

**CPF Trading Company Limited and its Subsidiaries and the Combining Entities**

**Combined consolidated statements of financial position**

(Unit: Thousand Baht)

Assets	Note	31 December 2022	31 December 2021	31 December 2020	1 January 2020
<b>Current assets</b>					
Cash and cash equivalents	5	7,111,096	2,814,892	3,403,523	2,542,108
Accounts receivable - trade and others	4, 20	17,847,541	15,002,118	12,770,600	12,723,322
Short-term loans to related parties	4, 20	41,885	58,470	139,860	92,356
Current portion of long-term loans to related parties	4, 20	-	12,263	-	-
Inventories	6	11,919,833	8,672,528	8,199,025	6,966,074
Other current financial assets	20	291,423	35,095	132,251	48,975
Other current assets		837,230	920,468	1,164,248	721,545
<b>Total current assets</b>		<b>38,049,008</b>	<b>27,515,834</b>	<b>25,809,507</b>	<b>23,094,380</b>
<b>Non-current assets</b>					
Investment in equity securities	20	920,789	494,000	73,418	91,801
Investment in associate		31,690	29,292	26,350	28,415
Investment in joint venture		10,870	5,914	6,849	3,697
Long-term loans to related parties	4, 20	285,335	235,196	241,761	153,818
Investment properties		1,504	1,504	1,504	1,504
Property, plant and equipment	7	1,950,732	1,798,240	2,104,075	1,916,273
Right-of-use assets	8	815,299	982,836	1,714,133	1,113,584
Goodwill	9	569,131	608,105	556,725	535,661
Other intangible assets	10	1,258,135	1,415,827	1,543,172	1,262,139
Deferred tax assets	18	200,425	168,473	286,538	402,735
Other non-current assets		143,854	147,487	216,861	614,324
<b>Total non-current assets</b>		<b>6,187,764</b>	<b>5,886,874</b>	<b>6,771,386</b>	<b>6,123,951</b>
<b>Total assets</b>		<b>44,236,772</b>	<b>33,402,708</b>	<b>32,580,893</b>	<b>29,218,331</b>

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

**CPF Trading Company Limited and its Subsidiaries and the Combining Entities**

**Combined consolidated statements of financial position**

*(Unit: Thousand Baht)*

		31 December	31 December	31 December	1 January
	<i>Note</i>	2022	2021	2020	2020
<b>Liabilities and equity</b>					
<b><i>Current liabilities</i></b>					
Bank overdrafts and short-term borrowings					
from financial institutions	11, 20	6,914,475	5,118,438	6,755,303	4,569,520
Accounts payable - trade and others	4, 12	14,263,882	15,660,789	11,851,812	17,692,588
Accrued expenses		1,655,807	1,688,163	1,176,235	1,329,652
Short-term borrowings from related parties	4, 11, 20	8,640,421	123,000	415,350	173,846
Current portion of long-term borrowings	11, 20	152,888	165,945	164,737	225,018
Current portion of lease liabilities	4, 11, 20	313,420	360,274	420,291	37,461
Income tax payable		1,091,334	391,095	192,682	271,840
Other current financial liabilities	20	61,873	27,278	268,251	127,232
Other current liabilities		354,126	355,839	502,102	487,182
<b>Total current liabilities</b>		<b>33,448,226</b>	<b>23,890,821</b>	<b>21,746,763</b>	<b>24,914,339</b>
<b><i>Non-current liabilities</i></b>					
Long-term borrowings	4, 11, 20	479,043	633,228	985,962	1,193,614
Lease liabilities	4, 11, 20	534,288	652,838	1,333,997	1,098,056
Provision for employee benefits	13	915,972	909,850	1,208,816	1,107,270
Deferred tax liabilities	18	209,378	252,851	247,797	459,216
Other non-current liabilities		352,437	434,815	362,722	343,772
<b>Total non-current liabilities</b>		<b>2,491,118</b>	<b>2,883,582</b>	<b>4,139,294</b>	<b>4,201,928</b>
<b>Total liabilities</b>		<b>35,939,344</b>	<b>26,774,403</b>	<b>25,886,057</b>	<b>29,116,267</b>
<b><i>Equity</i></b>					
Share capital:					
Authorised share capital					
(80 million ordinary shares, par value at Baht 10 per share)		800,000	800,000	800,000	800,000
Issued and paid-up share capital					
(80 million ordinary shares, par value at Baht 10 per share)		800,000	800,000	800,000	800,000
Legal reserve		80,000	80,000	80,000	80,000
Contributed capital		7,299,725	5,639,899	5,742,363	(824,213)
Net parent investment		8,179,725	6,519,899	6,622,363	55,787
Non-controlling interests		117,703	108,406	72,473	46,277
<b>Total equity</b>		<b>8,297,428</b>	<b>6,628,305</b>	<b>6,694,836</b>	<b>102,064</b>
<b>Total liabilities and equity</b>		<b>44,236,772</b>	<b>33,402,708</b>	<b>32,580,893</b>	<b>29,218,331</b>

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

## CPF Trading Company Limited and its Subsidiaries and the Combining Entities

### Combined consolidated statements of income

		<i>(Unit: Thousand Baht)</i>		
		Year ended 31 December		
	<i>Note</i>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b><i>Income</i></b>				
	<i>4</i>			
Revenue from sale of goods	<i>14</i>	170,829,578	137,753,585	121,834,307
Interest income		15,734	13,088	16,237
Net foreign exchange gains		75,568	-	88
Other income	<i>15</i>	1,017,054	1,091,020	809,676
<b>Total income</b>		<b><u>171,937,934</u></b>	<b><u>138,857,693</u></b>	<b><u>122,660,308</u></b>
<b><i>Expenses</i></b>				
	<i>4</i>			
Cost of sale of goods	<i>6, 17</i>	153,970,065	125,242,782	111,509,194
Distribution costs	<i>17</i>	7,786,218	7,357,763	6,241,566
Administrative expenses	<i>17</i>	2,252,859	2,667,289	2,595,939
Losses on sale of investments		-	14,167	366,530
Net foreign exchange losses		-	9,034	-
Finance costs of lease liabilities	<i>8</i>	33,779	55,208	51,500
Other finance costs		195,231	156,180	176,308
<b>Total expenses</b>		<b><u>164,238,152</u></b>	<b><u>135,502,423</u></b>	<b><u>120,941,037</u></b>
Share of profit of associate and joint venture accounted for using equity method		15,139	7,956	4,357
<b>Profit before income tax expense</b>		<b><u>7,714,921</u></b>	<b><u>3,363,226</u></b>	<b><u>1,723,628</u></b>
Income tax expense	<i>18</i>	1,542,045	717,492	451,557
<b>Profit for the year</b>		<b><u>6,172,876</u></b>	<b><u>2,645,734</u></b>	<b><u>1,272,071</u></b>
<b>Profit for the year attributable to:</b>				
Owners of the Company		6,142,222	2,598,998	1,248,482
Non-controlling interests		30,654	46,736	23,589
<b>Profit for the year</b>		<b><u>6,172,876</u></b>	<b><u>2,645,734</u></b>	<b><u>1,272,071</u></b>

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

## CPF Trading Company Limited and its Subsidiaries and the Combining Entities

### Combined consolidated statements of comprehensive income

		<i>(Unit: Thousand Baht)</i>		
		Year ended 31 December		
	<i>Note</i>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Profit for the year</b>		<b>6,172,876</b>	<b>2,645,734</b>	<b>1,272,071</b>
<b>Other comprehensive income</b>				
<i>Items that will or may be reclassified subsequently to profit or loss</i>				
Foreign currency translation differences		(238,349)	445,885	164,201
Gains (losses) on cash flow hedges	20	75,822	252,964	(173,862)
Income tax relating to items that will be reclassified subsequently to profit or loss	18, 20	<u>(15,858)</u>	<u>(46,674)</u>	<u>33,412</u>
<b>Total items that will or may be reclassified subsequently to profit or loss</b>		<b><u>(178,385)</u></b>	<b><u>652,175</u></b>	<b><u>23,751</u></b>
<i>Items that will not be reclassified to profit or loss</i>				
Gains (losses) on equity investments measured at fair value through other comprehensive income	20	217,789	(52,075)	(34,950)
Gains (losses) on remeasurements of defined benefit plans	13	57,913	176,434	(30,179)
Income tax (expense) income relating to items that will not be reclassified subsequently to profit or loss	18	<u>(55,140)</u>	<u>(35,287)</u>	<u>6,036</u>
<b>Total items that will not be reclassified to profit or loss</b>		<b><u>220,562</u></b>	<b><u>89,072</u></b>	<b><u>(59,093)</u></b>
<b>Other comprehensive income (expense) for the year - net of income tax (expense) income</b>		<b><u>42,177</u></b>	<b><u>741,247</u></b>	<b><u>(35,342)</u></b>
<b>Total comprehensive income for the year</b>		<b><u>6,215,053</u></b>	<b><u>3,386,981</u></b>	<b><u>1,236,729</u></b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		6,182,203	3,336,603	1,205,494
Non-controlling interests		<u>32,850</u>	<u>50,378</u>	<u>31,235</u>
<b>Total comprehensive income for the year</b>		<b><u>6,215,053</u></b>	<b><u>3,386,981</u></b>	<b><u>1,236,729</u></b>

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

**CPF Trading Company Limited and its Subsidiaries and the Combining Entities**

**Combined consolidated statements of changes in equity**

(Unit: Thousand Baht)

	Note	Issued and paid-up share capital	Legal reserve	Contributed capital	Net parent investment	Non- controlling interests	Total equity
As at 1 January 2020		800,000	80,000	(824,213)	55,787	46,277	102,064
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by and distributions to owners</i>							
Net transfers from (to) parent		-	-	5,841,082	5,841,082	(5,039)	5,836,043
Dividends paid	19	-	-	(480,000)	(480,000)	-	(480,000)
<b>Total contributions by and distributions to owners</b>		-	-	<b>5,361,082</b>	<b>5,361,082</b>	<b>(5,039)</b>	<b>5,356,043</b>
<b>Total transactions with owners, recorded directly in equity</b>		-	-	<b>5,361,082</b>	<b>5,361,082</b>	<b>(5,039)</b>	<b>5,356,043</b>
<b>Comprehensive income for the year</b>							
Profit		-	-	1,248,482	1,248,482	23,589	1,272,071
Other comprehensive income		-	-	(42,988)	(42,988)	7,646	(35,342)
<b>Total comprehensive income for the year</b>		-	-	<b>1,205,494</b>	<b>1,205,494</b>	<b>31,235</b>	<b>1,236,729</b>
<b>Balance at 31 December 2020 and 1 January 2021</b>		<b>800,000</b>	<b>80,000</b>	<b>5,742,363</b>	<b>6,622,363</b>	<b>72,473</b>	<b>6,694,836</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Distributions to owners</i>							
Net transfers to parent		-	-	(3,239,067)	(3,239,067)	(14,445)	(3,253,512)
Dividends paid	19	-	-	(200,000)	(200,000)	-	(200,000)
<b>Total distributions to owners</b>		-	-	<b>(3,439,067)</b>	<b>(3,439,067)</b>	<b>(14,445)</b>	<b>(3,453,512)</b>
<b>Total transactions with owners, recorded directly in equity</b>		-	-	<b>(3,439,067)</b>	<b>(3,439,067)</b>	<b>(14,445)</b>	<b>(3,453,512)</b>
<b>Comprehensive income for the year</b>							
Profit		-	-	2,598,998	2,598,998	46,736	2,645,734
Other comprehensive income		-	-	737,605	737,605	3,642	741,247
<b>Total comprehensive income for the year</b>		-	-	<b>3,336,603</b>	<b>3,336,603</b>	<b>50,378</b>	<b>3,386,981</b>
<b>Balance at 31 December 2021 and 1 January 2022</b>		<b>800,000</b>	<b>80,000</b>	<b>5,639,899</b>	<b>6,519,899</b>	<b>108,406</b>	<b>6,628,305</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by and distributions to owners</i>							
Net transfers from (to) parent		-	-	5,578,627	5,578,627	(23,553)	5,555,074
Business combination under common control	1	-	-	(6,401,004)	(6,401,004)	-	(6,401,004)
Dividends paid	19	-	-	(3,700,000)	(3,700,000)	-	(3,700,000)
<b>Total contributions by and distributions to owners</b>		-	-	<b>(4,522,377)</b>	<b>(4,522,377)</b>	<b>(23,553)</b>	<b>(4,545,930)</b>
<b>Total transactions with owners, recorded directly in equity</b>		-	-	<b>(4,522,377)</b>	<b>(4,522,377)</b>	<b>(23,553)</b>	<b>(4,545,930)</b>
<b>Comprehensive income for the year</b>							
Profit		-	-	6,142,222	6,142,222	30,654	6,172,876
Other comprehensive income		-	-	39,981	39,981	2,196	42,177
<b>Total comprehensive income for the year</b>		-	-	<b>6,182,203</b>	<b>6,182,203</b>	<b>32,850</b>	<b>6,215,053</b>
<b>Balance at 31 December 2022</b>		<b>800,000</b>	<b>80,000</b>	<b>7,299,725</b>	<b>8,179,725</b>	<b>117,703</b>	<b>8,297,428</b>

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

## CPF Trading Company Limited and its Subsidiaries and the Combining Entities

### Combined consolidated statements of cash flows

(Unit: Thousand Baht)

	Note	Year ended 31 December		
		2022	2021	2020
<b><i>Cash flows from operating activities</i></b>				
Profit for the year		6,172,876	2,645,734	1,272,071
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation		823,538	870,972	867,413
Amortisation		142,923	177,108	164,673
Expected credit loss for account receivable - trade and others		52,385	8,286	113,897
Losses on inventories devaluation	6	70,442	58,469	74,850
Losses on sale of investments		-	14,167	366,530
Finance costs		229,010	211,388	227,808
Provision for employee benefits	13	78,815	98,446	89,446
Losses (gain) on sale and write-off of plant and equipment and intangible assets		21,515	(53,717)	18,383
Reversal of impairment losses on assets	7	-	(1,139)	(7,412)
(Gains) loss on lease modification		(3,676)	1,540	(535)
Gain from bargain purchases		-	(9,208)	-
Income tax expense	18	1,542,045	717,492	451,557
Interest income		(15,734)	(13,088)	(16,237)
Share of profit of associate and joint venture using equity method		(15,139)	(7,956)	(4,357)
		<u>9,099,000</u>	<u>4,718,494</u>	<u>3,618,087</u>
<i>Changes in operating assets and liabilities</i>				
Accounts receivable - trade and others		(3,179,290)	(1,709,712)	(44,147)
Inventories		(3,584,248)	209,410	(1,025,193)
Other current assets		57,149	355,349	(411,451)
Other non-current assets		3,833	(16,509)	(13,951)
Accounts payable - trade and others		720,399	3,376,066	(6,060,445)
Other current liabilities		15,872	270,682	(194,369)
Other non-current liabilities		(28,542)	92,540	65,042
Employee benefits paid	13	(14,769)	(220,978)	(18,079)
Income tax paid		(985,593)	(508,152)	(554,001)
Net transfers from (to) parent		<u>5,558,340</u>	<u>(3,283,843)</u>	<u>5,802,052</u>
<b>Net cash provided by operating activities</b>		<b><u>7,662,151</u></b>	<b><u>3,283,347</u></b>	<b><u>1,163,545</u></b>
<i>Cash flows from investing activities</i>				
Interest received		15,632	13,195	16,411
Dividends received		11,027	7,815	7,743
Proceeds from (payment for) short-term loans to related parties		(6,786)	87,803	(44,800)
Payment for long-term loans to related parties		(41,249)	-	(73,183)

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

## CPF Trading Company Limited and its Subsidiaries and the Combining Entities

### Combined consolidated statements of cash flows

(Unit: Thousand Baht)

	Year ended 31 December		
	2022	2021	2020
<b><i>Cash flows from investing activities (Continued)</i></b>			
Proceeds from sale of investments	-	99,203	115,774
Payment for acquisition of investments	(209,000)	(494,000)	(34,669)
Payment for acquisition of property, plant and equipment and other intangible assets	(650,180)	(884,808)	(1,079,861)
Proceeds from sale of plant and equipment and other intangible assets	18,485	815,268	14,652
<b>Net cash used in investing activities</b>	<b>(862,071)</b>	<b>(355,524)</b>	<b>(1,077,933)</b>
<b><i>Cash flows from financing activities</i></b>			
(Repayment of) proceeds from short-term borrowings from financial institutions	348,160	(797,720)	1,184,507
(Repayment of) proceeds from short-term borrowings from related parties	77,000	(309,529)	243,476
Proceeds from long-term borrowings from financial institutions	-	-	30,185
Proceeds from long-term borrowings from related parties	-	-	30,000
Repayment of long-term borrowings from financial institutions	(130,392)	(182,004)	(169,116)
Repayment of long-term borrowings from related parties	-	(258,000)	(222,000)
Payment of lease liabilities	(407,452)	(476,591)	(476,286)
Payment of financial transaction costs	(680)	(801)	(852)
Interest paid	(178,247)	(171,687)	(182,893)
Dividend paid	(3,700,000)	(200,000)	(480,000)
<b>Net cash used in financing activities</b>	<b>(3,991,611)</b>	<b>(2,396,332)</b>	<b>(42,979)</b>
Net increase in cash and cash equivalents, before effect of exchange rates	2,808,469	531,491	42,633
Effect of exchange rate changes on cash and cash equivalents	(47,020)	48,402	(27,994)
Cash and cash equivalents at 1 January	1,432,435	852,542	837,903
<b>Cash and cash equivalents at 31 December</b>	<b>4,193,884</b>	<b>1,432,435</b>	<b>852,542</b>

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

**CPF Trading Company Limited and its Subsidiaries and the Combining Entities**

**Combined consolidated statements of cash flows**

(Unit: Thousand Baht)

Note	Year ended 31 December		
	2022	2021	2020

**Supplemental disclosures of cash flows information:**

**1. Cash and cash equivalents**

These consisted of:

Cash and cash equivalents	5	7,111,096	2,814,892	3,403,523
Bank overdrafts		(2,917,212)	(1,382,457)	(2,550,981)
<b>Net</b>		<b><u>4,193,884</u></b>	<b><u>1,432,435</u></b>	<b><u>852,542</u></b>

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

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