

[Translation]

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders and Board of Directors of CPL Group Public Company Limited

I have reviewed the accompanying consolidated and separate statement of financial position as at 31 March 2022, the related consolidated and separate statement of comprehensive income, the consolidated and separate statement of changes in shareholders' equity and the consolidated and separate statement of cash flows for the three months period then ended, as well as notes to the condensed financial statements of CPL Group Public Company Limited and its subsidiaries and the separate of CPL Group Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Other Matters

The consolidated and separate statements of financial position as at 31 December 2021, as presented herein for comparative purpose, as part of the consolidated and separate financial statements as at 31 December 2021, were audited by another auditor in the same firm with me who expressed an unqualified opinion as report dated on 23 February 2022, and the related statements of comprehensive income, the statements of changes in shareholders' equity and the statements of cash flows for the three months period ended 31 March 2021, as presented herein for comparative purposes, were reviewed by another auditor in the same firm with me by giving conclusion, nothing has come to her attention that caused her to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting" in her report dated on 11 May 2021.

(Miss Waraporn Phanpakdeenupong)

Certified Public Accountant, Registration No. 12261

CWWP Company Limited

Bangkok,

10 May 2022

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

Unit : Baht

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		Unaudited	Audited	Unaudited	Audited
		Limited Reviewed Only		Limited Reviewed Only	
Assets					
Current Assets					
Cash and Cash Equivalents		31,648,946.24	49,130,408.96	31,084,375.90	42,663,388.62
Trade and Other Current Receivables	5	266,160,785.43	260,607,316.65	266,160,785.43	260,607,316.65
Inventories	6	1,349,694,054.41	1,320,119,457.33	1,349,694,054.41	1,320,119,457.33
Current Tax Assets		615,226.29	774,984.33	615,226.29	774,965.99
Other Current Assets		238,377.34	183,739.84	238,377.34	183,739.84
Total Current Assets		<u>1,648,357,389.71</u>	<u>1,630,815,907.11</u>	<u>1,647,792,819.37</u>	<u>1,624,348,868.43</u>
Non-Current Assets					
Investments in Subsidiaries	7	-	-	26,499,925.00	26,499,925.00
Investments in Associates	8	25,307,817.01	20,233,720.23	-	233,720.23
Long-Term Loans to Employees		233,261.00	242,181.00	233,261.00	242,181.00
Investment Property		124,988,568.42	124,988,568.42	124,988,568.42	124,988,568.42
Property, Plant and Equipment	9	514,191,386.29	524,547,553.23	514,191,386.29	524,547,553.23
Right-of-Use Assets	10.1	52,410,268.61	55,159,782.22	52,410,268.61	55,159,782.22
Intangible Assets		3,603,210.10	3,809,267.32	3,603,210.10	3,809,267.32
Deferred Tax Assets	11	64,379,622.22	70,494,563.13	64,379,622.22	70,494,563.13
Other Non-Current Assets		9,188,821.26	8,844,799.29	9,188,802.92	8,844,799.29
Total Non-Current Assets		<u>794,302,954.91</u>	<u>808,320,434.84</u>	<u>795,495,044.56</u>	<u>814,820,359.84</u>
Total Assets		<u><u>2,442,660,344.62</u></u>	<u><u>2,439,136,341.95</u></u>	<u><u>2,443,287,863.93</u></u>	<u><u>2,439,169,228.27</u></u>

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

Unit : Baht

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		Unaudited	Audited	Unaudited	Audited
		Limited Reviewed Only		Limited Reviewed Only	
Liabilities and Shareholders' Equity					
Current Liabilities					
Overdrafts and Short-Term Borrowings from Financial Institutions	13	850,456,173.56	873,113,481.10	850,456,173.56	873,113,481.10
Trade and Other Current Payables	14	333,833,119.84	350,788,467.35	333,789,794.84	350,777,332.35
Current Portion of Long-Term Liabilities					
Long-Term Borrowings from Financial Institutions	15	61,368,000.00	62,485,000.00	61,368,000.00	62,485,000.00
Lease Liabilities	10.2	16,284,736.92	17,801,397.08	16,284,736.92	17,801,397.08
Short-Term Borrowings from Related Persons	20.3	40,000,000.00	-	40,000,000.00	-
Derivatives Liabilities	16	8,650,135.74	10,741,203.72	8,650,135.74	10,741,203.72
Total Current Liabilities		1,310,592,166.06	1,314,929,549.25	1,310,548,841.06	1,314,918,414.25
Non-Current Liabilities					
Long-Term Borrowings from Financial Institutions	15	29,208,000.00	44,550,000.00	29,208,000.00	44,550,000.00
Lease Liabilities	10.2	21,236,334.18	23,951,020.52	21,236,334.18	23,951,020.52
Deferred Tax Liabilities	11	4,023,071.59	3,114,978.76	4,023,071.59	3,114,978.76
Non-Current Provisions for Employee Benefits		55,312,255.97	56,177,624.90	55,312,255.97	56,177,624.90
Other Non-Current Liabilities		314,650.00	314,650.00	314,650.00	314,650.00
Total Non-Current Liabilities		110,094,311.74	128,108,274.18	110,094,311.74	128,108,274.18
Total Liabilities		1,420,686,477.80	1,443,037,823.43	1,420,643,152.80	1,443,026,688.43

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

Unit : Baht

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		Unaudited	Audited	Unaudited	Audited
		Limited Reviewed Only		Limited Reviewed Only	
Shareholders' Equity					
Share Capital					
Authorized Share Capital					
439,844,340 Ordinary Shares, at Baht 1.00 per Share		439,844,340.00	439,844,340.00	439,844,340.00	439,844,340.00
Issued and Paid-Up Share Capital					
439,844,284 Ordinary Shares, at Baht 1.00 per Share		439,844,284.00	439,844,284.00	439,844,284.00	439,844,284.00
Share Premium on Ordinary Shares		574,095,791.76	574,095,791.76	574,095,791.76	574,095,791.76
Discount on Business Combination under Common Control		(242,518,625.38)	(242,518,625.38)	(242,518,625.38)	(242,518,625.38)
Retained Earnings					
Appropriated					
Legal Reserve		30,483,074.26	30,483,074.26	30,483,074.26	30,483,074.26
Unappropriated		220,159,361.78	194,284,013.48	220,830,206.09	194,328,034.80
Other Components of Shareholders' Equity		(90,019.60)	(90,019.60)	(90,019.60)	(90,019.60)
Total Shareholders' Equity		1,021,973,866.82	996,098,518.52	1,022,644,711.13	996,142,539.84
Total Liabilities and Shareholders' Equity		2,442,660,344.62	2,439,136,341.95	2,443,287,863.93	2,439,169,228.27

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

For the three months period ended 31 March 2022

Unaudited

Limited Reviewed Only

Unit : Baht

	Notes	Consolidated	Separate	
		Financial Statements	Financial Statements	
		31 March 2022	31 March 2022	31 March 2021
Revenue from Sales and Rendering of Services		521,102,389.16	521,102,389.16	438,774,063.31
Costs of Sales and Rendering of Services		(427,282,031.18)	(427,282,031.18)	(332,779,958.41)
Gross Profit		93,820,357.98	93,820,357.98	105,994,104.90
Other Income		8,210,922.15	8,210,922.15	5,816,659.26
Gain on Exchange Rate		15,188,018.34	15,188,018.34	1,965,055.29
Gain on Disposal of Investments in Associates	8	-	253,446.84	-
Distribution Costs		(40,478,181.81)	(40,478,181.81)	(36,867,479.99)
Administrative Expenses		(35,206,095.76)	(35,171,445.76)	(33,739,934.65)
Finance Costs		(8,210,735.64)	(8,210,735.64)	(8,791,128.11)
Share of Profit (Loss) of Investments in Associates	8	(425,903.22)	(87,177.07)	368,795.70
Profit before Income Tax		32,898,382.04	33,525,205.03	34,746,072.40
Tax (Expense) Revenue	17	(7,023,033.74)	(7,023,033.74)	5,107,737.74
Profit for the Period		25,875,348.30	26,502,171.29	39,853,810.14
Other Comprehensive Income		-	-	-
Total Comprehensive Income (Expense) for the Period		25,875,348.30	26,502,171.29	39,853,810.14
Basic Earnings per Share		0.06	0.06	0.09

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the three months period ended 31 March 2022

Unaudited
Limited Reviewed Only
Unit : Baht

	Consolidated Financial Statements						Total Shareholders' Equity	
	Notes	Issued and Paid Share Capital	Share Premium on Ordinary Shares	Discount on Business Combination under the Common Control	Retained Earnings			Other Components of Shareholders' Equity
					Appropriated	Unappropriated		Other Comprehensive Income (Expense)
					Legal Reserve			Share of Other Comprehensive Income of Associates
Beginning Balance as at 1 January 2022	439,844,284.00	574,095,791.76	(242,518,625.38)	30,483,074.26	194,284,013.48	(90,019.60)	996,098,518.52	
Changes in Shareholder's Equity								
Profit for the Period	-	-	-	-	25,875,348.30	-	25,875,348.30	
Other Comprehensive Income (Expense) for the Period	-	-	-	-	-	-	-	
Total Changes in Shareholder's Equity	-	-	-	-	25,875,348.30	-	25,875,348.30	
Ending Balance as at 31 March 2022	439,844,284.00	574,095,791.76	(242,518,625.38)	30,483,074.26	220,159,361.78	(90,019.60)	1,021,973,866.82	

Notes to the financial statements are an integral part of the interim financial statements.

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the three months period ended 31 March 2022

Unaudited
Limited Reviewed Only
Unit : Baht

	Separate Financial Statements						
	Issued and Paid-Up	Share Premium	Discount on	Retained Earnings		Other Components of Shareholders' Equity	Total
	Share Capital	on Ordinary Shares	Business Combination	Appropriated	Unappropriated	Other Comprehensive Income (Expense)	Shareholders'
			under	Legal Reserve		Share of Other	Equity
Notes			the Common Control			Comprehensive	
						Income of Associates	
Beginning Balance as at 1 January 2022	439,844,284.00	574,095,791.76	(242,518,625.38)	30,483,074.26	194,328,034.80	(90,019.60)	996,142,539.84
Changes in Shareholder's Equity							
Profit for the Period	-	-	-	-	26,502,171.29	-	26,502,171.29
Other Comprehensive Income (Expense) for the Period	-	-	-	-	-	-	-
Total Changes in Shareholder's Equity	-	-	-	-	26,502,171.29	-	26,502,171.29
Ending Balance as at 31 March 2022	<u>439,844,284.00</u>	<u>574,095,791.76</u>	<u>(242,518,625.38)</u>	<u>30,483,074.26</u>	<u>220,830,206.09</u>	<u>(90,019.60)</u>	<u>1,022,644,711.13</u>
Beginning Balance as at 1 January 2021	439,844,284.00	574,095,791.76	(242,518,625.38)	29,539,593.15	134,956,681.60	(90,019.60)	935,827,705.53
Changes in Shareholder's Equity							
Profit for the Period	-	-	-	-	39,853,810.14	-	39,853,810.14
Other Comprehensive Income (Expense) for the Period	-	-	-	-	-	-	-
Total Changes in Shareholder's Equity	-	-	-	-	39,853,810.14	-	39,853,810.14
Ending Balance as at 31 March 2021	<u>439,844,284.00</u>	<u>574,095,791.76</u>	<u>(242,518,625.38)</u>	<u>29,539,593.15</u>	<u>174,810,491.74</u>	<u>(90,019.60)</u>	<u>975,681,515.67</u>

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the three months period ended 31 March 2022

Unaudited
Limited Reviewed Only
Unit : Baht

	Consolidated		Separate	
	Notes	Financial Statements 31 March 2022	Financial Statements 31 March 2022	Financial Statements 31 March 2021
Cash Flows from Operating Activities				
Profit for the Period		25,875,348.30	26,502,171.29	39,853,810.14
Adjustment to Reconcile Profit (Loss) to be Net Cash Received (Paid)				
Adjusted Tax Expense (Revenue)		7,023,033.74	7,023,033.74	(5,107,737.74)
Depreciation		18,274,019.64	18,274,019.64	20,227,549.30
Amortization of Intangible Assets		316,057.22	316,057.22	348,781.07
Expected Credit Losses		(4,841,375.15)	(4,841,375.15)	-
Loss on Devaluation of Inventories (Reversal)		(13,695,608.30)	(13,695,608.30)	5,240,853.70
(Gain) Loss on Fair Value of Derivative Instrument		(2,091,067.98)	(2,091,067.98)	136,749.62
Gain on Disposal of Property, Plant and Equipment		-	-	(666,500.32)
Loss on Write-off of Property, Plant and Equipment		887.20	887.20	5,154.25
Loss on Write-off of Non-Operating Assets		-	-	4,711.07
Gain on Disposal of Investments in Associates		-	(253,446.84)	-
Share of (Profit) Loss of Associates		425,903.22	87,177.07	(368,795.70)
Unrealized Loss on Exchange Rate		2,183,517.66	2,183,517.66	1,511,668.45
Employee Benefits		1,097,298.07	1,097,298.07	1,128,976.57
Interest Income		(6,900.00)	(6,900.00)	(10,462.97)
Finance Costs		7,747,974.90	7,747,974.90	8,166,427.62
Profit from Operating Activities before Change in				
Operating Assets and Liabilities		42,309,088.52	42,343,738.52	70,471,185.06
(Increase) Decrease in Operating Assets				
Trade and Other Current Receivables		1,024,420.81	1,024,420.81	(63,294,317.04)
Inventories		(15,878,988.78)	(15,878,988.78)	(52,630,464.41)
Other Current Assets		(54,637.50)	(54,637.50)	25,583.30
Long-Term Loans to Employees		8,920.00	8,920.00	(253,191.66)
Other Non-Current Assets		230,952.00	230,952.00	(180,500.01)
Increase (Decrease) in Operating Liabilities				
Trade and Other Current Payables		(16,865,050.35)	(16,897,240.35)	74,801,432.90
Non-Current Liabilities		-	-	63,150.00
Cash Flows from (Used in) Operations Activities		10,774,704.70	10,777,164.70	29,002,878.14

Notes to the financial statements are an integral part of the interim financial statements.

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the three months period ended 31 March 2022

Unaudited
Limited Reviewed Only
Unit : Baht

	Notes	Consolidated	Separate	
		Financial Statements	Financial Statements	
		31 March 2022	31 March 2022	31 March 2021
Cash Received from Interest Income		6,900.00	6,900.00	10,462.97
Cash Paid for Income Tax		(615,226.29)	(615,226.29)	(138,367.37)
Cash Paid for Employee Benefits		(1,962,667.00)	(1,962,667.00)	-
Net Cash Flows from (Used in) Operating Activities		8,203,711.41	8,206,171.41	28,874,973.74
Cash Flows from Investing Activities				
Cash Received from Disposal of Investments in Associates		-	399,990.00	-
Cash Paid for Investment Payables		-	-	(99,997.50)
Cash Paid for Investment in Associate		(5,500,000.00)	-	(299,992.50)
Cash Paid for Purchase of Property, Plant and Equipment		(3,550,765.63)	(3,550,765.63)	(739,761.61)
Cash Received from Disposal of Property, Plant and Equipment		-	-	727,255.15
Cash Paid for Purchase of Intangible Assets		(55,000.00)	(55,000.00)	-
Net Cash Flows from (Used in) Investing Activities		(9,105,765.63)	(3,205,775.63)	(412,496.46)
Cash Flows from Financing Activities				
Increase (Decrease) in Overdrafts		5,566,428.84	5,566,428.84	(18,925,203.43)
Cash Received from Short-Term Borrowings from Financial Institutions		558,807,636.87	558,807,636.87	470,379,203.27
Cash Paid for Short-Term Borrowings from Financial Institutions		(591,053,461.42)	(591,053,461.42)	(426,670,477.80)
Cash Received from Short-Term Borrowings from Related Persons		40,000,000.00	40,000,000.00	-
Cash Paid for Long-Term Borrowings from Financial Institutions		(16,459,000.00)	(16,459,000.00)	(14,458,000.00)
Cash Paid for Lease Liabilities		(5,165,925.94)	(5,165,925.94)	(7,661,020.07)
Cash Paid for Asset Payables		(150,014.00)	(150,014.00)	(12,424.00)
Cash Paid for Interest Expense		(8,182,246.41)	(8,182,246.41)	(8,399,945.43)
Net Cash Flows from (Used in) Financing Activities		(16,636,582.06)	(16,636,582.06)	(5,747,867.46)
Net Increase (Decrease) in Cash and Cash Equivalents				
before Effect of Exchange Rate		(17,538,636.28)	(11,636,186.28)	22,714,609.82
Effect of Exchange Rate on Cash and Cash Equivalents		57,173.56	57,173.56	621,686.56
Net Increase (Decrease) in Cash and Cash Equivalents		(17,481,462.72)	(11,579,012.72)	23,336,296.38
Cash and Cash Equivalents at the Beginning of the Period		49,130,408.96	42,663,388.62	69,396,616.01
Cash and Cash Equivalents at the Ending of the Period		31,648,946.24	31,084,375.90	92,732,912.39

Notes to the financial statements are an integral part of the interim financial statements.

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
For the three months period ended 31 March 2022
(Unaudited/Limited Reviewed Only)

1. General Information

1.1 Company Information

CPL Group Public Company Limited (“the Company”) is a juristic person incorporated in Thailand which was registered as a public company limited in accordance with Public Limited Companies Act. The address of the registered head office of the Company locates at 700 Moo 6 Sukhumvit Road, Bangpoo-Mai, Mueang Samutprakan, Samutprakan, Thailand.

The Company was listed on the Stock Exchange of Thailand on 19 December 1994.

The Company has operations and principal activities to engage in businesses of manufacturing and distribution of leather products, rendering of tanning service and manufacturing and distribution of personal protective equipment.

As at 31 March 2022 and 31 December 2021, the major shareholder of the Company is Wongcharoensin Group.

2. Basis of Preparing the Interim Financial Statements

2.1 The interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, including related interpretation and accounting guidance promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Securities and Exchange Commission.

2.2 This interim financial statement has been prepared to provide an update on the latest complete set of annual financial statements. Accordingly, the interim financial report focuses on new activities, events, and circumstances and does not duplicate information previously reported. The users of interim financial report should read this interim financial statement in conjunction with the latest annual financial statements.

- 2.3 In preparing the interim financial statements which generally will requires a greater use of estimation methods than annual financial statements, the management of the Company is required to make judgments in the process of applying the accounting policies and use estimates with estimation uncertainty that have the significant effect on the amounts recognized in the financial statement. The actual results may differ from the estimated amounts.
- 2.4 The interim financial statements are prepared under the same accounting policy and calculation methods as used in the annual financial statements for the year ended 31 December 2021.
- 2.5 The financial report in Thai language is the official statutory financial report of the Company. The financial report in English language has been translated from the financial report in Thai language.

3. Basis of Preparing the Consolidated Financial Statements

The interim consolidated financial statement includes the financial statements of CPL GROUP PUBLIC COMPANY LIMITED and its subsidiaries. (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021.

4. New Financial Reporting Standards that became Effective in the Current Period

During the period, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

5. Trade and Other Current Receivables

Consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at	As at
	31 March 2022	31 December 2021
Trade Receivables		
Trade Receivables – Domestic	142,347,456.22	135,672,899.01
Trade Receivables – Overseas	110,806,721.14	116,932,623.76
Notes Receivable	1,620,546.65	2,016,551.75
Returned Cheques Receivable	77,250.00	-
Total	<u>254,851,974.01</u>	<u>254,622,074.52</u>
<u>Less</u> Allowance for Expected Credit Losses	(25,499,843.27)	(30,341,218.42)
Net	<u>229,352,130.74</u>	<u>224,280,856.10</u>
Other Receivables	56,382,475.23	55,900,281.09
<u>Less</u> Allowance for Impairment Loss	(19,573,820.54)	(19,573,820.54)
Net	<u>36,808,654.69</u>	<u>36,326,460.55</u>
Total	<u><u>266,160,785.43</u></u>	<u><u>260,607,316.65</u></u>

As at 31 March 2022 and 31 December 2021, trade receivables are classified by aging as follows:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at	As at
	31 March 2022	31 December 2021
Within Due	146,339,144.76	141,408,644.80
Overdue 1 – 30 days	53,037,868.71	62,313,386.84
Overdue 31 – 60 days	24,636,623.04	13,015,305.77
Overdue 61 – 90 days	6,022,376.60	2,185,480.30
Overdue 91 – 180 days	1,138,227.86	1,913,910.05
Overdue 181 – 365 days	1,631,906.91	10,235,400.25
Overdue more than 365 days	22,045,826.13	23,549,946.51
Total	254,851,974.01	254,622,074.52
<u>Less</u> Allowance for Expected Credit Losses	(25,499,843.27)	(30,341,218.42)
Net	229,352,130.74	224,280,856.10

As at 31 March 2022 and 31 December 2021, other receivables consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at	As at
	31 March 2022	31 December 2021
Prepaid Expenses	5,051,276.75	3,418,475.33
Prepayment for Goods	29,999,000.61	25,350,188.46
Revenue Department Receivable	5,218,214.59	9,600,667.43
Other Accrued Income	6,809,150.19	8,583,310.24
Others	9,304,833.09	8,947,639.63
Total	56,382,475.23	55,900,281.09
<u>Less</u> Allowance for Impairment Loss	(19,573,820.54)	(19,573,820.54)
Net	36,808,654.69	36,326,460.55

For the three months period ended 31 March 2022 and 2021, allowance for expected credit losses and allowance for impairment loss have the movement as follows:

	(Unit : Baht)	
	Consolidated/ Separate Financial Statements For the three months period ended 31 March 2022	Separate Financial Statements For the three months period ended 31 March 2021
Beginning Balance	(49,915,038.96)	(41,345,923.51)
Addition	-	-
Reverse	4,841,375.15	-
Ending Balance	<u>(45,073,663.81)</u>	<u>(41,345,923.51)</u>

6. Inventories

Consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at 31 March 2022	As at 31 December 2021
Finished Goods	515,283,158.31	497,456,436.01
Semi-Finished Goods – Cow Nappa	432,883,389.98	498,364,420.15
Semi-Finished Goods – Cow Split	16,232,339.65	10,830,763.01
Semi-Finished Goods – Personal Protective Equipment	17,836,827.58	16,380,946.06
Goods-in-Process	111,646,015.54	94,770,907.43
Raw Materials	104,441,302.72	99,655,668.74
Chemicals	58,089,828.94	58,242,163.36
Supplies	19,950,267.14	18,884,169.34
Goods-in-Transit	83,991,561.04	48,081,393.94
Right to Recover Returned Products	363,848.08	2,172,682.16
Total	<u>1,360,718,538.98</u>	<u>1,344,839,550.20</u>
<u>Less</u> Allowance for Devaluation of Inventories	<u>(11,024,484.57)</u>	<u>(24,720,092.87)</u>
Net	<u><u>1,349,694,054.41</u></u>	<u><u>1,320,119,457.33</u></u>

For the three months period ended 31 March 2022 and 2021, allowance for devaluation of inventories have the movement as follows:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements For the three months period ended 31 March 2022	Separate Financial Statements For the three months period ended 31 March 2021
Beginning Balance	(24,720,092.87)	(14,094,244.61)
Addition	(5,716,299.95)	(12,451,740.36)
Reverse	19,411,908.25	7,210,886.66
Ending Balance	<u>(11,024,484.57)</u>	<u>(19,335,098.31)</u>

As in the consolidated and separate financial statement as at 31 March 2022, and 31 December 2021, the beneficiary from insurance for inventories in the insurance contract in amount of Baht 894.10 million equally for both periods, are the collateral pledged as security against all liabilities with the financial institutions as in Note 12.

7. Investments in Subsidiaries

Consist of:

Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital	Investment and Voting Right Ratio %	(Unit : Baht)	
					Separate Financial Statements	
					Cost Method	
					As at 31 March 2022	As at 31 December 2021
CPL Venture Plus Company Limited	Investing in business or hold shares in other company	Thailand	26,500,000.00	99.997	26,499,925.00	26,499,925.00

For the three months period ended 31 March 2022, the Company has not dividends received from its subsidiaries.

8. Investments in Associates

Consist of:

								(Unit : Baht)		
Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital	Investment and		Consolidated Financial Statements				
				Voting Right Ratio		Equity Method	Equity Method			
				As at	As at	As at	As at			
				31 March 2022	31 December 2021	31 March 2022	31 December 2021			
				%	%					
Integrated Leather Network Company Limited	Distribution Center of Leather	Thailand	100,000,000.00	40.00	40.00	-	-			
Iit 3 Rith Company Limited	Buy and Sale fashion shoes	Thailand	1,000,000.00	40.00	40.00	231,046.51	233,720.23			
Elephant Cann Company Limited	Wholesale and retail distribution of chemicals	Thailand	25,000,000.00	20.00	20.00	19,914,128.11	20,000,000.00			
Now End of Waste Company Limited	Wholesale of Machinery and other equipment	Thailand	3,000,000.00	50.00	-	5,162,642.39	-			
Total								25,307,817.01	20,233,720.23	

								(Unit : Baht)		
Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital	Investment and		Separate Financial Statements				
				Voting Right Ratio		Equity Method	Equity Method			
				As at	As at	As at	As at			
				31 March 2022	31 December 2021	31 March 2022	31 December 2021			
				%	%					
Integrated Leather Network Company Limited	Distribution Center of Leather	Thailand	100,000,000.00	40.00	40.00	-	-			
Iit 3 Rith Company Limited	Buy and Sale fashion shoes	Thailand	1,000,000.00	-	40.00	-	233,720.23			
Total								-	233,720.23	

For the three months period ended 31 March 2022 and 2021, investments in associates have the movement as follows:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three months	For the three months	For the three months	For the three months
	period ended	period ended	period ended	period ended
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Beginning Carrying Amount	20,233,720.23	-	233,720.23	99,997.50
Paid for Purchase Investment	5,500,000.00	-	-	299,992.50
Recognized Share of Profit				
Profit (Loss) for the Period	(425,903.22)	-	(87,177.07)	368,795.70
Disposal of Investment	-	-	(146,543.16)	-
Ending Carrying Amount	<u>25,307,817.01</u>	<u>-</u>	<u>-</u>	<u>768,785.70</u>

Share of Comprehensive Income

For the three months period ended 31 March 2022 and 2021, Share of Profit (Loss) of Associates as follows:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three months	For the three months	For the three months	For the three months
	period ended	period ended	period ended	period ended
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Integrated Leather Network Company Limited	-	-	-	-
Itt 3 Rith Company Limited	(2,673.72)	-	(87,177.07)	368,795.70
Elephant Cann Company Limited	(85,871.89)	-	-	-
Now End of Waste Company Limited	(337,357.61)	-	-	-
Share of Profit (Loss) for the Period	<u>(425,903.22)</u>	<u>-</u>	<u>(87,177.07)</u>	<u>368,795.70</u>

As at 31 March 2022 and 31 December 2021, the Group and the Company already recognised its share of loss on investment in Integrated Leather Network Company Limited at the full value of the investment.

For the three months period ended 31 March 2022 and 2021, have not dividends received from associates.

The interim financial statements as at 31 March 2022 of Itt Rith Company Limited, Elephant Cann Company Limited and Now End of Waste Company Limited that are recorded investments in associates by the equity method in the consolidated and separate financial statements, the Company uses the financial information provided by the management have not been reviewed by auditor. The investments in associates are presented in the consolidated statement of financial position as at 31 March 2022 in amount of Baht 25.31 million, equivalent to 1.04% of the total assets in the consolidated statement of financial position, and the share of profit (loss) in associates presented in the consolidated statement of comprehensive income for the three months period ended 31 March 2022, in amount of Baht 0.43 million, equivalent to 1.62% of profit (loss) for the period in the consolidated statement of comprehensive income and the share of profit (loss) in associates presented in the separate statement of comprehensive income for the three months period ended 31 March 2022, in amount of Baht 0.09 million, equivalent to 0.33% of profit (loss) for the period in the separate statement of comprehensive income.

Change in Associates

Consolidated Financial Statements

Now End of Waste Company Limited

In accordance with the resolution of the board of directors' meeting No. 2/2022 of CPL Venture Plus Company Limited, (a subsidiary), held on 2 February 2022, it resolved to approve the investment in Now End of Waste Company Limited at Baht 4,500,000.00. On 11 February 2022, the payment of Baht 4,500,000.00 for the shares of the said company has already been paid and the company has received the ownership of 50,000.00 ordinary shares, equivalent to 50.00% of the total shares of Now End of Waste Company Limited and on 15 February 2022, the Associates increased its registered capital by 400,000.00 shares, at a par value of Bath 10.00 per share, and called for 50.00% of the shares, on 15 February 2022, the subsidiary has already paid for the capital increase shares in proportion to the investment in amount of Baht 1,000,000.00.

Separate Financial Statements

Itt 3 Rith Company Limited

In accordance with the minutes of CPL Group Public Company Limited board of directors' meeting No. 1/2022 held on 11 February 2022, it resolved to approve the disposal of ordinary shares of Itt 3 Rith Co., Ltd. (I3R), an associated company, at the ratio of 40.00% of the

associates registered and paid-up share capital. On 10 March 2022, the Company entered into investment in I3R sales and purchase agreement with CPL Venture Plus Company Limited, a subsidiary, (the buyer) at the selling price of Baht 399,990.00. On 7 March 2022, the Company has already received the payment for the shares and transferred the ownership for I3R ordinary shares to the subsidiary.

I3R information on investment disposal date is as follow:

	(Unit : Baht)
	Separate Financial Statements
Net Compensation from Disposal of Investment in Associates	399,990.00
Investment Value in the Associates by the Equity Method on Investment Disposal Date	146,543.16
Profit from Disposal of Investment in Associates	<u>253,446.84</u>

9. Property, Plant and Equipment

For the three months period ended 31 March 2022, property, plant and equipment have the movement as follows:

	(Unit : Baht)
	Consolidated/Separate Financial Statements
Beginning Carrying Amount	524,547,553.23
Purchase of Assets	4,089,636.49
Write-off of Assets	(311,112.11)
Transfer Out	(55,000.00)
Accumulated Depreciation for Write-off	310,224.91
Depreciation Charged in the Profit (Loss) for the Period	<u>(14,389,916.23)</u>
Ending Carrying Amount	<u>514,191,386.29</u>

As in the consolidated and separate financial statement as at 31 March 2022, and 31 December 2021, a part of property, plant and equipment in the carrying amount of Baht 90.89 million and of Baht 92.28 million respectively, together with the beneficiary from insurance in the insurance contract amount of Baht 724.70 million equally for both periods, are the collateral pledged as security against all liabilities with the financial institutions as in Note 12.

10. Right-of-Use Assets and Lease Liabilities

10.1 Right-of-Use Assets

For the three months period ended 31 March 2022, right-of-use have the movement as follows:

	(Unit : Baht)
	Consolidated/Separate Financial Statements
Beginning Carrying Amount	55,159,782.22
Purchase of Assets	934,579.44
Depreciation Charged in the Profit (Loss) for the Period	(3,684,093.05)
Ending Carrying Amount	<u>52,410,268.61</u>

Right-of-Use Assets classified by asset type as follows:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at	As at
	31 March 2022	31 December 2021
Buildings	27,143,785.71	29,777,842.35
Machines	16,784,420.43	17,395,117.13
Vehicles	8,482,062.47	7,986,822.74
Total	<u>52,410,268.61</u>	<u>55,159,782.22</u>

10.2 Lease Liabilities

Consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at	As at
	31 March 2022	31 December 2021
Lease Liabilities		
Current	16,284,736.92	17,801,397.08
Non-Current	21,236,334.18	23,951,020.52
Total Lease Liabilities	<u>37,521,071.10</u>	<u>41,752,417.60</u>

The following are the amounts recognized in profit or loss:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the three months	For the three months	For the three months	For the three months
	period ended	period ended	period ended	period ended
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Depreciation Expenses of Right-of-Use Assets	3,684,093.05	-	3,684,093.05	4,060,341.29
Interest Expenses on Lease Liabilities	307,701.67	-	307,701.67	680,292.74
Total	3,991,794.72	-	3,991,794.72	4,740,634.03

11. Deferred Taxes

Deferred taxes calculated at tax rate of 20%. The deferred taxation related to the temporary differences between the carrying amount and the tax bases of assets and liabilities of the Group are summarized below:

(Unit : Baht)

	Consolidated/Separate Financial Statements			
	As at 1 January 2022	Recognized in Profit (Loss) for the Period	Recognized in Other Comprehensive Income	As at 31 March 2022
Deferred Tax Assets				
Allowance for Expected Credit Losses	9,983,007.79	(968,275.03)	-	9,014,732.76
Allowance for Devaluation of Inventories	4,944,018.57	(2,739,121.66)	-	2,204,896.91
Allowance for Impairment of Non-Current Assets	687,434.29	-	-	687,434.29
Sales with Right to Return Refund Liabilities	1,637,974.42	(1,012,137.77)	-	625,836.65
Right to Recover Returned Products	(434,536.43)	361,766.81	-	(72,769.62)
Derivatives Liabilities	2,148,240.74	(475,325.59)	-	1,672,915.15
Non-Current Provisions for Employee Benefits	11,235,524.98	(173,073.78)	-	11,062,451.20
Tax Losses	40,292,898.77	(1,108,773.89)	-	39,184,124.88
Total	70,494,563.13	(6,114,940.91)	-	64,379,622.22

(Unit : Baht)

	Consolidated/Separate Financial Statements			
	As at 1 January 2022	Recognized in Profit (Loss) for the Period	Recognized in Other Comprehensive Income	As at 31 March 2022
Deferred Tax Liabilities				
Right-of-Use Assets	(3,114,978.76)	(908,092.83)	-	(4,023,071.59)
Total	(3,114,978.76)	(908,092.83)	-	(4,023,071.59)

12. Credits and Guarantees

As at 31 March 2022 and 31 December 2021, the Company has obtained the credit facilities from several financial institutions in form of overdrafts, promissory notes, letters of credit, trust receipts, letters of guarantee and currency forward contracts totaling in the amount of Baht 2,762.00 million and of Baht 2,692.00 million respectively, letters of credit in the amount of USD 3.00 million and corporate credit card in the amount of Baht 5.10 million equally for both periods. Such credit facilities are secured by the collateral as the transferring of beneficiary from insurance for inventories of the Company as in Note 6, property, plant and equipment of the Company together with the transferring of beneficiary from insurance as in Note 9 and the guarantee of the directors of the Company.

13. Overdrafts and Short-Term Borrowings from Financial Institutions

Consist of:

	Consolidated / Separate Financial Statements	
	As at 31 March 2022	As at 31 December 2021
Overdrafts	75,785,143.56	70,218,714.72
Promissory Notes	290,000,000.00	235,000,000.00
Trust Receipts	484,671,030.00	567,894,766.38
Total	850,456,173.56	873,113,481.10

As in the consolidated and separate financial statements as at 31 March 2022, and 31 December 2021, the whole amount of overdrafts is bank overdrafts, the interest rate of 5.82 – 6.80% per annum equally for both periods.

As in the consolidated and separate financial statements as at 31 March 2022, and 31 December 2021, the whole amount of promissory notes is promissory notes for 3 – 6 months equally for both periods, the interest rate of 2.90 – 4.40% per annum equally for both periods.

As in the consolidated and separate financial statements as at 31 March 2022, and 31 December 2021, the whole amount of trust receipts is trust receipts for ordering the overseas goods, the interest rate of 1.22 – 3.20% per annum and of 1.50 – 4.25% per annum respectively. Under the terms of trust receipt contracts, the Company has received the ordered goods by using the credit of the financial institutions, thence the Company constitutes obligation to the financial institutions for such goods both that kept or disposed.

As in the consolidated and separate financial statements as at 31 March 2022, and 31 December 2021, overdrafts and short-term borrowings from financial institutions are secured by the collateral as in Note 12.

14. Trade and Other Current Payables

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
Trade Payables				
Trade Payables – Domestic	196,120,833.67	187,386,058.09	196,120,833.67	187,386,058.09
Trade Payables – Overseas	37,534,071.17	42,618,418.66	37,534,071.17	42,618,418.66
Total	<u>233,654,904.84</u>	<u>230,004,476.75</u>	<u>233,654,904.84</u>	<u>230,004,476.75</u>
Other Payables	<u>100,178,215.00</u>	<u>120,783,990.60</u>	<u>100,134,890.00</u>	<u>120,772,855.60</u>
Total	<u><u>333,833,119.84</u></u>	<u><u>350,788,467.35</u></u>	<u><u>333,789,794.84</u></u>	<u><u>350,777,332.35</u></u>

As at 31 March 2022 and 31 December 2021, other payables consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Refund Liabilities	3,129,183.25	8,189,872.12	3,129,183.25	8,189,872.12
Accrued Expenses	37,685,349.84	49,416,796.39	37,642,099.84	49,416,796.39
Pre-received for Goods	22,882,321.71	22,803,686.43	22,882,321.71	22,803,686.43
Asset Payables	576,591.82	150,014.00	576,591.82	150,014.00
Accrued Interest Expenses	321,916.87	756,188.38	321,916.87	756,188.38
Dividend Payables	1,015,405.24	1,015,405.24	1,015,405.24	1,015,405.24
Accrued Special Severance Pay for				
Retirement	3,494,000.00	3,494,000.00	3,494,000.00	3,494,000.00
Marginal Deposit Under the Tanning				
Contract	16,727,650.00	16,796,450.00	16,727,650.00	16,796,450.00
Others	14,345,796.27	18,161,578.04	14,345,721.27	18,150,443.04
Total	100,178,215.00	120,783,990.60	100,134,890.00	120,772,855.60

15. Long-Term Borrowings

Consist of:

(Unit : Baht)

	Consolidated / Separate Financial Statements	
	As at	As at
	31 March 2022	31 December 2021
Current		
Not later than 1 year	61,368,000.00	62,485,000.00
Total Current	61,368,000.00	62,485,000.00
Non-Current		
Later than 1 year but not later than 5 years	29,208,000.00	44,550,000.00
Total Non-Current	29,208,000.00	44,550,000.00
Total	90,576,000.00	107,035,000.00

As at 31 March 2022 and 31 December 2021, long-term borrowings have terms and conditions as follows:

(Unit : Baht)

Consolidated / Separate Financial Statements

No.	Total Limit		Outstanding Balance		Terms and Conditions
	As at	As at	As at	As at	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	
1	40,000,000.00	40,000,000.00	12,653,000.00	14,654,000.00	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 667,000.00 per month for a period of 5 years, the interest rate of MLR-1.00% per annum.
2	27,000,000.00	27,000,000.00	8,550,000.00	10,350,000.00	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 450,000.00 per month for a period of 5 years, the interest rate of MLR-1.00% per annum.
3	40,000,000.00	40,000,000.00	19,323,000.00	21,991,000.00	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 667,000.00 per month for a period of 5 years, the interest rate of MLR-2.15% per annum.
4	100,000,000.00	100,000,000.00	50,050,000.00	60,040,000.00	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 3,330,000.00 per month for a period of 2.5 years, the interest rate of MLR-1.75% per annum.
Total	<u>207,000,000.00</u>	<u>207,000,000.00</u>	<u>90,576,000.00</u>	<u>107,035,000.00</u>	

As at 31 March 2022 and 31 December 2021, long-term borrowings are secured by the collateral as in Note 12.

16. Derivatives Liabilities

As at 31 March 2022 and 31 December 2021, Derivatives liabilities arise from foreign currency forward contract with several commercial bank as follows:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at	As at
	31 March 2022	31 December 2021
Liabilities		
Derivatives		
Foreign currency forward contracts	8,650,135.74	10,741,203.72
Total	<u>8,650,135.74</u>	<u>10,741,203.72</u>

The fair value of financial instruments that are not traded in an active market (Over the counter) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

17. Tax (Expense) Income

Income tax which is recognized in the profit (loss) for the period consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the three months period ended	For the three months period ended	For the three months period ended	For the three months period ended
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Current Income Tax				
Tax (Expense) Income for Current Period	-	-	-	-
Deferred Income Tax				
Deferred Income Tax (Expense)	(7,023,033.74)	-	(7,023,033.74)	5,107,737.74
Tax (Expense) Income Recognized in the Profit (Loss) for the Period	<u>(7,023,033.74)</u>	<u>-</u>	<u>(7,023,033.74)</u>	<u>5,107,737.74</u>

18. Segment Information

18.1 General Information about Segment

The Group has identified the reportable segments from the structure of internal managerial and financial information system of the Company according to the types of goods and services which are the operating segments that the management of the Group has use the segment profit (loss) before income tax in the financial performance review regularly as follows:

- Tannery industry segment which has revenue from sales of finished leather products and rendering service of tanning.
- Personal protective equipment segment which has revenue from sales of personal protective equipment products.

18.2 Information about Segment Profit or Loss

Inter-reportable segment transactions are carried out at arm's length and are eliminated from the interim financial report of the Group.

Segment revenue and profit or loss include items directly attribute to a segment as well as these that can be allocated on a reasonable basis with revenue and profit or loss in the interim financial report of the Group.

For the three months period ended 31 March 2022 and 2021, the segment information is presented as follows:

(Unit : Thousand Baht)

Consolidated Financial Statements						
For the three months period ended 31 March 2022						
	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Tannery Industry		Total			
	Finished Leather	Tanning				
Revenue from Sales and Rendering of Services						
External Customers	336,234	23,141	359,375	161,727	-	521,102
Inter-Segment	5,195	34,031	39,226	184	(39,410)	-
Total	341,429	57,172	398,601	161,911	(39,410)	521,102
Disaggregation of Sales and Rendering of Services with Customers						
Geographical Region						
Domestic	35,811	6,961	42,772	157,724	(12,340)	188,156
Overseas	305,619	50,210	355,829	4,187	(27,070)	332,946
Total	341,430	57,171	398,601	161,911	(39,410)	521,102
Gross Profit			28,009	65,811	-	93,820
Other Income			5,032	3,179	-	8,211
Gain on Exchange Rate			14,044	1,144	-	15,188
Distribution Costs			(8,642)	(31,836)	-	(40,478)
Administrative Expenses			(17,222)	(17,984)	-	(35,206)
Finance Costs			(4,689)	(3,522)	-	(8,211)
Share of Loss of Investment in Associates			-	-	(426)	(426)
Profit (Loss) before Income Tax			16,532	16,792	(426)	32,898
Tax (Expense) Income						(7,023)
Profit for the Period						25,875
Depreciation and Amortization						18,590

(Unit : Thousand Baht)

Separate Financial Statements

For the three months period ended 31 March 2021

	Reportable Segment				Eliminated Transaction	Total
	Tannery Industry		Total	Personal Protective Equipment		
	Finished Leather	Tanning				
Revenue from Sales and Rendering of Services						
External Customers	259,515	11,544	271,059	167,715	-	438,774
Inter-Segment	5,111	16,978	22,089	-	(22,089)	-
Total	264,626	28,522	293,148	167,715	(22,089)	438,774
Disaggregation of Sales and Rendering of Services with Customers						
Geographical Region						
Domestic	33,013	16,978	49,991	164,327	(22,089)	192,229
Overseas	231,613	11,544	243,157	3,388	-	246,545
Total	264,626	28,522	293,148	167,715	(22,089)	438,774
Gross Profit			36,604	69,390	-	105,994
Other Income			1,070	4,746	-	5,816
Gain (Loss) on Exchange Rate			1,999	(34)	-	1,965
Distribution Costs			(8,367)	(28,500)	-	(36,867)
Administrative Expenses			(17,516)	(16,224)	-	(33,740)
Finance Costs			(5,840)	(2,951)	-	(8,791)
Share of Profit of Investment in Associates			-	369	-	369
Profit (Loss) before Income Tax			7,950	26,796	-	34,746
Tax (Expense) Income						5,108
Profit for the Period						39,854
Depreciation and Amortization						20,576

18.3 Information about Major Customers

As in the consolidated and separate financial statements for the three months period ended 31 March 2022, the Group has no major customer with revenue of 10% or more of the Group revenue.

As in the separate financial statements for the three months period ended 31 March 2021, the Company has no major customer with revenue of 10% or more of the Company revenue.

19. Financial Instruments

19.1 Fair Value of Financial Instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates are not expected to be materially different from the amounts presented in the statements of financial position.

19.2 Fair Value Hierarchy

As at 31 March 2022 and 31 December 2021, the Group has the assets and liabilities that were measured at fair value for which measured at fair value or fair value were disclosed using different levels of input as follows:

		(Unit : Baht)			
		Consolidate/Separate Financial Statements			
		As at 31 March 2022			
	Carrying Amount	Fair Value			Total
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
Assets for which Fair Value are Disclosed					
Investment Property	124,988,568.42	-	-	185,360,000.00	185,360,000.00
Liabilities Measured at Fair Value					
Liabilities Under Derivative					
Forward Foreign Exchange Contracts	8,650,135.74	-	8,650,135.74	-	8,650,135.74

(Unit : Baht)

Consolidate/Separate Financial Statements					
As at 31 December 2021					
	Carrying Amount	Fair Value			Total
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
Assets for which Fair Value are Disclosed					
Investment Property	124,988,568.42	-	-	185,360,000.00	185,360,000.00
Liabilities Measured at Fair Value					
Liabilities Under Derivative					
Forward Foreign Exchange Contracts	10,741,203.72	-	10,741,203.72	-	10,741,203.72

During the current period, the Group was no change in method and assumption using in estimate the fair value of financial instruments and no transfer within the fair value hierarchy.

20. Related Party Transactions

The Company has significant business transactions with the related parties. Such transactions are concluded on commercial terms and bases agreed upon between the Company and those related parties which are in ordinary course of business, are summarized as follows:

20.1 Nature of Relationship of the Company

Names of Related Parties	Nature of Relationship
CPL Venture Plus Company Limited	Subsidiary by Direct Shareholding
Integrated Leather Network Company Limited	Associate by Direct Shareholding
Itt 3 Rith Company Limited	Associate by Indirectly Shareholding via Subsidiary
Now End of Waste Company Limited	Associate by Indirectly Shareholding via Subsidiary
Eagle Chemical Industry Company Limited	Related Entity by Common Group of Shareholders and Executives
Applied DB Public Company Limited	Related Entity by Common Group of Shareholders and Executives
Mimi Industrial Company Limited	Related Entity by Common Group of Shareholders and Executives
Manwood Intertrade Company Limited	Related Entity by Common Group of Shareholders and Executives
Thai Wiring System Company Limited	Related Entity by Common Group of Shareholders and Executives
TTN Nonwoven Solution Company Limited	Related Entity by Common Group of Shareholders and Executives
CS Rubber Industry Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Asset Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Holding Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Thanee Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Condotown Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Tanning Industry Company Limited	Related Entity by Common Group of Shareholders and Executives

Names of Related Parties	Nature of Relationship
Charoensin Resident Company Limited	Related Entity by Common Group of Shareholders and Executives
Smart Sense Industrial Design Company Limited	Related Entity by Common Group of Shareholders and Executives
Tanning Industrial Zone K.M. 34 Company Limited	Related Entity by Common Group of Shareholders and Executives
Khun Puvasith Wongcharoensin	Related Person by being the Director and Shareholder of the Company
Khun Natthajak Wongcharoensin	Related Person by being the Shareholder of the Company and Director and Shareholder of the Related Entity
Khun Thavatchai Wongcharoensin	Related Person by being the Shareholder and Ex-Director of the Company
Khun Lai Chi-Hsiang	Related Person by being the Shareholder and Ex-Director of the Company
Khun Artid Chenpreecha	Related Person by being the Shareholder and Ex-Director of the Company

20.2 Inter-Transactions

(Unit : Baht)

Pricing Policies		Consolidated	Separate	
		Financial Statements	Financial Statements	
		For the three months	For the three months	For the three months
		period ended	period ended	period ended
		31 March 2022	31 March 2022	31 March 2021
Associates				
Revenue from Sales	Mutual agreed prices	556,300.00	556,300.00	412,000.00
Consultancy Income	Mutual agreed prices	300,000.00	300,000.00	-
Related Entities				
Revenue from Sales	Comparable prices with other entities	106,153.58	106,153.58	427,640.75
Other Income	Mutual agreed prices	151,523.58	151,523.58	153,197.58
Purchase of Raw Materials	Mutual agreed prices	77,178,035.00	77,178,035.00	61,392,122.50
Purchase of Supplies	Mutual agreed prices	390,350.00	390,350.00	364,920.00
Rental Expense	Mutual agreed prices	310,347.99	310,347.99	198,738.99
Consultancy Expense	Mutual agreed prices	750,000.00	750,000.00	-
Other Expenses	Mutual agreed prices	5,822,845.00	5,822,845.00	6,172,062.00

(Unit : Baht)

	Pricing Policies	(Unit : Baht)		
		Consolidated	Separate	
		Financial Statements	Financial Statements	
		For the three months	For the three months	For the three months
		period ended	period ended	period ended
		31 March 2022	31 March 2022	31 March 2021
Related Persons				
Consultancy Expense	Mutual agreed prices	900,000.00	900,000.00	900,000.00
Other Expenses	Mutual agreed prices	109,318.34	109,318.34	4,182.00
Interest Expenses	4.50% per annum	76,438.36	76,438.36	-

20.3 Inter-Outstanding Balances

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at	As at
	31 March 2022	31 December 2021
Trade Receivables		
Associates	820,813.01	734,464.01
Related Entities	34,443.30	298,454.78
Total	855,256.31	1,032,918.79
Prepayment for Goods		
Associates	6,525,424.57	6,525,424.57
Related Entities	-	338,015.15
Total	6,525,424.57	6,863,439.72
<u>Less Allowance for Impairment Loss</u>	(6,525,424.57)	(6,525,424.57)
Net	-	338,015.15
Other Receivables		
Associates	267,500.00	-
Related Entities	17,849.71	24,455.89
Total	285,349.71	24,455.89
Advance Payments		
Associates	10,064.50	-
Total	10,064.50	-

(Unit : Baht)

Consolidated / Separate Financial Statements

As at	As at
31 March 2022	31 December 2021

(Unit : Baht)

Consolidated / Separate Financial Statements

As at	As at
31 March 2022	31 December 2021

Trade Payables

Related Entities	134,030,738.58	126,921,929.29
Total	134,030,738.58	126,921,929.29

Accrued Expenses

Related Entities	125,508.80	123,670.52
Related Persons	3,591,526.11	3,753,867.65
Total	3,717,034.91	3,877,538.17

Unearned Revenues

Related Entities	297,000.00	-
Total	297,000.00	-

Other Payables

Related Entities	39,647.68	28,606.13
Related Persons	56,393.00	800.00
Total	96,040.68	29,406.13

Short-Term Borrowings

Related Persons		
Beginning Balance	-	-
Additional Borrowings	40,000,000.00	-
Repayment	-	-
Ending Balance	40,000,000.00	-

Lease Liabilities

Related Entities	13,830,000.00	27,099,016.00
Related Persons	495,000.00	540,000.00
Total	14,325,000.00	27,639,016.00

As at 31 March 2022, the whole amount of short-term borrowings from related persons is borrowings from the directors of the Company in form of loan agreement for 3 months, the interest rate of 4.50% per annum, on 29 April 2022 and 6 May 2022, the Company has already paid the borrowings in full amount.

20.4 Inter-Obligations

As at 31 March 2022 and 31 December 2021, the Company has obligations in accordance with the professional or consultant hire contracts with related persons as in Note 22.2.

20.5 Key Management Personnel Compensation

(Unit : Baht)

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the three months	For the three months	For the three months	For the three months
	period ended	period ended	period ended	period ended
	31 March 2022	31 March 2022	31 March 2021	
Short-Term Employee Benefits	8,870,850.00	8,870,850.00	6,481,030.00	
Post-Employment Benefits				
Defined Contribution Plans	145,135.00	145,135.00	99,867.00	
Defined Benefit Plans	81,740.72	81,740.72	79,006.64	
Total	9,097,725.72	9,097,725.72	6,659,903.64	

21. Non-Cash Transactions

Consist of:

(Unit : Baht)

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the three months	For the three months	For the three months	For the three months
	period ended	period ended	period ended	period ended
	31 March 2022	31 March 2022	31 March 2021	
Acquisition of Property, Plant and Equipment on Credit				
Value of Assets in Property, Plant and Equipment	538,870.86	538,870.86	150,000.00	
Value Added Tax in Other Current Receivables	37,720.96	37,720.96	10,500.00	
Transfer Property, Plant and Equipment to				

(Unit : Baht)

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the three months	For the three months	For the three months	For the three months
	period ended	period ended	period ended	period ended
	31 March 2022	31 March 2022	31 March 2021	
Intangible Assets	55,000.00	55,000.00	-	
Rights-of-Use Assets Increased from the Lease	934,579.44	934,579.44	-	

22. Obligations and Contingent Liabilities

In addition to liabilities in the statement of financial position as at 31 March 2022 and 31 December 2021, the Group has obligations and contingent liabilities as follows:

22.1 As at 31 March 2022 and 31 December 2021, the Group has obligations and contingent liabilities with financial institutions as follows:

	Consolidated / Separate Financial Statements					
	As at 31 March 2022			As at 31 December 2021		
	Total Limit	Utilized Limit	Remaining Limit	Total Limit	Utilized Limit	Remaining Limit
Overdrafts						
Million Baht	100.00	(75.79)	24.21	100.00	(70.22)	29.78
Promissory Notes, Letters of Credit and Trust Receipts						
Million Baht	1,527.00	(835.57)	691.43	1,527.00	(770.07)	756.93
Million USD	3.00	-	3.00	3.00	-	3.00
Letters of Guarantee						
Million Baht	15.00	(6.75)	8.25	15.00	(7.09)	7.91
Currency Forward Contracts						
Million Baht	1,120.00	(295.98)	824.02	1,050.00	(270.84)	779.16
Corporate Credit Card						
Million Baht	5.10	(0.65)	4.45	5.10	(0.55)	4.55

22.2 As at 31 March 2022 and 31 December 2021, the Company has obligations in accordance with the professional or consultant hire contracts with related persons. The contractual term is 12

months, the consultancy rate is in the amount of Baht 0.10 million per month equally for both periods.

22.3 As at 31 March 2022 and 31 December 2021, the Company has obligations in accordance with the service contracts with other entities in the amount of Baht 27.06 million and of Baht 27.41 million respectively.

22.4 As at 31 March 2022 and 31 December 2021, the Company has obligations to future lease payments in accordance with the office equipment lease contracts with other entities as follows:

(Unit : Million Baht)

	Consolidated / Separate Financial Statements	
	As at	As at
	31 March 2022	31 December 2021
Not later than 1 year	0.16	0.20
Later than 1 year but not later than 5 years	-	0.01
Total	<u>0.16</u>	<u>0.21</u>

22.5 As at 31 March 2022 and 31 December 2021, the Company has obligations to future payments for capital expenditure with other entities to acquire significant property, plant and equipment which are not yet recognized is in amount of Baht 3.12 million and of Baht 1.36 million respectively.

22.6 As at 31 March 2022 and 31 December 2021, the subsidiary has an obligation in accordance with the joint venture agreement between the subsidiary and other person in the amount of Baht 20.00 million equally for both periods.

23. Event after the Reporting Period

On 28 April 2022, the Annual General Meeting of the Shareholders of the Company for 2022 has passed the resolution to approve the appropriation of profit for 2021 as legal reserve in amount of Baht 3,452,938.92 and the dividend payment to the ordinary shareholders of the Company at the rate

of Baht 0.05 per share, totaling in amount of Baht 21,992,217.00, which the dividend shall be paid on 20 May 2022.

24. Approval of the Interim Financial Statements

The interim financial statements has been approved for issue by the Board of Directors of CPL Group Public Company Limited on 10 May 2022.
