

[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 statement of financial position as at 31 March 2020, and the related statement of comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows for the three months period then ended, as well as notes to the condensed financial statements of CPL Group Public Company Limited. 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 accompanying statements of financial position of CPL Group Public Company Limited as at 31 December 2019, as presented herein for comparative purposes, were audited by another auditor who expressed an unqualified opinion as report dated on 24 February 2020, and the related statements of comprehensive income, the statements of changes in shareholders' equity and the statements of cash flows for the three months period ended 31 March 2019, as presented herein for comparative purposes, were reviewed by another auditor by giving conclusion, nothing has come to my attention that caused 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" in his report dated on 13 May 2019.

(Wanraya Puttasatien)

Certified Public Accountant, Registration No. 4387

CWWP Company Limited

Bangkok,

14 May 2020

CPL GROUP PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

Unit : Baht

	Notes	31 March 2020	31 December 2019
		Unaudited	Audited
		Limited Reviewed Only	
Assets			
Current Assets			
Cash and Cash Equivalents		77,288,011.44	42,353,886.80
Trade and Other Current Receivables	4	274,020,549.63	240,153,573.40
Inventories	5	1,143,569,807.27	1,098,589,628.27
Current Tax Assets		199,974.06	648,803.26
Other Current Assets		381,897.75	184,319.91
Total Current Assets		1,495,460,240.15	1,381,930,211.64
Non-Current Assets			
Investments in Associates	6	-	-
Long-Term Loans to Employees		297,456.44	327,610.00
Investment Property	7	124,988,568.42	127,452,206.14
Property, Plant and Equipment	8	594,844,734.73	637,825,133.60
Right-of-Use Assets	9.1	79,986,762.23	-
Other Intangible Assets		5,462,281.95	5,929,591.38
Deferred Tax Assets	10	67,007,201.34	68,967,602.84
Other Non-Current Assets		3,934,907.04	8,678,341.90
Total Non-Current Assets		876,521,912.15	849,180,485.86
Total Assets		2,371,982,152.30	2,231,110,697.50

CPL GROUP PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

Unit : Baht

	Notes	31 March 2020	31 December 2019
		Unaudited	Audited
		Limited Reviewed Only	
Liabilities and Shareholders' Equity			
Current Liabilities			
Defaulted Liabilities		-	21,562,032.28
Overdrafts and Short-Term Borrowings from Financial Institutions	12	886,847,234.51	779,218,169.46
Trade and Other Current Payables	13	350,636,212.97	295,992,796.95
Short-Term Borrowings		-	60,000,000.00
Current Portion of Long-Term Liabilities			
Long-Term Borrowings	14	55,983,000.00	60,451,000.00
Lease Liabilities	9.2	17,187,956.23	10,247,970.43
Derivatives Liabilities	15	20,049,034.92	-
Total Current Liabilities		1,330,703,438.63	1,227,471,969.12
Non-Current Liabilities			
Long-Term Borrowings	14	12,653,000.00	14,654,000.00
Lease Liabilities	9.2	47,831,731.49	15,667,531.13
Deferred Tax Liabilities	10	2,999,166.50	2,822,327.43
Non-Current Provisions for Employee Benefits		57,741,807.04	55,533,693.02
Other Non-Current Liabilities		221,500.00	221,500.00
Total Non-Current Liabilities		121,447,205.03	88,899,051.58
Total Liabilities		1,452,150,643.66	1,316,371,020.70

CPL GROUP PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

Unit : Baht

	Notes	31 March 2020	31 December 2019
		Unaudited	Audited
		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
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
Share Premium on Ordinary Shares		574,095,791.76	574,095,791.76
Discount on Business Combination under Common Control		(242,518,625.38)	(242,518,625.38)
Retained Earnings			
Appropriated			
Legal Reserve		29,539,593.15	29,539,593.15
Unappropriated		118,960,484.71	113,868,652.87
Other Components of Shareholders' Equity		(90,019.60)	(90,019.60)
Total Shareholders' Equity		919,831,508.64	914,739,676.80
Total Liabilities and Shareholders' Equity		2,371,982,152.30	2,231,110,697.50

CPL GROUP PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME

For the three months period ended 31 March 2020

		Unaudited	Limited Reviewed Only
		Unit : Baht	
	Notes	31 March 2020	31 March 2019
Revenue from Sales and Rendering of Services		544,101,386.22	612,909,777.23
Costs of Sales and Rendering of Services		(419,658,211.94)	(531,710,388.42)
Gross Profit		124,443,174.28	81,199,388.81
Gain (Loss) on Exchange Rate		(6,733,896.38)	8,657,020.25
Other Income		5,648,618.79	5,532,946.37
Distribution Costs		(43,483,104.92)	(48,345,663.44)
Administrative Expenses		(41,077,029.31)	(62,931,433.87)
Loss from Derivatives		(20,049,034.92)	-
Finance Costs		(11,509,643.13)	(12,008,201.03)
Share of Profit (Loss) of Associates		-	(4,438,208.60)
Profit (Loss) before Income Tax		7,239,084.41	(32,334,151.51)
Tax (Expense) Revenue	16	(2,139,242.97)	4,449,516.63
Profit (Loss) for the period		5,099,841.44	(27,884,634.88)
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit or Loss			
Gain (Loss) on Remeasurement of Defined Benefit Plans - Net of Tax		(8,009.60)	-
Total Items that will not be reclassified subsequently to Profit or Loss		(8,009.60)	-
Total Other Comprehensive Income for the period		(8,009.60)	-
Comprehensive Income for the period		5,091,831.84	(27,884,634.88)
Basic Earnings (Loss) per Share		0.01	(0.06)

CPL GROUP PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the three months period ended 31 March 2020

Unaudited
Limited Reviewed Only
Unit : Baht

	Notes	Issued and Paid-Up Share Capital	Share Premium on Ordinary Shares	Discount on Business Combination under the Common Control	Retained Earnings		Other Components of Shareholders' Equity Other Comprehensive Income (Expense) Share of Other Comprehensive Income of Associates	Total Shareholders' Equity
					Appropriated Legal Reserve	Unappropriated		
Beginning Balance as at 1 January 2020		439,844,284.00	574,095,791.76	(242,518,625.38)	29,539,593.15	113,868,652.87	(90,019.60)	914,739,676.80
Comprehensive Income (Expense) for the period								
Profit (Loss) for the period		-	-	-	-	5,099,841.44	-	5,099,841.44
Other Comprehensive Income (Expense) for the period		-	-	-	-	(8,009.60)	-	(8,009.60)
Total Comprehensive Income (Expense) for the period		-	-	-	-	5,091,831.84	-	5,091,831.84
Ending Balance as at 31 March 2020		439,844,284.00	574,095,791.76	(242,518,625.38)	29,539,593.15	118,960,484.71	(90,019.60)	919,831,508.64
Beginning Balance as at 1 January 2019		439,844,284.00	574,095,791.76	(242,518,625.38)	28,940,744.21	284,295,561.37	(90,019.60)	1,084,567,736.36
Comprehensive Income (Expense) for the period								
Profit (Loss) for the period		-	-	-	-	(27,884,634.88)	-	(27,884,634.88)
Other Comprehensive Income (Expense) for the period		-	-	-	-	-	-	-
Total Comprehensive Income (Expense) for the period		-	-	-	-	(27,884,634.88)	-	(27,884,634.88)
Ending Balance as at 31 March 2019		439,844,284.00	574,095,791.76	(242,518,625.38)	28,940,744.21	256,410,926.49	(90,019.60)	1,056,683,101.48

CPL GROUP PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
For the three months period ended 31 March 2020

	Notes	31 March 2020	31 March 2019
			Unaudited
			Limited Reviewed Only
			Unit : Baht
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Cash Flows from Operating Activities			
Profit (Loss) for the period		5,099,841.44	(27,884,634.88)
Adjustment to Reconcile Profit (Loss) to be Net Cash Received (Paid)			
Adjusted Tax Expense		2,139,242.97	(4,449,516.63)
Adjusted Interest Income		(7,625.00)	(6,326.00)
Adjusted Finance Costs		10,935,194.93	11,285,703.83
Adjusted Trade and Other Current Receivables (Increase) Decrease		(27,798,541.34)	158,200,094.46
Adjusted Inventories (Increase) Decrease		(24,215,576.27)	(137,974,646.14)
Adjusted Other Current Assets (Increase) Decrease		(197,577.84)	(74,547.55)
Adjusted Other Non-Current Assets (Increase) Decrease		731,820.00	(353,823.56)
Adjusted Trade and Other Current Payables Increase (Decrease)		63,305,306.76	109,520,402.97
Depreciation		20,187,823.58	17,927,865.65
Amortization of Leasehold Rights		49,467.86	49,467.86
Amortization of Other Intangible Assets		639,309.43	479,642.62
Adjusted Amortization of Prepaid Expenses		58,308.39	2,488,000.60
Adjusted Loss from Impairment of Trade Receivables (Reversal)		(3,243,213.14)	11,962.08
Adjusted Loss on Devaluation of Inventories (Reversal)		(20,764,602.73)	(7,144,319.89)
Adjusted Non-Current Provisions for Employee Benefits		2,382,102.02	2,297,336.01
Adjusted Unrealized (Gain) Loss on Exchange Rate		5,406,303.78	(3,955,240.39)
Adjusted (Gain) Loss from adjustment of fair value of Derivative		20,049,034.92	-
Adjusted (Gain) Loss on Sale of Investment Property		(2,036,356.04)	-
Adjusted (Gain) Loss on Sale of Property, Plant and Equipment		(46,727.97)	(234,630.86)
Adjusted Loss on Write-off of Property, Plant and Equipment		150,115.37	712,851.56
Adjusted Share of (Profit) Loss of Associates		-	4,438,208.60
Cash Generated from (Used in) Operations		52,823,651.12	125,333,850.34
Cash Payments Income Tax		(199,974.06)	(126,556.00)
Cash Payments for Non-Current Provisions for Employee Benefits		(1,821,538.50)	(2,120,000.00)
Net Cash Generated from (Used in) Operating Activities		50,802,138.56	123,087,294.34

CPL GROUP PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
For the three months period ended 31 March 2020

	Notes	31 March 2020	31 March 2019
			Unaudited
			Limited Reviewed Only
			Unit : Baht
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Cash Flows from Investing Activities			
Cash Payments for Long-Term Loans to Employees		(50,000.00)	(165,000.00)
Cash Receipts from Long-Term Loans to Employees		80,153.56	106,583.00
Cash Payments for Purchase of Property, Plant and Equipment		(7,912,512.59)	(29,109,820.99)
Cash Receipts from Sale of Property, Plant and Equipment		46,728.97	234,644.86
Cash Payments for Purchase of Other Intangible Assets		(172,000.00)	(1,476,000.00)
Cash Payments for Prepayments for Assets		(28,241.19)	(2,981,775.86)
Interest Income		7,625.00	6,326.00
Net Cash Generated from (Used in) Investing Activities		(8,028,246.25)	(33,385,042.99)
Cash Flows from Financing Activities			
Increase (Decrease) in Overdrafts		3,488,482.62	4,415,107.93
Cash Receipts from Short-Term Borrowings from Financial Institutions		506,434,000.88	663,124,295.33
Cash Payments for Short-Term Borrowings from Financial Institutions		(430,619,701.82)	(735,193,406.39)
Cash Payments for Short-Term Borrowings from Related Persons		(60,000,000.00)	-
Cash Receipts from Long-Term Borrowings from Financial Institutions		-	40,000,000.00
Cash Payments for Long-Term Borrowings from Financial Institutions		(6,469,000.00)	(3,351,000.00)
Cash Payments for Lease Liabilities		(5,129,121.96)	(2,761,744.94)
Cash Payments for Asset Payables		(2,028,605.40)	(1,944,738.13)
Interest Expense		(12,803,187.88)	(13,524,083.17)
Net Cash Generated from (Used in) Financing Activities		(7,127,133.56)	(49,235,569.37)
Net Increase (Decrease) in Cash and Cash Equivalents before Effect of Exchange Rate		35,646,758.75	40,466,681.98
Effect of Exchange Rate on Cash and Cash Equivalents		(712,634.11)	(173,484.22)
Net Increase (Decrease) in Cash and Cash Equivalents		34,934,124.64	40,293,197.76
Cash and Cash Equivalents at the Beginning of the period		42,353,886.80	145,638,243.37
Cash and Cash Equivalents at the Ending of the period		77,288,011.44	185,931,441.13

CPL GROUP PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
For the three months period ended 31 March 2020
(Unaudited/Limited Reviewed Only)

1. General Information

1.1 Company Information

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

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

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

As at 31 March 2020 and 31 December 2019, the major shareholder of the Company is Wongcharoensin Group.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of Preparing the Interim Financial Report

2.1 This interim financial statement has been prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting” to publish a set of condensed financial statements that includes the additional notes as required by the Office of Securities and Exchange Commission.

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

users of interim financial report should read this interim financial statement in conjunction with the latest annual financial statements.

- 2.3 In preparing the interim financial statement which generally will requires a greater use of estimation methods than annual financial report, the management of the Company is required to make judgments in the process of applying the accounting policies and use estimates with estimation uncertainty that have the significant effect on the amounts recognized in the financial statement. The actual results may differ from the estimated amounts.
- 2.4 This interim financial statement has been prepared by following the same accounting policies and methods of computation consistent with those used in the financial statements for the year ended 31 December 2019, except for the adopted the new and revised financial reporting standard, which are effective for accounting periods beginning on or after 1 January 2020, as in Note 3.
- 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. Applied New and Revised Financial Reporting Standards

The Company has adopted the new and revised financial reporting standards which are effective for accounting periods beginning on or after 1 January 2020. The adoption of these financial reporting standards does not have any significant impact on the financial statements. The adoption TFRS 9 Financial Instruments and TFRS 16 Leases on the Company's financial statements and discloses the new accounting policies that have been applied from 1 January 2020 as in Note 3.1.

The Company has adopted these financial reporting standards from 1 January 2020 under the modified retrospective approach and the comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies are therefore recognised in the statement of financial position as at 1 January 2020. However, the Company did not perform the adjustment with the retained earnings as at 1 January 2020. There is no effect of the change in accounting policies due to the adoption these financial reporting standards on the adjustment of retained earnings as at 1 January 2020.

3.1 The new accounting policies that have been applied from 1 January 2020

3.1.1 Financial Instruments

- Classification and measurement:
 - Financial assets and Financial liabilities are classified and measured at amortised cost.
 - Derivatives that are foreign exchange forward contract, the Company are recognized as changes in the fair value through profit or loss
- The impairment requirements relating to the accounting for expected credit losses on its financial assets measured at amortised cost. It is no longer necessary for a credit event to have occurred before credit losses are recognized. The Company applies general approach for credit-impaired consideration. Except for trade receivables, they are permitted to measure by simplified approach for credit-impaired consideration.

3.1.2 Leases

Where the Company is the lessee, leases are recognised as a right-of-use assets and corresponding liabilities at the commencement date. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use assets is measured at cost, less accumulated depreciation and impairment losses. The right-of-use assets is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liabilities are initially measured at the present value of the lease payments. The lease payments are discounted using the interest rate implicit in the lease, if that can be readily determined. If that rate cannot be readily determined, the Company uses the incremental borrowing rate.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as expense in the statement of income.

3.2 Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Company has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

3.3 Impacts on the Financial Statements

The impact of first-time adoption of new financial reporting standards on the financial position as at 1 January 2020 are as follows:

	(Unit : Baht)			
	The impacts of			
	As at	TFRS 9	TFRS 16	As at
	31 December 2019			1 January 2020
Statement of Financial Position				
<u>Non-Current Assets</u>				
Property, Plant and Equipment	637,825,133.60	-	(39,391,357.28)	598,433,776.32
Right-of-Use Assets	-	-	83,624,665.40	83,624,665.40
<u>Current Liabilities</u>				
Current Portion of Lease Liabilities	10,247,970.43	-	7,806,133.42	18,054,103.85
<u>Non-Current Liabilities</u>				
Lease Liabilities	15,667,531.13	-	36,427,174.70	52,094,705.83

3.3.1 Financial Instruments

Classification and Measurement

As at 1 January 2020 (the date of initial application), the Company's management has assessed which business models applied to the financial assets and liabilities held by the Company and has classified the financial assets and liabilities as below.

	(Unit : Baht)			
	Classification and Measurement			
	FVPL	FVOCI	Amortised cost	Total
As at 1 January 2020				
<u>Financial Assets</u>				
Cash and Cash Equivalents	-	-	42,353,886.80	42,353,886.80
Long-Term Loans to Employees	-	-	327,610.00	327,610.00
<u>Financial Liabilities</u>				
Defaulted Liabilities	-	-	21,562,032.28	21,562,032.28
Overdrafts and Short-Term Borrowings				
from Financial Institutions	-	-	779,218,169.46	779,218,169.46
Trade and Other Current Payables	-	-	295,992,796.95	295,992,796.95
Short-Term Borrowings	-	-	60,000,000.00	60,000,000.00

(Unit : Baht)

	Classification and Measurement			Total
	FVPL	FVOCI	Amortised cost	
<u>Financial Liabilities</u>				
Current Portion of Long-Term Liabilities				
Long-Term Borrowings	-	-	60,451,000.00	60,451,000.00
Lease Liabilities	-	-	10,247,970.43	10,247,970.43
Long-Term Borrowings	-	-	14,654,000.00	14,654,000.00
Lease Liabilities	-	-	15,667,531.13	15,667,531.13

Financial assets and liabilities measured at amortised cost approximate fair value.

Impairment of financial assets

Trade receivables

The Company applies the simplified approach to measuring expected credit losses, which use a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles, the corresponding historical credit losses experienced. The Company's management has considered that the recognition of credit of Trade receivables losses does not have any significant impact on the adjustment of retained earnings as at 1 January 2020.

3.3.2 Leases

On adoption of TFRS 16, the Company recognised lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17 Leases. The right-of-use assets were measured at amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application. These liabilities were measured at the present value of the remaining lease payments, discounted using incremental borrowing rates. The borrowing rates applied to the lease liabilities as at 1 January 2020 was ranged between 3.58% to 4.18%.

The lease liabilities as at 1 January 2020 can be reconciled to the operating lease commitments disclosed applying TAS 17 as at 31 December 2019, as follows:

	(Unit : Baht)
Operating lease commitments disclosed	
as at 31 December 2019	26,351,738.98
<u>Less</u> Short-Term Leases Recognised on a Straight-line Basis as Expenses	(647,542.86)
<u>Add</u> Purchase or Extension Options Reasonably Certain to be Exercised	25,344,525.15
<u>Less</u> Contracts Reassessed as Service Agreements	(976,864.59)
<u>Less</u> Deferred Interest Expenses	(5,838,548.56)
Additional Lease Liabilities from TFRS 16 Adoption	44,233,308.12
Finance Lease Liabilities as at 31 December 2019	25,915,501.56
Lease Liabilities Recognised as at 1 January 2020	<u><u>70,148,809.68</u></u>
Consist of:	
Current Lease Liabilities	18,054,103.85
Non- Current Lease Liabilities	52,094,705.83
	<u><u>70,148,809.68</u></u>

4. Trade and Other Current Receivables

Consist of:

	(Unit : Baht)	
	As at	As at
	31 March 2020	31 December 2019
Trade Receivables		
Trade Receivables – Domestic	131,999,955.27	117,667,732.44
Trade Receivables – Overseas	133,157,473.23	122,319,149.19
Notes Receivable	3,240,390.99	4,516,576.00
Returned Cheques Receivable	37,741.04	58,753.70
Total	268,435,560.53	244,562,211.33
Allowance for Loss from Impairment	(11,761,820.64)	(15,005,033.78)
Net	256,673,739.89	229,557,177.55
Other Receivables	38,243,664.53	31,493,250.64
Allowance for Loss from Impairment	(20,896,854.79)	(20,896,854.79)
Net	17,346,809.74	10,596,395.85
Total	274,020,549.63	240,153,573.40

As at 31 March 2020 and 31 December 2019, trade receivables are classified by aging as follows:

	(Unit : Baht)	
	As at	As at
	31 March 2020	31 December 2019
Unbilled	5,220,561.02	410,325.76
Within Due	139,482,261.06	102,112,179.11
Overdue 1 – 30 days	62,238,507.94	66,957,661.32
Overdue 31 – 60 days	17,097,427.86	26,653,634.96
Overdue 61 – 90 days	8,416,846.46	14,096,486.23
Overdue 91 – 180 days	14,776,969.89	7,568,568.74
Overdue 181 – 365 days	9,491,088.12	11,758,321.43
Overdue more than 365 days	11,711,898.18	15,005,033.78
Total	268,435,560.53	244,562,211.33
Allowance for Loss from Impairment	(11,761,820.64)	(15,005,033.78)
Net	256,673,739.89	229,557,177.55

As at 31 March 2020 and 31 December 2019, other receivables consist of:

	(Unit : Baht)	
	As at	As at
	31 March 2020	31 December 2019
Prepaid Expenses	4,714,698.05	3,921,553.55
Prepayment for Goods	27,752,036.04	22,672,070.28
Revenue Department Receivable	2,796,626.70	363,814.74
Others	2,980,303.74	4,535,812.07
Total	38,243,664.53	31,493,250.64
Allowance for Loss from Impairment	(20,896,854.79)	(20,896,854.79)
Net	17,346,809.74	10,596,395.85

For the three months period ended 31 March 2020 and 2019, allowance for loss from impairment have the movement as follows:

	(Unit : Baht)	
	For the three months period ended 31 March 2020	For the three months period ended 31 March 2019
Beginning Balance	(35,901,888.57)	(474,973.63)
Addition	(128,016.09)	(21,962.08)
Reverse	3,371,229.23	10,000.00
Ending Balance	<u>(32,658,675.43)</u>	<u>(486,935.71)</u>

5. Inventories

Consist of:

	(Unit : Baht)	
	As at 31 March 2020	As at 31 December 2019
Finished Goods	380,499,184.27	386,566,409.75
Semi-Finished Goods – Cow Nappa	310,447,968.56	372,594,108.01
Semi-Finished Goods – Cow Split	22,694,143.80	28,658,589.23
Semi-Finished Goods – Personal Protective Equipment	37,133,626.41	41,710,760.35
Work-in-Process	170,267,008.45	166,424,126.00
Raw Materials	90,036,910.48	61,022,755.22
Chemicals	48,251,712.47	31,810,618.86
Supplies	18,604,581.94	20,545,808.83
Goods-in-Transit	94,134,684.41	36,307,349.14
Right to Recover Returned Products	2,058,256.07	4,271,975.20
Total	<u>1,174,128,076.86</u>	<u>1,149,912,500.59</u>
Allowance for Devaluation of Inventories	(30,558,269.59)	(51,322,872.32)
Net	<u>1,143,569,807.27</u>	<u>1,098,589,628.27</u>

For the three months period ended 31 March 2020 and 2019, allowance for devaluation of inventories have the movement as follows:

	(Unit : Baht)	
	For the three months period ended 31 March 2020	For the three months period ended 31 March 2019
Beginning Balance	(51,322,872.32)	(22,563,412.93)
Addition	(3,809,041.35)	(5,581,827.23)
Reverse	24,573,644.08	12,726,147.12
Ending Balance	<u>(30,588,269.59)</u>	<u>(15,419,093.04)</u>

As at 31 March 2020 and 31 December 2019, the beneficiary from insurance for inventories in the insurance contract amount of Baht 1,143.10 million and of Baht 1,180.30 million respectively, are the collateral pledged as security against all liabilities with the financial institutions as in Note 11.

6. Investments in Associates

Consist of:

Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital		Investment and Voting Right Ratio		Equity Method	
			As at	As at	As at	As at	As at	As at
			31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
					%	%		
Integrated Leather Network Distribution Center Company Limited	of Leather	Thailand	100,000,000.00	100,000,000.00	40.00	40.00	-	-
Total							-	-

(Unit : Baht)

For the three months period ended 31 March 2020 and 2019, investments in associates have the movement as follows:

	(Unit : Baht)	
	For the three months period ended 31 March 2020	For the three months period ended 31 March 2019
Beginning Carrying Amount	-	4,438,208.60
Recognized Share of Profit (Loss)		
Recognized in Profit (Loss) for the period	-	(4,438,208.60)
Recognized in Other Comprehensive Income	-	-
Dividends Received	-	-
Ending Carrying Amount	<u>-</u>	<u>-</u>

For the three months period ended 31 March 2020 and 2019, unrecognized share of loss of associates have the movement as follows:

	(Unit : Baht)	
	For the three months period ended 31 March 2020	For the three months period ended 31 March 2019
Beginning Balance	-	-
Unrecognized Share of Profit (Loss)	(2,196,706.28)	(1,500,224.59)
Ending Balance	<u>(2,196,706.28)</u>	<u>(1,500,224.59)</u>

7. Investment Property

For the three months period ended 31 March 2020, investment property have the movement as follows:

	(Unit : Baht)
Beginning Carrying Amount	127,452,206.14
Purchase of Assets	-
Sale of Assets	(2,463,637.72)
Ending Carrying Amount	<u>124,988,568.42</u>

As at 31 March 2020 and 31 December 2019, a part of investment property in the amount of Baht 124.99 million equally for both periods, 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 141.17 million equally for both periods. The Company has measured the fair value from the appraisal results by the independence appraiser with the market approach and the cost approach as report dated 4 July 2016 which are Level 3 inputs of the fair value hierarchy.

8. Property, Plant and Equipment

For the three months period ended 31 March 2020, property, plant and equipment have the movement as follows:

	(Unit : Baht)
Beginning Carrying Amount	637,825,133.60
Reclassification Due to the Adoption of TFRS 16 as at 1 January 2020	(39,391,357.28)
Purchase of Assets	13,094,051.08
Sale of Assets	(103,000.00)
Write-off of Assets	(7,493,815.57)
Accumulated Depreciation for Sale/ Write-off	7,446,699.20
Depreciation recognized in Profit (Loss) for the period	(16,532,976.30)
Ending Carrying Amount	<u>594,844,734.73</u>

As at 31 March 2020 and 31 December 2019, a part of property, plant and equipment in the carrying amount of Baht 165.19 million and of Baht 168.02 million respectively, together with the beneficiary from insurance in the insurance contract amount of Baht 780.80 million and of Baht 672.70 million respectively, are the collateral pledged as security against all liabilities with the financial institutions as in Note 11.

9. Lease

9.1 Right-of-Use Assets

For the three months period ended 31 March 2020, Right-of-Use Assets have the movement were as follows:

	(Unit : Baht)
Beginning Carrying Amount	-
Reclassification Due to the Adoption of TFRS 16 as at 1 January 2020	39,391,357.28
Impact of First-Time Adoption of New Financial Reporting Standards	44,233,308.12
Depreciation Charged in the Profit or Loss for the period	(3,637,903.17)
Ending Carrying Amount	<u>79,986,762.23</u>

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

	(Unit : Baht)
	As at
	31 March 2020
Buildings	42,071,893.46
Machines	30,864,979.42
Vehicles	7,049,889.35
Total	<u>79,986,762.23</u>

9.2 Lease Liabilities

Consist of:

	(Unit : Baht)
As at 1 January 2020	-
Reclassification Due to the Adoption of TFRS 16 as at 1 January 2020	25,915,501.56
Impact of First-Time Adoption of New Financial Reporting Standards	44,233,308.12
Payment	(5,129,121.96)
As at 31 March 2020	<u>65,019,687.72</u>
<u>Less</u> Current Portion	<u>17,187,956.23</u>
Lease Liabilities of Current Portion	<u>47,831,731.49</u>

10. Deferred Taxes

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

	As at 31 December 2019	Recognized in the Income (Loss)	Recognized in the Other Comprehensive Income (Expense)	(Unit : Baht) As at 31 March 2020
Deferred Tax Assets				
Trade Receivables	7,180,377.71	(648,642.62)	-	6,531,735.09
Inventories	10,264,574.46	(4,152,920.54)	-	6,111,653.92
Sales with Right to Return			-	
Refund Liabilities	2,266,485.16	(1,505,862.55)		760,622.61
Right to Recover Returned Products	(854,395.04)	442,743.83	-	(411,651.21)
Derivatives Liabilities	-	4,009,806.98	-	4,009,806.98
Non-Current Provisions for				
Employee Benefit	11,106,738.61	439,620.39	2,002.40	11,548,361.40
Unused Tax Losses	39,003,821.94	(547,149.39)	-	38,456,672.55
Total	<u>68,967,602.84</u>	<u>(1,962,403.90)</u>	<u>2,002.40</u>	<u>67,007,201.34</u>
Deferred Tax Liabilities				
Lease Liabilities	(2,822,327.43)	(176,839.07)	-	(2,999,166.50)
Total	<u>(2,822,327.43)</u>	<u>(176,839.07)</u>	<u>-</u>	<u>(2,999,166.50)</u>

11. Credits and Guarantees

As at 31 March 2020 and 31 December 2019, the Company has obtained the credit facilities from several financial institutions in form of overdrafts, promissory notes, letters of credit, trust receipts, letters of guarantee and currency forward contracts totaling in the amount of Baht 2,835.00 million equally for both periods., letters of credit in the amount of USD 3.00 million and corporate credit card in the amount of Baht 1.60 million, equally for both periods. Such credit facilities are secured by the collateral as the transferring of beneficiary from insurance for inventories of the Company as in Note 5, property, plant and equipment of the Company together with the transferring of beneficiary from insurance as in Note 8 and the guarantee of the directors of the Company.

12. Overdrafts and Short-Term Borrowings from Financial Institutions

Consist of:

	(Unit : Baht)	
	As at	As at
	31 March 2020	31 December 2019
Overdrafts	24,064,687.48	20,576,204.86
Promissory Notes	265,000,000.00	310,000,000.00
Trust Receipts	597,782,547.03	448,641,964.60
Total	<u>886,847,234.51</u>	<u>779,218,169.46</u>

As at 31 March 2020 and 31 December 2019, the whole amount of overdrafts is bank overdrafts, the interest rate of 6.25 – 7.12% per annum and of 6.25 – 6.70% per annum respectively.

As at 31 March 2020 and 31 December 2019, the whole amount of promissory notes is promissory notes for 3 – 6 months equally for both periods, the interest rate of 3.25 – 4.25% per annum and of 3.00 – 4.25% per annum respectively.

As at 31 March 2020 and 31 December 2019, the whole amount of trust receipts is trust receipts for ordering the overseas goods, the interest rate of 1.50 – 5.00% per annum and of 1.50 – 3.95% per annum respectively. Under the terms of trust receipt contracts, the Company has received the ordered goods by using the credit of the financial institutions, thence the Company constitutes obligation to the financial institutions for such goods both that kept or disposed.

As at 31 March 2020 and 31 December 2019, overdrafts and short-term borrowings from financial institutions are secured by the collateral as in Note 11.

13. Trade and Other Current Payables

Consist of:

	(Unit : Baht)	
	As at	As at
	31 March 2020	31 December 2019
Trade Payables		
Trade Payables – Domestic	181,896,607.72	123,011,775.93
Trade Payables – Overseas	63,509,395.14	39,884,968.96
Notes Payable	5,269,731.79	5,664,264.58
Total	<u>250,675,734.65</u>	<u>168,561,009.47</u>
Other Payables	99,960,478.32	127,431,787.48
Total	<u>350,636,212.97</u>	<u>295,992,796.95</u>

As at 31 March 2020 and 31 December 2019, other payables consist of:

	(Unit : Baht)	
	As at	As at
	31 March 2020	31 December 2019
Refund Liabilities	3,803,113.03	11,332,425.78
Accrued Expenses	36,024,626.24	44,786,425.80
Pre-received for Goods	21,915,562.72	27,457,665.97
Pre-received for Assets	-	4,499,993.76
Assets Payable	561,672.15	2,028,605.40
Accrued Interest Expenses	808,713.48	2,549,712.26
Dividends Payable	1,014,050.65	1,014,050.65
Accrued Special Severance Pay for Retirement	3,494,000.00	3,494,000.00
Post-Employment Benefits Payable	8,424,680.00	10,062,218.50
Others	23,914,060.05	20,206,689.36
Total	<u>99,960,478.32</u>	<u>127,431,787.48</u>

14. Long-Term Borrowings

Consist of:

	(Unit : Baht)	
	As at 31 March 2020	As at 31 December 2019
Current	47,979,000.00	52,447,000.00
Not later than 1 year	8,004,000.00	8,004,000.00
Total Current	<u>55,983,000.00</u>	<u>60,451,000.00</u>
Non-Current		
Later than 1 year but not later than 5 years	12,653,000.00	14,654,000.00
Total Non-Current	<u>12,653,000.00</u>	<u>14,654,000.00</u>
Total	<u><u>68,636,000.00</u></u>	<u><u>75,105,000.00</u></u>

As at 31 March 2020 and 31 December 2019, long-term borrowings have terms and conditions as follows:

No.	Total Limit		Outstanding Balance		Terms and Conditions
	As at	As at	As at	As at	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	
	Baht	Baht	Baht	Baht	
1	40,000,000.00	40,000,000.00	20,657,000.00	22,658,000.00	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	16,650,000.00	18,450,000.00	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 450,000.00 per month for a period of 5 years, the interest rate of MLR-1.00% per annum.
3	40,000,000.00	40,000,000.00	31,329,000.00	33,997,000.00	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.
Total	<u>107,000,000.00</u>	<u>107,000,000.00</u>	<u>68,636,000.00</u>	<u>75,105,000.00</u>	

As at 31 March 2020 and 31 December 2019, long-term borrowings are secured by the collateral as in Note 11.

15. Derivatives Liabilities

As at 31 March 2020 and 31 December 2019, Derivatives that are measured at fair value, excluding where its fair value is approximating the carrying amount are as follows:

	(Unit : Baht)							
	Level 1		Level 2		Level 3		Total	
	As at 31 March 2020	As at 31 December 2019	As at 31 March 2020	As at 31 December 2019	As at 31 March 2020	As at 31 December 2019	As at 31 March 2020	As at 31 December 2019
Liabilities								
<u>Derivatives</u>								
Foreign currency								
forward contracts	-	-	20,049,034.92	-	-	-	20,049,034.92	-
Total	-	-	20,049,034.92	-	-	-	20,049,034.92	-

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

16. Tax (Expense) Income

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

	(Unit : Baht)	
	For the three months period ended 31 March 2020	For the three months period ended 31 March 2019
Current Income Tax		
Tax (Expense) Income for Current period	-	-
Deferred Income Tax		
Deferred Income Tax (Expense)	(2,139,242.97)	4,449,516.63
Tax (Expense) Income Recognized in the Profit or Loss	(2,139,242.97)	4,449,516.63

17. Segment Information

17.1 General Information about Segment

The Company 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 Company 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.

17.2 Information about Segment Profit or Loss

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

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

For the three months period ended 31 March 2020 and 2019, the segment information is presented as follows:

(Unit : Thousand Baht)

	For the three months period ended 31 March 2020					Total
	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	
	Finished Leather	Tannery Industry Tanning	Total			
Revenue from Contracts with Customers						
External Customers	326,660	14,389	341,049	203,052	-	544,101
Inter-Segment	17,736	30,100	47,836	-	(47,836)	-
Total	344,396	44,489	388,885	203,052	(47,836)	544,101
Disaggregation of Revenue from Contracts with Customers						
Geographical Region						
Domestic	59,792	30,100	89,892	195,538	(47,836)	237,594
Overseas	284,604	14,389	298,993	7,514	-	306,507
Total	344,396	44,489	388,885	203,052	(47,836)	544,101
Gross Profit (Loss)	26,741	10,486	37,227	87,216	-	124,443
Gain (Loss) on Exchange Rate			(5,497)	(1,237)	-	(6,734)
Other Income			3,450	2,199	-	5,649
Distribution Costs			(14,255)	(29,228)	-	(43,483)
Administrative Expenses			(23,282)	(17,795)	-	(41,077)
Loss from Derivatives			(20,049)	-	-	(20,049)
Finance Costs			(8,737)	(2,773)	-	(11,510)
Profit (Loss) before Income Tax			(31,143)	38,382	-	7,239
Tax (Expense) Income						(2,139)
Profit (Loss) for the period						5,100
Depreciation and Amortization			13,600	7,277	-	20,877

(Unit : Thousand Baht)

For the three months period 31 March 2019

	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Tannery Industry		Total			
	Finished Leather	Tanning				
Revenue from Contracts with Customers						
External Customers	412,913	6,315	419,228	193,682	-	612,910
Inter-Segment	11,527	-	11,527	-	(11,527)	-
Total	424,440	6,315	430,755	193,682	(11,527)	612,910
Disaggregation of Revenue from Contracts with Customers						
Geographical Region						
Domestic	71,586	-	71,586	188,798	(11,527)	248,857
Overseas	352,854	6,315	359,169	4,884	-	364,053
Total	424,440	6,315	430,755	193,682	(11,527)	612,910
Gross Profit (Loss)	11,729	(10,278)	1,451	79,748	-	81,199
Gain (Loss) on Exchange Rate			7,621	1,036	-	8,657
Other Income			3,068	2,465	-	5,533
Distribution Costs			(18,823)	(29,523)	-	(48,346)
Administrative Expenses			(47,063)	(15,868)	-	(62,931)
Other Finance Costs			(8,640)	(3,368)	-	(12,008)
Share of Profit (Loss) of Associates			(4,438)	-	-	(4,438)
Profit (Loss) before Income Tax			(66,824)	34,490	-	(32,334)
Tax (Expense) Income						4,450
Profit (Loss) for the period						(27,884)
Depreciation and Amortization			12,521	5,936	-	18,457

18. 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:

18.1 Nature of Relationship of the Company

Names of Related Parties	Nature of Relationship
Integrated Leather Network Company Limited	Associate by Direct Shareholding
Eagle Chemical Industry Company Limited	Related Entity by Common Group of Shareholders and Executives
Applied DB Public Company Limited	Related Entity by Common Group of Shareholders and Executives
Mimi Industrial Company Limited	Related Entity by Common Group of Shareholders and Executives
Manwood Intertrade Company Limited	Related Entity by Common Group of Shareholders and Executives
Thai Wiring System Company Limited	Related Entity by Common Group of Shareholders and Executives
Thai Technical Nonwoven Company Limited	Related Entity by Common Group of Shareholders and Executives
CS Rubber Industry Company Limited	Related Entity by Common Group of Shareholders and Executives
Jingdong CS Rubber 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
V T Brother Company Limited	Related Entity by Common Group of Shareholders and Executives
Furano Air 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
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

18.2 Inter-Transactions

		(Unit : Baht)	
	Pricing Policies	For the three months period ended 31 March 2020	For the three months period ended 31 March 2019
Associates			
Revenue from Sales	Comparable prices with other entities	-	14,789.00
Consultancy Income	Cost plus margin prices	261,799.65	1,071,214.38
Purchase of Raw Materials	Mutual agreed prices	-	14,299,264.00
Related Entities			
Revenue from Sales	Comparable prices with other entities	73,711.25	188,118.90
Other Income	Mutual agreed prices	152,705.58	105,185.00
Value of Sale of Assets	Mutual agreed prices	-	481,246.72
Purchase of Raw Materials	Mutual agreed prices	81,006,177.85	88,416,477.28
Purchase of Supplies	Mutual agreed prices	355,250.00	959,500.00
Value of Purchase of Assets	Mutual agreed prices	-	960,000.00
Rental Expense	Mutual agreed prices	445,021.23	1,774,271.09
Other Expenses	Mutual agreed prices	423,341.88	421,622.04
Related Persons			
Rental Expense	Mutual agreed prices	-	45,000.00
Other Expenses	Mutual agreed prices	-	43,185.59
Interest Express	At the rate 2.5% per annum	148,954.08	-

18.3 Inter-Outstanding Balances

		(Unit : Baht)	
		As at 31 March 2020	As at 31 December 2019
Trade Receivables			
Related Entities		66,437.70	196,113.35
Total		<u>66,437.70</u>	<u>196,113.35</u>

	(Unit : Baht)	
	As at	As at
	31 March 2020	31 December 2019
Prepayment for Goods		
Associates	7,848,458.82	7,848,458.82
Total	7,848,458.82	7,848,458.82
Allowance for Doubtful Accounts	(7,848,458.82)	(7,848,458.82)
Net	-	-
Other Receivables		
Associates	184,747.50	180,285.00
Related Entities	20,591.05	2,206.19
Total	205,338.55	182,491.19
Trade Payables		
Associates	2,512,821.80	2,512,821.80
Related Entities	123,355,362.37	83,470,125.09
Total	125,868,184.17	85,982,946.89
Accrued Expenses		
Related Entities	-	5,070.00
Total	-	5,070.00
Accrued Interest Expenses		
Related Persons	-	52,054.79
Total	-	52,054.79
Post-Employment Benefits Payable		
Related Persons	8,424,680.00	8,424,680.00
Total	8,424,680.00	8,424,680.00
Other Payables		
Related Entities	60,578.05	122,918.81
Related Persons	-	28,922.73
Total	60,578.05	151,841.54

	(Unit : Baht)	
	As at 31 March 2020	As at 31 December 2019
Short-Term Borrowings		
Related Persons		
Beginning Balance	60,000,000.00	-
Additional Borrowings	-	60,000,000.00
Repayment	(60,000,000.00)	-
Ending Balance	<u>-</u>	<u>60,000,000.00</u>
Lease Liabilities		
Related Entities	670,000.00	-
Related Persons	<u>19,030,000.00</u>	<u>-</u>
Total	<u><u>19,700,000.00</u></u>	<u><u>-</u></u>

As at 31 December 2019, the whole amount of short-term borrowings from related persons is borrowings from the directors of the Company in form of loan agreement for 2 months, the interest rate of 2.50% per annum. Presently, the Company already has completed the repayment.

18.4 Inter-Obligations

As at March 2020 and 31 December 2019, the Company has obligations in accordance with the professional or consultant hire contracts with related persons as in Note 20.2.

18.5 Key Management Personnel Compensation

	(Unit : Baht)	
	For the three months period ended 31 March 2020	For the three months period ended 31 March 2019
Short-Term Employee Benefits	8,711,600.00	10,664,650.00
Post-Employment Benefits		
Defined Contribution Plans	122,385.00	145,911.00
Defined Benefit Plans	190,441.00	227,401.00
Special Severance Pay for Retirement	<u>-</u>	<u>1,901,250.00</u>

Total	9,024,426.00	12,939,212.00
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19. Non-Cash Transactions

Consist of:

	(Unit : Baht)	
	For the three months period ended 31 March 2020	For the three months period ended 31 March 2019
Acquisition of Property, Plant and Equipment		
By assuming Assets Payable		
Value of Assets in Property, Plant and Equipment	559,291.15	1,694,528.34
Value Added Tax in Trade and Other Current Receivables	2,381.00	82,801.06
Transfer Inventories to Property, Plant and Equipment	-	1,339,787.40
Right-of-use Assets increase from Lease Agreement	44,233,308.12	-
Pre-received for Asset decrease from sale of Investment Property	4,499,993.76	-
Gain (Loss) on Premeasurement of Defined Benefit Plans which is recognized in Other Comprehensive Income	10,012.00	-

20. Obligations and Contingent Liabilities

In addition to liabilities in the statement of financial position as at 31 March 2020 and 31 December 2019, the Company has obligations and contingent liabilities as follows:

20.1 As at 31 March 2020 and 31 December 2019, the Company has obligations and contingent liabilities with financial institutions as follows:

	As at 31 March 2020			As at 31 December 2019		
	Total Limit	Utilized Limit	Remaining Limit	Total Limit	Utilized Limit	Remaining Limit
Overdrafts						
Million Baht	100.00	(29.59)	70.41	100.00	(20.58)	79.42
Promissory Notes, Letters of Credit and Trust Receipts						
Million Baht	1,630.00	(862.72)	767.28	1,630.00	(780.09)	849.91
Million USD	3.00	(1.15)	1.85	3.00	(1.25)	1.75
Letters of Guarantee						
Million Baht	15.00	(7.44)	7.56	15.00	(7.59)	7.41
Currency Forward Contracts						
Million Baht	1,090.00	(310.81)	779.19	1,090.00	(122.18)	967.82
Corporate Credit Card						
Million Baht	1.60	(0.22)	1.38	1.60	(0.22)	1.38

20.2 As at 31 March 2020 and 31 December 2019, the Company has obligations in accordance with the professional or consultant hire contracts with related persons. The contracts are for a period of 12 months ended 31 December 2020, the consultancy rate is in the amount of Baht 0.45 million and of Baht 0.60 million respectively.

20.3 As at 31 March 2020 and 31 December 2019, the Company has obligations in accordance with the service contracts with other entities in the amount of Baht 10.17 million and of Baht 6.44 million respectively.

20.4 As at 31 March 2020 and 31 December 2019, the Company has obligations to future buildings lease and office equipment lease payments in accordance with the office equipment lease contracts with other entities as follows:

	(Unit : Million Baht)	
	As at	As at
	31 March 2020	31 December 2019
Not later than 1 year	0.22	0.22
Later than 1 year but not later than 5 years	0.37	0.43
Total	0.59	0.65

20.5 As at 31 March 2020 and 31 December 2019, 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 as follows:

	As at	As at
	31 March 2020	31 December 2019
Million Baht	1.36	1.36
Million USD	-	0.02
Million EUR	0.11	0.11

21. Approval of the Interim Financial Statements

This interim financial statements has been approved for issue by the Board of Directors of CPL Group Public Company Limited on 14 May 2020.
