

(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 2023, and the related consolidated and separate statements of comprehensive income for the three months period and for the nine months period ended 30 September 2023, 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 notes to the financial statements of CPL Group Public Company Limited and its subsidiaries and 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 2022, of CPL Group Public Company Limited and its subsidiaries and of CPL Group Public Company Limited, which are presented as comparative, was audited by another auditor who expressed an unqualified opinion as report dated 27 February 2023, and the consolidated and separate statements of comprehensive income for the three months period and for the nine months period ended 30 September 2022, the consolidated and separate statements of changes in shareholder's equity and the consolidated and separate statements of cash flows for the nine months period ended 30 September 2022, which are presented as comparative, was reviewed by that another auditor also who concluded that nothing had come to her attention that caused her to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting", as report dated 10 November 2022.

(Miss Wanraya Puttasatien)

Certified Public Accountant, Registration No. 4387

CWWP Company Limited

Bangkok,

10 November 2023

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	Notes	Consolidated Financial Statements		Separate Financial Statements
		30 September 2023	31 December 2022	30 September 2023
		Unaudited Limited Reviewed Only	Audited	Unaudited Limited Reviewed Only
Assets				
Current Assets				
Cash and Cash Equivalents		40,974,523.56	73,252,360.69	38,628,208.93
Trade and Other Current Receivables	5	280,912,065.65	241,969,396.72	281,256,976.16
Contract Assets		5,805,170.63	10,763,502.27	5,805,170.63
Inventories	6	1,310,119,698.91	1,339,616,595.60	1,309,692,228.18
Current Tax Assets		1,058,085.96	2,240,299.83	1,056,636.97
Derivatives Assets	16	-	957,402.01	-
Other Current Assets		290,075.18	1,137,720.03	290,075.18
Total Current Assets		1,639,159,619.89	1,669,937,277.15	1,636,729,296.05
Non-Current Assets				
Investments in Subsidiary	7	-	-	64,999,550.00
Investments in Associates	8	41,181,471.47	43,075,966.90	-
Long-Term Loan to the Related Entity	20.3	27,000,000.00	-	27,000,000.00
Long-Term Loan to the Other Company	9	3,830,360.00	3,742,000.00	-
Long-Term Loan to Employees		17,494.00	183,291.00	17,494.00
Investment Property		124,988,568.42	124,988,568.42	124,988,568.42
Property, Plant and Equipment	10	504,954,844.42	527,160,183.52	504,954,844.42
Right-of-Use Assets	11.1	44,448,096.58	40,719,064.69	44,448,096.58
Intangible Assets		2,116,425.88	2,991,372.08	2,116,425.88
Deferred Tax Assets		84,980,959.33	63,349,212.71	84,980,959.33
Other Non-Current Assets		10,792,600.68	7,049,633.34	10,792,600.68
Total Non-Current Assets		844,310,820.78	813,259,292.66	864,298,539.31
Total Assets		2,483,470,440.67	2,483,196,569.81	2,501,027,835.36

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	Notes	Consolidated Financial Statements		Separate Financial Statements
		30 September 2023	31 December 2022	30 September 2023
		Unaudited Limited Reviewed Only	Audited	Unaudited Limited Reviewed Only
Liabilities and Shareholders' Equity				
Current Liabilities				
Bank Overdrafts and Short-Term Borrowings from				
Financial Institutions	13	891,449,728.99	982,832,069.66	891,449,728.99
Trade and Other Current Payables	14	352,357,395.19	348,177,594.53	352,045,917.14
Contract Liabilities		8,351,174.28	22,194,535.18	8,348,214.28
Current Portion of Long-Term Liabilities				
Long-Term Borrowings from Financial Institutions	15	18,481,000.00	40,351,000.00	18,481,000.00
Lease Liabilities	11.2	18,661,234.51	13,336,592.43	18,661,234.51
Short-Term Borrowings from Related Person	20.3	50,000,000.00	-	50,000,000.00
Derivatives Liabilities	16	21,769,576.81	-	21,769,576.81
Total Current Liabilities		1,361,070,109.78	1,406,891,791.80	1,360,755,671.73
Non-Current Liabilities				
Long-Term Borrowings from Financial Institutions	15	40,520,330.00	5,316,000.00	40,520,330.00
Long-Term Borrowings from Related Person and Entity	20.3	105,000,000.00	-	117,000,000.00
Lease Liabilities	11.2	16,625,998.12	19,764,941.84	16,625,998.12
Deferred Tax Liabilities		4,383,233.34	2,654,132.36	4,383,233.34
Non-Current Provisions for Employee Benefits		57,428,237.54	54,783,694.71	57,428,237.54
Other Non-Current Liabilities		143,150.00	284,650.00	143,150.00
Total Non-Current Liabilities		224,100,949.00	82,803,418.91	236,100,949.00
Total Liabilities		1,585,171,058.78	1,489,695,210.71	1,596,856,620.73

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	Notes	Consolidated Financial Statements		Separate Financial Statements
		30 September 2023	31 December 2022	30 September 2023
		Unaudited Limited Reviewed Only	Audited	Unaudited 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
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	33,936,013.18	33,936,013.18	33,936,013.18
	Unappropriated	92,721,038.34	188,233,915.14	98,903,770.67
	Other Components of Shareholders' Equity	(90,019.60)	(90,019.60)	(90,019.60)
	Equity attributable to equity holders of the Company	897,988,482.30	993,501,359.10	904,171,214.63
	Non-Controlling Interests	310,899.59	-	-
	Total Shareholders' Equity	898,299,381.89	993,501,359.10	904,171,214.63
	Total Liabilities and Shareholders' Equity	2,483,470,440.67	2,483,196,569.81	2,501,027,835.36

(Unit : Baht)
ial Statements
31 December 2022
Audited
59,007,204.58
241,953,197.15
10,763,502.27
1,339,616,595.60
2,240,265.12
957,402.01
1,137,720.03
1,655,675,886.76
64,999,550.00
-
-
-
183,291.00
124,988,568.42
527,160,183.52
40,719,064.69
2,991,372.08
63,349,212.71
7,049,615.00
831,440,857.42
2,487,116,744.18

(Unit : Baht)
ial Statements
31 December 2022
Audited
982,832,069.66
348,155,694.53
22,194,535.18
40,351,000.00
13,336,592.43
-
-
1,406,869,891.80
5,316,000.00
-
19,764,941.84
2,654,132.36
54,783,694.71
284,650.00
82,803,418.91
1,489,673,310.71

(Unit : Baht)

 Financial Statements

 31 December 2022

 Audited

 439,844,340.00

439,844,284.00

574,095,791.76

(242,518,625.38)

33,936,013.18

192,175,989.51

(90,019.60)

 997,443,433.47

-

 997,443,433.47

 2,487,116,744.18

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

For the three months period ended 30 September 2023

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	Notes	Consolidated Financial Statements		Separate Financial Statements
		30 September 2023	30 September 2022	30 September 2023
Revenue from Sales and Rendering of Services		470,582,673.82	616,260,865.38	470,271,282.62
Costs of Sales and Rendering of Services		(419,962,743.49)	(498,828,909.90)	(419,744,372.03)
Gross Profit		50,619,930.33	117,431,955.48	50,526,910.59
Other Income		6,405,465.02	5,138,298.69	6,309,515.30
Gain (Loss) on Exchange Rate		(9,372,593.92)	4,485,734.35	(9,461,000.74)
Distribution Costs		(45,950,118.70)	(47,079,369.15)	(45,503,212.42)
Administrative Expenses		(48,248,627.67)	(42,049,000.09)	(48,123,236.01)
Profit (Loss) from Operating Activities		(46,545,944.94)	37,927,619.28	(46,251,023.28)
Finance Costs		(13,182,349.83)	(8,780,684.28)	(13,242,842.98)
Share of Profit (Loss) of Investments in Associates	8	800,600.97	(1,055,192.77)	-
Profit (Loss) before Income Tax		(58,927,693.80)	28,091,742.23	(59,493,866.26)
Tax (Expense) Income	17	11,945,489.23	(5,593,868.08)	11,945,489.23
Profit (Loss) for the Period		(46,982,204.57)	22,497,874.15	(47,548,377.03)
Other Comprehensive Income (Expense) for the Period		-	-	-
Total Comprehensive Income (Expense) for the Period		(46,982,204.57)	22,497,874.15	(47,548,377.03)
Total Comprehensive Income (Expense) Attributable to:				
Equity holders of the Company		(46,834,347.95)	22,497,874.15	
Non-controlling Interests		(147,856.62)	-	
Total Comprehensive Income (Expense) for the Period		(46,982,204.57)	22,497,874.15	
Basic Earnings (Loss) per Share		(0.11)	0.05	(0.11)

Unaudited
imited Reviewed Only
(Unit : Baht)
ial Statements
30 September 2022
616,260,865.38
(498,828,909.90)
117,431,955.48
5,138,298.69
4,485,734.35
(47,079,369.15)
(42,018,410.09)
37,958,209.28
(8,780,684.28)
-
29,177,525.00
(5,593,868.08)
23,583,656.92
-
23,583,656.92

0.05

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
For the nine months period ended 30 September 2023

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	Notes	Consolidated Financial Statements		Separate Financial Statements
		30 September 2023	30 September 2022	30 September 2023
Revenue from Sales and Rendering of Services		1,441,548,428.61	1,923,757,449.95	1,441,237,037.41
Costs of Sales and Rendering of Services		(1,270,824,111.87)	(1,615,908,720.18)	(1,270,605,740.41)
Gross Profit		170,724,316.74	307,848,729.77	170,631,297.00
Other Income		22,566,392.16	22,614,204.03	22,280,148.23
Gain on Disposal of Investments in Associate		-	-	-
Gain (Loss) on Exchange Rate		(7,419,881.47)	1,079,662.81	(7,512,832.30)
Distribution Costs		(131,524,641.77)	(137,863,447.58)	(131,077,735.49)
Administrative Expenses		(130,428,062.35)	(119,674,962.82)	(130,244,051.89)
Profit (Loss) from Operating Activities		(76,081,876.69)	74,004,186.21	(75,923,174.45)
Finance Costs		(37,109,662.63)	(25,340,105.46)	(37,251,690.03)
Share of Loss of Investments in Associates	8	(1,828,825.63)	(2,315,435.84)	-
Profit (Loss) before Income Tax		(115,020,364.95)	46,348,644.91	(113,174,864.48)
Tax (Expense) Income	17	19,902,645.64	(9,858,250.75)	19,902,645.64
Profit (Loss) for the Period		(95,117,719.31)	36,490,394.16	(93,272,218.84)
Other Comprehensive Income (Expense) for the Period		-	-	-
Total Comprehensive Income (Expense) for the Period		(95,117,719.31)	36,490,394.16	(93,272,218.84)
Total Comprehensive Income (Expense) Attributable to:				
Equity holders of the Company		(94,969,862.69)	36,490,394.16	
Non-controlling Interests		(147,856.62)	-	
Total Comprehensive Income (Expense) for the Period		(95,117,719.31)	36,490,394.16	
Basic Earnings (Loss) per Share		(0.22)	0.08	(0.21)

Unaudited
Interim Financial Statements
(Unit : Baht)
30 September 2022
1,923,757,449.95
(1,615,908,720.18)
307,848,729.77
22,613,641.07
253,446.84
1,079,662.81
(137,863,447.58)
(119,589,472.82)
74,342,560.09
(25,340,105.46)
(87,177.07)
48,915,277.56
(9,858,250.75)
39,057,026.81
-
39,057,026.81

0.09

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the nine months period ended 30 September 2023

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	Consolidated Financial Statements								
	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	Total Equity Holders of the Company	Non-Controlling Interests
					Appropriated Legal Reserve	Unappropriated	Other Comprehensive Income (Expense) Share of Other Comprehensive Income of Associates		
Balance as at 1 January 2023		439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	188,233,915.14	(90,019.60)	993,501,359.10	-
Changes in Ownership Interests in Subsidiaries									
Difference from Changed the Percentage of Shareholding in the Subsidiary		-	-	-	-	(543,014.11)	-	(543,014.11)	458,756.21
Total Changes in Ownship Interests in Subsidiaries		-	-	-	-	(543,014.11)	-	(543,014.11)	458,756.21
Changes in Shareholder's Equity									
Profit (Loss) for the Period		-	-	-	-	(94,969,862.69)	-	(94,969,862.69)	(147,856.62)
Other Comprehensive Income (Expense) for the Period		-	-	-	-	-	-	-	-
Total Changes in Shareholder's Equity		-	-	-	-	(94,969,862.69)	-	(94,969,862.69)	(147,856.62)
Balance as at 30 September 2023		439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	92,721,038.34	(90,019.60)	897,988,482.30	310,899.59
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									
Dividend		-	-	-	-	(21,991,964.20)	-	(21,991,964.20)	-
Transfer Retained Earnings Unappropriated to Appropriated Legal Reserve		-	-	-	3,452,938.92	(3,452,938.92)	-	-	-
Profit (Loss) for the Period		-	-	-	-	36,490,394.16	-	36,490,394.16	-
Other Comprehensive Income (Expense) for the Period		-	-	-	-	-	-	-	-
Total Changes in Shareholder's Equity		-	-	-	3,452,938.92	11,045,491.04	-	14,498,429.96	-
Balance as at 30 September 2022		439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	205,329,504.52	(90,019.60)	1,010,596,948.48	-

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

Unaudited
 nited Reviewed Only
 (Unit : Baht)

Total
 Shareholders'
 Equity

993,501,359.10

(84,257.90)

(84,257.90)

(95,117,719.31)

-

(95,117,719.31)

898,299,381.89

996,098,518.52

(21,991,964.20)

-

36,490,394.16

-

14,498,429.96

1,010,596,948.48

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the nine months period ended 30 September 2023

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	Separate Financial Statements					
	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
	Notes					
Balance as at 1 January 2023	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	192,175,989.51	(90,019.60)
Changes in Shareholder's Equity						
Profit (Loss) for the Period	-	-	-	-	(93,272,218.84)	-
Other Comprehensive Income (Expense) for the Period	-	-	-	-	-	-
Total Changes in Shareholder's Equity	-	-	-	-	(93,272,218.84)	-
Balance as at 30 September 2023	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	98,903,770.67	(90,019.60)
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)
Changes in Shareholder's Equity						
Dividend	-	-	-	-	(21,991,964.20)	-
Transfer Retained Earnings Unappropriated to Appropriated Legal Reserve	-	-	-	3,452,938.92	(3,452,938.92)	-
Profit (Loss) for the Period	-	-	-	-	39,057,026.81	-
Other Comprehensive Income (Expense) for the Period	-	-	-	-	-	-
Total Changes in Shareholder's Equity	-	-	-	3,452,938.92	13,612,123.69	-
Balance as at 30 September 2022	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	207,940,158.49	(90,019.60)

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

	Unaudited Limited Reviewed Only (Unit : Baht)
	Total Shareholders' Equity
Balance as at 1 January 2023	997,443,433.47
Changes in Shareholder's Equity	
Profit (Loss) for the Period	(93,272,218.84)
Other Comprehensive Income (Expense) for the Period	-
Total Changes in Shareholder's Equity	(93,272,218.84)
Balance as at 30 September 2023	904,171,214.63
Balance as at 1 January 2022	996,142,539.84
Changes in Shareholder's Equity	
Dividend	(21,991,964.20)
Transfer Retained Earnings Unappropriated	
to Appropriated Legal Reserve	-
Profit (Loss) for the Period	39,057,026.81
Other Comprehensive Income (Expense) for the Period	-
Total Changes in Shareholder's Equity	17,065,062.61
Balance as at 30 September 2022	1,013,207,602.45

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the nine months period ended 30 September 2023

Unaudited

Limited Reviewed Only

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements		
	Notes	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Cash Flows from Operating Activities					
Profit (Loss) for the Period		(95,117,719.31)	36,490,394.16	(93,272,218.84)	39,057,026.81
Adjustment to Reconcile Profit (Loss) to be Net Cash Received (Paid)					
Adjusted Tax Expense (Income)		(19,902,645.64)	9,858,250.75	(19,902,645.64)	9,858,250.75
Depreciation		60,873,729.61	55,590,854.24	60,873,729.61	55,590,854.24
Amortization of Intangible Assets		874,946.20	955,453.07	874,946.20	955,453.07
Expected Credit Losses (Reversal)		5,038,709.28	(3,084,260.15)	5,038,709.28	(3,084,260.15)
Impairment Loss of Other Current Receivables		1,340,000.00	-	1,340,000.00	-
Loss on Devaluation of Inventories (Reversal)		3,268,111.96	(5,212,924.01)	3,268,111.96	(5,212,924.01)
Impairment Loss of Property, Plant and Equipment		4,070,000.00	-	4,070,000.00	-
(Gain) Loss on Fair Value of Derivative Instrument		22,726,978.82	(13,561,811.06)	22,726,978.82	(13,561,811.06)
(Gain) Loss on Disposal of Property, Plant and Equipment		1,214,574.69	(7,629,536.93)	1,214,574.69	(7,629,536.93)
Loss on Write-off of Property, Plant and Equipment		284,598.84	34,601.33	284,598.84	34,601.33
Loss from Write-off of Withholding Tax Deducted at Source		53.05	-	-	-
Gain on Disposal of Investments in Associate		-	-	-	(253,446.84)
Gains from Changed the Classification of Investments		65,669.80	-	-	-
Gain on Changes in Lease Contracts		-	(25,484.91)	-	(25,484.91)
Share of Loss of Investments in Associates		1,828,825.63	2,315,435.84	-	87,177.07
Unrealized Gain on Exchange Rate		(5,602,302.71)	(5,749,284.68)	(5,509,351.88)	(5,749,284.68)
Employee Benefits		3,243,928.83	3,267,285.22	3,243,928.83	3,267,285.22
Interest Income		(1,116,492.03)	(40,830.65)	(814,239.45)	(40,267.69)
Interest Expense		35,782,604.64	23,959,224.04	35,924,632.04	23,959,224.04
Profit from Operating Activities before Change in					
Operating Assets and Liabilities		18,873,571.66	97,167,366.26	19,361,754.46	97,252,856.26
(Increase) Decrease in Operating Assets					
Trade and Other Current Receivables		(38,653,836.58)	(54,151,126.77)	(39,356,009.59)	(54,151,126.77)
Contract Assets		4,958,331.64	(6,114,991.43)	4,958,331.64	(6,114,991.43)
Inventories		26,113,648.50	105,340,769.22	25,951,977.46	105,340,769.22
Other Current Assets		847,507.11	(846,691.41)	847,644.85	(846,691.41)
Long-Term Loan to Employees		165,797.00	1,090.00	165,797.00	1,090.00
Other Non-Current Assets		(698,375.00)	245,637.89	(698,375.00)	245,637.89
Increase (Decrease) in Operating Liabilities					
Trade and Other Current Payables		1,964,406.32	75,407,433.08	2,408,309.68	75,387,068.08
Contract Liabilities		(13,843,360.90)	(3,830,322.81)	(13,846,320.90)	(3,830,322.81)
Non-Current Liabilities		(141,500.00)	(30,000.00)	(141,500.00)	(30,000.00)
Cash Flows from (Used in) Operations Activities		(413,810.25)	213,189,164.03	(348,390.40)	213,254,289.03
Cash Paid for Employee Benefits		(599,386.00)	(2,573,017.00)	(599,386.00)	(2,573,017.00)
Cash Received from Interest Income		47,230.26	40,830.65	44,687.50	40,267.69
Cash Received from Tax Refund		-	648,803.25	-	648,803.25
Cash Paid for Income Tax		(1,058,085.96)	(1,695,316.12)	(1,056,636.97)	(1,695,310.49)
Net Cash Flows from (Used in) Operating Activities		(2,024,051.95)	209,610,464.81	(1,959,725.87)	209,675,032.48
Cash Flows from Investing Activities					

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 nine months period ended 30 September 2023

Unaudited
Limited Reviewed Only

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
Cash Paid for Investment in Subsidiary		-	-	-	(23,499,775.00)
Cash Received from Disposal of Investment in Associate		-	-	-	399,990.00
Cash Paid for Investment in Associate		-	(26,500,000.00)	-	-
Cash Paid for Long-Term Loan to the Related Entity		(27,000,000.00)	-	(27,000,000.00)	-
Cash Paid for Purchase of Property, Plant and Equipment		(31,035,622.24)	(26,879,730.25)	(31,035,622.24)	(26,879,730.25)
Cash Received from Disposal of Property, Plant and Equipment		771,390.25	8,881,182.37	771,390.25	8,881,182.37
Cash Paid for Purchase of Right-of-Use Assets		(359,970.00)	-	(359,970.00)	-
Cash Paid for Purchase of Intangible Assets		-	(405,000.00)	-	(405,000.00)
Cash Received from Changed the Classification of Investments		323,457.20	-	-	-
Cash Received from Interest Income		769,551.95	-	769,551.95	-
Net Cash Flows from (Used in) Investing Activities		(56,531,192.84)	(44,903,547.88)	(56,854,650.04)	(41,503,332.88)
Cash Flows from Financing Activities					
Increase (Decrease) in Bank Overdrafts		47,295,113.19	(70,218,714.72)	47,295,113.19	(70,218,714.72)
Cash Received from Short-Term Borrowings from Financial Institutions		1,553,912,380.80	1,989,583,663.29	1,553,912,380.80	1,989,583,663.29
Cash Paid for Short-Term Borrowings from Financial Institutions		(1,692,793,298.44)	(1,937,512,247.14)	(1,692,793,298.44)	(1,937,512,247.14)
Cash Received from Short-Term Borrowings from Related Person		50,000,000.00	40,000,000.00	50,000,000.00	40,000,000.00
Cash Paid for Short-Term Borrowings from Related Person		(300,000.00)	(40,000,000.00)	-	(40,000,000.00)
Cash Received from Long-Term Borrowings from Financial Institutions		49,470,330.00	-	49,470,330.00	-
Cash Paid for Long-Term Borrowings from Financial Institutions		(36,136,000.00)	(47,143,000.00)	(36,136,000.00)	(47,143,000.00)
Cash Received from Long-Term Borrowings from Related Person and Entity		119,000,000.00	-	131,000,000.00	-
Cash Paid for Long-Term Borrowings from Related Person and Entity		(14,000,000.00)	-	(14,000,000.00)	-
Cash Paid for Lease Liabilities		(14,860,571.35)	(20,874,780.56)	(14,860,571.35)	(20,874,780.56)
Cash Paid for Interest Expense		(35,558,083.16)	(24,333,482.43)	(35,700,110.56)	(24,333,482.43)
Cash Paid for Dividends		-	(21,991,964.20)	-	(21,991,964.20)
Net Cash Flows from (Used in) Financing Activities		26,029,871.04	(132,490,525.76)	38,187,843.64	(132,490,525.76)
Net Increase (Decrease) in Cash and Cash Equivalents before Effect of Exchange Rate		(32,525,373.75)	32,216,391.17	(20,626,532.27)	35,681,173.84
Effect of Exchange Rate on Cash and Cash Equivalents		247,536.62	308,977.08	247,536.62	308,977.08
Net Increase (Decrease) in Cash and Cash Equivalents		(32,277,837.13)	32,525,368.25	(20,378,995.65)	35,990,150.92
Cash and Cash Equivalents at the Beginning of the Period		73,252,360.69	49,130,408.96	59,007,204.58	42,663,388.62
Cash and Cash Equivalents at the Ending of the Period		40,974,523.56	81,655,777.21	38,628,208.93	78,653,539.54

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 2023****(Unaudited/Limited Reviewed Only)****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 2023 and 31 December 2022, 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 In order to prepared the interim financial statements in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, the Company’s management had to make some estimates and assumptions which may have an effect on the amount shown for revenues, expenses, assets and liabilities and also on the disclosures concerning assets and contingent liabilities, therefore the actual result may differ from the estimated amount.
- 2.3 The interim financial statements were prepared in condensed set and prepared to provide additional information from the last annual financial statements. Therefore, the interim financial statements emphasize on activities, events and situations in order to reduce the duplicate presentation on reported information. The use of these financial statements should see these interim financial statements with the latest annual financial statements.

- 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 2022.
- 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 Interim 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 2022. There are change in the component of the Group during the current period as follows:

Entity’s Name	Percentage of Shareholdings		Country of Incorporation	Type of Business
	As at 30 September 2023	As at 31 December 2022		
<u>Subsidiaries indirectly held by the Company</u>				
Itt 3 Rith Company Limited (An indirect subsidiary since 21 July 2023)	52.00	-	Thailand	Buy and Sale fashion shoes

4. New Financial Reporting Standards

4.1 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 periods beginning on or after 1 January 2023, the adoption of these financial reporting standards do not have any significant impact on the Group’s financial statements.

4.2 New Financial Reporting Standards that will become Effective for Fiscal Years Beginning on or After 1 January 2024

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

The management of the Group has preliminarily assessed and believed that there will be no material effect to the financial statements of the Group upon adoption.

5. Trade and Other Current Receivables

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Trade Receivables				
Trade Receivables – Domestic	115,266,145.33	110,345,927.18	115,957,884.28	110,345,927.18
Trade Receivables – Overseas	170,398,042.51	125,401,251.96	170,398,042.51	125,401,251.96
Notes Receivable	757,960.33	80,031.19	757,960.33	80,031.19
Total	<u>286,422,148.17</u>	<u>235,827,210.33</u>	<u>287,113,887.12</u>	<u>235,827,210.33</u>
<u>Less Allowance for Expected</u>				
Credit Losses	(34,015,165.53)	(29,071,043.24)	(34,015,165.53)	(29,071,043.24)
Net	<u>252,406,982.64</u>	<u>206,756,167.09</u>	<u>253,098,721.59</u>	<u>206,756,167.09</u>
Other Current Receivables	49,418,903.55	54,787,050.17	49,072,075.11	54,770,850.60
<u>Less Allowance for Impairment Loss</u>	(20,913,820.54)	(19,573,820.54)	(20,913,820.54)	(19,573,820.54)
Net	<u>28,505,083.01</u>	<u>35,213,229.63</u>	<u>28,158,254.57</u>	<u>35,197,030.06</u>
Total	<u>280,912,065.65</u>	<u>241,969,396.72</u>	<u>281,256,976.16</u>	<u>241,953,197.15</u>

As at 30 September 2023 and 31 December 2022, trade receivables are classified by aging as follows:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Within Due	121,604,850.22	105,257,547.46	121,720,115.97	105,257,547.46
Overdue 1 – 30 days	65,312,096.90	46,879,189.26	65,455,295.00	46,879,189.26
Overdue 31 – 60 days	23,522,849.80	14,774,331.93	23,575,483.10	14,774,331.93
Overdue 61 – 90 days	8,347,329.97	10,428,715.40	8,373,882.02	10,428,715.40
Overdue 91 – 180 days	25,346,065.74	19,626,314.06	25,611,388.29	19,626,314.06
Overdue 181 – 365 days	11,487,408.79	12,380,269.45	11,576,175.99	12,380,269.45
Overdue more than 365 days	30,801,546.75	26,480,842.77	30,801,546.75	26,480,842.77
Total	<u>286,422,148.17</u>	<u>235,827,210.33</u>	<u>287,113,887.12</u>	<u>235,827,210.33</u>
<u>Less Allowance for Expected</u>				
Credit Losses	(34,015,165.53)	(29,071,043.24)	(34,015,165.53)	(29,071,043.24)
Net	<u>252,406,982.64</u>	<u>206,756,167.09</u>	<u>253,098,721.59</u>	<u>206,756,167.09</u>

As at 30 September 2023 and 31 December 2022, other current receivables consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Prepaid Expenses	7,149,106.93	8,181,233.26	7,123,053.76	8,181,233.26
Prepayment for Goods	23,399,272.37	23,679,893.47	23,399,272.37	23,679,893.47
Revenue Department Receivable	7,020,128.09	11,807,638.92	7,020,128.09	11,807,638.92
Other Accrued Income	4,161,766.79	3,893,329.41	4,161,766.79	3,893,329.41
Advance Payment	2,517,165.90	4,012,724.86	2,512,165.90	4,012,724.86
Others	5,171,463.47	3,212,230.25	4,855,688.20	3,196,030.68
Total	49,418,903.55	54,787,050.17	49,072,075.11	54,770,850.60
<u>Less Allowance for Impairment Loss</u>	<u>(20,913,820.54)</u>	<u>(19,573,820.54)</u>	<u>(20,913,820.54)</u>	<u>(19,573,820.54)</u>
Net	<u>28,505,083.01</u>	<u>35,213,229.63</u>	<u>28,158,254.57</u>	<u>35,197,030.06</u>

For the nine months period ended 30 September 2023 and 2022, allowance for expected credit losses and allowance for impairment loss have the movement as follows:

	(Unit : Baht)	
	Consolidated / Separate	
	Financial Statements	
	For the nine months period ended 30 September 2023	For the nine months period ended 30 September 2022
Beginning Balance	(48,644,863.78)	(49,915,038.96)
Addition During the Period	(12,265,533.60)	(1,759,619.70)
Reverse During the Period	5,886,824.32	4,843,879.85
Write-off Bad Debt	94,586.99	-
Ending Balance	<u>(54,928,986.07)</u>	<u>(46,830,778.81)</u>

6. Inventories

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Finished Goods	490,577,899.28	467,690,233.00	490,150,428.55	467,690,233.00
Semi-Finished Goods – Cow Nappa	381,951,821.55	364,231,949.30	381,951,821.55	364,231,949.30
Semi-Finished Goods – Cow Split	16,020,979.37	20,107,390.33	16,020,979.37	20,107,390.33
Semi-Finished Goods – Personal				
Protective Equipment	27,265,157.71	35,159,509.60	27,265,157.71	35,159,509.60
Goods-in-Process	116,907,278.18	124,274,132.98	116,907,278.18	124,274,132.98
Raw Materials	89,620,824.17	155,544,585.51	89,620,824.17	155,544,585.51
Chemicals	41,110,757.06	51,186,871.69	41,110,757.06	51,186,871.69
Supplies	29,609,511.79	24,083,687.16	29,609,511.79	24,083,687.16
Goods-in-Transit	127,861,028.12	105,317,517.74	127,861,028.12	105,317,517.74
Right to Recover Returned Products	1,327,141.70	885,306.35	1,327,141.70	885,306.35
Total	<u>1,322,252,398.93</u>	<u>1,348,481,183.66</u>	<u>1,321,824,928.20</u>	<u>1,348,481,183.66</u>
<u>Less</u> Allowance for Devaluation of				
Inventories	<u>(12,132,700.02)</u>	<u>(8,864,588.06)</u>	<u>(12,132,700.02)</u>	<u>(8,864,588.06)</u>
Net	<u><u>1,310,119,698.91</u></u>	<u><u>1,339,616,595.60</u></u>	<u><u>1,309,692,228.18</u></u>	<u><u>1,339,616,595.60</u></u>

For the nine months period ended 30 September 2023 and 2022, allowance for devaluation of inventories have the movement as follows:

	(Unit : Baht)	
	Consolidated / Separate	
	Financial Statements	
	For the nine months period ended	For the nine months period ended
	30 September 2023	30 September 2022
Beginning Balance	(8,864,588.06)	(24,720,092.87)
Addition During the Period	(15,553,817.72)	(30,255,576.18)
Reverse During the Period	12,285,705.76	35,468,500.19
Ending Balance	<u>(12,132,700.02)</u>	<u>(19,507,168.86)</u>

As in the consolidated and separate financial statements as at 30 September 2023, and 31 December 2022, 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		Separate Financial Statements	
				Voting Right Ratio		Cost Method	
				30 September 2023	31 December 2022	As at 30 September 2023	As at 31 December 2022
				%	%		
<u>Subsidiaries directly held by the Company</u>							
CPL Venture Plus Company Limited	Investing in business or hold shares in other company	Thailand	65,000,000.00	99.99	99.99	64,999,550.00	64,999,550.00
<u>Subsidiaries indirectly held by the Company</u>							
Itt 3 Rith Company Limited	Buy and Sale fashion shoes	Thailand	1,250,000.00	52.00	-	-	-
Total						64,999,550.00	64,999,550.00

For the three months period and for the nine months period ended 30 September 2023 and 2022, the Company has not dividends received from its subsidiaries.

In accordance with the Minutes Extraordinary Shareholders' Meeting No. 1/2023 held on 9 July 2023, of CPL Venture Plus Company Limited, It resolved to subscribed the new ordinary shares of Itt 3 Rith Company Limited according to the allocated of 25,000 shares, at a par value of Baht 10.00 per share, at an offering price of Baht 144.00 per share, aggregated to Baht 3,600,000.00. CPL Venture Plus Company Limited has already paid the share subscription according in the amount of Baht 1,000,000.00. Such from subscribed the new ordinary shares, the investment and voting right ratio increased from 40.00% to 52.00% and Itt 3 Rith Company Limited has already registered the changes in shareholder with the Department of Business Development, Ministry of Commerce on 21 July 2023. The said transaction resulted in Itt 3 Rith Company Limited no longer an associates and changed its status to a subsidiary of CPL Venture Plus Company Limited and an indirect subsidiary of the Company.

8. Investments in Associates

Consist of:

(Unit : Baht)							
Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital	Investment and Voting Right Ratio		Consolidated Financial Statements	
				As at	As at	Equity Method	Equity Method
				30 September 2023	31 December 2022	As at	As at
				%	%	30 September 2023	31 December 2022
Integrated Leather Network Company Limited	Distribution Center of Leather	Thailand	100,000,000.00	40.00	40.00	-	-
Itt 3 Rith Company Limited	Buy and Sale fashion shoes	Thailand	1,000,000.00	-	40.00	-	129,955.92
Elephant Cann Company Limited	Researching plant Species used in the production of medicines	Thailand	45,000,000.00	20.00	20.00	37,657,432.52	39,035,103.82
Now End of Waste Company Limited	Wholesale of Machinery and other equipment	Thailand	5,000,000.00	50.00	50.00	3,524,038.95	3,910,907.16
Total						41,181,471.47	43,075,966.90

(Unit : Baht)							
Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital	Investment and Voting Right Ratio		Separate Financial Statements	
				As at	As at	Equity Method	Equity Method
				30 September 2023	31 December 2022	As at	As at
				%	%	30 September 2023	31 December 2022
Integrated Leather Network Company Limited	Distribution Center of Leather	Thailand	100,000,000.00	40.00	40.00	-	-
Total						-	-

For the nine months period ended 30 September 2023 and 2022, investments in associates have the movement as follows:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine months	For the nine months	For the nine months	For the nine months
	period ended	period ended	period ended	period ended
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Beginning Carrying Amount	43,075,966.90	20,233,720.23	-	233,720.23
Paid for Purchase Investment	-	26,500,000.00	-	-
Recognized Share of Profit (Loss) in the				
Profit (Loss) for the Period	(1,828,825.63)	(2,315,435.84)	-	(87,177.07)
Disposal of Investment	-	-	-	(146,543.16)
Gains from Changed the Classification				
of Investments	(65,669.80)	-	-	-
Ending Carrying Amount	<u>41,181,471.47</u>	<u>44,418,284.39</u>	<u>-</u>	<u>-</u>

Share of Comprehensive Income (Expense)

For the three months period and for the nine months period ended 30 September 2023 and 2022, share of profit (loss) of investments in 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
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Integrated Leather Network Company Limited	-	-	-	-
Itt 3 Rith Company Limited	-	(54,159.55)	-	-
Elephant Cann Company Limited	(500,873.02)	(275,226.00)	-	-
Now End of Waste Company Limited	<u>1,301,473.99</u>	<u>(725,807.22)</u>	<u>-</u>	<u>-</u>
Recognized Share of Profit (Loss) in the				
Profit (Loss) for the Period	<u>800,600.97</u>	<u>(1,055,192.77)</u>	<u>-</u>	<u>-</u>

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the nine months	For the nine months	For the nine months	For the nine months
	period ended	period ended	period ended	period ended
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Integrated Leather Network Company Limited	-	-	-	-
Itt 3 Rith Company Limited	(64,286.12)	(128,476.94)	-	(87,177.07)
Elephant Cann Company Limited	(1,377,671.30)	(473,644.60)	-	-
Now End of Waste Company Limited	(386,868.21)	(1,713,314.30)	-	-
Recognized Share of Profit (Loss) in the				
Profit (Loss) for the Period	(1,828,825.63)	(2,315,435.84)	-	(87,177.07)

As at 30 September 2023 and 31 December 2022, 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 and for the nine months period ended 30 September 2023 and 2022, the Group have not dividends received from associates.

The interim financial statements as at 30 September 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, and the share of profit (loss) in associates presented in the consolidated statement of comprehensive income for the three months period and for the nine months ended 30 September 2022, in amount of Baht 1.06 million and in amount of Baht 4.90 million respectively, equivalent to 2.32% and 6.35% 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 nine months ended 30 September 2022, in amount of Baht 0.09 million equivalent to 0.22% of profit (loss) for the period in the separate statement of comprehensive income.

9. Long-Term Loans to the Other Company

As at 30 September 2023 and 31 December 2022, according to the consolidated financial statements, long-term loans to the other company is loan in foreign exchange. The loan amount of EUR 100,000.00 has an interest rate of 10.00% per annum for the period from 15 December 2022 to 1 July 2024. The said loan can be converted into investment in startup business according to the conditions specified in the contract (Convertible Note Term Sheet).

10. Property, Plant and Equipment

For the nine months period ended 30 September 2023, property, plant and equipment have the movement as follows:

	(Unit : Baht)
	Consolidated / Separate Financial Statements
Beginning Carrying Amount	527,160,183.52
Purchase of Assets	31,281,814.03
Disposal of Assets	(6,594,938.53)
Write-off of Assets	(1,557,768.59)
Transfer In	908,332.00
Transfer Out	(1,476,474.85)
Depreciation Charged in the Profit (Loss) for the Period	(46,578,446.50)
Allowance for Impairment Loss of Assets	(4,070,000.00)
Accumulated Depreciation for Disposal	4,608,973.59
Accumulated Depreciation for Write-off	1,273,169.75
Ending Carrying Amount	<u>504,954,844.42</u>

As in the consolidated and separate financial statement as at 30 September 2023, and 31 December 2022, a part of property, plant and equipment in the carrying amount of Baht 102.15 million and of Baht 87.24 million respectively, together with the beneficiary from insurance in the insurance contract amount of Baht 750.70 million and of Baht 724.70 million respectively, are the collateral pledged as security against all liabilities with the financial institutions as in Note 12.

11. Right-of-Use Assets and Lease Liabilities

11.1 Right-of-Use Assets

For the nine months period ended 30 September 2023, right-of-use have the movement as follows:

	(Unit : Baht)
	Consolidated / Separate Financial Statements
Beginning Carrying Amount	40,719,064.69
Purchase of Assets	17,556,239.71
Depreciation Charged in the Profit (Loss) for the Period	(13,827,207.82)
Ending Carrying Amount	<u>44,448,096.58</u>

Right-of-use assets classified by asset type as follows:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at	As at
	30 September 2023	31 December 2022
Buildings	23,202,663.68	20,567,297.33
Vehicles	21,245,432.90	20,151,767.36
Total	<u>44,448,096.58</u>	<u>40,719,064.69</u>

As in the consolidated and separate financial statements as at 30 September 2023, right-of-use assets - building with a related company are the collateral pledged as security against all liabilities with the financial institutions as in Note 15.

11.2 Lease Liabilities

Consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at 30 September 2023	As at 31 December 2022
Lease Liabilities		
Current	18,661,234.51	13,336,592.43
Non-Current	16,625,998.12	19,764,941.84
Total Lease Liabilities	<u>35,287,232.63</u>	<u>33,101,534.27</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 2023	For the nine months period ended 30 September 2022
Depreciation Expenses of Right-of-Use Assets	13,827,207.82	10,355,359.28
Interest Expenses on Lease Liabilities	1,226,988.46	1,092,360.01
Total	<u>15,054,196.28</u>	<u>11,447,719.29</u>

12. Credits and Guarantees

As at 30 September 2023 and 31 December 2022, the Group has obtained the credit facilities from several financial institutions in form of bank overdrafts, promissory notes, letters of credit, trust receipts, letters of guarantee and currency forward contracts totaling in the amount of Baht 2,647.00 million, letters of credit in the amount of USD 3.00 million and corporate credit card in the amount of 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 10 and the guarantee of the directors of the Company.

13. Bank Overdrafts and Short-Term Borrowings from Financial Institutions

Consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at 30 September 2023	As at 31 December 2022
Bank Overdrafts	56,508,032.03	9,212,918.84
Promissory Notes	271,000,000.00	260,000,000.00
Trust Receipts	563,941,696.96	713,619,150.82
Total	891,449,728.99	982,832,069.66

As in the consolidated and separate financial statements as at 30 September 2023 and 31 December 2022, the whole amount of bank overdrafts, the interest rate of 7.00% to 8.10% per annum and 6.34% per annum respectively.

As in the consolidated and separate financial statements as at 30 September 2023 and 31 December 2022, the whole amount of promissory notes is promissory notes for 2 – 6 months and 3 – 6 months respectively, the interest rate of 4.30% to 4.80% per annum and 3.10% to 4.45% per annum respectively.

As in the consolidated and separate financial statements as at 30 September 2023 and 31 December 2022, the whole amount of trust receipts is trust receipts for ordering the overseas goods, the interest rate of 3.80% to 7.55% per annum and 2.81% to 3.87% per annum respectively. Under the terms of trust receipt contracts, the Group and the Company has received the ordered goods by using the credit of the financial institutions, thence the Group and 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 2023 and 31 December 2022, bank 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	As at	As at	As at
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Trade Payables				
Trade Payables – Domestic	176,640,168.33	223,095,082.83	176,640,168.33	223,095,082.83
Trade Payables – Overseas	79,091,308.93	34,813,068.92	79,091,308.93	34,813,068.92
Total	255,731,477.26	257,908,151.75	255,731,477.26	257,908,151.75
Other Current Payables	96,625,917.93	90,269,442.78	96,314,439.88	90,247,542.78
Total	352,357,395.19	348,177,594.53	352,045,917.14	348,155,694.53

As at 30 September 2023 and 31 December 2022, other current payables consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Refund Liabilities	3,626,678.89	2,834,735.14	3,626,678.89	2,834,735.14
Accrued Expenses	39,967,082.65	52,044,054.62	39,935,882.65	52,022,604.62
Asset Payables	634,120.00	346,443.72	634,120.00	346,443.72
Accrued Interest Expenses	1,111,578.65	887,057.17	1,111,578.65	887,057.17
Dividend Payables	916,442.20	922,989.70	916,442.20	922,989.70
Unearned Revenues from Rental	4,937,500.01	-	4,937,500.01	-
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	18,361,100.00	17,366,750.00	18,361,100.00	17,366,750.00
Others	23,577,415.53	12,373,412.43	23,297,137.48	12,372,962.43
Total	96,625,917.93	90,269,442.78	96,314,439.88	90,247,542.78

15. Long-Term Borrowings from Financial Institutions

Consist of:

	(Unit : Baht)	
	Consolidated / Separate	
	Financial Statements	
	As at	As at
	30 September 2023	31 December 2022
Current		
Not later than 1 year	18,481,000.00	40,351,000.00
Total Current	<u>18,481,000.00</u>	<u>40,351,000.00</u>
Non-Current		
Later than 1 year but not later than 5 years	40,520,330.00	5,316,000.00
Total Non-Current	<u>40,520,330.00</u>	<u>5,316,000.00</u>
Total	<u>59,001,330.00</u>	<u>45,667,000.00</u>

As at 30 September 2023 and 31 December 2022, long-term borrowings have terms and conditions as follows:

No.	(Unit : Baht)				Terms and Conditions
	Consolidated / Separate Financial Statements				
	Total Limit		Outstanding Balance		
	As at	As at	As at	As at	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	
1	40,000,000.00	40,000,000.00	647,000.00	6,650,000.00	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	900,000.00	4,950,000.00	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-2.15% per annum.
3	40,000,000.00	40,000,000.00	7,984,000.00	13,987,000.00	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.

(Unit : Baht)

No.	Consolidated / Separate Financial Statements				Terms and Conditions
	Total Limit		Outstanding Balance		
	As at 30 September 2023	As at 31 December 2022	As at 30 September 2023	As at 31 December 2022	
4	-	100,000,000.00	-	20,080,000.00	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.
5	24,000,000.00	-	23,825,130.00	-	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 500,000.00 per month for a period of 4.5 years, the interest rate of MLR-2.00% per annum.
6	26,000,000.00	-	25,645,200.00	-	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 545,000.00 per month for a period of 4.25 years, the interest rate of MLR-2.00% per annum.
Total	157,000,000.00	207,000,000.00	59,001,330.00	45,667,000.00	

As at 30 September 2023 and 31 December 2022, long-term borrowings are secured by the collateral as in Note 11.1 and Note 12.

16. Derivatives Assets and Derivatives Liabilities

As at 30 September 2023 and 31 December 2022, Derivatives Assets and liabilities arise from foreign currency forward contract with several commercial bank as follows:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at 30 September 2023	As at 31 December 2022
Assets		
Derivatives		
Foreign Currency Forward Contracts	-	957,402.01
Total	-	957,402.01

(Unit : Baht)

Consolidated / Separate Financial Statements

	As at 30 September 2023	As at 31 December 2022
Liabilities		
Derivatives		
Foreign Currency Forward Contracts	21,769,576.81	-
Total	21,769,576.81	-

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 maximize 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

Tax (expense) income which is recognized in the profit (loss) for the period consist of:

(Unit : Baht)

	Consolidated / Separate Financial Statements			
	For the three months period ended 30 September 2023	For the three months period ended 30 September 2022	For the nine months period ended 30 September 2023	For the nine months period ended 30 September 2022
Current Income Tax				
Tax (Expense) Income for Current Period	-	-	-	-
Deferred Income Tax				
Deferred Income Tax (Expense)	11,945,489.23	(5,593,868.08)	19,902,645.64	(9,858,250.75)
Tax (Expense) Income Recognized in the Profit (Loss) for the Period	11,945,489.23	(5,593,868.08)	19,902,645.64	(9,858,250.75)

18. Segment Information and Disaggregation of Revenue from Contracts

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 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 financial report of the Group.

For the three months period and for the nine months period ended 30 September 2023 and 2022, the segment information is presented as follows:

(Unit : Thousand Baht)

Consolidated Financial Statements						
For the three months period ended 30 September 2023						
	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Tannery Industry		Total			
	Finished Leather	Tanning				
Revenue from Sales and Rendering of Services						
External Customers	318,536	4,584	323,120	147,463	-	470,583
Inter-Segment	11,568	23,423	34,991	202	(35,193)	-
Total	330,104	28,007	358,111	147,665	(35,193)	470,583
Disaggregation of Sales and Rendering of Services with Customers						
Domestic	50,538	25,077	75,615	145,131	(35,193)	185,553
Overseas	279,566	2,930	282,496	2,534	-	285,030
Total	330,104	28,007	358,111	147,665	(35,193)	470,583
Gross (Loss) Profit	(12,347)	2,803	(9,544)	60,164	-	50,620
Other Income			1,595	4,870	(60)	6,405
Gain (Loss) on Exchange Rate			(9,404)	31	-	(9,373)
Distribution Costs			(12,647)	(33,303)	-	(45,950)
Administrative Expenses			(26,473)	(21,776)	-	(48,249)
Finance Costs			(8,988)	(4,254)	60	(13,182)
Share of Profit of Investment in Associates			801	-	-	801
Profit (Loss) before Income Tax			(64,660)	5,732	-	(58,928)
Tax (Expense) Income						11,946
Profit (Loss) for the Period						(46,982)
Depreciation and Amortization						20,507

(Unit : Thousand Baht)

Consolidated Financial Statements						
For the three months period ended 30 September 2022						
	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Tannery Industry		Total			
	Finished Leather	Tanning				
Revenue from Sales and Rendering of Services						
External Customers	432,454	25,715	458,169	158,092	-	616,261
Inter-Segment	13,637	61,424	75,061	368	(75,429)	-
Total	446,091	87,139	533,230	158,460	(75,429)	616,261
Disaggregation of Sales and Rendering of Services with Customers						
Domestic	119,302	9,837	129,139	155,749	(23,842)	261,046
Overseas	326,789	77,302	404,091	2,711	(51,587)	355,215
Total	446,091	87,139	533,230	158,460	(75,429)	616,261
Gross Profit	46,145	7,737	53,882	63,550	-	117,432
Other Income			1,323	3,815	-	5,138
Gain (Loss) on Exchange Rate			5,110	(624)	-	4,486
Distribution Costs			(14,144)	(32,935)	-	(47,079)
Administrative Expenses			(23,914)	(18,135)	-	(42,049)
Finance Costs			(5,863)	(2,918)	-	(8,781)
Share of Loss of Investment in Associates			-	(1,055)	-	(1,055)
Profit (Loss) before Income Tax			16,394	11,698	-	28,092
Tax (Expense) Income						(5,594)
Profit (Loss) for the Period						22,498
Depreciation and Amortization						18,998

(Unit : Thousand Baht)

Consolidated Financial Statements

For the nine months period ended 30 September 2023

	Reportable Segment				Eliminated Transactions	Total
	Tannery Industry		Total	Personal Protective Equipment		
	Finished Leather	Tanning				
Revenue from Sales and Rendering of Services						
External Customers	939,679	18,311	957,990	483,558	-	1,441,548
Inter-Segment	30,015	104,066	134,081	573	(134,654)	-
Total	969,694	122,377	1,092,071	484,131	(134,654)	1,441,548
Disaggregation of Sales and Rendering of Services with Customers						
Domestic	166,446	109,293	275,739	474,643	(134,654)	615,728
Overseas	803,248	13,084	816,332	9,488	-	825,820
Total	969,694	122,377	1,092,071	484,131	(134,654)	1,441,548
Gross (Loss) Profit	(11,208)	(2,768)	(13,976)	184,700	-	170,724
Other Income			9,569	13,139	(142)	22,566
Gain (Loss) on Exchange Rate			(6,774)	(646)	-	(7,420)
Distribution Costs			(34,428)	(97,096)	-	(131,524)
Administrative Expenses			(73,361)	(57,067)	-	(130,428)
Finance Costs			(24,503)	(12,748)	142	(37,109)
Share of Loss of Investment in Associates			(1,829)	-	-	(1,829)
Profit (Loss) before Income Tax			(145,302)	30,282	-	(115,020)
Tax (Expense) Income						19,902
Profit (Loss) for the Period						(95,118)
Depreciation and Amortization						61,749

(Unit : Thousand Baht)

Consolidated Financial Statements						
For the nine months period ended 30 September 2022						
	Reportable Segment			Personal Protective Equipment	Eliminated Transaction	Total
	Tannery Industry		Total			
	Finished Leather	Tanning				
Revenue from Sales and Rendering of Services						
External Customers	1,374,086	68,444	1,442,530	481,227	-	1,923,757
Inter-Segment	28,793	144,508	173,301	712	(174,013)	-
Total	<u>1,402,879</u>	<u>212,952</u>	<u>1,615,831</u>	<u>481,939</u>	<u>(174,013)</u>	<u>1,923,757</u>
Disaggregation of Sales and Rendering of Services						
Geographical Region						
Domestic	231,059	23,801	254,860	469,769	(53,306)	671,323
Overseas	<u>1,171,820</u>	<u>189,151</u>	<u>1,360,971</u>	<u>12,170</u>	<u>(120,707)</u>	<u>1,252,434</u>
Total	<u>1,402,879</u>	<u>212,952</u>	<u>1,615,831</u>	<u>481,939</u>	<u>(174,013)</u>	<u>1,923,757</u>
Gross Profit	100,312	16,724	117,036	190,813	-	307,849
Other Income			4,548	18,066	-	22,614
Gain (Loss) on Exchange Rate			2,323	(1,243)	-	1,080
Distribution Costs			(40,862)	(97,001)	-	(137,863)
Administrative Expenses			(65,551)	(54,124)	-	(119,675)
Finance Costs			(15,527)	(9,813)	-	(25,340)
Share of Loss of Investment in Associates			-	(2,316)	-	(2,316)
Profit (Loss) before Income Tax			<u>1,967</u>	<u>44,382</u>	<u>-</u>	<u>46,349</u>
Tax (Expense) Income						<u>(9,859)</u>
Profit (Loss) for the Period						<u><u>36,490</u></u>
Depreciation and Amortization						56,546

18.3 Information about Major Customers

As in the consolidated financial statements for the three months period and for the nine months period ended 30 September 2023 and 2022, the Group has no major customer with revenue of 10% or more of the Group revenue.

19. Financial Instruments

19.1 Fair Value of Financial Instruments

Due to financial assets and financial liabilities which have a short materially period and short-term and loans and borrowings are bearing interest rate closely to the 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 amounts as shown in statements of financial position.

19.2 Fair Value Hierarchy

As at 30 September 2023 and 31 December 2022, 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 30 September 2023					
	Carrying Amount	Fair Value			Total
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
Liabilities Measured at Fair Value					
Derivatives	21,769,576.81	-	21,769,576.81	-	21,769,576.81
Assets for which Fair Value are Disclosed					
Investment Property	124,988,568.42	-	-	185,360,000.00	185,360,000.00
(Unit : Baht)					
Consolidate / Separate Financial Statements					
As at 31 December 2022					
	Carrying Amount	Fair Value			Total
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
Assets Measured at Fair Value					
Derivatives	957,402.01	-	957,402.01	-	957,402.01
Assets for which Fair Value are Disclosed					
Investment Property	124,988,568.42	-	-	185,360,000.00	185,360,000.00

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
Itt 3 Rith Company Limited	Subsidiary by Indirectly Shareholding (Relationship ended of associate since 21 July 2023)
Integrated Leather Network Company Limited	Associate by Direct Shareholding
Elephant Cann 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
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
CSJ Rubber Sheet Company Limited	Related Entity by Common Group of Shareholders and Executives
CS Metal Parts Company Limited	Related Entity by Common Group of Shareholders and Executives
CS Mitsufuku Elastomers Company Limited	Related Entity by Common Group of Shareholders and Executives
UR Family 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

Names of Related Parties	Nature of Relationship
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
Khun Yvonne Chen	Related Person by being the Director and Shareholder of the Company
Khun Suwatchai Wongcharoensin	Related Person by being the Director and Shareholder of the Company
Khun Kitichai Wongcharoensin	Related Person by being the Director and Shareholder of the Company
Khun Kuo Shih-Lun	Related Person by being the Director of the Company
Khun Theerawat Wongcharoensin	Related Person by being the Shareholder of the Company
Khun Sripa Suriyapattamalai	Related Person by being Close with the Director and Shareholder of the Company
Khun Sivaratn Wongcharoensin	Related Person by being Close with the Director and Shareholder of the Company

20.2 Inter-Transactions

(Unit : Baht)

Pricing Policies	Consolidated Financial Statements		Separate Financial Statements		
	For the three months	For the three months	For the three months	For the three months	
	period ended 30 September 2023	period ended 30 September 2022	period ended 30 September 2023	period ended 30 September 2022	
Inter-Transactions with Subsidiaries					
(Eliminated on Consolidation)					
Revenue from Sales	Comparable prices with other entities	-	-	130,365.00	-
Interest Expenses	2.00% per annum	-	-	60,493.15	-
Inter-Transactions with Associates					
Revenue from Sales	Comparable prices with other entities	111,190.00	122,200.00	111,190.00	122,200.00
Consultancy Income	Mutual agreed prices	900,000.00	300,000.00	300,000.00	300,000.00
Interest Income	6.00% per annum	408,328.75	-	408,328.75	-
Inter-Transactions with Related Entities					
Revenue from Sales	Comparable prices with other entities	221,333.76	231,521.02	221,333.76	231,521.02
Other Income	Mutual agreed prices	58,925.33	51,845.58	58,925.33	51,845.58
Purchase of Finished Goods	Mutual agreed prices	62,800.00	367,500.00	62,800.00	367,500.00
Purchase of Raw Materials	Mutual agreed prices	72,357,725.00	92,237,462.50	72,357,725.00	92,237,462.50
Purchase of Supplies	Mutual agreed prices	768,770.00	524,990.00	768,770.00	524,990.00
Other Cost	Mutual agreed prices	3,095,052.98	8,771,925.48	3,095,052.98	8,771,925.48
Value of Purchase of Assets	Mutual agreed prices	-	46,010.00	-	46,010.00
Rental Expense	Mutual agreed prices	370,762.50	369,083.82	370,762.50	369,083.82
Consultancy Expense	Mutual agreed prices	750,000.00	250,000.00	750,000.00	250,000.00
Inter-Transactions with Related Persons					
Consultancy Expense	Mutual agreed prices	130,000.00	-	130,000.00	-
Other Expenses	Mutual agreed prices	939,000.00	900,000.00	939,000.00	900,000.00
Interest Expenses	6.00% per annum	2,344,109.59	-	2,344,109.59	-

(Unit : Baht)

Pricing Policies	Consolidated Financial Statements		Separate Financial Statements		
	For the nine months	For the nine months	For the nine months	For the nine months	
	period ended	period ended	period ended	period ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022	
Inter-Transactions with Subsidiaries					
(Eliminated on Consolidation)					
Revenue from Sales	Comparable prices with other entities	-	-	130,365.00	-
Interest Expenses	2.00% per annum	-	-	142,027.40	-
Inter-Transactions with Associates					
Revenue from Sales	Comparable prices with other entities	483,640.00	1,295,740.00	483,640.00	1,295,740.00
Consultancy Income	Mutual agreed prices	900,000.00	900,000.00	900,000.00	900,000.00
Interest Income	6.00% per annum	758,136.95	-	758,136.95	-
Other Expenses	Mutual agreed prices	25,594.99	-	25,594.99	-
Inter-Transactions with Related Entities					
Revenue from Sales	Comparable prices with other entities	2,123,762.96	901,946.44	2,123,762.96	901,946.44
Other Income	Mutual agreed prices	177,009.49	354,724.74	177,009.49	354,724.74
Sales of Assets	Mutual agreed prices	420,560.75	8,848,598.13	420,560.75	8,848,598.13
Purchase of Finished Goods	Mutual agreed prices	365,500.00	377,200.00	365,500.00	377,200.00
Purchase of Raw Materials	Mutual agreed prices	231,667,340.50	267,887,329.50	231,667,340.50	267,887,329.50
Purchase of Supplies	Mutual agreed prices	2,266,600.00	1,611,160.00	2,266,600.00	1,611,160.00
Other Cost	Mutual agreed prices	11,324,210.40	21,279,615.18	11,324,210.40	21,279,615.18
Value of Purchase of Assets	Mutual agreed prices	-	46,010.00	-	46,010.00
Rental Expense	Mutual agreed prices	1,082,127.44	995,733.30	1,082,127.44	995,733.30
Consultancy Expense	Mutual agreed prices	2,250,000.00	1,750,000.00	2,250,000.00	1,750,000.00
Inter-Transactions with Related Persons					
Sales of Assets	Mutual agreed prices	130,000.00	-	130,000.00	-
Consultancy Expense	Mutual agreed prices	2,739,000.00	2,700,000.00	2,739,000.00	2,700,000.00
Interest Expenses	6.00% per annum	4,348,767.12	240,410.96	4,348,767.12	240,410.96
	(2022 : 4.50% per annum)				

20.3 Inter-Outstanding Balances

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Trade Receivables				
Subsidiaries	-	-	691,738.95	-
Associates	1,284,000.00	1,918,542.10	1,284,000.00	1,918,542.10
Related Entities	149,761.48	996,265.77	149,761.48	996,265.77
Total	1,433,761.48	2,914,807.87	2,125,500.43	2,914,807.87
Prepayment for Goods				
Associates	6,525,424.57	6,525,424.57	6,525,424.57	6,525,424.57
Related Entities	-	32,954.79	-	32,954.79
Total	6,525,424.57	6,558,379.36	6,525,424.57	6,558,379.36
Less Allowance for Impairment Loss	(6,525,424.57)	(6,525,424.57)	(6,525,424.57)	(6,525,424.57)
Net	-	32,954.79	-	32,954.79
Other Receivables				
Associates	1,230,500.00	749,000.00	1,230,500.00	749,000.00
Related Entities	19,869.60	18,418.95	19,869.60	18,418.95
Total	1,250,369.60	767,418.95	1,250,369.60	767,418.95
Long-Term Loan				
Associate				
Beginning Balance	-	-	-	-
Increase During the Period	27,000,000.00	-	27,000,000.00	-
Decrease During the Period	-	-	-	-
Ending Balance	27,000,000.00	-	27,000,000.00	-
Trade Payables				
Related Entities	122,211,224.33	145,157,794.30	122,211,224.33	145,157,794.30
Total	122,211,224.33	145,157,794.30	122,211,224.33	145,157,794.30
Accrued Expenses				
Related Entities	159,332.43	5,346.45	159,332.43	5,346.45
Related Persons	3,666,670.30	3,693,300.53	3,666,670.30	3,693,300.53
Total	3,826,002.73	3,698,646.98	3,826,002.73	3,698,646.98

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Other Payables				
Related Entities	131,332.32	44,149.12	131,332.32	44,149.12
Related Persons	9,546.00	15,400.00	9,546.00	15,400.00
Total	140,878.32	59,549.12	140,878.32	59,549.12
Short-Term Borrowings				
Related Person				
Beginning Balance	-	-	-	-
Additional from Changed				
the Classification of Investments	300,000.00	-	-	-
Additional Borrowings				
During the Period	50,000,000.00	40,000,000.00	50,000,000.00	40,000,000.00
Repayment During the Period	(300,000.00)	(40,000,000.00)	-	(40,000,000.00)
Ending Balance	50,000,000.00	-	50,000,000.00	-
Long-Term Borrowings				
Subsidiary				
Beginning Balance	-	-	-	-
Additional Borrowings				
During the Period	-	-	12,000,000.00	-
Repayment During the Period	-	-	-	-
Ending Balance	-	-	12,000,000.00	-
Related Person				
Beginning Balance	-	-	-	-
Additional Borrowings				
During the Period	119,000,000.00	-	119,000,000.00	-
Repayment During the Period	(14,000,000.00)	-	(14,000,000.00)	-
Ending Balance	105,000,000.00	-	105,000,000.00	-
Total	105,000,000.00	-	117,000,000.00	-
Lease Liabilities				
Related Entities	225,000.00	18,027,016.00	225,000.00	18,027,016.00
Related Persons	22,533,216.00	360,000.00	22,533,216.00	360,000.00
Total	22,758,216.00	18,387,016.00	22,758,216.00	18,387,016.00

As at 30 September 2023, as in the consolidated and separate financial statements the whole amount of long-term loans to the associates in form of loan agreement for 3 years, the interest rate of 6.00% per annum.

As at 30 September 2023, as in the consolidated and separate financial statements the whole amount of short-term borrowings from related person is borrowings from the shareholder of the Company in form of loan agreement for 6 months, the interest rate of 6.00% per annum.

As at 30 September 2023, as in the separate financial statements the whole amount of long-term borrowings from subsidiaries in form of loan agreement for 3 years, the interest rate of 2.00% per annum.

As at 30 September 2023, as in the consolidated and separate financial statements the whole amount of long-term borrowings from related person is borrowings from the directors of the Company in form of loan agreement for 3 years, the interest rate of 6.00% per annum.

20.4 Inter-Obligations

As at 30 September 2023 and 31 December 2022, the Company has obligations in accordance with the professional or consultant hire contracts with related persons as in Note 22.2.

As at 30 September 2023 and 31 December 2023, the Company has obligations in accordance with the service contracts with related entities as in Note 22.3.

As at 30 September 2023 the Company has obligations in accordance with the utility service contracts with related entities as in Note 22.4.

20.5 Key Management Personnel Compensation

(Unit : Baht)

	Consolidated / Separate Financial Statements			
	For the three months	For the three months	For the nine months	For the nine months
	period ended	period ended	period ended	period ended
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Short-Term Employee Benefits	5,792,500.00	6,514,200.00	19,449,340.00	21,903,850.00
Post-Employment Benefits				
Defined Contribution Plans	144,780.00	133,485.00	421,850.00	426,655.00
Defined Benefit Plans	84,123.44	81,740.72	252,370.32	245,222.17
Total	6,021,403.44	6,729,425.72	20,123,560.32	22,575,727.17

21. Non-Cash Transactions

Consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	For the nine months period ended	For the nine months period ended
	30 September 2023	30 September 2022
Acquisition of Property, Plant and Equipment on Credit		
Value of Assets in Property, Plant and Equipment	592,635.51	422,947.82
Value Added Tax in Property, Plant and Equipment	41,484.49	29,270.35
Transfer Inventory to Property, Plant and Equipment	908,332.00	499,397.45
Transfer Property, Plant and Equipment to Inventories	204,054.00	-
Transfer Property, Plant and Equipment to Other Non-Current Assets	1,272,420.85	-
Transfer Right-of-Use Assets to Property, Plant and Equipment	-	16,376,487.15
Transfer Other Non-Current Assets to Property, Plant and Equipment	-	819,005.19
Rights-of-Use Assets Increased from the Lease	17,196,269.71	16,002,090.67
Transfer Property, Plant and Equipment to Intangible Assets	-	55,000.00
Transfer Lease Liabilities to Other Current Payables	150,000.00	-

22. Obligations

In addition to liabilities in the statement of financial position as at 30 September 2023 and 31 December 2022, the Group has obligations as follows:

22.1 As at 30 September 2023 and 31 December 2022, the Group has obligations with financial institutions as follows:

	Consolidated / Separate Financial Statements					
	As at 30 September 2023			As at 31 December 2022		
	Total Limit	Utilized Limit	Remaining Limit	Total Limit	Utilized Limit	Remaining Limit
Bank Overdrafts						
Million Baht	100.00	(56.07)	43.93	100.00	(9.21)	90.79
Promissory Notes, Letters of Credit and Trust Receipts						
Million Baht	1,412.00	(906.81)	505.19	1,412.00	(1,013.30)	398.70
Million USD	3.00	-	3.00	3.00	-	3.00
Letters of Guarantee						
Million Baht	15.00	(6.31)	8.69	15.00	(6.42)	8.58
Currency Forward Contracts						
Million Baht	1,120.00	(402.28)	717.72	1,120.00	(426.44)	693.56
Corporate Credit Card						
Million Baht	5.10	(0.67)	4.43	5.10	(0.62)	4.48

22.2 As at 30 September 2023 and 31 December 2022, 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 amount of Baht 0.10 million per month equally for both periods.

22.3 As at 30 September 2023, the Company has obligations in accordance with the professional or consultant hire contracts with related entities the contractual term is 12 months is in amount of Baht 0.79 million.

22.4 As at 30 September 2023, the Company has obligations in accordance with the utility service contracts with related entities is in amount of Baht 0.18 million.

22.5 As at 30 September 2023 and 31 December 2022, the Company has obligations in accordance with the professional or consultant hire contracts with related other persons and entities as follows:

(Unit : Million Baht)

	Consolidated / Separate Financial Statements	
	As at	As at
	30 September 2023	31 December 2022
Not later than 1 year	2.04	6.39
Later than 1 year but not later than 5 years	-	0.45
Total	<u>2.04</u>	<u>6.84</u>

22.6 As at 30 September 2023, the Company has obligations in accordance with the marketing consultation with other entities is the contractual term is 12 months, in amount USD 7,500.00.

22.7 As at 30 September 2023 and 31 December 2022, the Company has obligations in accordance with the office equipment contracts with other entities as follows:

(Unit : Million Baht)

	Consolidated / Separate Financial Statements	
	As at	As at
	30 September 2023	31 December 2022
Not later than 1 year	0.27	0.23
Later than 1 year but not later than 5 years	0.77	0.37
Total	<u>1.04</u>	<u>0.60</u>

22.8 As at 30 September 2023 and 31 December 2022, the Company has obligations in accordance with the service contracts with other entities as follows:

(Unit : Million Baht)

	Consolidated / Separate Financial Statements	
	As at	As at
	30 September 2023	31 December 2022
Not later than 1 year	11.80	9.50
Later than 1 year but not later than 5 years	5.64	7.04
Total	<u>17.44</u>	<u>16.54</u>

22.9 As at 30 September 2023 and 31 December 2022, 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 0.13 million and Euro 0.22 million and amount of Baht 4.92 million respectively.

22.10 As at 30 September 2023, the Company has obligations to sign contracts for the procurement and installation of solar power generation systems with other entities has obligations to future payments in amount of Baht 8.28 million.

23. Approval of the Interim Financial Statement

This interim financial statements was authorised for issue by Company's Board of directors of CPL Group Public Company Limited on 10 November 2023.
