

[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 30 September 2021, the related consolidated and separate statement of comprehensive income for the three months period and for nine months period ended 30 September 2021, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the nine months period then ended, as well as the condensed note to the interim financial statement of CPL Group Public Company Limited and its subsidiaries and the separate 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".

(Wanraya Puttasatian)

Certified Public Accountant, Registration No. 4387

CWWP Company Limited

Bangkok,

10 November 2021

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

Unit : Baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 September 2021		30 September 2021	31 December 2020
		Unaudited Limited Reviewed Only		Unaudited Limited Reviewed Only	Audited
Assets					
Current Assets					
Cash and Cash Equivalents		145,612,643.01	139,121,024.45	69,396,616.01	
Trade and Other Current Receivables	5	293,394,451.21	293,394,451.21	234,263,620.94	
Inventories	6	1,298,348,254.00	1,298,348,254.00	986,152,927.14	
Current Tax Assets		584,744.72	584,744.58	685,118.79	
Other Current Assets		494,964.93	494,964.93	126,485.44	
Total Current Assets		1,738,435,057.87	1,731,943,439.17	1,290,624,768.32	
Non-Current Assets					
Investments in Subsidiaries	7	-	26,499,925.00	-	
Investments in Associates	8	20,717,505.91	717,505.91	99,997.50	
Long-Term Loans to Employees		247,073.00	247,073.00	147,470.42	
Investment Property		124,988,568.42	124,988,568.42	124,988,568.42	
Property, Plant and Equipment	9	532,259,962.06	532,259,962.06	549,500,886.17	
Right-of-Use Assets	10.1	54,512,580.38	54,512,580.38	76,285,503.04	
Other Intangible Assets		4,126,268.30	4,126,268.30	3,965,783.54	
Deferred Tax Assets	11	67,054,315.11	67,054,315.11	60,372,722.76	
Other Non-Current Assets		13,412,628.85	13,412,628.85	26,424,821.37	
Total Non-Current Assets		817,318,902.03	823,818,827.03	841,785,753.22	
Total Assets		2,555,753,959.90	2,555,762,266.20	2,132,410,521.54	

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

Unit : Baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 September 2021		30 September 2021	31 December 2020
		Unaudited Limited Reviewed Only	Unaudited Limited Reviewed Only	Unaudited Limited Reviewed Only	Audited
Liabilities and Shareholders' Equity					
Current Liabilities					
Overdrafts and Short-Term Borrowings from Financial Institutions	13	978,290,407.41	978,290,407.41	662,487,909.76	
Trade and Other Current Payables	14	345,831,496.50	345,805,921.50	248,989,867.02	
Current Portion of Long-Term Liabilities					
Long-Term Borrowings	15	61,368,000.00	61,368,000.00	58,483,000.00	
Lease Liabilities	10.2	18,360,728.25	18,360,728.25	19,414,295.16	
Derivatives Liabilities	16	20,169,136.31	20,169,136.31	1,614,915.48	
Total Current Liabilities		1,424,019,768.47	1,423,994,193.47	990,989,987.42	
Non-Current Liabilities					
Long-Term Borrowings	15	59,892,000.00	59,892,000.00	105,918,000.00	
Lease Liabilities	10.2	25,101,183.19	25,101,183.19	39,557,326.52	
Deferred Tax Liabilities	11	2,211,161.03	2,211,161.03	3,032,346.30	
Non-Current Provisions for Employee Benefits		59,026,054.77	59,026,054.77	56,863,655.77	
Other Non-Current Liabilities		314,650.00	314,650.00	221,500.00	
Total Non-Current Liabilities		146,545,048.99	146,545,048.99	205,592,828.59	
Total Liabilities		1,570,564,817.46	1,570,539,242.46	1,196,582,816.01	

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Notes	30 September 2021	30 September 2021	31 December 2020
		Unaudited Limited Reviewed Only	Unaudited Limited Reviewed Only	Audited
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
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
	Share Premium on Ordinary Shares	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)
Retained Earnings				
Appropriated				
	Legal Reserve	30,483,074.26	30,483,074.26	29,539,593.15
	Unappropriated	183,374,637.40	183,408,518.70	134,956,681.60
	Other Components of Shareholders' Equity	(90,019.60)	(90,019.60)	(90,019.60)
	Total Shareholders' Equity	985,189,142.44	985,223,023.74	935,827,705.53
	Total Liabilities and Shareholders' Equity	2,555,753,959.90	2,555,762,266.20	2,132,410,521.54

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
For the three months period ended 30 September 2021

Unaudited
Limited Reviewed Only
Unit : Baht

	Notes	Consolidated Financial Statements	Separate Financial Statements	
		30 September 2021	30 September 2021	30 September 2020
Revenue from Sales and Rendering of Services		471,529,204.88	471,529,204.88	356,088,883.10
Costs of Sales and Rendering of Services		(356,261,053.11)	(356,261,053.11)	(281,133,724.67)
Gross Profit		115,268,151.77	115,268,151.77	74,955,158.43
Other Income		2,481,285.26	2,481,285.26	5,053,745.57
Distribution Costs		(37,944,773.39)	(37,944,773.39)	(42,349,031.61)
Administrative Expenses		(37,958,195.49)	(37,941,535.49)	(31,812,763.64)
Loss on Exchange Rate		(29,050,843.16)	(29,050,843.16)	(5,673,575.73)
Loss from Derivatives		(10,535,546.56)	(10,535,546.56)	-
Finance Costs		(8,142,387.75)	(8,142,387.75)	(10,226,121.26)
Share of Profit (Loss) of Associates		(21,769.61)	(21,769.61)	-
Profit (Loss) before Income Tax		(5,904,078.93)	(5,887,418.93)	(10,052,588.24)
Tax (Expense) Revenue	18	(164,719.12)	(164,719.12)	(3,611,508.22)
Profit (Loss) for the period		(6,068,798.05)	(6,052,138.05)	(13,664,096.46)
Other Comprehensive Income				
Items that will not be reclassified subsequently to Profit or Loss				
Gain (Loss) on Remeasurement of Defined Benefit Plans - Net of Tax		-	-	-
Total Items that will not be reclassified subsequently to Profit or Loss		-	-	-
Total Other Comprehensive Income for the period		-	-	-
Comprehensive Income for the period		(6,068,798.05)	(6,052,138.05)	(13,664,096.46)
Basic Earnings (Loss) per Share		(0.01)	(0.01)	(0.03)

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
For the nine months period ended 30 September 2021

Unaudited
Limited Reviewed Only
Unit : Baht

	Notes	Consolidated Financial Statements	Separate Financial Statements	
		30 September 2021	30 September 2021	30 September 2020
Revenue from Sales and Rendering of Services		1,401,491,078.02	1,401,491,078.02	1,228,676,353.90
Costs of Sales and Rendering of Services		(1,068,154,461.16)	(1,068,154,461.16)	(958,490,385.12)
Gross Profit		333,336,616.86	333,336,616.86	270,185,968.78
Other Income		12,221,263.04	12,221,249.34	25,274,952.49
Distribution Costs		(110,687,348.44)	(110,687,348.44)	(118,884,878.03)
Administrative Expenses		(113,781,291.96)	(113,747,396.96)	(108,339,222.79)
Loss on Exchange Rate		(26,099,778.22)	(26,099,778.22)	(10,657,191.03)
Loss from Derivatives		(20,169,136.31)	(20,169,136.31)	-
Finance Costs		(24,498,415.91)	(24,498,415.91)	(31,289,881.74)
Share of Profit (Loss) of Associates	8	317,515.91	317,515.91	-
Profit before Income Tax		50,639,424.97	50,673,306.27	26,289,747.68
Tax (Expense) Revenue	18	7,502,777.62	7,502,777.62	(11,926,398.25)
Profit for the period		58,142,202.59	58,176,083.89	14,363,349.43
Other Comprehensive Income				
Items that will not be reclassified subsequently to Profit or Loss				
Gain (Loss) on Remeasurement of Defined Benefit Plans - Net of Tax		-	-	(8,009.60)
Total Items that will not be reclassified subsequently to Profit or Loss		-	-	(8,009.60)
Total Other Comprehensive Income for the period		-	-	(8,009.60)
Comprehensive Income for the period		58,142,202.59	58,176,083.89	14,355,339.83
Basic Earnings per Share		0.13	0.13	0.03

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the nine months period ended 30 September 2021

Unaudited
Limited Reviewed Only
Unit : Baht

	Notes	Consolidated Financial Statements						Total Shareholders' Equity
		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 Legal Reserve	Unappropriated	Other Comprehensive Income (Expense) Share of Other Comprehensive Income of Associates	
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								
Dividend	17	-	-	-	-	(8,780,765.68)	-	(8,780,765.68)
Profit for the period		-	-	-	-	58,142,202.59	-	58,142,202.59
Transfer Retained Earnings Unappropriated to Appropriated Legal Reserve	17	-	-	-	943,481.11	(943,481.11)	-	-
Total Changes in Shareholder's Equity		-	-	-	943,481.11	48,417,955.80	-	49,361,436.91
Ending Balance as at 30 September 2021		439,844,284.00	574,095,791.76	(242,518,625.38)	30,483,074.26	183,374,637.40	(90,019.60)	985,189,142.44

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

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the nine months period ended 30 September 2021

Unaudited
Limited Reviewed Only
Unit : Baht

	Notes	Separate Financial Statements						Total Shareholders' Equity
		Issued and Paid-Up Share Capital	Share Premium on Ordinary Shares	Discount on Business Combination under the Common Control	Retained Earnings		Other Components of Shareholders' Equity	
					Appropriated Legal Reserve	Unappropriated	Other Comprehensive Income (Expense) Share of Other Comprehensive Income of Associates	
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								
Dividend	17	-	-	-	-	(8,780,765.68)	-	(8,780,765.68)
Profit for the period		-	-	-	-	58,176,083.89	-	58,176,083.89
Transfer Retained Earnings Unappropriated to Appropriated Legal Reserve	17	-	-	-	943,481.11	(943,481.11)	-	-
Total Changes in Shareholder's Equity		-	-	-	943,481.11	48,451,837.10	-	49,395,318.21
Ending Balance as at 30 September 2021		439,844,284.00	574,095,791.76	(242,518,625.38)	30,483,074.26	183,408,518.70	(90,019.60)	985,223,023.74
Beginning Balance as at 1 January 2020		439,844,284.00	574,095,791.76	(242,518,625.38)	29,539,593.15	113,868,652.87	(90,019.60)	914,739,676.80
Changes in Shareholder's Equity								
Profit for the period		-	-	-	-	14,363,349.43	-	14,363,349.43
Other Comprehensive Income for the period		-	-	-	-	(8,009.60)	-	(8,009.60)
Total Changes in Shareholder's Equity		-	-	-	-	14,355,339.83	-	14,355,339.83
Ending Balance as at 30 September 2020		439,844,284.00	574,095,791.76	(242,518,625.38)	29,539,593.15	128,223,992.70	(90,019.60)	929,095,016.63

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the nine months period ended 30 September 2021

Unaudited

Limited Reviewed Only

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Notes	30 September 2021	30 September 2021	30 September 2020
Cash Flows from Operating Activities				
Profit for the period		58,142,202.59	58,176,083.89	14,363,349.43
Adjustment to Reconcile Profit to be Net Cash Received (Paid)				
Adjusted Tax Expense		(7,502,777.62)	(7,502,777.62)	11,926,398.25
Adjusted Interest Income		(52,351.69)	(52,337.99)	(54,999.00)
Adjusted Finance Costs		22,873,869.77	22,873,869.77	29,877,433.64
Adjusted Trade and Other Current Receivables (Increase) Decrease		(60,087,837.68)	(60,087,837.68)	1,719,038.54
Adjusted Inventories (Increase) Decrease		(300,798,427.99)	(300,798,427.99)	79,676,954.72
Adjusted Other Current Assets (Increase) Decrease		(368,479.49)	(368,479.49)	(54,472.85)
Adjusted Long-Term Loans to Employees (Increase) Decrease		(99,602.58)	(99,602.58)	160,966.24
Adjusted Other Non-Current Assets (Increase) Decrease		381,365.70	381,365.70	65,566.24
Adjusted Trade and Other Current Payables Increase (Decrease)		96,412,098.93	96,386,523.93	(40,875,390.69)
Adjusted Derivatives Liabilities Increase (Decrease)		(1,614,915.48)	(1,614,915.48)	-
Adjusted Non-Current Liabilities Increase (Decrease)		93,150.00	93,150.00	-
Depreciation		59,273,577.84	59,273,577.84	62,389,486.04
Amortization of Leasehold Rights		-	-	49,605.13
Amortization of Other Intangible Assets		1,202,215.24	1,202,215.24	1,704,375.35
Adjusted Loss from Impairment of Trade Receivables (Reversal)		6,836,967.43	6,836,967.43	(1,234,526.54)
Adjusted Loss on Devaluation of Inventories (Reversal)		(11,396,898.87)	(11,396,898.87)	(40,564,072.35)
Adjusted Non-Current Provisions for Employee Benefits		3,359,392.00	3,359,392.00	7,146,310.03
Adjusted Unrealized Loss on Exchange Rate		15,411,517.79	15,411,517.79	813,715.37
Adjusted Loss from Adjustment of Fair Value of Derivative		20,169,136.31	20,169,136.31	-
Adjusted Gain on Sale of Investment Property		-	-	(2,036,356.04)
Adjusted Gain on Sale of Property, Plant and Equipment		(1,372,942.31)	(1,372,942.31)	(243,153.76)
Adjusted Loss on Write-off of Property, Plant and Equipment		91,204.33	91,204.33	1,952,631.53
Adjusted Loss on Write-off of Non-operating Assets		4,711.06	4,711.06	-
Adjusted Gain on Write-off of Other Intangible Assets		-	-	(90,293.72)
Adjusted Share of Profit of Associates		(317,515.91)	(317,515.91)	-
Cash Generated from (Used in) Operations		(99,360,340.63)	(99,352,020.63)	126,692,565.56
Cash Receipts from Interest Income		52,351.69	52,337.99	256,454.41
Cash Payments Income Tax		(584,744.72)	(584,744.58)	(473,452.44)
Cash Payments for Employee Benefits		(1,196,993.00)	(1,196,993.00)	(4,168,591.00)
Net Cash Generated from (Used in) Operating Activities		(101,089,726.66)	(101,081,420.22)	122,306,976.53

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

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the nine months period ended 30 September 2021

Unaudited

Limited Reviewed Only

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	Notes	30 September 2021	30 September 2021	30 September 2020
Cash Flows from Investing Activities				
Cash Payments for Investment in Subsidiaries		-	(26,499,925.00)	-
Cash Payments for Investment Payables		(99,997.50)	(99,997.50)	-
Cash Payments for Advance Payment for Share in Associate		(20,000,000.00)	-	-
Cash Payments for Investment in Associate		(299,992.50)	(299,992.50)	-
Cash Payments for Purchase of Property, Plant and Equipment		(5,503,800.12)	(5,503,800.12)	(13,437,503.35)
Cash Receipts from Sale of Property, Plant and Equipment		1,434,956.37	1,434,956.37	243,157.76
Cash Payments for Purchase of Right-of-Use Assets		(698,566.00)	(698,566.00)	-
Cash Payments for Purchase of Other Intangible Assets		(1,362,700.00)	(1,362,700.00)	(172,000.00)
Net Cash Generated from (Used in) Investing Activities		(26,530,099.75)	(33,030,024.75)	(13,366,345.59)
Cash Flows from Financing Activities				
Increase (Decrease) in Overdrafts		(23,677,586.70)	(23,677,586.70)	(2,475,243.88)
Cash Receipts from Short-Term Borrowings from Financial Institutions		1,595,920,037.15	1,595,920,037.15	1,242,377,078.87
Cash Payments for Short-Term Borrowings from Financial Institutions		(1,278,747,127.62)	#####	#####
Cash Payments for Short-Term Borrowings from Related Persons		-	-	(60,000,000.00)
Cash Payments for Long-Term Borrowings from Financial Institutions		(43,141,000.00)	(43,141,000.00)	(8,470,000.00)
Cash Payments for Lease Liabilities		(16,404,139.23)	(16,404,139.23)	(14,451,772.19)
Cash Payments for Asset Payables		(12,424.00)	(12,424.00)	(1,519,392.60)
Cash Payments for Interest Expense		(23,130,772.06)	(23,130,772.06)	(31,036,788.65)
Cash Payments for Dividends		(8,779,411.09)	(8,779,411.09)	-
Net Cash Generated from (Used in) Financing Activities		202,027,576.45	202,027,576.45	(52,153,781.93)
Net Increase (Decrease) in Cash and Cash Equivalents before Effect of Exchange Rate		74,407,750.04	67,916,131.48	56,786,849.01
Effect of Exchange Rate on Cash and Cash Equivalents		1,808,276.96	1,808,276.96	536,595.38
Net Increase (Decrease) in Cash and Cash Equivalents		76,216,027.00	69,724,408.44	57,323,444.39
Cash and Cash Equivalents at the Beginning of the period		69,396,616.01	69,396,616.01	42,353,886.80
Cash and Cash Equivalents at the Ending of the period		145,612,643.01	139,121,024.45	99,677,331.19

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**CONDENSED NOTES TO THE FINANCIAL STATEMENTS****For the three months period and for the nine months period ended 30 September 2021****(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 30 September 2021 and 31 December 2020, the major shareholder of the Company is Wongcharoensin Group.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is currently impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management continuously monitored the ongoing development and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of Preparing the Interim Financial Report

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 statement which generally will requires a greater use of estimation methods than annual financial report, 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 2020.
- 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

- 3.1 In preparation of the consolidated financial statements, the Company will only take its subsidiaries which is under the main control of CPL Group Public Company Limited into account, after having eliminated the remaining balances and transactions among themselves, The Company holds the percentage of shareholdings in subsidiaries companies as follows:

Entities' Name	Investment and Voting Right		Country of Incorporation	Nature of Business
	Ratio			
	As at 30 September 2021	As at 31 December 2020		
CPL Venture Plus CO., LTD.	99.997	-	Thailand	Investing in business or hold shares in other company

- 3.2 The Company calculates the investments in a subsidiary which the Company has shareholding since 99.00% as if shareholding at 100%
- 3.3 The accounting period of the subsidiaries are ended on the same date as that of the CPL Group Public Company Limited.
- 3.4 In preparation of the consolidated financial statements, the Company has eliminated the amounts of assets, liabilities, and inter-transactions.

- 3.5 The accounting policy of the subsidiaries for the same transaction has used the same policy as the Company.

4. New Financial Reporting Standards

4.1 Financial Reporting Standards that became Effective in the Current Period

During the period, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

4.2 Financial Reporting Standards that will become Effective for Fiscal Years Beginning on or After 1 January 2022

Revised financial reporting standards, which are not yet effective for the current accounting periods that the Group has not early adopted.

However, the management of the Group is in the process of assessing the impact on the financial report from the adoption of above revised financial reporting standards in the period when they become effective.

5. Trade and Other Current Receivables

Consist of:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements As at 30 September 2021	Separate Financial Statements As at 31 December 2020
Trade Receivables		
Trade Receivables – Domestic	108,440,408.96	87,542,959.41
Trade Receivables – Overseas	168,140,181.11	140,337,739.76
Notes Receivable	4,053,712.43	5,820,214.77
Returned Cheques Receivable	-	114,217.15
Total	280,634,302.50	233,815,131.09
<u>Less</u> Allowance for Expected Credit Losses	(28,609,070.40)	(21,772,102.97)
Net	252,025,232.10	212,043,028.12
Other Receivables	60,943,039.65	41,794,413.36
<u>Less</u> Allowance for Loss from Impairment	(19,573,820.54)	(19,573,820.54)
Net	41,369,219.11	22,220,592.82
Total	293,394,451.21	234,263,620.94

As at 30 September 2021 and 31 December 2020, trade receivables are classified by aging as follows:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements As at 30 September 2021	Separate Financial Statements As at 31 December 2020
Within Due	113,895,640.54	109,539,199.84
Overdue 1 – 30 days	54,831,449.34	59,019,440.14
Overdue 31 – 60 days	25,500,329.01	12,928,976.13
Overdue 61 – 90 days	9,960,896.45	7,852,965.61
Overdue 91 – 180 days	18,763,291.63	22,159,437.72
Overdue 181 – 365 days	16,347,363.92	9,371,938.22
Overdue more than 365 days	41,335,331.61	12,943,173.43
Total	280,634,302.50	233,815,131.09
<u>Less</u> Allowance for Expected Credit Losses	(28,609,070.40)	(21,772,102.97)
Net	252,025,232.10	212,043,028.12

As at 30 September 2021 and 31 December 2020, other receivables consist of:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements As at 30 September 2021	Separate Financial Statements As at 31 December 2020
Prepaid Expenses	4,399,138.53	2,758,004.44
Prepayment for Goods	42,180,234.36	31,140,347.25
Revenue Department Receivable	5,911,068.50	1,654,954.49
Others	8,452,598.26	6,241,107.18
Total	60,943,039.65	41,794,413.36
<u>Less</u> Allowance for Loss from Impairment	(19,573,820.54)	(19,573,820.54)
Net	41,369,219.11	22,220,592.82

For the nine months period ended 30 September 2021 and 2020, allowance for expected credit losses and allowance for loss from impairment have the movement as follows:

	(Unit : Baht)	
	Consolidated/ Separate Financial Statements For the nine months period ended 30 September 2021	Separate Financial Statements For the nine months period ended 30 September 2020
Beginning Balance	(41,345,923.51)	(35,901,888.57)
Addition	(6,836,967.43)	(5,427,032.64)
Reverse	-	6,661,559.18
Ending Balance	<u>(48,182,890.94)</u>	<u>(34,667,362.03)</u>

6. Inventories

Consist of:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements As at 30 September 2021	Separate Financial Statements As at 31 December 2020
Finished Goods	439,573,154.37	360,114,014.96
Semi-Finished Goods – Cow Nappa	458,317,889.03	369,820,426.43
Semi-Finished Goods – Cow Split	12,410,841.56	11,256,897.39
Semi-Finished Goods – Personal Protective Equipment	21,281,218.11	33,345,559.86
Goods-in-Process	78,077,634.91	74,535,476.98
Raw Materials	174,529,771.38	51,770,703.23
Chemicals	45,550,352.28	21,829,718.47
Supplies	18,164,735.28	18,334,131.10
Goods-in-Transit	52,411,449.62	45,964,526.84
Right to Recover Returned Products	728,553.20	13,275,716.49
Total	1,301,045,599.74	1,000,247,171.75
<u>Less Allowance for Devaluation of Inventories</u>	<u>(2,697,345.74)</u>	<u>(14,094,244.61)</u>
Net	1,298,348,254.00	986,152,927.14

For the nine months period ended 30 September 2021 and 2020, allowance for devaluation of inventories have the movement as follows:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements For the nine months period ended 30 September 2021	Separate Financial Statements For the nine months period ended 30 September 2020
Beginning Balance	(14,094,244.61)	(51,322,872.32)
Addition	(19,937,901.39)	(20,585,272.06)
Reverse	31,334,800.26	61,149,344.41
Ending Balance	(2,697,345.74)	(10,758,799.97)

As in the consolidated and separate financial statement as at 30 September 2021, and as in the separate financial statement as at 31 December 2020, the beneficiary from insurance for inventories in the insurance contract in amount of Baht 894.10 million and Baht 1,014.10 million respectively, 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 %	Separate Financial Statements	
					Equity Method	
					As at 30 September 2021	As at 31 December 2020
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	-

In accordance with the minute of the board of directors' meeting no. 2/2021 of the Company which held on 11 May 2021 the board of directors has resolved to establish CPL Venture Plus Co., Ltd. to carry out the investments in new business of the Company with authorized share capital amount of Bath 10,000,000.00 and paid-up capital amount of Baht 2,500,000.00.

In accordance with the minute of the extraordinary shareholders' meeting no. 1/2021 of CPL Venture Plus Co., Ltd. which held on 23 August 2021 has resolved to increase the registered capital in the amount of Bath 40,000,000.00 from the original amount of Bath 10,000,000.00 to amount of Bath 50,000,000.00 and paid-up amount of Bath 26,500,000.00 by CPL Venture Plus Co., Ltd. has increased its capital and registered the capital increase with the Department of Business Development on 30 August 2021.

For the three months period and for the nine months period ended 30 September 2021, the Company has not dividends received from its subsidiaries.

8. Investments in Associates

Consist of:

Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital	Investment and Voting Right Ratio %	(Unit : Baht)		
					Consolidated Financial Statements Equity Method As at 30 September 2021	Separate Financial Statements Equity Method As at 30 September 2021	Equity Method As at 31 December 2020
Integrated Leather Network Company Limited	Distribution Center of Leather	Thailand	100,000,000.00	40.00	-	-	-
Itt 3 Rith Company Limited	Buy and Sale fashion shoes	Thailand	1,000,000.00	40.00	717,505.91	717,505.91	99,997.50
Advance Payment for Share in Elephant Cann Company Limited					20,000,000.00	-	-
Total					20,717,505.91	717,505.91	99,997.50

In accordance with the minute of the board of directors' meeting on 3/2021 of CPL Venture Plus Co., Ltd. (Subsidiary) held on 4 August 2021, there was a resolution to approve the investment in Elephant Cann Co., Ltd. in the amount of Baht 40,000,000.00 on 15 September 2021, the advance payment for the shares was paid in the amount of Baht 20,000,000.00, receiving a total of 90,000 shares, representing 20% of the total shares.

As at 30 September 2021 and 31 December 2020, the Company already recognised its share of loss on investment in Integrated Leather Network Company Limited at the full value of the investment.

As at 31 December 2020, the Company does not recognised its share of investment loss in Itt 3 Rit Company Limited because the value is not significant.

For the nine months period ended 30 September 2021 and 2010, investments in associates have the movement as follows:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements For the nine months period ended 30 September 2021	Separate Financial Statements For the nine months period ended 30 September 2020
Beginning Carrying Amount	99,997.50	-
Paid Investment	299,992.50	-
Advance Payment for Share	20,000,000.00	-
Recognized Share of Profit		
Recognized in Profit (Loss) for the period	317,515.91	-
Ending Carrying Amount	<u>20,717,505.91</u>	<u>-</u>

9. Property, Plant and Equipment

For the nine months period ended 30 September 2021, property, plant and equipment have the movement as follows:

	(Unit : Baht)
	Consolidated/Separate Financial Statements
Beginning Carrying Amount	549,500,886.17
Purchase of Assets	5,506,901.06
Transfer In	23,583,430.23
Sale of Assets	(21,577,168.84)
Write-off of Assets	(9,588,642.37)
Accumulated Depreciation for Sale/ Write-off	31,012,592.82
Depreciation Charged in the Profit (Loss) for the period	(46,178,037.01)
Ending Carrying Amount	<u>532,259,962.06</u>

As in the consolidated and separate financial statement as at 30 September 2021, and as in the separate financial statement as at 31 December 2020, a part of property, plant and equipment in the carrying amount of Baht 93.82 million and of Baht 157.79 million respectively, together with the beneficiary from insurance in the insurance contract amount of Baht 724.70 million and of Baht 696.70 million respectively, 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 nine months period ended 30 September 2021, right-of-use have the movement as follows:

	(Unit : Baht)
	Consolidated/Separate Financial Statements
Beginning Carrying Amount as at 1 January 2021	76,285,503.04
Purchase of Assets	1,592,994.99
Transfer Out	(11,820,278.98)
Depreciation Charged in the Profit or (Loss) for the period	(11,545,638.67)
Ending Carrying Amount as at 30 September 2021	<u>54,512,580.38</u>

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

	(Unit : Baht)	
	Consolidated/Separate Financial Statements	Separate Financial Statements
	As at 30 September 2021	As at 31 December 2020
Buildings	32,411,898.99	40,314,068.91
Machines	18,019,384.83	28,623,781.54
Vehicles	4,081,296.56	7,347,652.59
Total	<u>54,512,580.38</u>	<u>76,285,503.04</u>

10.2 Lease Liabilities

Consist of:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements As at 30 September 2021	Separate Financial Statements As at 31 December 2020
Lease Liabilities		
Current	18,360,728.25	19,414,295.16
Non-Current	25,101,183.19	39,557,326.52
Total Lease Liabilities	<u>43,461,911.44</u>	<u>58,971,621.68</u>

The following are the amounts recognized in profit or loss:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements For the nine months period ended 30 September 2021	Separate Financial Statements For the nine months period ended 30 September 2020
Depreciation of Right-of-Use Assets	11,545,638.67	12,144,595.72
Interest Expense on Lease Liabilities	1,669,144.67	2,211,771.42
Total	<u>13,214,783.34</u>	<u>14,356,367.14</u>

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 31 December 2020	Recognized in Profit (Loss) for the period	Recognized in Other Comprehensive Income	As at 30 September 2021
Deferred Tax Assets				
Allowance for Expected Credit Losses	8,269,184.70	1,367,393.49	-	9,636,578.19
Allowance for Devaluation of Inventories	2,818,848.92	(2,279,379.77)	-	539,469.15
Sales with Right to Return				
Refund Liabilities	2,081,184.16	(1,189,142.73)	-	892,041.43
Right to Recover Returned Products	(2,655,143.30)	2,509,432.66	-	(145,710.64)
Derivatives Liabilities	322,983.10	3,710,844.16	-	4,033,827.26
Non-Current Provisions				
for Employee Benefits	11,372,731.15	432,479.80	-	11,805,210.95
Tax Losses	38,162,934.03	2,129,964.74	-	40,292,898.77
Total	<u>60,372,722.76</u>	<u>6,681,592.35</u>	<u>-</u>	<u>67,054,315.11</u>
Deferred Tax Liabilities				
Right-of-Use Assets	(3,032,346.30)	821,185.27	-	(2,211,161.03)
Total	<u>(3,032,346.30)</u>	<u>821,185.27</u>	<u>-</u>	<u>(2,211,161.03)</u>

12. Credits and Guarantees

As at 30 September 2021 and 31 December 2020, 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 2,692.00 million and of Baht 2,732.00 million respectively, letters of credit in the amount of USD 3.00 million and corporate credit card in the amount of Baht 1.60 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:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements As at	Separate Financial Statements As at
	30 September 2021	31 December 2020
Overdrafts	27,822,719.65	51,500,306.35
Promissory Notes	285,000,000.00	310,000,000.00
Trust Receipts	665,467,687.76	300,987,603.41
Total	978,290,407.41	662,487,909.76

As in the consolidated and separate financial statements as at 30 September 2021, and as in the separate financial statements as at 31 December 2020, the whole amount of overdrafts is bank overdrafts, the interest rate of 6.80% per annum and of 5.82 – 6.25% per annum respectively.

As in the consolidated and separate financial statements as at 30 September 2021, and as in the separate financial statements as at 31 December 2020, the whole amount of promissory notes is promissory notes for 3 – 6 months equally for both periods, the interest rate of 2.90 – 4.15% per annum and of 2.95 – 4.15% per annum respectively.

As in the consolidated and separate financial statements as at 30 September 2021, and as in the separate financial statements as at 31 December 2020, the whole amount of trust receipts is trust receipts for ordering the overseas goods, the interest rate of 1.50 – 4.25% per annum and of 1.34 – 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 30 September 2021, and as in the separate financial statements as at 31 December 2020, 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	Separate	
	Financial Statements	Financial Statements	
	As at	As at	As at
	30 September 2021	30 September 2021	31 December 2020
Trade Payables			
Trade Payables – Domestic	183,552,631.12	183,552,631.12	91,674,325.48
Trade Payables – Overseas	38,017,323.14	38,017,323.14	53,664,618.77
Total	<u>221,569,954.26</u>	<u>221,569,954.26</u>	<u>145,338,944.25</u>
Other Payables	124,261,542.24	124,235,967.24	103,650,922.77
Total	<u>345,831,496.50</u>	<u>345,805,921.50</u>	<u>248,989,867.02</u>

As at 30 September 2021 and 31 December 2020, other payables consist of:

	(Unit : Baht)		
	Consolidated	Separate	
	Financial Statements	Financial Statements	
	As at	As at	As at
	30 September 2021	30 September 2021	31 December 2020
Refund Liabilities	4,460,207.17	4,460,207.17	10,405,920.82
Accrued Expenses	46,543,900.28	46,543,900.28	37,767,634.38
Pre-received for Goods	34,456,432.67	34,456,432.67	20,231,376.63
Assets Payable	3,318.01	3,318.01	12,424.00
Accrued Interest Expenses	355,504.34	355,504.34	612,406.63
Dividends Payable	1,015,405.24	1,015,405.24	1,014,050.65
Accrued Special Severance Pay for Retirement	3,494,000.00	3,494,000.00	3,494,000.00
Post-Employment Benefits Payable	-	-	8,424,680.00
Others	33,932,774.53	33,907,199.53	21,688,429.66
Total	<u>124,261,542.24</u>	<u>124,235,967.24</u>	<u>103,650,922.77</u>

15. Long-Term Borrowings

Consist of:

	(Unit : Baht)	
	Consolidated/Separate	Separate
	Financial Statements	Financial Statements
	As at	As at
	30 September 2021	31 December 2020
Current		
Not later than 1 year	61,368,000.00	58,483,000.00
Total Current	<u>61,368,000.00</u>	<u>58,483,000.00</u>
Non-Current		
Later than 1 year but not later than 5 years	59,892,000.00	105,918,000.00
Total Non-Current	<u>59,892,000.00</u>	<u>105,918,000.00</u>
Total	<u><u>121,260,000.00</u></u>	<u><u>164,401,000.00</u></u>

As at 30 September 2021 and 31 December 2020, long-term borrowings have terms and conditions as follows:

(Unit : Baht)					
No.	Consolidated/ Separate Financial Statements		Separate Financial Statements		Terms and Conditions
	As at 30 September 2021	As at 31 December 2020	As at 30 September 2021	As at 31 December 2020	
1	40,000,000.00	40,000,000.00	16,655,000.00	18,656,000.00	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	11,250,000.00	15,750,000.00	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	23,325,000.00	29,995,000.00	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	70,030,000.00	100,000,000.00	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	207,000,000.00	207,000,000.00	121,260,000.00	164,401,000.00	

As in the consolidated and separate financial statements as at 30 September 2021 and as in the separate financial statements as at 31 December 2020, long-term borrowings have the significant terms and conditions that the Company has to comply the ongoing financial covenants as follows:

- Debt service coverage ratio in the rate as at the year ended of financial statement is not lower than 1.25 times.
- Interest-bearing debt to equity in the rate not exceeding 1.50 times.
- Debt to equity ratio in the rate not exceeding 2.00 times.

As at 30 September 2021 and 31 December 2020, long-term borrowings are secured by the collateral as in Note 12.

16. Derivatives Liabilities

As at 30 September 2021 and 31 December 2020, Derivatives that are measured at fair value, excluding where its fair value is approximating the carrying amount are as follows:

(Unit : Baht)

	Consolidated Financial Statements							
	Level 1		Level 2		Level 3		Total	
	As at		As at		As at		As at	
	30 September 2021		30 September 2021		30 September 2021		30 September 2021	
Liabilities								
Derivatives								
Foreign currency								
forward contracts								
Total								

(Unit : Baht)

	Separate Financial Statements							
	Level 1		Level 2		Level 3		Total	
	As at	As at	As at	As at	As at	As at	As at	As at
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Liabilities								
Derivatives								
Foreign currency								
forward contracts								
Total								

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. Appropriation of Legal Reserve and Dividends

On 28 April 2021, the Annual General Meeting of the Shareholders of the Company for 2021 has passed the resolution to approve the appropriation of profit for 2020 as legal reserve in amount of Baht 943,481.11 and the dividend payment to the ordinary shareholders of the Company at the rate of Baht 0.02 per share, totaling in amount of Baht 8,796,998.68 (actual payment in amount of Baht 8,780,765.68), which the dividend shall be paid on 10 May 2021.

18. Tax (Expense) Income

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

	(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
	30 September 2021	30 September 2021	30 September 2020
Current Income Tax			
Tax (Expense) Income for Current period	-	-	-
Deferred Income Tax			
Deferred Income Tax (Expense)	(164,719.12)	(164,719.12)	(3,611,508.22)
Tax (Expense) Income Recognized in the the Profit or Loss	<u>(164,719.12)</u>	<u>(164,719.12)</u>	<u>(3,611,508.22)</u>

	(Unit : Baht)		
	Consolidated	Separate	
	Financial Statements	Financial Statements	
	For the nine months	For the nine months	For the nine months
	period ended	period ended	period ended
	30 September 2021	30 September 2021	30 September 2020
Current Income Tax			
Tax (Expense) Income for Current period	-	-	-
Deferred Income Tax			
Deferred Income Tax (Expense)	7,502,777.62	7,502,777.62	(11,926,398.25)
Tax (Expense) Income Recognized in the the Profit or Loss	<u>7,502,777.62</u>	<u>7,502,777.62</u>	<u>(11,926,398.25)</u>

19. Segment Information

19.1 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.

19.2 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 and for the nine months period ended 30 September 2021 and 2020, the segment information is presented as follows:

(Unit : Thousand Baht)

Consolidated Financial Statements						
For the three months period ended 30 September 2021						
	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Finished Leather	Tannery Industry Tanning	Total			
Revenue from Contracts with Customers						
External Customers	295,089	13,006	308,095	163,434	-	471,529
Inter-Segment	9,218	70,616	79,834	-	(79,834)	-
Total	304,307	83,622	387,929	163,434	(79,834)	471,529
Disaggregation of Revenue from Contracts with Customers						
Geographical Region						
Domestic	107,885	11,596	119,481	162,559	(20,814)	261,226
Overseas	196,422	72,026	268,448	875	(59,020)	210,303
Total	304,307	83,622	387,929	163,434	(79,834)	471,529
Gross Profit	40,056	4,416	44,472	70,796	-	115,268
Other Income			243	2,238	-	2,481
Distribution Costs			(8,800)	(29,145)	-	(37,945)
Administrative Expenses			(21,250)	(16,708)	-	(37,958)
Loss on Exchange Rate			(25,567)	(3,483)	-	(29,050)
Loss from Derivatives			(10,536)	-	-	(10,536)
Finance Costs			(5,060)	(3,082)	-	(8,142)
Share of Profit (Loss) of Associates			-	(22)	-	(22)
Profit (Loss) before Income Tax			(26,498)	20,594	-	(5,904)
Tax (Expense) Income						(165)
Profit (Loss) for the period						(6,069)
Depreciation and Amortization						18,371

(Unit : Thousand Baht)

Separate Financial Statements

For the three months period ended 30 September 2020

	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Tannery Industry		Total			
	Finished Leather	Tanning				
Revenue from Contracts with Customers						
External Customers	220,680	5,055	225,735	130,354	-	356,089
Inter-Segment	5,300	30,371	35,671	-	(35,671)	-
Total	225,980	35,426	261,406	130,354	(35,671)	356,089
Disaggregation of Revenue from Contracts with Customers						
Geographical Region						
Domestic	27,344	30,371	57,715	126,418	(35,671)	148,462
Overseas	198,636	5,055	203,691	3,936	-	207,627
Total	225,980	35,426	261,406	130,354	(35,671)	356,089
Gross Profit	17,599	7,170	24,769	50,186	-	74,955
Other Income			634	4,420	-	5,054
Distribution Costs			(14,987)	(27,362)	-	(42,349)
Administrative Expenses			(16,198)	(15,764)	149	(31,813)
Loss on Exchange Rate			(4,127)	(1,546)	-	(5,673)
Finance Costs			(7,278)	(2,949)	-	(10,227)
Profit (Loss) before Income Tax			(17,187)	6,985	149	(10,053)
Tax (Expense) Income						(3,611)
Profit (Loss) for the period						(13,664)
Depreciation and Amortization						21,248

(Unit : Thousand Baht)

Consolidated Financial Statements

For the nine months period 30 September 2021

	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Tannery Industry		Total			
	Finished Leather	Tanning				
Revenue from Contracts with Customers						
External Customers	865,084	36,136	901,220	500,271	-	1,401,491
Inter-Segment	15,899	129,113	145,012	-	(145,012)	-
Total	880,983	165,249	1,046,232	500,271	(145,012)	1,401,491
Disaggregation of Revenue from Contracts with Customers						
Geographical Region						
Domestic	145,984	21,395	167,379	493,908	(37,293)	623,994
Overseas	734,999	143,854	878,853	6,363	(107,719)	777,497
Total	880,983	165,249	1,046,232	500,271	(145,012)	1,401,491
Gross Profit	87,532	34,790	122,322	211,015	-	333,337
Other Income			2,447	9,774	-	12,221
Distribution Costs			(25,141)	(85,546)	-	(110,687)
Administrative Expenses			(64,607)	(49,174)	-	(113,781)
Loss on Exchange Rate			(21,461)	(4,639)	-	(26,100)
Loss from Derivatives			(20,169)	-	-	(20,169)
Finance Costs			(15,842)	(8,656)	-	(24,498)
Share of Profit (Loss) of Associates			-	317	-	317
Profit (Loss) before Income Tax			(22,451)	73,091	-	50,640
Tax (Expense) Income						7,502
Profit (Loss) for the period						58,142
Depreciation and Amortization						60,476

(Unit : Thousand Baht)

Separate Financial Statements						
For the nine months period 30 September 2020						
	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Tannery Industry		Total			
	Finished Leather	Tanning				
Revenue from Contracts with Customers						
External Customers	722,271	36,275	758,546	470,130	-	1,228,676
Inter-Segment	29,493	93,711	123,204	-	(123,204)	-
Total	751,764	129,986	881,750	470,130	(123,204)	1,228,676
Disaggregation of Revenue from Contracts with Customers						
Geographical Region						
Domestic	111,892	93,711	205,603	452,911	(123,204)	535,310
Overseas	639,872	36,275	676,147	17,219	-	693,366
Total	751,764	129,986	881,750	470,130	(123,204)	1,228,676
Gross Profit	53,426	25,340	78,766	191,420	-	270,186
Other Income			16,046	9,229	-	25,275
Distribution Costs			(35,192)	(83,693)	-	(118,885)
Administrative Expenses			(59,217)	(49,271)	149	(108,339)
Loss on Exchange Rate			(8,770)	(1,887)	-	(10,657)
Finance Costs			(22,452)	(8,838)	-	(31,290)
Profit (Loss) before Income Tax			(30,819)	56,960	149	26,290
Tax (Expense) Income						(11,926)
Profit (Loss) for the period						14,364
Depreciation and Amortization						64,143

19.3 Information about Major Customers

As in the consolidated and separate financial statements for the three months period and for the nine months period ended 30 September 2021, 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 and for the nine months period ended 30 September 2020, the Company has no major customer with revenue of 10% or more of the Company revenue.

20. Financial Instruments

20.1 Fair Value of Financial Instruments

Due to financial assets and financial liabilities which consists of cash and cash equivalents, trade and other current payables, lease liabilities have a short maturity period and short-term and loans and borrowings are bearing interest rate closely to market rate, the Group's management believes that the fair value of those financial assets and financial liabilities dose not materially differ from their carrying amount as shown in statement of financial position.

20.2 Fair Value Hierarchy

As at 30 September 2021 and 31 December 2020, the Group has the liabilities that were measured at fair value for which fair value were disclosed using different levels of input as follows:

(Unit : Baht)					
Consolidated / Separate Financial Statements					
As at 30 September 2021					
	Carrying Amount	Fair Value			Total
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
Liabilities					
Financial Liabilities measured at fair value through profit or loss.					
Derivatives	20,169,136.31	-	20,169,136.31	-	20,169,136.31
(Unit : Baht)					
Separate Financial Statements					
As at 31 December 2020					
	Carrying Amount	Fair Value			Total
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
Liabilities					
Financial Liabilities measured at fair value through profit or loss.					
Derivatives	1,614,915.48	-	1,614,915.48	-	1,614,915.48

21. 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:

21.1 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 Direct Shareholding
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 (Formerly is Thai Technical Nonwoven 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
Charoensin Resident Company Limited (Formerly is V T Brother 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

Names of Related Parties		Nature of Relationship	
Khun Artid Chenpreecha		Related Person by being the Shareholder and Ex-Director of the Company	
21.2 Inter-Transactions			
		(Unit : Baht)	
		Consolidated/Separate	Separate
		Financial Statements	Financial Statements
Pricing Policies		For the three months	For the three months
		period ended	period ended
		30 September 2021	30 September 2020
Associates			
Revenue from Sales	Comparable prices with other entities	34,000.00	-
Consultancy Income	Cost plus margin prices	-	627,750.00
Purchase of Assets	Mutual agreed prices	-	252,400.00
Service Fee	Mutual agreed prices	-	12,000.00
Related Entities			
Revenue from Sales	Comparable prices with other entities	394,435.00	142,824.00
Other Income	Mutual agreed prices	200,603.58	151,913.58
Purchase of Finished Goods	Mutual agreed prices	24,000.00	-
Purchase of Raw Materials	Mutual agreed prices	68,632,688.00	43,926,914.00
Purchase of Supplies	Mutual agreed prices	394,350.00	301,750.00
Rental Expense	Mutual agreed prices	275,241.99	288,767.49
Consultancy Expense	Mutual agreed prices	500,000.00	-
Other Expenses	Mutual agreed prices	7,673,419.56	1,501.50
Related Persons			
Consultancy Expense	Mutual agreed prices	900,000.00	-
Other Expenses	Mutual agreed prices	129,719.00	-

(Unit : Baht)

Pricing Policies		Consolidated/Separate	Separate
		Financial Statements	Financial Statements
		For the nine months	For the nine months
		period ended	period ended
		30 September 2021	30 September 2020
Associates			
Revenue from Sales	Comparable prices with other entities	485,000.00	-
Consultancy Income	Cost plus margin prices		1,149,229.08
Purchase of Raw Material	Mutual agreed prices	1,166,431.44	-
Purchase of Assets	Mutual agreed prices	-	252,400.00
Service Fee	Mutual agreed prices	-	12,000.00
Related Entities			
Revenue from Sales	Comparable prices with other entities	1,468,839.05	329,862.75
Other Income	Mutual agreed prices	522,292.74	581,754.04
Value of Sale of Assets	Mutual agreed prices	-	12,000.00
Purchase of Finished Goods	Mutual agreed prices	90,900.00	-
Purchase of Raw Materials	Mutual agreed prices	204,120,627.50	154,872,840.85
Purchase of Supplies	Mutual agreed prices	1,178,070.00	827,000.00
Rental Expense	Mutual agreed prices	835,183.47	1,658,840.79
Consultancy Expense	Mutual agreed prices	500,000.00	-
Other Expenses	Mutual agreed prices	20,179,020.96	6,891.96
Related Persons			
Consultancy Expense	Mutual agreed prices	2,700,000.00	-
Other Expenses	Mutual agreed prices	172,503.48	-
Interest Express	At the rate 2.5% per annum	-	148,954.08

21.3 Inter-Outstanding Balances

	(Unit : Baht)	
	Consolidated/Separate Financial Statements As at 30 September 2021	Separate Financial Statements As at 31 December 2020
Trade Receivables		
Associates	7,490.00	-
Related Entities	169,428.62	388,805.64
Total	176,918.62	388,805.64
Prepayment for Goods		
Associates	6,525,424.57	6,525,424.57
Related Entities	117,635.00	-
Total	6,643,059.57	6,525,424.57
<u>Less Allowance for Loss from Impairment</u>	(6,525,424.57)	(6,525,424.57)
Net	117,635.00	-
Other Receivables		
Associates	-	185,542.74
Related Entities	20,160.91	17,978.11
Total	20,160.91	203,520.85
Trade Payables		
Related Entities	126,340,750.76	62,045,742.79
Total	126,340,750.76	62,045,742.79
Accrued Expenses		
Related Entities	87,002.52	5,880.48
Related Persons	3,503,000.00	3,617,002.27
Total	3,590,002.52	3,622,882.75
Post-Employment Benefits Payable		
Related Persons	-	8,424,680.00
Total	-	8,424,680.00

	(Unit : Baht)	
	Consolidated/Separate Financial Statements As at 30 September 2021	Separate Financial Statements As at 31 December 2020
Other Payables		
Related Entities	29,027.12	41,606.08
Related Persons	-	32,127.71
Total	29,027.12	73,733.79
Accrued investment		
Associates	-	99,997.50
Total	-	99,997.50
Unearned Revenues		
Related Entities	99,000.00	-
Total	99,000.00	-
Short-Term Borrowings		
Related Persons		
Beginning Balance	-	60,000,000.00
Additional Borrowings	-	-
Repayment	-	(60,000,000.00)
Ending Balance	-	-
Lease Liabilities		
Related Entities	29,367,016.00	36,171,016.00
Related Persons	585,000.00	720,000.00
Total	29,952,016.00	36,891,016.00
<u>Separate Financial Statements</u>		

As at 31 December 2020, the whole amount of short-term borrowings from related persons is borrowings from the directors of the Company in form of loan agreement for 2 months, the interest rate of 2.50% per annum. Presently, the Company already has completed the repayment.

21.4 Inter-Obligations

As at 30 September 2021 and 31 December 2020, the Company has obligations in accordance with the professional or consultant hire contracts with related persons as in Note 23.2.

21.5 Key Management Personnel Compensation

	(Unit : Baht)	
	Consolidated/Separate Financial Statements For the three months period ended 30 September 2021	Separate Financial Statements For the three months period ended 30 September 2020
Short-Term Employee Benefits	5,642,240.00	4,462,030.00
Post-Employment Benefits		
Defined Contribution Plans	129,777.00	99,867.00
Defined Benefit Plans	83,603.81	5,047,115.00
Total	5,855,620.81	9,609,012.00
		(Unit : Baht)
	Consolidated/Separate Financial Statements For the nine months period ended 30 September 2021	Separate Financial Statements For the nine months period ended 30 September 2020
Short-Term Employee Benefits	17,412,900.00	17,875,160.00
Post-Employment Benefits		
Defined Contribution Plans	345,197.00	322,119.00
Defined Benefit Plans	246,214.38	5,427,996.00
Total	18,004,311.38	23,625,275.00

22. Non-Cash Transactions

Consist of:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements For the nine months period ended 30 September 2021	Separate Financial Statements For the nine months period ended 30 September 2020
Acquisition of Property, Plant and Equipment		
By assuming Assets Payable		
Value of Assets in Property, Plant and Equipment	3,100.94	180,880.00
Value Added Tax in Other Current Receivables	217.07	12,661.40
Transfer Inventories to Property, Plant and Equipment	-	23,551.40
Transfer Other Current Receivables to Property, Plant and Equipment	1,818.86	-
Transfer Right-of-Use Assets to Property, Plant and Equipment	11,820,278.98	-
Transfer Other Non-Current Assets to Property, Plant and Equipment	11,761,332.39	-
Transfer Prepayments for Assets to Property, Plant and Equipment	-	5,524,047.34
Right-of-use Assets increase from Lease Agreement	894,428.99	50,850,295.42
Transfer Property, Plant and Equipment to Non-Current Assets	-	92.00
Pre-received for Asset decrease from sale of Investment Property	-	4,499,993.76
Gain (Loss) on Premeasurement of Defined Benefit Plans		
which is recognized in Other Comprehensive Income	-	10,012.00
Accrued Dividend	1,354.59	-

23. Obligations and Contingent Liabilities

In addition to liabilities in the statement of financial position as at 30 September 2021 and 31 December 2020, the Group has obligations and contingent liabilities as follows:

23.1 As at 30 September 2021 and 31 December 2020, the Group has obligations and contingent liabilities with financial institutions as follows:

	Consolidated/Separate Financial Statements			Separate Financial Statements		
	As at 30 September 2021			As at 31 December 2020		
	Total Limit	Utilized Limit	Remaining Limit	Total Limit	Utilized Limit	Remaining Limit
Overdrafts						
Million Baht	100.00	(27.82)	72.18	100.00	(51.50)	48.50
Promissory Notes, Letters of Credit and Trust Receipts						
Million Baht	1,527.00	(1,004.33)	522.67	1,527.00	(704.58)	822.42
Million USD	3.00	-	3.00	3.00	(0.87)	2.13
Letters of Guarantee						
Million Baht	15.00	(7.39)	7.61	15.00	(7.45)	7.55
Currency Forward Contracts						
Million Baht	1,050.00	(335.92)	714.08	1,090.00	(53.58)	1,036.42
Corporate Credit Card						
Million Baht	1.60	(0.21)	1.39	1.60	(0.17)	1.43

23.2 As at 30 September 2021 and 31 December 2020, the Company has obligations in accordance with the professional or consultant hire contracts with related persons. The contracts are for a period of 12 months ended 31 December 2021, the consultancy rate is in the amount of Baht 0.10 million equally for the both periods.

23.3 As at 30 September 2021 the Company has obligations in accordance with the professional or consultant hire contracts with other entities the contracts are for a period of 12 months the Company has the commitment in amount of USD 56,000.00.

23.4 As at 30 September 2021 and 31 December 2020, the Company has obligations in accordance with the service contracts with other entities in the amount of Baht 12.88 million and of Baht 10.86 million respectively.

23.5 As at 30 September 2021 and 31 December 2020, 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	Separate Financial Statements
	As at	As at
	30 September 2021	31 December 2020
Not later than 1 year	0.21	0.22
Later than 1 year but not later than 5 years	0.06	0.21
Total	0.27	0.43

23.6 As at 30 September 2021 and 31 December 2020, 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 1.36 million equally for the both periods.

23.7 As at 30 September 2021, the subsidiary has an obligation in accordance with the joint venture agreement between the subsidiary and Elephant Cann Co., Ltd. in the amount of Baht 20.00 million.

24. Approval of the Interim Financial Statements

This interim financial statements has been approved for issue by the Board of Directors of CPL Group Public Company Limited on 10 November 2021.
