

## **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 statements of financial position as at 31 March 2024, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three months period then ended and the condensed notes to 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 Engagements 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 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".

SP Audit Company Limited

(Miss Wanraya Puttasatien)

Certified Public Accountant (Thailand) No. 4387

Bangkok,

13 May 2024

## CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		Unaudited	Audited	Unaudited	Audited
<b>Assets</b>					
Current Assets					
Cash and Cash Equivalents	6	42,424,503.33	34,286,071.95	40,264,041.54	32,503,185.32
Trade and Other Current Receivables	7	286,231,683.58	269,776,668.12	287,011,294.26	270,061,477.17
Contract Assets		11,282,335.26	6,434,142.51	11,282,335.26	6,434,142.51
Short-Term Loan to the Related Entity	5.1	-	2,000,000.00	-	2,000,000.00
Inventories	8	1,234,932,002.91	1,349,491,993.54	1,234,409,724.13	1,349,189,863.19
Current Tax Assets		336,977.13	1,452,912.52	336,442.15	1,450,841.14
Other Current Assets		286,408.30	290,700.79	286,408.30	290,700.79
Total Current Assets		<u>1,575,493,910.51</u>	<u>1,663,732,489.43</u>	<u>1,573,590,245.64</u>	<u>1,661,930,210.12</u>
Non-Current Assets					
Investments in Subsidiary		-	-	64,999,550.00	64,999,550.00
Investments in Associates	9	40,991,992.00	40,169,444.14	-	-
Long-Term Loan to the Related Entity	5.1	22,000,000.00	27,000,000.00	22,000,000.00	27,000,000.00
Long-Term Loan to the Other Company	10	3,742,000.00	3,405,900.00	-	-
Long-Term Loan to Employees		-	8,743.00	-	8,743.00
Investment Property	11	124,988,568.42	124,988,568.42	124,988,568.42	124,988,568.42
Property, Plant and Equipment	12	484,713,589.44	486,514,793.54	484,713,589.44	486,514,793.54
Right-of-Use Assets	13	50,051,429.40	52,333,234.17	50,051,429.40	52,333,234.17
Intangible Assets		1,671,082.31	1,869,519.84	1,671,082.31	1,869,519.84
Deferred Tax Assets		77,726,230.47	80,943,105.03	77,726,230.47	80,943,105.03
Other Non-Current Assets		9,980,088.86	9,359,326.41	9,978,017.48	9,359,326.41
Total Non-Current Assets		<u>815,864,980.90</u>	<u>826,592,634.55</u>	<u>836,128,467.52</u>	<u>848,016,840.41</u>
Total Assets		<u><u>2,391,358,891.41</u></u>	<u><u>2,490,325,123.98</u></u>	<u><u>2,409,718,713.16</u></u>	<u><u>2,509,947,050.53</u></u>

## CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		Unaudited	Audited	Unaudited	Audited
<b>Liabilities and Shareholders' Equity</b>					
Current Liabilities					
Bank Overdrafts and Short-Term Borrowings from					
Financial Institutions	14	901,854,623.42	1,047,477,696.07	901,854,623.42	1,047,477,696.07
Trade and Other Current Payables		334,186,625.04	360,292,359.76	334,055,525.25	360,180,271.85
Contract Liabilities		20,275,535.66	8,743,895.36	20,271,934.73	8,739,694.42
Current Portion of Long-Term Liabilities					
Long-Term Borrowings from Financial Institutions	15	16,226,600.00	-	16,226,600.00	-
Lease Liabilities	16	17,747,804.65	21,407,484.74	17,747,804.65	21,407,484.74
Short-Term Borrowings from Related Person	5.1	40,000,000.00	40,000,000.00	40,000,000.00	40,000,000.00
Derivatives Liabilities	17	8,924,883.85	6,533,400.05	8,924,883.85	6,533,400.05
Total Current Liabilities		1,339,216,072.62	1,484,454,835.98	1,339,081,371.90	1,484,338,547.13
Non-Current Liabilities					
Long-Term Borrowings from Financial Institutions	15	35,088,530.00	-	35,088,530.00	-
Long-Term Borrowings from Related Person and Entity	5.1	95,000,000.00	95,000,000.00	105,000,000.00	107,000,000.00
Lease Liabilities	16	23,048,717.15	22,400,812.62	23,048,717.15	22,400,812.62
Deferred Tax Liabilities		6,937,234.18	6,920,588.86	6,937,234.18	6,920,588.86
Non-Current Provisions for Employee Benefits		63,352,897.63	63,174,359.25	63,352,897.63	63,174,359.25
Other Non-Current Liabilities		143,150.00	143,150.00	143,150.00	143,150.00
Total Non-Current Liabilities		223,570,528.96	187,638,910.73	233,570,528.96	199,638,910.73
Total Liabilities		1,562,786,601.58	1,672,093,746.71	1,572,651,900.86	1,683,977,457.86
Shareholders' Equity					
Share Capital					
Authorized Share Capital					
439,844,340 Ordinary Shares, at Baht 1.00 per Share		439,844,340.00	439,844,340.00	439,844,340.00	439,844,340.00
Issued and Paid-Up Share Capital					
439,844,284 Ordinary Shares, at Baht 1.00 per Share		439,844,284.00	439,844,284.00	439,844,284.00	439,844,284.00
Share Premium on Ordinary Shares		574,095,791.76	574,095,791.76	574,095,791.76	574,095,791.76
Discount on Business Combination under Common Control		(242,518,625.38)	(242,518,625.38)	(242,518,625.38)	(242,518,625.38)
Retained Earnings					
Appropriated					
Legal Reserve		33,936,013.18	33,936,013.18	33,936,013.18	33,936,013.18
Unappropriated		23,173,773.34	12,704,288.51	31,799,368.34	20,702,148.71
Other Components of Shareholders' Equity		(90,019.60)	(90,019.60)	(90,019.60)	(90,019.60)
Equity attributable to equity holders of the Company		828,441,217.30	817,971,732.47	837,066,812.30	825,969,592.67
Non-Controlling Interests		131,072.53	259,644.80	-	-
Total Shareholders' Equity		828,572,289.83	818,231,377.27	837,066,812.30	825,969,592.67
Total Liabilities and Shareholders' Equity		2,391,358,891.41	2,490,325,123.98	2,409,718,713.16	2,509,947,050.53

## CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF COMPREHENSIVE INCOME

For the three months period ended 31 March 2024

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue from Sales and Rendering of Services		548,766,141.79	510,067,522.56	549,069,509.29	510,067,522.56
Costs of Sales and Rendering of Services		(441,342,325.85)	(447,924,821.64)	(441,639,789.28)	(447,924,821.64)
Gross Profit		107,423,815.94	62,142,700.92	107,429,720.01	62,142,700.92
Other Income		6,509,462.30	4,807,287.15	6,509,062.30	4,715,273.40
Gain on Exchange Rate		2,397,404.78	2,333,308.63	2,061,304.78	2,333,150.36
Distribution Costs		(45,695,539.05)	(43,240,887.70)	(45,410,953.42)	(43,240,887.70)
Administrative Expenses		(40,852,907.67)	(50,482,370.69)	(40,674,545.18)	(50,444,046.89)
Profit (Loss) from Operating Activities		29,782,236.30	(24,439,961.69)	29,914,588.49	(24,493,809.91)
Finance Costs		(15,530,351.72)	(11,229,735.36)	(15,583,848.98)	(11,251,433.99)
Share of Loss of Investments in Associates		(677,452.14)	(1,184,244.36)	-	-
Profit (Loss) before Income Tax		13,574,432.44	(36,853,941.41)	14,330,739.51	(35,745,243.90)
Tax (Expense) Income	18	(3,233,519.88)	5,154,507.04	(3,233,519.88)	5,154,507.04
Profit (Loss) for the Period		10,340,912.56	(31,699,434.37)	11,097,219.63	(30,590,736.86)
Other Comprehensive Income (Expense)		-	-	-	-
Total Comprehensive Income (Expense) for the Period		10,340,912.56	(31,699,434.37)	11,097,219.63	(30,590,736.86)
Profit (Loss) Attributable to:					
Equity holders of the Company		10,469,484.83	(31,699,434.37)		
Non-controlling Interests		(128,572.27)	-		
Total Profit (Loss) for the Period		10,340,912.56	(31,699,434.37)		
Other Comprehensive Income (Expense) Attributable to:					
Equity holders of the Company		10,469,484.83	(31,699,434.37)		
Non-controlling Interests		(128,572.27)	-		
Total Other Comprehensive Income (Expense) for the Period		10,340,912.56	(31,699,434.37)		
Basic Earnings (Loss) per Share		0.02	(0.07)	0.03	(0.07)
Weighted average number of ordinary shares (unit : shares)		439,844,284	439,844,284	439,844,284	439,844,284

Unaudited

**CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**For the three months period ended 31 March 2024**

(Unit : Baht)

	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	Total Shareholders' Equity
					Appropriated	Unappropriated	Other Comprehensive Income (Expense)				
					Legal Reserve		Share of Other Comprehensive Income of Associates				
Balance as at 1 January 2024	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	12,704,288.51	(90,019.60)	817,971,732.47	259,644.80	818,231,377.27		
Changes in Shareholder's Equity for the period											
Profit (Loss) for the Period	-	-	-	-	10,469,484.83	-	10,469,484.83	(128,572.27)	10,340,912.56		
Other Comprehensive Income (Expense) for the Period	-	-	-	-	-	-	-	-	-		
Total Changes in Shareholder's Equity for the Period	-	-	-	-	10,469,484.83	-	10,469,484.83	(128,572.27)	10,340,912.56		
Balance as at 31 March 2024	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	23,173,773.34	(90,019.60)	828,441,217.30	131,072.53	828,572,289.83		
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	-	993,501,359.10		
Changes in Shareholder's Equity for the period											
Profit (Loss) for the Period	-	-	-	-	(31,699,434.37)	-	(31,699,434.37)	-	(31,699,434.37)		
Other Comprehensive Income (Expense) for the Period	-	-	-	-	-	-	-	-	-		
Total Changes in Shareholder's Equity for the Period	-	-	-	-	(31,699,434.37)	-	(31,699,434.37)	-	(31,699,434.37)		
Balance as at 31 March 2023	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	156,534,480.77	(90,019.60)	961,801,924.73	-	961,801,924.73		

**Unaudited**

## CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the three months period ended 31 March 2024

(Unit : Baht)

	Separate Financial Statements							Total Shareholders' Equity
	Notes	Issued and Paid Share Capital	Share Premium on Ordinary Shares	Discount on Business Combination under the Common Control	Retained Earnings		Other Components of Shareholders' Equity	
					Appropriated Legal Reserve	Unappropriated	Other Comprehensive Income (Expense)	
							Share of Other Comprehensive Income of Associates	
Balance as at 1 January 2022	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	20,702,148.71	(90,019.60)	825,969,592.67	
Changes in Shareholder's Equity for the period								
Profit (Loss) for the Period	-	-	-	-	11,097,219.63	-	11,097,219.63	
Other Comprehensive Income (Expense) for the Period	-	-	-	-	-	-	-	
Total Changes in Shareholder's Equity for the Period	-	-	-	-	11,097,219.63	-	11,097,219.63	
Balance as at 31 March 2024	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	31,799,368.34	(90,019.60)	837,066,812.30	
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)	997,443,433.47	
Changes in Shareholder's Equity for the period								
Profit (Loss) for the Period	-	-	-	-	(30,590,736.86)	-	(30,590,736.86)	
Other Comprehensive Income (Expense) for the Period	-	-	-	-	-	-	-	
Total Changes in Shareholder's Equity for the Period	-	-	-	-	(30,590,736.86)	-	(30,590,736.86)	
Balance as at 31 March 2023	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	161,585,252.65	(90,019.60)	966,852,696.61	

Unaudited

## CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS

For the three months period ended 31 March 2024

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Cash Flows from Operating Activities					
Profit (Loss) before Income Tax		13,574,432.44	(36,853,941.41)	14,330,739.51	(35,745,243.90)
Adjustment to Reconcile Profit (Loss) before Income Tax to be Net Cash Received (Paid)					
Depreciation		20,103,468.71	20,116,401.40	20,103,468.71	20,116,401.40
Amortization of Intangible Assets		198,437.53	309,411.88	198,437.53	309,411.88
Expected Credit Losses (Reversal) and Loss for Impairment		220,257.62	7,498,305.72	220,257.62	7,498,305.72
Loss on Devaluation of Inventories (Reversal)		(3,528,536.19)	3,000,156.34	(3,528,536.19)	3,000,156.34
Loss on Fair Value of Derivative Instrument		2,391,483.80	1,624,182.51	2,391,483.80	1,624,182.51
(Gain) Loss on Disposal of Property, Plant and Equipment		(69,999.00)	1,079,393.52	(69,999.00)	1,079,393.52
Loss on Write-off of Property, Plant and Equipment		27.00	262,166.79	27.00	262,166.79
Share of Loss of Investments in Associates		677,452.14	1,184,244.36	-	-
Unrealized Gain (Loss) on Exchange Rate		(2,079,456.36)	4,084,094.59	(1,743,356.36)	4,084,252.86
Employee Benefits		1,509,498.38	1,088,364.37	1,509,498.38	1,088,364.37
Interest Income		(357,935.23)	(179,146.23)	(357,935.23)	(70,932.91)
Interest Expense		15,049,512.25	10,811,042.78	15,103,009.51	10,832,741.41
Profit (Loss) from Operating Activities before Change in					
Operating Assets and Liabilities		47,688,643.09	14,024,676.62	48,157,095.28	14,079,199.99
(Increase) Decrease in Operating Assets					
Trade and Other Current Receivables		(14,807,073.11)	(62,221,927.82)	(15,301,874.74)	(62,238,127.39)
Contract Assets		(4,848,192.75)	4,328,917.84	(4,848,192.75)	4,328,917.84
Inventories		117,957,152.87	(7,569,465.64)	118,177,301.30	(7,569,465.64)
Other Current Assets		4,292.49	(578,024.53)	4,292.49	(578,024.53)
Long-Term Loan to Employees		8,743.00	46,125.00	8,743.00	46,125.00
Other Non-Current Assets		(31,750.00)	(557,060.00)	(31,750.00)	(557,060.00)
Increase (Decrease) in Operating Liabilities					
Trade and Other Current Payables		(21,771,291.28)	13,593,323.93	(21,790,303.16)	13,579,343.73
Contract Liabilities		11,531,640.30	(1,265,571.35)	11,532,240.31	(1,265,571.35)
Non-Current Liabilities		-	(13,333.00)	-	(13,333.00)
Cash Flows from (Used in) Operations Activities					
Cash Paid for Employee Benefits		(1,330,960.00)	-	(1,330,960.00)	-
Cash Received from Interest Income		-	70,932.91	-	70,932.91
Cash Received from Tax Refund		685,118.80	-	685,118.80	-
Cash Paid for Income Tax		(336,977.13)	(300,600.82)	(336,442.15)	(300,383.83)
Net Cash Flows from (Used in) Operating Activities					
		134,749,346.28	(40,442,006.86)	134,925,268.38	(40,417,446.27)

Unaudited

## CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS

For the three months period ended 31 March 2024

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Cash Flows from Investing Activities					
Cash Paid for Investment in Associate		(1,500,000.00)	-	-	-
Cash Received from Short-Term Loan to the Related Entity		2,000,000.00	-	2,000,000.00	-
Cash Received from Long-Term Loan to the Related Entity		5,000,000.00	-	5,000,000.00	-
Cash Paid for Long-Term Loan to the Related Entity		-	(12,000,000.00)	-	(12,000,000.00)
Cash Received from Disposal of Property, Plant and Equipment		70,000.00	420,607.48	70,000.00	420,607.48
Cash Paid for Purchase of Property, Plant and Equipment		(17,346,406.72)	(12,094,462.37)	(17,346,406.72)	(12,094,462.37)
Cash Paid for Purchase of Right-of-Use Assets		-	(359,970.00)	-	(359,970.00)
Cash Received from Interest Income		359,907.83	-	359,907.83	-
Net Cash Flows from (Used in) Investing Activities		(11,416,498.89)	(24,033,824.89)	(9,916,498.89)	(24,033,824.89)
Cash Flows from Financing Activities					
Increase (Decrease) in Bank Overdrafts		(37,972,270.91)	37,387,465.17	(37,972,270.91)	37,387,465.17
Cash Received from Short-Term Borrowings from Financial Institutions		506,228,089.18	484,186,133.89	506,228,089.18	484,186,133.89
Cash Paid for Short-Term Borrowings from Financial Institutions		(558,425,560.92)	(515,072,527.30)	(558,425,560.92)	(515,072,527.30)
Cash Paid for Long-Term Borrowings from Related Entity		-	-	(2,000,000.00)	-
Cash Paid for Long-Term Borrowings from Financial Institutions		(4,138,200.00)	(16,459,000.00)	(4,138,200.00)	(16,459,000.00)
Cash Received from Long-Term Borrowings from Related Person and Entity		-	50,000,000.00	-	62,000,000.00
Cash Paid for Lease Liabilities		(5,487,955.11)	(4,763,293.64)	(5,487,955.11)	(4,763,293.64)
Cash Paid for Interest Expense		(15,500,730.92)	(11,255,498.45)	(15,554,228.18)	(11,277,197.08)
Net Cash Flows from (Used in) Financing Activities		(115,296,628.68)	24,023,279.67	(117,350,125.94)	36,001,581.04
Net Increase (Decrease) in Cash and Cash Equivalents					
before Effect of Exchange Rate		8,036,218.71	(40,452,552.08)	7,658,643.55	(28,449,690.12)
Effect of Exchange Rate on Cash and Cash Equivalents		102,212.67	(245,269.67)	102,212.67	(245,269.67)
Net Increase (Decrease) in Cash and Cash Equivalents		8,138,431.38	(40,697,821.75)	7,760,856.22	(28,694,959.79)
Cash and Cash Equivalents at the Beginning of the Period		34,286,071.95	73,252,360.69	32,503,185.32	59,007,204.58
Cash and Cash Equivalents at the Ending of the Period		42,424,503.33	32,554,538.94	40,264,041.54	30,312,244.79

Unaudited



**CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024 (UNAUDITED)**

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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.

2. Basis of Preparing of Interim Financial Statements

These interim consolidated and separate financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Account Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of Capital Market Supervisory Board. The primary financial statements (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard 34 “Interim Financial Reporting” and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim consolidated and separate financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2023. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2023.

*(Unaudited)*

The interim consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some following financial reporting standards to apply to the financial statements having an accounting period beginning on or after 1 January 2024. The Company has adopted such financial reporting standards mentioned above to the financial statements on the current period. The management has evaluated they don't have any significant impact on the statements for the current period.

### 3. Preparation of the Interim Consolidation Financial Statements

The interim consolidated financial statements as at 31 March 2024 and 31 December 2023 have been prepared by including the financial statements of CPL Group Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of:

Company's Name	Type of Business	Country of Incorporation	Percentage of Shareholdings	
			As at 31 March 2024	31 December 2023
<u>Subsidiaries directly held by the Company</u>				
CPL Venture Plus Company Limited	Investing in business or hold shares in other company	Thailand	99.99	99.99
<u>Subsidiaries indirectly held by the Company</u>				
Itt 3 Rith Company Limited	Buy and Sale fashion shoes	Thailand	52.00	52.00

### 4. Accounting policies

Accounting policies and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2023.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

## 5. Related Persons and Parties Transactions

The major shareholder of the Company is Wongcharoensin Group. Transactions related to companies in which are the principal shareholders or directors recognized as related parties to the Company.

Company has transactions with related persons and companies for the three months period ended 31 March 2024 and 2023 as follows:

### 5.1 Inter-Assets and Liabilities

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
<u>Trade Receivables</u>				
Subsidiaries	-	-	1,009,523.60	599,135.80
Associates	642,000.00	1,369,600.00	642,000.00	1,369,600.00
Related Entities	323,533.13	124,157.99	323,533.13	124,157.99
Total	965,533.13	1,493,757.99	1,975,056.73	2,092,893.79
<u>Prepayment for Goods</u>				
Associates	6,525,424.57	6,525,424.57	6,525,424.57	6,525,424.57
<u>Less</u> Allowance for Impairment Loss	(6,525,424.57)	(6,525,424.57)	(6,525,424.57)	(6,525,424.57)
Net	-	-	-	-
<u>Other Receivables</u>				
Associates	909,500.00	1,392,247.84	909,500.00	1,392,247.84
Related Entities	19,552.62	75,991.37	19,552.62	75,991.37
Total	929,052.62	1,468,239.21	929,052.62	1,468,239.21
<u>Short-Term Loan to</u>				
Associate				
Beginning Balance	2,000,000.00	-	2,000,000.00	-
Increase During the Period	-	2,000,000.00	-	2,000,000.00
Decrease During the Period	(2,000,000.00)	-	(2,000,000.00)	-
Ending Balance	-	2,000,000.00	-	2,000,000.00

(Unaudited)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
<u>Long-Term Loan to</u>				
Associate				
Beginning Balance	27,000,000.00	-	27,000,000.00	-
Increase During the Period	-	27,000,000.00	-	27,000,000.00
Decrease During the Period	(5,000,000.00)	-	(5,000,000.00)	-
Ending Balance	22,000,000.00	27,000,000.00	22,000,000.00	27,000,000.00
<u>Trade Payables</u>				
Related Entities	144,282,489.36	140,420,025.30	144,282,489.36	140,420,025.30
Total	144,282,489.36	140,420,025.30	144,282,489.36	140,420,025.30
<u>Accrued Expenses</u>				
Related Entities	159,378.59	221,381.86	159,378.59	221,381.86
Related Persons	3,932,809.46	3,636,523.20	3,932,809.46	3,636,523.20
Total	4,092,188.05	3,857,905.06	4,092,188.05	3,857,905.06
<u>Other Payables</u>				
Related Entities	56,457.48	59,218.08	56,457.48	59,218.08
Related Persons	-	12,248.92	-	12,248.92
Total	56,457.48	71,467.00	56,457.48	71,467.00
<u>Short-Term Borrowings from</u>				
Related Person				
Beginning Balance	40,000,000.00	-	40,000,000.00	-
Additional from Changed the Classification of Investments	-	300,000.00	-	-
Additional Borrowings During the Period	-	50,000,000.00	-	50,000,000.00
Repayment During the Period	-	(10,300,000.00)	-	(10,000,000.00)
Ending Balance	40,000,000.00	40,000,000.00	40,000,000.00	40,000,000.00

(Unaudited)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
<u>Long-Term Borrowings from</u>				
<u>Subsidiary</u>				
Beginning Balance	-	-	12,000,000.00	-
Additional Borrowings				
During the Period	-	-	-	12,000,000.00
Repayment During the Period	-	-	(2,000,000.00)	-
Ending Balance	-	-	10,000,000.00	12,000,000.00
<u>Related Person</u>				
Beginning Balance	95,000,000.00	-	95,000,000.00	-
Additional Borrowings				
During the Period	-	119,000,000.00	-	119,000,000.00
Repayment During the Period	-	(24,000,000.00)	-	(24,000,000.00)
Ending Balance	95,000,000.00	95,000,000.00	95,000,000.00	95,000,000.00
Total	95,000,000.00	95,000,000.00	105,000,000.00	107,000,000.00
<u>Lease Liabilities</u>				
Related Entities	18,137,616.00	19,495,416.00	18,137,616.00	19,495,416.00
Related Persons	135,000.00	180,000.00	135,000.00	180,000.00
Total	18,272,616.00	19,675,416.00	18,272,616.00	19,675,416.00

As in the consolidated and separate financial statements as at 31 December 2023, the whole amount of short-term loans to the associates in form of loan agreement for 3 months, the interest rate of 6.00% per annum.

As in the consolidated and separate financial statements as at 31 March 2024 and 31 December 2023, 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 in the consolidated and separate financial statements as at 31 March 2024 and 31 December 2023, 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.

(Unaudited)

As in the separate financial statements as at 31 March 2024 and 31 December 2023, 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 in the consolidated and separate financial statements as at 31 March 2024 and 31 December 2023, 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.

## 5.2 Inter-Revenue and Expenses

(Unit: Baht)

	Pricing Policies	Consolidated financial statements		Separate financial statements	
		For the three months period ended 31 March			
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Inter-Transactions with Subsidiaries</u>					
(Eliminated on Consolidation)					
Revenue from Sales	Comparable prices with other entities	-	-	750,850.00	-
Interest Expenses	2.00% per annum	-	-	53,497.27	21,698.63
Other Expenses	Mutual agreed prices	-	-	2,212.50	-
<u>Inter-Transactions with Associates</u>					
Revenue from Sales	Comparable prices with other entities	-	215,740.00	-	215,740.00
Consultancy Income	Mutual agreed prices	300,000.00	300,000.00	300,000.00	300,000.00
Other Income	Mutual agreed prices	9,999.99	-	9,999.99	-
Interest Income	6.00% per annum	356,885.23	65,095.89	356,885.23	65,095.89
Other Expenses	Mutual agreed prices	-	23,319.99	-	23,319.99
<u>Inter-Transactions with Related Entities</u>					
Revenue from Sales	Comparable prices with other entities	537,239.59	252,659.71	537,239.59	252,659.71
Other Income	Mutual agreed prices	58,661.58	53,135.58	58,661.58	53,135.58
Sales of Assets	Mutual agreed prices	-	420,560.75	-	420,560.75
Purchase of Raw Materials	Mutual agreed prices	76,538,042.00	98,726,322.00	76,538,042.00	98,726,322.00
Purchase of Supplies	Mutual agreed prices	28,620.00	823,030.00	28,620.00	823,030.00
Other Cost	Mutual agreed prices	3,935,864.70	4,940,767.54	3,935,864.70	4,940,767.54
Rental Expense	Mutual agreed prices	187,078.50	347,763.87	187,078.50	347,763.87
Consultancy Expense	Mutual agreed prices	750,000.00	750,000.00	750,000.00	750,000.00
<u>Inter-Transactions with Related Persons</u>					
Consultancy Expense	Mutual agreed prices	489,000.00	900,000.00	489,000.00	900,000.00
Other Expenses	Mutual agreed prices	7,393.92	-	7,393.92	-
Interest Expenses	6.00% per annum	2,013,934.44	272,876.71	2,013,934.44	272,876.71

*(Unaudited)*5.3 Key Management Personnel Compensation

	(Unit : Baht)	
	Consolidated and Separate Financial Statements	
	For the three months period ended 31 March	
	<u>2024</u>	<u>2023</u>
Short-Term Employee Benefits	8,543,100.00	8,024,840.00
Post-Employment Benefits		
Defined Contribution Plans	156,264.00	136,935.00
Defined Benefit Plans	123,611.46	84,123.44
Total	8,822,975.46	8,245,898.44

5.4 Nature of Relationship of the Company

<u>Names of Related Parties</u>	<u>Nature of Relationship</u>
CPL Venture Plus Company Limited	Subsidiary by Direct Shareholding
Itt 3 Rith Company Limited	Subsidiary by Indirectly Shareholding
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

<u>Names of Related Parties</u>	<u>Nature of Relationship</u>
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
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
Khun Boonyanuch Vitayasamrit	Related Person by being the Director and Shareholder of the Company

#### 5.5 Inter-Obligations

As at 31 March 2024 and 31 December 2023, the Company has obligations in accordance with the professional or consultant hire contracts with related persons. The contractual term is 12 months is in amount of Baht 1.35 million and Baht 1.80 million respectively.

As at 31 March 2024 and 31 December 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 2.37 million and Baht 3.16 million respectively.



As at 31 March 2024 and 31 December 2023, the Company has obligations in accordance with the utility service contracts with related entities in amount of Baht 2.61 million and Baht 3.48 million respectively.

#### 6. Cash and Cash Equivalents

Consist of:

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Cash	727,155.85	938,434.14	697,155.85	907,434.14
Deposits at Financial Institutions –				
Current Accounts	11,193,300.43	2,147,793.56	10,715,365.82	1,716,433.68
Deposits at Financial Institutions –				
Savings Accounts	30,504,047.05	31,199,844.25	28,851,519.87	29,879,317.50
Total	42,424,503.33	34,286,071.95	40,264,041.54	32,503,185.32

*(Unaudited)*7. Trade and Other Current Receivables

Consist of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Trade Receivables				
Trade Receivables – Domestic	129,346,439.75	104,421,168.22	130,164,236.12	104,733,714.70
Trade Receivables – Overseas	162,384,718.98	161,853,524.99	162,384,718.98	161,853,524.99
Notes Receivable	730,896.98	4,658,604.09	730,896.98	4,658,604.09
Total	292,462,055.71	270,933,297.30	293,279,852.08	271,245,843.78
<u>Less Allowance for Expected</u>				
Credit Losses	(34,539,968.71)	(34,319,711.09)	(34,539,968.71)	(34,319,711.09)
Net	257,922,087.00	236,613,586.21	258,739,883.37	236,926,132.69
Other Current Receivables	49,613,072.07	54,466,557.40	49,574,886.38	54,438,819.97
<u>Less Allowance for Impairment Loss</u>	(21,303,475.49)	(21,303,475.49)	(21,303,475.49)	(21,303,475.49)
Net	28,309,596.58	33,163,081.91	28,271,410.89	33,135,344.48
Total	286,231,683.58	269,776,668.12	287,011,294.26	270,061,477.17

(Unaudited)

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Within Due	127,659,560.43	98,932,494.00	128,287,313.38	98,984,817.94
Overdue 1 – 30 days	76,567,434.73	53,145,602.11	76,724,346.27	53,290,558.90
Overdue 31 – 60 days	30,416,830.61	22,407,073.13	30,396,971.21	22,451,472.78
Overdue 61 – 90 days	11,671,926.06	21,912,356.70	11,860,834.56	21,983,222.80
Overdue 91 – 180 days	5,884,351.01	29,134,174.03	5,748,433.79	29,134,174.03
Overdue 181 – 365 days	6,613,908.49	15,221,402.46	6,613,908.49	15,221,402.46
Overdue more than 365 days	33,648,044.38	30,180,194.87	33,648,044.38	30,180,194.87
<b>Total</b>	<b>292,462,055.71</b>	<b>270,933,297.30</b>	<b>293,279,852.08</b>	<b>271,245,843.78</b>
<u>Less Allowance for Expected</u>				
Credit Losses	(34,539,968.71)	(34,319,711.09)	(34,539,968.71)	(34,319,711.09)
<b>Net</b>	<b>257,922,087.00</b>	<b>236,613,586.21</b>	<b>258,739,883.37</b>	<b>236,926,132.69</b>

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Prepaid Expenses	6,478,654.14	6,449,347.15	6,472,296.65	6,429,779.84
Prepayment for Goods	22,008,292.72	30,634,163.20	22,008,292.72	30,634,163.20
Revenue Department Receivable	13,122,407.68	11,155,832.74	13,091,039.19	11,147,697.55
Other Accrued Income	439,392.40	324,646.82	439,392.40	324,646.82
Advance Payment	2,318,753.87	2,364,885.54	2,318,753.87	2,364,885.54
Others	5,245,571.26	3,537,681.95	5,245,111.55	3,537,647.02
<b>Total</b>	<b>49,613,072.07</b>	<b>54,466,557.40</b>	<b>49,574,886.38</b>	<b>54,438,819.97</b>
<u>Less Allowance for Impairment Loss</u>				
<b>Net</b>	<b>28,309,596.58</b>	<b>33,163,081.91</b>	<b>28,271,410.89</b>	<b>33,135,344.48</b>

(Unaudited)

For the three months period ended 31 March 2024 and 2023, allowance for expected credit losses and allowance for impairment loss have the movement as follows:

	(Unit: Baht)	
	Consolidated and Separate financial statements	
	For the three months period ended 31 March	
	<u>2024</u>	<u>2023</u>
Beginning Balance	(55,623,186.58)	(48,644,863.78)
Addition During the Period	(225,257.62)	(7,523,818.58)
Reverse During the Period	5,000.00	25,512.86
Write-off Bad Debt	-	73,711.56
Ending Balance	<u>(55,843,444.20)</u>	<u>(56,069,457.94)</u>

#### 8. Inventories

Consist of:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
Finished Goods	547,218,672.94	535,893,287.63	546,696,394.16	535,591,157.28
Semi-Finished Goods – Cow Nappa	393,544,603.51	493,689,461.75	393,544,603.51	493,689,461.75
Semi-Finished Goods – Cow Split	12,521,586.60	12,843,675.67	12,521,586.60	12,843,675.67
Semi-Finished Goods – Personal				
Protective Equipment	26,562,779.22	23,524,825.28	26,562,779.22	23,524,825.28
Goods-in-Process	109,239,955.82	94,388,166.19	109,239,955.82	94,388,166.19
Raw Materials	62,560,960.67	76,796,284.26	62,560,960.67	76,796,284.26
Chemicals	36,730,882.44	38,447,355.50	36,730,882.44	38,447,355.50
Supplies	25,903,558.93	26,038,435.99	25,903,558.93	26,038,435.99
Goods-in-Transit	32,339,238.56	62,305,774.19	32,339,238.56	62,305,774.19
Right to Recover Returned Products	1,364,974.71	2,148,473.76	1,364,974.71	2,148,473.76
Total	<u>1,247,987,213.40</u>	<u>1,366,075,740.22</u>	<u>1,247,464,934.62</u>	<u>1,365,773,609.87</u>
<u>Less Allowance for Devaluation of</u>				
Inventories	(13,055,210.49)	(16,583,746.68)	(13,055,210.49)	(16,583,746.68)
Net	<u>1,234,932,002.91</u>	<u>1,349,491,993.54</u>	<u>1,234,409,724.13</u>	<u>1,349,189,863.19</u>

(Unaudited)

For the three months period ended 31 March 2024 and 2023, allowance for devaluation of inventories have the movement as follows:

(Unit: Baht)		
Consolidated and Separate financial statements		
For the three months period ended 31 March		
	<u>2024</u>	<u>2023</u>
Beginning Balance	(16,583,746.68)	(8,864,588.06)
Addition During the Period	(482,347.07)	(6,252,616.17)
Reverse During the Period	4,010,883.26	3,252,459.83
Ending Balance	<u>(13,055,210.49)</u>	<u>(11,864,744.40)</u>

As in the consolidated and separate financial statements as at 31 March 2024 and 31 December 2023, 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 23.

## 9. Investments in Associates

### 9.1 Detail of 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 Equity Method	
				As at		As at	
				<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
				%	%		
Integrated Leather Network Company Limited	Distribution Center of Leather	Thailand	100,000,000.00	40.00	40.00	-	-
Elephant Cann Company Limited	Researching plant Species used in the production of medicines	Thailand	45,000,000.00	20.00	20.00	38,959,954.37	37,269,060.35
Now End of Waste Company Limited	Wholesale of Machinery and	Thailand	5,000,000.00	50.00	50.00	2,032,037.63	2,900,383.79
Total						<u>40,991,992.00</u>	<u>40,169,444.14</u>

*(Unaudited)*

Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital	Investment and		Separate Financial Statements	
				Voting Right Ratio		Equity Method	
				As at		As at	
				<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
				%	%		
Integrated Leather Network Company Limited	Distribution Center of Leather	Thailand	100,000,000.00	40.00	40.00	-	-
Total						-	-

For the three months period ended 31 March 2024 and 2023, investments in associates have the movement as follows:

(Unit : Baht)		
Consolidated financial statements		
For the three months period ended 31 March		
	<u>2024</u>	<u>2023</u>
Beginning Carrying Amount	40,169,444.14	43,075,966.90
Paid for Purchase Investment	1,500,000.00	-
Recognized Share of Profit (Loss) in the Profit (Loss) for the Period	(677,452.14)	(1,184,244.36)
Ending Carrying Amount	<u>40,991,992.00</u>	<u>41,891,722.54</u>

Share of Comprehensive Income (Expense)

For the three months period ended 31 March 2024 and 2023, share of profit (loss) of investments in associates as follows:

	(Unit : Baht)	
	Consolidated financial statements	
	For the three months period ended 31 March	
	<u>2024</u>	<u>2023</u>
Integrated Leather Network Company Limited	-	-
Itt 3 Rith Company Limited	-	14,870.59
Elephant Cann Company Limited	190,894.02	(439,449.51)
Now End of Waste Company Limited	(868,346.16)	(759,665.44)
Recognized Share of Profit (Loss) in the		
Profit (Loss) for the Period	(677,452.14)	(1,184,244.36)

As at 31 March 2024 and 31 December 2023, the Company already recognised its share of loss on investment in Integrated Leather Network Company Limited at the full value of the investment.

For the three months period ended 31 March 2024 and 2023, the Group have not dividends received from associates.

10. Long-Term Loans to the Other Company

As at 31 March 2024 and 31 December 2023, 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 for the period from 15 December 2022 to 1 July 2024, currently, there has been a break in the calculation of interest. The said loan can be converted into investment in startup business according to the conditions specified in the contract (Convertible Note Term Sheet).

## 11. Investment Property

As in the consolidated and separate financial statement as at 31 March 2024 and 31 December 2023, investment property is land and land improvements which the Company has held while presently has not yet identified the purpose of future use, has the fair value in the amount of Baht 185.36 million equally for both periods. The Group has measured the fair value from the appraisal results by the independence appraiser with the market approach and the cost approach as report dated 24 May 2021, which are Level 3 inputs.

## 12. Property, Plant and Equipment

The movement of property, plant and equipment for the three months period ended 31 March 2024 is as follows:

	(Unit: Baht)
	Consolidated and Separate financial statements
Opening Balance	486,514,793.54
Purchase of Assets	13,084,153.07
Transfer In	131,373.95
Depreciation Charge for the Period	(15,016,703.12)
Disposal of Assets	(1.00)
Write Off of Assets	(27.00)
Ending Balance	<u><u>484,713,589.44</u></u>

As in the consolidated and separate financial statement as at 31 March 2024 and 31 December 2023, a part of property, plant and equipment in the carrying amount of Baht 115.84 million and of Baht 117.91 million respectively, together with the beneficiary from insurance in the insurance contract amount of Baht 750.70 million equally for both periods, are the collateral pledged as security against all liabilities with the financial institutions as in Note 15 and 23.



*(Unaudited)*13. Right-of-Use Assets

The movement of right-of-use assets for the three months period ended 31 March 2024 is as follows:

	(Unit: Baht)
	Consolidated and Separate financial statements
Opening Balance	52,333,234.17
Increase in Right-of-Use Assets	2,626,179.55
Depreciation Charge for the Period	(4,907,984.32)
Ending Balance	<u>50,051,429.40</u>

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

	(Unit: Baht)	
	Consolidated and Separate financial statements	
	As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>
Buildings	32,337,474.32	33,528,349.07
Vehicles	17,713,955.08	18,804,885.10
Total	<u>50,051,429.40</u>	<u>52,333,234.17</u>

As in the consolidated and separate financial statements as at 31 March 2024 and 31 December 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.

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

Consist of:

(Unit: Baht)

	Consolidated and Separate financial statements	
	As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>
Bank Overdrafts	37,431,300.89	75,403,571.80
Promissory Notes	340,000,000.00	340,000,000.00
Trust Receipts	524,423,322.53	576,620,794.27
Total	901,854,623.42	992,024,366.07
Transfers in Classified from Long-Term Borrowings (Note 15)	-	55,453,330.00
Net	901,854,623.42	1,047,477,696.07

As in the consolidated and separate financial statements as at 31 March 2024 and 31 December 2023, the whole amount of bank overdrafts, the interest rate of 7.00% to 8.10% per annum and 4.12% to 8.10% per annum respectively.

As in the consolidated and separate financial statements as at 31 March 2024 and 31 December 2023, the whole amount of promissory notes is promissory notes for 3 – 6 months equally for both periods, the interest rate of 4.55% to 5.35% per annum and 4.55% to 5.25% per annum respectively.

As in the consolidated and separate financial statements as at 31 March 2024 and 31 December 2023, the whole amount of trust receipts is trust receipts for ordering the overseas goods, the interest rate of 4.12% to 5.05% per annum and 4.15% to 5.25% per annum respectively. Under the terms of trust receipt contracts, the Group has received the ordered goods by using the credit of the financial institutions, thence the Group constitutes obligation to the financial institutions for such goods both that kept or disposed.

As in the consolidated and separate financial statements as at 31 March 2024 and 31 December 2023, bank overdrafts and short-term borrowings from financial institutions are secured by the collateral as in Note 23.

(Unaudited)

15. Long-Term Borrowings from Financial Institutions

Consist of:

(Unit : Baht)

	Consolidated and Separate financial statements	
	As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>
Current		
Not later than 1 year	16,226,600.00	-
Total Current	<u>16,226,600.00</u>	<u>-</u>
Non-Current		
Later than 1 year but not later than 5 years	35,088,530.00	-
Total Non-Current	<u>35,088,530.00</u>	<u>-</u>
Total	<u><u>51,315,130.00</u></u>	<u><u>-</u></u>

As at 31 March 2024 and 31 December 2023, long-term borrowings have terms and conditions as follows:

(Unit : Baht)

No.	Consolidated and Separate Financial Statements				Terms and Conditions
	Total Limit		Outstanding Balance		
	As at		As at		
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>	
1	40,000,000.00	40,000,000.00	3,982,000.00	5,983,000.00	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.
2	24,000,000.00	24,000,000.00	23,825,130.00	23,825,130.00	The principal and interest shall be paid monthly (free principal for 6 months) 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.
3	26,000,000.00	26,000,000.00	23,508,000.00	25,645,200.00	The principal and interest shall be paid monthly (free principal for 3 months) 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	<u>90,000,000.00</u>	<u>90,000,000.00</u>	<u>51,315,130.00</u>	<u>55,453,330.00</u>	

As in the consolidated and separate financial statements as at 31 March 2024, long-term borrowings have the significant terms and conditions that the Group 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 in the consolidated and separate financial statements as at 31 December 2023, long-term borrowings have the significant terms and conditions that the Group has to comply the ongoing financial covenants as interest-bearing debt to equity in the rate not exceeding 1.50 times. Except debt to equity ratio in the rate not exceeding 2.00 times and debt service coverage ratio in the rate as at the year ended of financial statement is not lower than 1.25 times, the Group has not comply the conditions for maintaining financial ratios specified in the long-term loan agreement. Therefore, as at 31 December 2023, such the long-term borrowings from financial institutions were reclassified to short-term borrowings in amount of Baht 55.45 million. However, on 23 February 2024, the Group has the supplement to letter of offer for financial statements for the year ended 31 December 2023, if the Group would be able to maintain the financial ratios according to the long-term loan agreements, such borrowings would be reclassified back to long-term borrowings.

As at 31 March 2024 and 31 December 2023, long-term borrowings are secured by the collateral as in Note 12 and 13.

#### 16. Lease Liabilities

Consist of:

	(Unit : Baht)	
	Consolidated and Separate Financial Statements	
	As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>
Lease Liabilities		
Current	17,747,804.65	21,407,484.74
Non-Current	23,048,717.15	22,400,812.62
Total Lease Liabilities	40,796,521.80	43,808,297.36

*(Unaudited)*

Expenses for lease recognized in profit (loss) consisted of:

	(Unit : Baht)	
	Consolidated financial statements	
	For the three months period ended 31 March	
	<u>2024</u>	<u>2023</u>
Depreciation Expenses of Right-of-Use Assets	4,907,984.32	4,462,173.62
Interest Expenses on Lease Liabilities	357,075.87	376,205.72
Total	<u>5,265,060.19</u>	<u>4,838,379.34</u>

#### 17. Derivatives Liabilities

As at 31 March 2024 and 31 December 2023, liabilities arise from foreign currency forward contract with several commercial bank as follows:

	(Unit : Baht)	
	Consolidated and Separate Financial Statements	
	As at	
	<u>31 March 2024</u>	<u>31 December 2023</u>
<u>Liabilities</u>		
Derivatives		
Foreign Currency Forward Contracts	8,924,883.85	6,533,400.05
Total	<u>8,924,883.85</u>	<u>6,533,400.05</u>

The fair value of financial instruments that are not traded in an active market (Over the counter) is determined by using valuation techniques. These valuation techniques 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.

18. Tax (Expense) Income

Tax (expense) income which is recognized in the profit (loss) for the three months period ended 31 March 2024 and 2023 consist of:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	For the three months period ended 31 March	
	<u>2024</u>	<u>2023</u>
Current tax expense	-	-
Deferred tax (revenue) expense relating to the origination and reversal of temporary differences	3,233,519.88	5,154,507.04
Total income tax (revenue) expense recognized in profit or loss	<u>3,233,519.88</u>	<u>5,154,507.04</u>

19. Basic Earnings (Loss) Per Share

Basic earnings (loss) per share is calculated by dividing the loss for the period attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

20. Segment Information and Disaggregation of Revenue from Contracts

## 20.1 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.

*(Unaudited)*

## 20.2 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 ended 31 March 2024 and 2023, the segment information is presented as follows:

(Unit : Thousand Baht)

Consolidated Financial Statements						
For the three months period ended 31 March 2024						
	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Finished Leather	Tanning	Total			
Revenue from Sales and Rendering of Services						
External Customers	358,870	11,794	370,664	178,102	-	548,766
Inter-Segment	5,652	-	5,652	892	(6,544)	-
Total	364,522	11,794	376,316	178,994	(6,544)	548,766
Disaggregation of Sales and Rendering of Services with Customers						
Domestic	52,605	-	52,605	176,381	(6,544)	222,442
Overseas	311,917	11,794	323,711	2,613	-	326,324
Total	364,522	11,794	376,316	178,994	(6,544)	548,766
Gross (Loss) Profit	33,975	(2,760)	31,215	76,213	(4)	107,424
Other Income			1,666	4,896	(53)	6,509
Gain (Loss) on Exchange Rate			2,928	(531)	-	2,397
Distribution Costs			(12,238)	(33,458)	-	(45,696)
Administrative Expenses			(22,292)	(18,565)	4	(40,853)
Finance Costs			(10,292)	(5,291)	53	(15,530)
Share of Loss of Investment in Associates			(677)	-	-	(677)
Profit (Loss) before Income Tax			(9,690)	23,264	-	13,574
Tax (Expense) Income						(3,233)
Profit (Loss) for the Period						10,341
Depreciation and Amortization						20,302

*(Unaudited)*

(Unit : Thousand Baht)

Consolidated Financial Statements						
For the three months period ended 31 March 2023						
	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Tannery Industry		Total			
	Finished Leather	Tanning				
Revenue from Sales and Rendering of Services						
External Customers	327,922	8,092	336,014	174,054	-	510,068
Inter-Segment	9,613	50,429	60,042	176	(60,218)	-
Total	<u>337,535</u>	<u>58,521</u>	<u>396,056</u>	<u>174,230</u>	<u>(60,218)</u>	<u>510,068</u>
Disaggregation of Sales and Rendering of Services with Customers						
Domestic	60,888	55,931	116,819	172,052	(60,218)	228,653
Overseas	276,647	2,590	279,237	2,178	-	281,415
Total	<u>337,535</u>	<u>58,521</u>	<u>396,056</u>	<u>174,230</u>	<u>(60,218)</u>	<u>510,068</u>
Gross (Loss) Profit	1,422	(381)	1,041	61,102	-	62,143
Other Income			1,422	3,407	(22)	4,807
Gain (Loss) on Exchange Rate			2,382	(49)	-	2,333
Distribution Costs			(10,822)	(32,419)	-	(43,241)
Administrative Expenses			(31,214)	(19,268)	-	(50,482)
Finance Costs			(7,326)	(3,926)	22	(11,230)
Share of Loss of Investment in Associates			(1,184)	-	-	(1,184)
Profit (Loss) before Income Tax			<u>(45,701)</u>	<u>8,847</u>	<u>-</u>	<u>(36,854)</u>
Tax (Expense) Income						5,155
Profit (Loss) for the Period						<u>(31,699)</u>
Depreciation and Amortization						20,426

### 20.3 Information about Major Customers

As in the consolidated financial statements for the three months period ended 31 March 2024 and 2023, the Group has no major customer with revenue of 10% or more of the Group revenue.



## 21. Revenue

The relationship between the revenue information disclosed for each reportable segment and the revenue derived for the three months period ended 31 March 2024 and 2023 are as follows :

		(Unit : Baht)	
		Consolidated financial statements	
		For the three months period ended 31 March	
		<u>2024</u>	<u>2023</u>
Revenue Recognized when a Performance Obligation			
- satisfied at a point in time		548,766,141.79	510,067,522.56
Total		548,766,141.79	510,067,522.56

## 22. Financial Instruments

### 22.1 Financial Risk Management Policy

The Group has exposure to interest rate risk, exchange rate risk and credit risk which the Company will consider to use the appropriate financial instruments to manage those risks. However, the Group does not have policy to hold or issue any derivative financial instruments for speculation or trading.

## 22.2 Fair Value Hierarchy

As at 31 March 2024 and 31 December 2023, 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)

Assets and liabilities	Fair value		fair value hierarchy	Valuation techniques
	As at 31 March 2024	31 December 2023		
Assets Measured at Fair Value				
Through Profit or Loss				
Derivatives (Note 17)	8,924,883.85	6,533,400.05	Level 2	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
Assets for which Fair Value are Disclosed				
Investment Property	185,360,000.00	185,360,000.00	Level 3	The appraisal results by the independence appraiser.

## 23. Credits and Guarantees

As at 31 March 2024 and 31 December 2023, 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 5.70 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 8, property, plant and equipment of the Company together with the transferring of beneficiary from insurance as in Note 12 and the guarantee of the directors of the Company.

24. Non-Cash Transactions

Consist of:

(Unit : Baht)

	Consolidated and Separate Financial Statements	
	For the three months period ended 31 March	
	<u>2024</u>	<u>2023</u>
Acquisition of Property, Plant and Equipment on Credit		
Value of Assets in Property, Plant and Equipment	211,416.35	1,141,513.91
Value Added Tax in Property, Plant and Equipment	10,193.15	79,905.97
Transfer Inventories to Property, Plant and Equipment	131,373.95	-
Transfer Property, Plant and Equipment to Inventories	-	204,054.00
Rights-of-Use Assets Increased from the Lease	2,626,179.55	7,846,048.62
Transfer Lease Liabilities to Other Current Payables	150,000.00	150,000.00

25. Obligations

In addition to liabilities in the statement of financial position as at 31 March 2024 and at 31 December 2023, the Group has obligations as follows:

25.1 As 31 March 2024 at and 31 December 2023, the Group has obligations with financial institutions as follows:

(Unit : Million Baht)

	Consolidated and Separate Financial Statements					
	As at					
	<u>31 March 2024</u>			<u>31 December 2023</u>		
	Total Limit	Utilized Limit	Remaining Limit	Total Limit	Utilized Limit	Remaining Limit
Bank Overdrafts						
Million Baht	100.00	(37.43)	62.57	100.00	(74.86)	25.14
Promissory Notes, Letters of Credit and Trust Receipts						
Million Baht	1,412.00	(927.24)	484.76	1,412.00	(967.04)	444.96
Million USD	3.00	-	3.00	3.00	-	3.00

*(Unaudited)*

(Unit : Million Baht)

## Consolidated and Separate Financial Statements

As at

	<u>31 March 2024</u>			<u>31 December 2023</u>		
	Total Limit	Utilized Limit	Remaining Limit	Total Limit	Utilized Limit	Remaining Limit
Letters of Guarantee						
Million Baht	15.00	(5.83)	9.17	15.00	(6.37)	8.63
Currency Forward Contracts						
Million Baht	1,120.00	(296.88)	823.12	1,120.00	(312.20)	807.80
Corporate Credit Card						
Million Baht	5.70	(0.70)	5.00	5.70	(0.55)	5.15

25.2 As at 31 March 2024 and 31 December 2023, 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 and Separate Financial Statements

As at

	<u>31 March 2024</u>	<u>31 December 2023</u>
Within 1 year	3.95	5.41
1 - 5 year	-	-
Total	<u>3.95</u>	<u>5.41</u>

25.3 As at 31 March 2024 and 31 December 2023, the Company has obligations in accordance with the office equipment contracts with other entities as follows:

(Unit : Million Baht)

## Consolidated and Separate Financial Statements

As at

	<u>31 March 2024</u>	<u>31 December 2023</u>
Within 1 year	0.27	0.27
1 - 5 year	0.63	0.70
Total	<u>0.90</u>	<u>0.97</u>

25.4 As at 31 March 2024 and 31 December 2023, the Company has obligations in accordance with the service contracts with other entities as follows:

		(Unit : Million Baht)	
		Consolidated and Separate Financial Statements	
		As at	
		<u>31 March 2024</u>	<u>31 December 2023</u>
Within 1 year		9.75	11.40
1 - 5 year		6.09	4.85
Total		15.84	16.25

## 26. Approval of Interim Financial Statement

These interim consolidated and separated financial statements was authorised for issue by Company's Board of directors of CPL Group Public Company Limited on 13 May 2024.

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