

CPF Trading Company Limited and its Subsidiaries

Statements of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
Assets					
<i>Current assets</i>					
Cash and cash equivalents	5	6,750,898	2,770,219	3,577,440	450,063
Accounts receivable - trade and others	4, 25	16,287,747	13,577,098	9,514,918	7,980,597
Short-term loans to related parties	4, 25	41,885	558,470	-	500,000
Current portion of long-term loans to related parties	4, 25	-	12,263	-	-
Inventories	6	12,305,359	8,218,295	683,874	447,090
Other current financial assets	25	2,273	34,582	-	-
Other current assets		533,520	673,805	42,312	40,741
Total current assets		35,921,682	25,844,732	13,818,544	9,418,491
<i>Non-current assets</i>					
Investment in equity securities	25	920,789	494,000	920,789	494,000
Investment in subsidiaries	7	-	-	3,728,748	-
Investment in associate	8	31,690	29,292	-	-
Investment in joint venture	9	10,870	5,914	-	-
Long-term loans to related parties	4, 25	285,335	235,196	-	-
Property, plant and equipment	10	1,920,181	1,775,106	142,051	148,945
Right-of-use assets	11	802,956	970,684	306,300	402,433
Goodwill	12	569,131	608,105	-	-
Other intangible assets	13	1,257,722	1,415,284	16,820	19,832
Deferred tax assets	22	69,520	133,885	11,100	40,331
Other non-current assets		139,250	142,410	41,751	55,623
Total non-current assets		6,007,444	5,809,876	5,167,559	1,161,164
Total assets		41,929,126	31,654,608	18,986,103	10,579,655

The accompanying notes form an integral part of these financial statements.

CPF Trading Company Limited and its Subsidiaries

Statements of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	14, 25	6,914,475	5,118,438	-	-
Accounts payable - trade and others	4, 15	15,388,932	11,290,032	8,024,842	7,049,174
Accrued expenses		1,583,473	1,600,146	411,714	292,352
Short-term borrowings from related parties	4, 14, 25	8,840,421	138,000	6,199,198	-
Current portion of long-term borrowings	14, 25	152,888	165,945	-	-
Current portion of lease liabilities	4, 14, 25	308,151	354,792	155,155	206,598
Income tax payable		1,078,664	391,095	869,697	151,313
Other current financial liabilities	25	58,284	2,587	-	-
Other current liabilities		311,770	322,877	73,814	69,800
Total current liabilities		34,637,058	19,383,912	15,734,420	7,769,237
Non-current liabilities					
Long-term borrowings	14, 25	479,043	633,228	-	-
Lease liabilities	4, 14, 25	527,042	646,098	163,771	210,214
Provision for employee benefits	16	747,892	753,966	510,236	504,261
Deferred tax liabilities	22	204,409	252,851	-	-
Other non-current liabilities		352,437	434,815	305,526	334,068
Total non-current liabilities		2,310,823	2,720,958	979,533	1,048,543
Total liabilities		36,947,881	22,104,870	16,713,953	8,817,780

The accompanying notes form an integral part of these financial statements.

CPF Trading Company Limited and its Subsidiaries

Statements of financial position

(Unit: Thousand Baht)

Liabilities and shareholders' equity (Continued)	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
Shareholders' equity					
Share capital:					
Authorised share capital					
<i>(80 million ordinary shares, par value at Baht 10 per share)</i>					
		800,000	800,000	800,000	800,000
Issued and paid-up share capital					
<i>(80 million ordinary shares, par value at Baht 10 per share)</i>					
		800,000	800,000	800,000	800,000
Deficit from change in shareholders' equity					
in subsidiaries					
	17	(162,061)	-	-	-
Surplus on common control transactions					
		3,365,747	25,793	25,793	25,793
Retained earnings					
Appropriated					
Legal reserve					
	17	80,000	80,000	80,000	80,000
Unappropriated					
		1,192,126	856,082	1,192,126	856,082
Other components of shareholders' equity					
		(412,270)	-	174,231	-
Equity before business restructuring					
		-	7,679,457	-	-
Total shareholders' equity attributable to equity holders of the Company					
		4,863,542	9,441,332	2,272,150	1,761,875
Non-controlling interests					
		117,703	108,406	-	-
Total shareholders' equity					
		4,981,245	9,549,738	2,272,150	1,761,875
Total liabilities and shareholders' equity					
		41,929,126	31,654,608	18,986,103	10,579,655

The accompanying notes form an integral part of these financial statements.

CPF Trading Company Limited and its Subsidiaries

Statements of income

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
Income	4				
Revenue from sale of goods	18	156,599,808	125,003,304	97,231,068	76,204,825
Interest income		22,105	34,995	11,134	25,747
Net foreign exchange gains		64,003	-	18	-
Other income	19	1,004,758	1,060,734	657,894	767,721
Total income		157,690,674	126,099,033	97,900,114	76,998,293
Expenses	4				
Cost of sale of goods	6, 21	140,571,469	112,991,120	89,192,771	71,076,805
Distribution costs	21	7,401,978	7,041,187	3,023,537	3,618,767
Administrative expenses	21	1,993,341	2,456,554	686,301	1,086,724
Loss on sale of investment		-	14,167	-	-
Net foreign exchange losses		-	409	-	-
Finance costs of lease liabilities	11	33,378	55,039	11,821	35,886
Other finance costs		198,209	156,774	10,461	259
Total expenses		150,198,375	122,715,250	92,924,891	75,818,441
Share of profit of associate and joint venture accounted for using equity method	8, 9	15,139	7,956	-	-
Profit before tax expense		7,507,438	3,391,739	4,975,223	1,179,852
Income tax expense	22	1,457,702	717,562	966,375	254,174
Profit for the year		6,049,736	2,674,177	4,008,848	925,678
Profit for the year attributable to:					
Equity holders of the Company		4,008,848	925,678	4,008,848	925,678
Equity holders of subsidiaries					
- before business restructuring		2,010,234	1,701,763	-	-
Non-controlling interests		30,654	46,736	-	-
Profit for the year		6,049,736	2,674,177	4,008,848	925,678
Basic earnings per share (in Baht)	23	50.11	11.57	50.11	11.57

The accompanying notes form an integral part of these financial statements.

CPF Trading Company Limited and its Subsidiaries

Statements of comprehensive income

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
Profit for the year	6,049,736	2,674,177	4,008,848	925,678
Other comprehensive income				
<i>Items that will or may be reclassified subsequently to profit or loss</i>				
Foreign currency translation differences	(237,644)	431,327	-	-
(Losses) gains on cash flow hedges 25	(80,939)	300,769	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss 22, 25	16,095	(57,584)	-	-
Total items that will or may be reclassified subsequently to profit or loss	(302,488)	674,512	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Gains (losses) on equity investment measured at fair value through other comprehensive income 25	217,789	(52,075)	217,789	-
Gains on remeasurements of defined benefit plans 16	49,389	137,727	33,994	109,689
Income tax expense relating to items that will not be reclassified subsequently to profit or loss 22	(53,435)	(27,545)	(50,356)	(21,938)
Total items that will not be reclassified to profit or loss	213,743	58,107	201,427	87,751
Other comprehensive income (expense) for the year - net of income tax (expense) income	(88,745)	732,619	201,427	87,751
Total comprehensive income for the year	5,960,991	3,406,796	4,210,275	1,013,429
Total comprehensive income attributable to:				
Equity holders of the Company	4,210,275	1,013,429	4,210,275	1,013,429
Equity holders of subsidiaries				
- before business restructuring	1,717,866	2,342,989	-	-
Non-controlling interests	32,850	50,378	-	-
Total comprehensive income for the year	5,960,991	3,406,796	4,210,275	1,013,429

CPF Trading Company Limited and its Subsidiaries
Statements of changes in equity

(Unit: Thousand Baht)

		Consolidated financial statements							
		<u>Retained earnings</u>							
Note	Issued and paid-up share capital	Surplus on common control transactions	Legal reserve	Unappropriated retained earnings	Equity before business restructuring	Total shareholders' equity attributable to equity holders of the Company	Non- controlling interests	Total shareholders' equity	
Year ended 31 December 2021									
	Balance at 1 January 2021	800,000	25,793	80,000	42,653	-	948,446	-	948,446
	Impact of business restructuring	-	-	-	-	5,450,879	5,450,879	72,473	5,523,352
	Balance at 1 January 2021 - after business restructuring	800,000	25,793	80,000	42,653	5,450,879	6,399,325	72,473	6,471,798
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
24	Dividends paid	-	-	-	(200,000)	(165,273)	(365,273)	(14,445)	(379,718)
	<i>Total distributions to owners</i>	-	-	-	(200,000)	(165,273)	(365,273)	(14,445)	(379,718)
<i>Changes in ownership interests in subsidiary</i>									
	Acquisitions of subsidiary	-	-	-	-	50,862	50,862	-	50,862
	<i>Total changes in ownership interests in subsidiary</i>	-	-	-	-	50,862	50,862	-	50,862
	Total transactions with owners, recorded directly in equity	-	-	-	(200,000)	(114,411)	(314,411)	(14,445)	(328,856)
Comprehensive income for the year									
	Profit	-	-	-	925,678	1,701,763	2,627,441	46,736	2,674,177
	Other comprehensive income	-	-	-	87,751	641,226	728,977	3,642	732,619
	Total comprehensive income for the year	-	-	-	1,013,429	2,342,989	3,356,418	50,378	3,406,796
	Balance at 31 December 2021	800,000	25,793	80,000	856,082	7,679,457	9,441,332	108,406	9,549,738

The accompanying notes form an integral part of these financial statements.

CPF Trading Company Limited and its Subsidiaries
Statements of changes in equity

(Unit: Thousand Baht)

		Consolidated financial statements												
		Retained earnings				Other components of equity								
		Issued and paid-up share capital	Deficit from change in shareholders' equity in subsidiaries	Surplus on common control transactions	Legal reserve	Unappropriated retained earnings	Gains on investments in equity instruments designated at FVOCI			Total other components of shareholders' equity	Equity before business restructuring	Total shareholders' equity attributable to equity holders of the Company	Non-controlling interests	Total shareholders' equity
							Translation reserve	Cash flow hedges reserve						
Note														
Year ended 31 December 2022														
	Balance at 1 January 2022	800,000	-	25,793	80,000	856,082	-	-	-	-	7,679,457	9,441,332	108,406	9,549,738
Transactions with owners, recorded directly in equity														
<i>Distributions to owners</i>														
	Dividends paid	-	-	-	-	(3,700,000)	-	-	-	-	(404,927)	(4,104,927)	(23,553)	(4,128,480)
24	Total distributions to owners	-	-	-	-	(3,700,000)	-	-	-	-	(404,927)	(4,104,927)	(23,553)	(4,128,480)
<i>Changes in ownership interests in subsidiaries, associate and joint venture</i>														
	Business restructuring	-	(162,061)	3,339,954	-	-	(561,165)	-	(25,336)	(586,501)	(8,992,396)	(6,401,004)	-	(6,401,004)
1	Total changes in ownership interests in subsidiaries, associate and joint venture	-	(162,061)	3,339,954	-	-	(561,165)	-	(25,336)	(586,501)	(8,992,396)	(6,401,004)	-	(6,401,004)
	Total transactions with owners, recorded directly in equity	-	(162,061)	3,339,954	-	(3,700,000)	(561,165)	-	(25,336)	(586,501)	(9,397,323)	(10,505,931)	(23,553)	(10,529,484)
Comprehensive income for the year														
	Profit	-	-	-	-	4,008,848	-	-	-	-	2,010,234	6,019,082	30,654	6,049,736
	Other comprehensive income	-	-	-	-	27,196	-	174,231	-	174,231	(292,368)	(90,941)	2,196	(88,745)
	Total comprehensive income for the year	-	-	-	-	4,036,044	-	174,231	-	174,231	1,717,866	5,928,141	32,850	5,960,991
	Balance at 31 December 2022	800,000	(162,061)	3,365,747	80,000	1,192,126	(561,165)	174,231	(25,336)	(412,270)	-	4,863,542	117,703	4,981,245

CPF Trading Company Limited and its Subsidiaries

Statements of changes in equity

(Unit: Thousand Baht)

Separate financial statements					
	Issued and paid-up share capital	Surplus on common control transactions	Retained earnings		Total shareholders' equity
			Legal reserve	Unappropriated retained earnings	
Year ended 31 December 2021					
Balance at 1 January 2021	800,000	25,793	80,000	42,653	948,446
Transactions with owners, recorded directly in equity					
<i>Distributions to owners</i>					
Dividends paid	-	-	-	(200,000)	(200,000)
<i>Total distributions to owners</i>	-	-	-	(200,000)	(200,000)
Total transactions with owners, recorded directly in equity	-	-	-	(200,000)	(200,000)
Comprehensive income for the year					
Profit	-	-	-	925,678	925,678
Other comprehensive income	-	-	-	87,751	87,751
Total comprehensive income for the year	-	-	-	1,013,429	1,013,429
Balance at 31 December 2021	800,000	25,793	80,000	856,082	1,761,875

Note

24

The accompanying notes form an integral part of these financial statements.

CPF Trading Company Limited and its Subsidiaries

Statements of changes in equity

(Unit: Thousand Baht)

		Separate financial statements					
		<u>Retained earnings</u>			Gains on	Total	
		Issued and	Surplus on	Legal	Unappropriated	investments in equity	
<i>Note</i>	<u>share capital</u>	<u>paid-up</u>	<u>common control</u>	<u>reserve</u>	<u>retained</u>	instruments	
			<u>transactions</u>		<u>earnings</u>	designated at	
						FVOCI	shareholders'
							equity
Year ended 31 December 2022							
	Balance at 1 January 2022	800,000	25,793	80,000	856,082	-	1,761,875
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
	Dividends paid	-	-	-	(3,700,000)	-	(3,700,000)
24	<i>Total distributions to owners</i>	-	-	-	(3,700,000)	-	(3,700,000)
	Total transactions with owners, recorded directly in equity	-	-	-	(3,700,000)	-	(3,700,000)
Comprehensive income for the year							
	Profit	-	-	-	4,008,848	-	4,008,848
	Other comprehensive income	-	-	-	27,196	174,231	201,427
	Total comprehensive income for the year	-	-	-	4,036,044	174,231	4,210,275
	Balance at 31 December 2022	800,000	25,793	80,000	1,192,126	174,231	2,272,150

The accompanying notes form an integral part of these financial statements.

CPF Trading Company Limited and its Subsidiaries

Statements of cash flows

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
Cash flows from operating activities				
	6,049,736	2,674,177	4,008,848	925,678
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation	810,895	865,107	281,796	422,096
Amortisation	142,783	176,927	3,197	4,077
Expected credit loss for accounts receivable - trade and others	55,013	2,487	9,019	15,144
Losses on inventories devaluation	6	70,442	-	-
Losses on sale of investments	-	14,167	-	-
Finance costs	231,587	211,813	22,282	36,145
Provision for employee benefits	16	64,884	44,200	62,838
Losses (gains) on sale and write-off of plant and equipment and intangible assets	21,410	(53,582)	11,842	(64,153)
Reversal of impairment losses on assets	10	-	(1,139)	(1,139)
(Gains) losses on lease modification	(3,676)	1,540	(1,389)	998
Gain from bargain purchase	-	(9,208)	-	-
Income tax expense	22	1,457,702	966,375	254,174
Interest income	(22,105)	(34,995)	(11,134)	(25,747)
Share of profit of associate and joint venture using equity method	8, 9	(15,139)	-	-
	8,863,532	4,701,591	5,335,036	1,630,111
<i>Changes in operating assets and liabilities</i>				
Accounts receivable - trade and others	(2,899,808)	(2,360,559)	(1,543,340)	(2,250,834)
Inventories	(4,432,610)	375,675	(236,784)	208,323
Other current assets	109,263	483,456	(1,482)	12,424
Other non-current assets	3,306	(14,539)	13,872	(6,192)
Accounts payable - trade and others	6,334,775	1,151,057	3,252,159	1,781,285
Other current liabilities	22,496	216,074	123,340	(13,370)
Other non-current liabilities	(28,541)	92,539	(28,541)	94,257
Employee benefits paid	16	(21,559)	(4,231)	(211,604)
Income tax paid	(787,299)	(518,885)	(269,116)	(135,271)
Net cash provided by operating activities	7,163,555	3,897,584	6,640,913	1,109,129
Cash flows from investing activities				
Interest received	22,003	35,102	11,046	25,754
Dividends received	11,027	7,815	-	-
Proceeds from (payment for) short-term loans to related parties	512,898	(412,197)	500,000	(500,000)
(Payment for) proceeds from long-term loans to related parties	(41,249)	-	-	49,050
Proceeds from sale of investments	-	99,203	-	-
Cash received from acquisition of subsidiaries	-	20,905	-	-
Payment for acquisition of investments	(209,000)	(494,000)	(215,042)	(494,000)
Payment for acquisition of property, plant and equipment and other intangible assets	(636,299)	(861,502)	(73,946)	(345,268)
Proceeds from sale of plant and equipment and other intangible assets	18,370	815,041	5,463	814,853
Net cash (used in) provided by investing activities	(322,250)	(789,633)	227,521	(449,611)

The accompanying notes form an integral part of these financial statements.

CPF Trading Company Limited and its subsidiaries

Statements of cash flows

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
Cash flows from financing activities				
Proceeds from (repayment of) short-term borrowings from financial institutions	348,160	(797,720)	-	-
Proceeds from (repayment of) short-term borrowings from related parties	62,000	(294,529)	200,000	-
Repayment of long-term borrowings from financial institutions	(130,392)	(182,004)	-	-
Repayment of long-term borrowings from related parties	-	(258,000)	-	-
Payment of lease liabilities	(400,782)	(472,040)	(230,632)	(325,033)
Payment of financial transaction costs	(491)	(566)	(163)	(259)
Interest paid	(181,414)	(172,516)	(10,262)	-
Dividend paid	(4,125,214)	(364,445)	(3,700,000)	(200,000)
Net cash used in financing activities	(4,428,133)	(2,541,820)	(3,741,057)	(525,292)
Net increase in cash and cash equivalents, before effect of exchange rates	2,413,172	566,131	3,127,377	134,226
Effect of exchange rate changes on cash and cash equivalents	32,752	31,410	-	-
Cash and cash equivalents at 1 January	1,387,762	790,221	450,063	315,837
Cash and cash equivalents at 31 December	3,833,686	1,387,762	3,577,440	450,063

Supplemental disclosures of cash flows information:

1. Cash and cash equivalents

These consisted of:

Cash and cash equivalents	5	6,750,898	2,770,219	3,577,440	450,063
Bank overdrafts		(2,917,212)	(1,382,457)	-	-
Net		3,833,686	1,387,762	3,577,440	450,063

2. Non-cash transactions

2.1 The Group entered into a short term borrowing agreement with a related company totalling Baht 6,401 million to pay consideration paid for acquisition a group of companies which were previously subsidiaries of CPM (see details in note 1).

2.2 The Company issued promissory note to a related company totalling Baht 2,276 million to pay balance of trade accounts payable of the related company.