353.0	8.4	2,355.2	9.1	-32.5%
Employee benefit obligations	591.4	2.4	559.2	2.0	559.2	2.2	5.8%
Derivative liabilities	628.6	2.6	106.7	0.4	106.7	0.4	489.2%
Other liabilities	155.5	0.6	114.1	0.4	122.3	0.5	27.1%
Total Liabilities	2,965.2	12.0	3,133.0	11.1	3,143.5	12.2	-5.7%
Total Equity	21,767.1	88.0	25,044.7	88.9	22,606.1	87.8	-3.7%
Total liabilities and equity	24,732.3	100.0	28,177.7	100.0	25,749.6	100.0	-4.0%

Total assets

As of September 30, 2023, total assets were THB 24,732.3mn, decreased 4.0% from end-December 2022, mainly from lower cash and cash equivalents and trade receivables from lower sales orders due to inventory destocking. Property, plant, and equipment slightly increased from investment in machinery of a new production plant, and higher assets from a short-term investment of fixed deposit at bank in 3Q23 in the amount of EUR 40mn due in March 2024, yielding a fixed interest rate at 4.54% per annum, and debt instruments thanks to our investment in corporate bonds with minimum A+ credit rating since 1Q23.

Total liabilities

As of September 30, 2023, total liabilities were THB 2,965.2mn, decreased by 5.7% 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 September 30, 2023, total equity was THB 21,767.1mn, decreased by 3.7% from ended of December 2022, primarily from the dividend payment.

Cash flow analysis

As of September 30, 2023, we recorded cash and cash equivalents of THB 7,050.6mn, an increase of 177.2% YoY, mainly from net cash received from operating activities, offset by higher cash payments for investing and financing activities.

Net cash payments for investing activities were THB 4,359.1mn, consisting primarily of net of THB 1,966.8mn for investment in debt instruments, THB 1,520.0 for short-term investment, and THB 1,035.6mn in property, plant, and equipment, which was partially offset by THB 107.8mn from interest received.

Net cash payments from financing activities were THB 1,369.6mn, consisting of cash paid for lease liabilities, dividend payment, and other finance costs paid.

Financial ratios

	9M23 (Stat)	9M22 (Proforma)
Profitability Ratios		
Gross profit margin (%)	18.39%	25.89%
Operating margin (%)	10.40%	20.22%
Net profit margin (%)	13.46%	23.33%
Return on Equity (%) ⁽¹⁾	9.11%	77.77%
Liquidity Ratios		
Current ratio (times) ⁽²⁾	8.13	1.17
Quick ratio (times) ⁽³⁾	4.66	0.64
Days sales outstanding (days) ⁽⁴⁾	82.88	51.13
Days of inventory outstanding (days) ⁽⁵⁾	139.31	103.15
Days payable outstanding (days) ⁽⁶⁾	37.77	35.10
Profitability Ratios		
Return on assets (%) ⁽⁷⁾	8.01%	35.05%
Asset turnover (times) ⁽⁸⁾	0.60	1.50
Financial Policy Ratios		
Debt to equity ratio (times) ⁽⁹⁾	0.14	1.83
Interest bearing debt to equity ratio (times) ⁽¹⁰⁾	0.00	1.06
Interest coverage ratio (times) ⁽¹¹⁾	212.01	80.17

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 September 30, 2023 (YTD)

Appendix

3Q23 Statement of income

Statement of Income						
Unit: THB mn	3Q23	3Q22		2Q23	% Change (YoY)	% Change (QoQ)
	Stat	Proforma	Stat	Stat	Proforma	Stat
Sales	3,999.5	6,122.0	6,331.9	3,242.7	-34.7%	23.3%
Cost of sales	(3,231.1)	(4,570.0)	(4,697.5)	(2,644.8)	-29.3%	22.2%
Gross profit	768.4	1,552.0	1,634.4	597.9	-50.5%	28.5%
Gross profit margin (%)	19.2%	25.4%	25.8%	18.4%	-6.2%	0.8%
Selling expenses	(111.8)	(136.5)	(142.4)	(102.4)	-18.1%	9.2%
Administrative expenses	(154.2)	(184.7)	(182.4)	(195.4)	-16.5%	-21.1%
Operating profit	502.4	1,230.8	1,309.6	300.1	-59.2%	67.4%
Operating profit margin (%)	12.6%	20.1%	20.7%	9.3%	-7.5%	3.3%
Reversal of (loss from) impairment of financial assets, net	3.1	-	(6.4)	0.7	-	342.9%
Other income	182.5	57.9	58.0	130.5	215.2%	39.8%
Other gain (loss), net	(11.7)	227.3	239.0	11.2	-105.1%	-204.5%
EBIT	676.3	1,516.0	1,600.2	442.5	-55.4%	52.8%
Finance costs	(1.6)	(30.6)	(28.4)	(1.8)	-94.8%	-11.1%
Profit before income tax	674.7	1,485.4	1,571.8	440.7	-54.6%	53.1%
Income tax	(30.6)	(17.1)	(34.9)	4.3	78.9%	-811.6%
Profit for the period from continuing operations	644.1	1,468.3	1,536.8	445.0	-56.1%	44.7%
Profit for the period from discontinued operations	-	-	-	-	-	-
Profit for the period	644.1	1,468.3	1,536.8	445.0	-56.1%	44.7%
Net profit margin	16.1%	24.0%	24.3%	13.7%	-7.9%	2.4%
Profit attributable to:						
Owners of the parent	644.5	1,468.1	1,536.0	444.9	-56.1%	44.9%
Non-controlling interests	(0.4)	0.2	0.8	0.1	-300.0%	-361.4%
Net profit margin of owners of the parent (%)	16.1%	24.0%	24.3%	13.7%	-7.9%	2.4%
Other comprehensive income (expenses) for the period, net of income tax	(343.4)	(567.3)	(604.5)	(596.8)	-39.5%	-42.5%
Total comprehensive income for the period	300.7	901.0	932.3	(151.8)	-66.6%	-298.1%

Notes: Values may differ due to rounding

9M23 Statement of income

Statement of Income				
Unit: THB mn	9M23	9M22		% Change (Proforma)
	Stat	Proforma	Stat	
Sales	10,829.0	15,828.8	16,763.7	-31.6%
Cost of sales	(8,837.8)	(11,730.2)	(12,607.7)	-24.7%
Gross profit	1,991.2	4,098.6	4,156.6	-51.4%
Gross profit margin (%)	18.4%	25.9%	24.8%	-7.5%
Selling expenses	(325.0)	(392.2)	(410.6)	-17.1%
Administrative expenses	(539.6)	(505.8)	(518.8)	6.7%
Operating profit	1,126.6	3,200.6	3,226.6	-64.8%
Operating profit margin (%)	10.4%	20.2%	19.3%	-9.8%
Reversal of (loss from) impairment of financial assets, net	3.8	-	(6.5)	-
Other income	436.0	139.6	140.3	212.3%
Other gain (loss), net	10.8	441.0	473.4	-97.6%
EBIT	1,577.2	3,781.2	3,833.8	-58.3%
Finance costs	(9.3)	(52.5)	(52.4)	-82.3%
Profit before income tax	1,567.9	3,728.7	3,781.4	-58.0%
Income tax	(51.8)	(3.2)	(21.4)	-1,518.8%
Profit for the period from continuing operations	1,516.1	3,725.5	3,760.1	-59.3%
Profit for the period from discontinued operations	-	-	39.5	-
Profit for the period	1,516.1	3,725.5	3,799.6	-59.3%
Net profit margin	14.0%	23.5%	22.4%	-9.5%
Profit attributable to:				
Owners of the parent	1,514.5	3,725.7	3,799.7	-59.3%
Non-controlling interests	1.6	(0.2)	(0.1)	-900.0%
Net profit margin of owners of the parent (%)	14.0%	23.5%	22.7%	-9.6%
Other comprehensive income (expenses) for the period, net of income tax	(1,005.9)	(933.2)	(960.6)	7.8%
Total comprehensive income for the period	510.2	2,792.3	2,839.0	-81.7%

Notes: Values may differ due to rounding

3Q23 Statement of Financial Position

Statement of Financial Position							
Unit: THB mn	September 30, 2023		December 31, 2022		December 31, 2022		% Change (Stat)
	Stat	%	Proforma	%	Stat	%	
Assets							
Current assets							
Cash and cash equivalents	7,050.6	28.5	13,253.7	47.0	10,798.9	41.9	-34.7%
Short-term investments	1,532.1	6.2	-	-	-	-	-
Trade and other receivables, net	3,279.4	13.2	3,517.4	12.5	3,553.9	13.8	-7.7%
Inventories, net	4,163.2	16.8	4,453.6	15.8	4,457.0	17.3	-6.6%
Investment in debt instruments measured at amortised cost	1,820.1	7.4	737.6	2.6	737.6	2.9	146.8%
Other current assets	169.4	0.7	788.2	2.8	775.0	3.0	-78.1%
Total current assets	18,014.8	72.8	22,750.5	80.7	20,322.4	78.9	-11.4%
Non-current assets							
Investment in debt instruments measured at amortised cost - non-current	879.3	3.6	-	-	-	-	-
Property, plant and equipment, net	5,441.1	22.0	4,893.1	17.4	4,893.1	19.0	11.2%
Other non-current assets	397.1	1.6	534.1	1.9	534.1	2.1	-25.7%
Total non-current assets	6,717.5	27.2	5,427.2	19.3	5,427.2	21.1	23.8%
Total assets	24,732.3	100.0	28,177.7	100.0	25,749.6	100.0	-4.0%
Liabilities							
Trade and other payables	1,589.7	6.4	2,353.0	8.4	2,355.2	9.1	-32.5%
Current portion of lease liabilities, net	13.7	0.1	13.8	-	13.8	-	-0.7%
Other current liabilities	612.5	2.5	149.7	0.5	157.9	0.7	287.9%
Total current liabilities	2,215.9	9.0	2,516.5	8.9	2,526.9	9.8	-12.3%
Non-current liabilities							
Other non-current liabilities	749.3	3.0	616.5	2.2	616.6	2.4	21.5%
Total non-current liabilities	749.3	3.0	616.5	2.2	616.6	2.4	21.5%
Total liabilities	2,965.2	12.0	3,133.0	11.1	3,143.5	12.2	-5.7%
Equity							
Total equity attributable to owners of the parent	21,766.4	88.0	25,028.8	88.8	22,607.2	87.8	-3.7%
Non-controlling interests	0.7	0.0	15.9	0.1	(1.1)	0.0	-163.6%
Total equity	21,767.1	88.0	25,044.7	88.9	22,606.1	87.8	-3.7%
Total liabilities and equity	24,732.3	100.0	28,177.7	100.0	25,749.6	100.0	-4.0%

Notes: Values may differ due to rounding

9M23 Statement of Cash Flows

Statement of Cash Flows				
Unit: THB mn	9M23	9M22		% Change (Proforma)
	Stat	Proforma	Stat	
Profit before income tax	1,567.9	3,728.7	3,781.5	-58.0%
Net cash receipts from/ (payments for) operating activities	1,974.3	1,693.9	533.5	16.5%
Net cash receipts from/ (payments for) investing activities	(4,359.1)	(165.4)	(2,199.1)	2,535.5%
Net cash receipts from/ (payments for) financing activities	(1,369.6)	312.1	1,688.3	-538.8%
Net increase in cash and cash equivalents	(3,755.4)	1,840.6	22.6	-304.0%
Cash and cash equivalents - opening balance	10,798.9	702.6	3.3	1,437.0%
Exchange gain (loss) on cash and cash equivalents	7.1	0.2	(1.5)	3,450.0%
Discontinued operation	-	-	9.5	-
Cash and cash equivalents - closing balance	7,050.6	2,543.5	33.9	177.2%

Notes: Values may differ due to rounding