

CPL GROUP PUBLIC COMPANY LIMITED
Report on Review of Interim Financial Information
For the three months period ended 31 March 2023

[Translation]

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statement of financial position as at 31 March 2023, and the related consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the three months period then ended, as well as the condensed notes to the financial statements of CPL Group Public Company Limited and its subsidiaries and of CPL Group Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Other Matters

The consolidated and separate statements of financial position as at 31 December 2022, of CPL Group Public Company Limited and its subsidiaries and of CPL Group Public Company Limited, which are presented as comparative, was audited by another auditor who expressed an unqualified opinion as report dated 27 February 2023, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholder's equity and the consolidated and separate statements of cash flows for the three months period ended 31 March 2022, which are presented as comparative, was reviewed by that another auditor also who concluded that nothing had come to her attention that caused her to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting", as report dated 10 May 2022.

(Miss Wanraya Puttasatien)

Certified Public Accountant, Registration No. 4387

CWWP Company Limited

Bangkok,

10 May 2023

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		Unaudited Limited Reviewed Only	Audited	Unaudited Limited Reviewed Only	Audited
Assets					
Current Assets					
Cash and Cash Equivalents		32,554,538.94	73,252,360.69	30,312,244.79	59,007,204.58
Trade and Other Current Receivables	5	292,842,138.86	241,969,396.72	292,733,767.27	241,953,197.15
Contract Assets		6,434,584.43	10,763,502.27	6,434,584.43	10,763,502.27
Inventories	6	1,344,389,958.90	1,339,616,595.60	1,344,389,958.90	1,339,616,595.60
Current Tax Assets		300,600.82	2,240,299.83	300,383.83	2,240,265.12
Derivatives Assets	16	-	957,402.01	-	957,402.01
Other Current Assets		1,715,744.56	1,137,720.03	1,715,744.56	1,137,720.03
Total Current Assets		1,678,237,566.51	1,669,937,277.15	1,675,886,683.78	1,655,675,886.76
Non-Current Assets					
Investments in Subsidiary	7	-	-	64,999,550.00	64,999,550.00
Investments in Associates	8	41,891,722.54	43,075,966.90	-	-
Long-Term Loan to the Related Entity	20.3	12,000,000.00	-	12,000,000.00	-
Long-Term Loan to the Other Company	9	3,742,000.00	3,742,000.00	-	-
Long-Term Loan to Employees		137,166.00	183,291.00	137,166.00	183,291.00
Investment Property		124,988,568.42	124,988,568.42	124,988,568.42	124,988,568.42
Property, Plant and Equipment	10	522,552,728.71	527,160,183.52	522,552,728.71	527,160,183.52
Right-of-Use Assets	11.1	44,462,909.69	40,719,064.69	44,462,909.69	40,719,064.69
Intangible Assets		2,681,960.20	2,991,372.08	2,681,960.20	2,991,372.08
Deferred Tax Assets		70,118,763.35	63,349,212.71	70,118,763.35	63,349,212.71
Other Non-Current Assets		9,723,530.97	7,049,633.34	9,723,477.92	7,049,615.00
Total Non-Current Assets		832,299,349.88	813,259,292.66	851,665,124.29	831,440,857.42
Total Assets		2,510,536,916.39	2,483,196,569.81	2,527,551,808.07	2,487,116,744.18

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		Unaudited Limited Reviewed Only	Audited	Unaudited Limited Reviewed Only	Audited
Liabilities and Shareholders' Equity					
Current Liabilities					
Bank Overdrafts and Short-Term Borrowings from					
Financial Institutions	13	989,523,493.62	982,832,069.66	989,523,493.62	982,832,069.66
Trade and Other Current Payables	14	361,960,912.42	348,177,594.53	361,925,032.22	348,155,694.53
Contract Liabilities		20,928,963.83	22,194,535.18	20,928,963.83	22,194,535.18
Current Portion of Long-Term Liabilities					
Long-Term Borrowings from Financial Institutions	15	25,893,000.00	40,351,000.00	25,893,000.00	40,351,000.00
Lease Liabilities	11.2	14,890,618.16	13,336,592.43	14,890,618.16	13,336,592.43
Derivatives Liabilities	16	666,780.50	-	666,780.50	-
Total Current Liabilities		1,413,863,768.53	1,406,891,791.80	1,413,827,888.33	1,406,869,891.80
Non-Current Liabilities					
Long-Term Borrowings from Financial Institutions	15	3,315,000.00	5,316,000.00	3,315,000.00	5,316,000.00
Long-Term Borrowings from Related Person and Entity	20.3	50,000,000.00	-	62,000,000.00	-
Lease Liabilities	11.2	21,143,671.09	19,764,941.84	21,143,671.09	19,764,941.84
Deferred Tax Liabilities		4,269,175.96	2,654,132.36	4,269,175.96	2,654,132.36
Non-Current Provisions for Employee Benefits		55,858,726.08	54,783,694.71	55,858,726.08	54,783,694.71
Other Non-Current Liabilities		284,650.00	284,650.00	284,650.00	284,650.00
Total Non-Current Liabilities		134,871,223.13	82,803,418.91	146,871,223.13	82,803,418.91
Total Liabilities		1,548,734,991.66	1,489,695,210.71	1,560,699,111.46	1,489,673,310.71

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements		
	Notes	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		Unaudited Limited Reviewed Only	Audited	Unaudited Limited Reviewed Only	Audited
Shareholders' Equity					
Share Capital					
Authorized Share Capital					
439,844,340 Ordinary Shares, at Baht 1.00 per Share		439,844,340.00	439,844,340.00	439,844,340.00	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		156,534,480.77	188,233,915.14	161,585,252.65	192,175,989.51
Other Components of Shareholders' Equity		(90,019.60)	(90,019.60)	(90,019.60)	(90,019.60)
Total Shareholders' Equity		961,801,924.73	993,501,359.10	966,852,696.61	997,443,433.47
Total Liabilities and Shareholders' Equity		2,510,536,916.39	2,483,196,569.81	2,527,551,808.07	2,487,116,744.18

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
For the three months period ended 31 March 2023

Unaudited
Limited Reviewed Only
(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Revenue from Sales and Rendering of Services		510,067,522.56	521,102,389.16	510,067,522.56	521,102,389.16
Costs of Sales and Rendering of Services		(447,924,821.64)	(427,282,031.18)	(447,924,821.64)	(427,282,031.18)
Gross Profit		62,142,700.92	93,820,357.98	62,142,700.92	93,820,357.98
Other Income		4,807,287.15	8,210,922.15	4,715,273.40	8,210,922.15
Gain on Disposal of Investments in Associate		-	-	-	253,446.84
Gain on Exchange Rate		2,333,308.63	15,188,018.34	2,333,150.36	15,188,018.34
Distribution Costs		(43,240,887.70)	(40,478,181.81)	(43,240,887.70)	(40,478,181.81)
Administrative Expenses		(50,482,370.69)	(35,206,095.76)	(50,444,046.89)	(35,171,445.76)
Profit (Loss) from Operating Activities		(24,439,961.69)	41,535,020.90	(24,493,809.91)	41,823,117.74
Finance Costs		(11,229,735.36)	(8,210,735.64)	(11,251,433.99)	(8,210,735.64)
Share of Loss of Investments in Associates	8	(1,184,244.36)	(425,903.22)	-	(87,177.07)
Profit (Loss) before Income Tax		(36,853,941.41)	32,898,382.04	(35,745,243.90)	33,525,205.03
Tax (Expense) Income	17	5,154,507.04	(7,023,033.74)	5,154,507.04	(7,023,033.74)
Profit (Loss) for the Period		(31,699,434.37)	25,875,348.30	(30,590,736.86)	26,502,171.29
Other Comprehensive Income (Expense) for the Period		-	-	-	-
Total Comprehensive Income (Expense) for the Period		(31,699,434.37)	25,875,348.30	(30,590,736.86)	26,502,171.29
Basic Earnings (Loss) per Share		(0.07)	0.06	(0.07)	0.06

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the three months period ended 31 March 2023

Unaudited
Limited Reviewed Only
(Unit : Baht)

	Consolidated Financial Statements						Total Shareholders' Equity	
	Notes	Issued and Paid Share Capital	Share Premium on Ordinary Shares	Discount on Business Combination under the Common Control	Retained Earnings			Other Components of Shareholders' Equity
					Appropriated Legal Reserve	Unappropriated		Other Comprehensive Income (Expense) Share of Other Comprehensive Income of Associates
Balance as at 1 January 2023		439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	188,233,915.14	(90,019.60)	993,501,359.10
Changes in Shareholder's Equity								
Profit (Loss) for the Period		-	-	-	-	(31,699,434.37)	-	(31,699,434.37)
Other Comprehensive Income (Expense) for the Period		-	-	-	-	-	-	-
Total Changes in Shareholder's Equity		-	-	-	-	(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
Balance as at 1 January 2022		439,844,284.00	574,095,791.76	(242,518,625.38)	30,483,074.26	194,284,013.48	(90,019.60)	996,098,518.52
Changes in Shareholder's Equity								
Profit (Loss) for the Period		-	-	-	-	25,875,348.30	-	25,875,348.30
Other Comprehensive Income (Expense) for the Period		-	-	-	-	-	-	-
Total Changes in Shareholder's Equity		-	-	-	-	25,875,348.30	-	25,875,348.30
Balance as at 31 March 2022		439,844,284.00	574,095,791.76	(242,518,625.38)	30,483,074.26	220,159,361.78	(90,019.60)	1,021,973,866.82

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

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the three months period ended 31 March 2023

Unaudited
Limited Reviewed Only
(Unit : Baht)

Notes	Separate Financial Statements						Total Shareholders' Equity
	Issued and Paid Share Capital	Share Premium on Ordinary Shares	Discount on Business Combination under the Common Control	Retained Earnings		Other Components of Shareholders' Equity	
				Appropriated Legal Reserve	Unappropriated	Other Comprehensive Income (Expense) Share of Other Comprehensive Income of Associates	
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							
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	-	-	-	-	(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
Balance as at 1 January 2022	439,844,284.00	574,095,791.76	(242,518,625.38)	30,483,074.26	194,328,034.80	(90,019.60)	996,142,539.84
Changes in Shareholder's Equity							
Profit (Loss) for the Period	-	-	-	-	26,502,171.29	-	26,502,171.29
Other Comprehensive Income (Expense) for the Period	-	-	-	-	-	-	-
Total Changes in Shareholder's Equity	-	-	-	-	26,502,171.29	-	26,502,171.29
Balance as at 31 March 2022	439,844,284.00	574,095,791.76	(242,518,625.38)	30,483,074.26	220,830,206.09	(90,019.60)	1,022,644,711.13

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

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the three months period ended 31 March 2023

	Consolidated Financial Statements		Separate Financial Statements	
Notes	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Unaudited				
Limited Reviewed Only				
(Unit : Baht)				
Cash Flows from Operating Activities				
Profit (Loss) for the Period	(31,699,434.37)	25,875,348.30	(30,590,736.86)	26,502,171.29
Adjustment to Reconcile Profit (Loss) to be Net Cash Received (Paid)				
Adjusted Tax Expense (Income)	(5,154,507.04)	7,023,033.74	(5,154,507.04)	7,023,033.74
Depreciation	20,116,401.40	18,274,019.64	20,116,401.40	18,274,019.64
Amortization of Intangible Assets	309,411.88	316,057.22	309,411.88	316,057.22
Expected Credit Losses (Reversal)	7,498,305.72	(4,841,375.15)	7,498,305.72	(4,841,375.15)
Loss on Devaluation of Inventories (Reversal)	3,000,156.34	(13,695,608.30)	3,000,156.34	(13,695,608.30)
(Gain) Loss on Fair Value of Derivative Instrument	1,624,182.51	(2,091,067.98)	1,624,182.51	(2,091,067.98)
Loss on Disposal of Property, Plant and Equipment	1,079,393.52	-	1,079,393.52	-
Loss on Write-off of Property, Plant and Equipment	262,166.79	887.20	262,166.79	887.20
Gain on Disposal of Investments in Associate	-	-	-	(253,446.84)
Share of Loss of Investments in Associates	1,184,244.36	425,903.22	-	87,177.07
Unrealized Loss on Exchange Rate	4,084,094.59	2,183,517.66	4,084,252.86	2,183,517.66
Employee Benefits	1,088,364.37	1,097,298.07	1,088,364.37	1,097,298.07
Interest Income	(179,146.23)	(6,900.00)	(70,932.91)	(6,900.00)
Interest Expense	10,811,042.78	7,747,974.90	10,832,741.41	7,747,974.90
Profit from Operating Activities before Change in				
Operating Assets and Liabilities	14,024,676.62	42,309,088.52	14,079,199.99	42,343,738.52
(Increase) Decrease in Operating Assets				
Trade and Other Current Receivables	(62,221,927.82)	4,067,645.22	(62,238,127.39)	4,067,645.22
Contract Assets	4,328,917.84	(3,043,224.41)	4,328,917.84	(3,043,224.41)
Inventories	(7,569,465.64)	(15,878,988.78)	(7,569,465.64)	(15,878,988.78)
Other Current Assets	(578,024.53)	(54,637.50)	(578,024.53)	(54,637.50)
Long-Term Loan to Employees	46,125.00	8,920.00	46,125.00	8,920.00
Other Non-Current Assets	(557,060.00)	230,952.00	(557,060.00)	230,952.00
Increase (Decrease) in Operating Liabilities				
Trade and Other Current Payables	13,593,323.93	(16,943,685.63)	13,579,343.73	(16,975,875.63)
Contract Liabilities	(1,265,571.35)	78,635.28	(1,265,571.35)	78,635.28
Cash Paid for Employee Benefits	(13,333.00)	(1,962,667.00)	(13,333.00)	(1,962,667.00)
Cash Flows from (Used in) Operations Activities	(40,212,338.95)	8,812,037.70	(40,187,995.35)	8,814,497.70
Cash Received from Interest Income	70,932.91	6,900.00	70,932.91	6,900.00
Cash Paid for Income Tax	(300,600.82)	(615,226.29)	(300,383.83)	(615,226.29)
Net Cash Flows from (Used in) Operating Activities	(40,442,006.86)	8,203,711.41	(40,417,446.27)	8,206,171.41

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

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the three months period ended 31 March 2023

Unaudited
Limited Reviewed Only
(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Cash Flows from Investing Activities					
Cash Received from Disposal of Investment in Associate		-	-	-	399,990.00
Cash Paid for Investment in Associate		-	(5,500,000.00)	-	-
Cash Paid for Long-Term Loan to the Related Entity		(12,000,000.00)	-	(12,000,000.00)	-
Cash Paid for Purchase of Property, Plant and Equipment		(12,094,462.37)	(3,700,779.63)	(12,094,462.37)	(3,700,779.63)
Cash Received from Disposal of Property, Plant and Equipment		420,607.48	-	420,607.48	-
Cash Paid for Purchase of Right-of-Use Assets		(359,970.00)	-	(359,970.00)	-
Cash Paid for Purchase of Intangible Assets		-	(55,000.00)	-	(55,000.00)
Net Cash Flows from (Used in) Investing Activities		(24,033,824.89)	(9,255,779.63)	(24,033,824.89)	(3,355,789.63)
Cash Flows from Financing Activities					
Increase (Decrease) in Bank Overdrafts		37,387,465.17	5,566,428.84	37,387,465.17	5,566,428.84
Cash Received from Short-Term Borrowings from Financial Institutions		484,186,133.89	558,807,636.87	484,186,133.89	558,807,636.87
Cash Paid for Short-Term Borrowings from Financial Institutions		(515,072,527.30)	(591,053,461.42)	(515,072,527.30)	(591,053,461.42)
Cash Received from Short-Term Borrowings from Related Person		-	40,000,000.00	-	40,000,000.00
Cash Received from Long-Term Borrowings from Related Person and Entity		50,000,000.00	-	62,000,000.00	-
Cash Paid for Long-Term Borrowings from Financial Institutions		(16,459,000.00)	(16,459,000.00)	(16,459,000.00)	(16,459,000.00)
Cash Paid for Lease Liabilities		(4,763,293.64)	(5,165,925.94)	(4,763,293.64)	(5,165,925.94)
Cash Paid for Interest Expense		(11,255,498.45)	(8,182,246.41)	(11,277,197.08)	(8,182,246.41)
Net Cash Flows from (Used in) Financing Activities		24,023,279.67	(16,486,568.06)	36,001,581.04	(16,486,568.06)
Net Increase (Decrease) in Cash and Cash Equivalents					
before Effect of Exchange Rate		(40,452,552.08)	(17,538,636.28)	(28,449,690.12)	(11,636,186.28)
Effect of Exchange Rate on Cash and Cash Equivalents		(245,269.67)	57,173.56	(245,269.67)	57,173.56
Net Increase (Decrease) in Cash and Cash Equivalents		(40,697,821.75)	(17,481,462.72)	(28,694,959.79)	(11,579,012.72)
Cash and Cash Equivalents at the Beginning of the Period		73,252,360.69	49,130,408.96	59,007,204.58	42,663,388.62
Cash and Cash Equivalents at the Ending of the Period		32,554,538.94	31,648,946.24	30,312,244.79	31,084,375.90

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
For the three months period ended 31 March 2023
(Unaudited/Limited Reviewed Only)

1. Company Information

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

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

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

As at 31 March 2023 and 31 December 2022, the major shareholder of the Company is Wongcharoensin Group.

2. Basis of Preparing the Interim Financial Statements

- 2.1 The interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, including related interpretation and accounting guidance promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Securities and Exchange Commission.
- 2.2 In order to prepared the interim financial statements in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, the Company’s management had to make some estimates and assumptions which may have an effect on the amount shown for revenues, expenses, assets and liabilities and also on the disclosures concerning assets and contingent liabilities, therefore the actual result may differ from the estimated amount.

- 2.3 The interim financial statements were prepared in condensed set and prepared to provide additional information from the last annual financial statements. Therefore, the interim financial statements emphasize on activities, events and situations in order to reduce the duplicate presentation on reported information. The use of these financial statements should see these interim financial statements with the latest annual financial statements.
- 2.4 The interim financial statements are prepared under the same accounting policy and calculation methods as used in the annual financial statements for the year ended 31 December 2022.
- 2.5 The financial report in Thai language is the official statutory financial report of the Company. The financial report in English language has been translated from the financial report in Thai language.

3. Basis of Preparing the Interim Consolidated Financial Statements

The interim consolidated financial statement includes the financial statements of CPL GROUP PUBLIC COMPANY LIMITED and its subsidiaries (“the Group”), and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022. There are no change in the component of the Group during the current period.

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

During the period, the Group has adopted the revised financial reporting standards which are effective for fiscal periods beginning on or after 1 January 2023, the adoption of these financial reporting standards do not have any significant impact on the Group’s financial statements.

5. Trade and Other Current Receivables

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Trade Receivables				
Trade Receivables – Domestic	246,147,354.43	110,345,927.18	246,147,354.43	110,345,927.18
Trade Receivables – Overseas	47,557,041.82	125,401,251.96	47,557,041.82	125,401,251.96
Notes Receivable	1,303,002.11	80,031.19	1,303,002.11	80,031.19
Total	295,007,398.36	235,827,210.33	295,007,398.36	235,827,210.33
<u>Less Allowance for Expected</u>				
Credit Losses	(36,495,637.40)	(29,071,043.24)	(36,495,637.40)	(29,071,043.24)
Net	258,511,760.96	206,756,167.09	258,511,760.96	206,756,167.09
Other Current Receivables	53,904,198.44	54,787,050.17	53,795,826.85	54,770,850.60
<u>Less Allowance for Impairment Loss</u>	(19,573,820.54)	(19,573,820.54)	(19,573,820.54)	(19,573,820.54)
Net	34,330,377.90	35,213,229.63	34,222,006.31	35,197,030.06
Total	292,842,138.86	241,969,396.72	292,733,767.27	241,953,197.15

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

	(Unit : Baht)			
	Consolidated Financial Statements		Consolidated Financial Statements	
	As at	As at	As at	As at
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Within Due	126,394,679.34	105,257,547.46	126,394,679.34	105,257,547.46
Overdue 1 – 30 days	71,665,114.75	46,879,189.26	71,665,114.75	46,879,189.26
Overdue 31 – 60 days	20,053,010.43	14,774,331.93	20,053,010.43	14,774,331.93
Overdue 61 – 90 days	5,260,985.25	10,428,715.40	5,260,985.25	10,428,715.40
Overdue 91 – 180 days	20,015,182.39	19,626,314.06	20,015,182.39	19,626,314.06
Overdue 181 – 365 days	21,012,155.85	12,380,269.45	21,012,155.85	12,380,269.45
Overdue more than 365 days	30,606,270.35	26,480,842.77	30,606,270.35	26,480,842.77
Total	295,007,398.36	235,827,210.33	295,007,398.36	235,827,210.33
<u>Less Allowance for Expected</u>				
Credit Losses	(36,495,637.40)	(29,071,043.24)	(36,495,637.40)	(29,071,043.24)
Net	258,511,760.96	206,756,167.09	258,511,760.96	206,756,167.09

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

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Prepaid Expenses	8,477,320.84	8,181,233.26	8,477,320.84	8,181,233.26
Prepayment for Goods	23,526,797.78	23,679,893.47	23,526,797.78	23,679,893.47
Revenue Department Receivable	11,993,567.26	11,807,638.92	11,993,567.26	11,807,638.92
Other Accrued Income	2,614,066.41	3,893,329.41	2,614,066.41	3,893,329.41
Advance Payment	3,325,113.68	4,012,724.86	3,325,113.68	4,012,724.86
Others	3,967,332.47	3,212,230.25	3,858,960.88	3,196,030.68
Total	53,904,198.44	54,787,050.17	53,795,826.85	54,770,850.60
<u>Less Allowance for Impairment Loss</u>	<u>(19,573,820.54)</u>	<u>(19,573,820.54)</u>	<u>(19,573,820.54)</u>	<u>(19,573,820.54)</u>
Net	34,330,377.90	35,213,229.63	34,222,006.31	35,197,030.06

For the three months period ended 31 March 2023 and 2022, allowance for expected credit losses and allowance for impairment loss have the movement as follows:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	For the three months period ended 31 March 2023	For the three months period ended 31 March 2022
Beginning Balance	(48,644,863.78)	(49,915,038.96)
Addition During the Period	(7,523,818.58)	-
Reverse During the Period	25,512.86	4,841,375.15
Write-off Bad Debt	73,711.56	-
Ending Balance	<u>(56,069,457.94)</u>	<u>(45,073,663.81)</u>

6. Inventories

Consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at 31 March 2023	As at 31 December 2022
Finished Goods	471,007,425.65	467,690,233.00
Semi-Finished Goods – Cow Nappa	450,840,687.67	364,231,949.30
Semi-Finished Goods – Cow Split	15,677,339.58	20,107,390.33
Semi-Finished Goods – Personal Protective Equipment	37,190,213.55	35,159,509.60
Goods-in-Process	121,049,965.97	124,274,132.98
Raw Materials	111,703,861.28	155,544,585.51
Chemicals	52,805,808.81	51,186,871.69
Supplies	26,329,707.99	24,083,687.16
Goods-in-Transit	68,752,111.49	105,317,517.74
Right to Recover Returned Products	897,581.31	885,306.35
Total	1,356,254,703.30	1,348,481,183.66
<u>Less</u> Allowance for Devaluation of Inventories	(11,864,744.40)	(8,864,588.06)
Net	1,344,389,958.90	1,339,616,595.60

For the three months period ended 31 March 2023 and 2022, allowance for devaluation of inventories have the movement as follows:

	(Unit : Baht)	
	Consolidated/Separate Financial Statements	
	For the three months period ended 31 March 2023	For the three months period ended 31 March 2022
Beginning Balance	(8,864,588.06)	(24,720,092.87)
Addition During the Period	(6,252,616.17)	(5,716,299.95)
Reverse During the Period	3,252,459.83	19,411,908.25
Ending Balance	(11,864,744.40)	(11,024,484.57)

As in the consolidated and separate financial statements as at 31 March 2023, and 31 December 2022, the beneficiary from insurance for inventories in the insurance contract in amount of Baht 894.10 million equally for both periods, are the collateral pledged as security against all liabilities with the financial institutions as in Note 12.

7. Investments in Subsidiaries

Consist of:

Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital	Investment and Voting Right Ratio	Separate Financial Statements	
					Cost Method	
					As at 31 March 2023	As at 31 December 2022
CPL Venture Plus Company Limited	Investing in business or hold shares in other company	Thailand	65,000,000.00	99.99%	64,999,550.00	64,999,550.00

For the three months period ended 31 March 2023 and 2022, the Company has not dividends received from its subsidiaries.

8. Investments in Associates

Consist of:

Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital	Investment and Voting Right Ratio		Consolidated Financial Statements	
				Equity Method		Equity Method	
				As at 31 March 2023	As at 31 December 2022	As at 31 March 2023	As at 31 December 2022
Integrated Leather Network Company Limited	Distribution Center of Leather	Thailand	100,000,000.00	40.00%	40.00%	-	-
Itt 3 Rith Company Limited	Buy and Sale fashion shoes	Thailand	1,000,000.00	40.00%	40.00%	144,826.51	129,955.92
Elephant Cann Company Limited	Researching plant Species used in the production of medicines	Thailand	45,000,000.00	20.00%	20.00%	38,595,654.31	39,035,103.82
Now End of Waste Company Limited	Wholesale of Machinery and other equipment	Thailand	5,000,000.00	50.00%	50.00%	3,151,241.72	3,910,907.16
Total						41,891,722.54	43,075,966.90

(Unit : Baht)

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

For the three months period ended 31 March 2023 and 2022, investments in associates have the movement as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the three months	For the three months	For the three months	For the three months
	period ended	period ended	period ended	period ended
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Beginning Carrying Amount	43,075,966.90	20,233,720.23	-	233,720.23
Paid for Purchase Investment	-	5,500,000.00	-	-
Recognized Share of Profit (Loss) in the Profit (Loss) for the Period	(1,184,244.36)	(425,903.22)	-	(87,177.07)
Disposal of Investment	-	-	-	(146,543.16)
Ending Carrying Amount	41,891,722.54	25,307,817.01	-	-

Share of Comprehensive Income

For the three months period ended 31 March 2023 and 2022, share of profit (loss) of investments in associates as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the three months	For the three months	For the three months	For the three months
	period ended	period ended	period ended	period ended
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Integrated Leather Network Company Limited	-	-	-	-
Itt 3 Rith Company Limited	14,870.59	(2,673.72)	-	(87,177.07)
Elephant Cann Company Limited	(439,449.51)	(85,871.89)	-	-
Now End of Waste Company Limited	(759,665.44)	(337,357.61)	-	-
Share of Profit (Loss) for the Period	(1,184,244.36)	(425,903.22)	-	(87,177.07)

As at 31 March 2023 and 31 December 2022, the Company already recognised its share of loss on investment in Integrated Leather Network Company Limited at the full value of the investment.

For the three months period ended 31 March 2023 and 2022, have not dividends received from associates.

The interim financial statements as at 31 March 2023 of Itt Rith Company Limited that are recorded investments in associates by the equity method in the consolidated and separate financial statements, the Company uses the financial information provided by the management have not been reviewed by auditor. The investments in associates are presented in the consolidated statement of financial position as at 31 March 2023 in amount of Baht 0.14 million, equivalent to 0.01% of the total assets in the consolidated statement of financial position, and the share of profit (loss) in associates presented in the consolidated statement of comprehensive income for the three months period ended 31 March 2023, in amount of Baht 0.01 million, equivalent to 0.05% of profit (loss) for the period in the consolidated statement of comprehensive income.

The interim financial statements as at 31 March 2022 of Itt Rith Company Limited, Elephant Cann Company Limited and Now End of Waste Company Limited that are recorded investments in associates by the equity method in the consolidated and separate financial statements, the Company uses the financial information provided by the management have not been reviewed by auditor, and the share of profit (loss) in associates presented in the consolidated statement of comprehensive income for the three months period ended 31 March 2022, in amount of Baht 0.43 million, equivalent to 1.65% of profit (loss) for the period in the consolidated statement of comprehensive income and the share of profit (loss) in associates presented in the separate statement of comprehensive income for the three months period ended 31 March 2022, in amount of Baht 0.09 million, equivalent to 0.33% of profit (loss) for the period in the separate statement of comprehensive income.

9. Long-Term Loans to the Other Company

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

10. Property, Plant and Equipment

For the three months period ended 31 March 2023, property, plant and equipment have the movement as follows:

	(Unit : Baht)
	Consolidated/Separate Financial Statements
Beginning Carrying Amount	527,160,183.52
Purchase of Assets	12,889,532.56
Disposal of Assets	(4,708,442.73)
Write-off of Assets	(458,529.81)
Transfer Out	(429,054.00)
Depreciation Charged in the Profit (Loss) for the Period	(15,530,765.58)
Accumulated Depreciation for Disposal	3,208,441.73
Accumulated Depreciation for write-off	421,363.02
Ending Carrying Amount	<u>522,552,728.71</u>

As in the consolidated and separate financial statement as at 31 March 2023, and 31 December 2022, a part of property, plant and equipment in the carrying amount of Baht 85.62 million and of Baht 87.24 million respectively, together with the beneficiary from insurance in the insurance contract amount of Baht 724.70 million equally for both periods, are the collateral pledged as security against all liabilities with the financial institutions as in Note 12.

11. Right-of-Use Assets and Lease Liabilities

11.1 Right-of-Use Assets

For the three months period ended 31 March 2023, right-of-use have the movement as follows:

	(Unit : Baht)
	Consolidated/Separate Financial Statements
Beginning Carrying Amount	40,719,064.69
Purchase of Assets	8,206,018.62
Depreciation Charged in the Profit (Loss) for the Period	(4,462,173.62)
Ending Carrying Amount	<u>44,462,909.69</u>

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

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at	As at
	31 March 2023	31 December 2022
Buildings	24,208,894.00	20,567,297.33
Vehicles	20,254,015.69	20,151,767.36
Total	<u>44,462,909.69</u>	<u>40,719,064.69</u>

11.2 Lease Liabilities

Consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at	As at
	31 March 2023	31 December 2022
Lease Liabilities		
Current	14,890,618.16	13,336,592.43
Non-Current	21,143,671.09	19,764,941.84
Total Lease Liabilities	<u>36,034,289.25</u>	<u>33,101,534.27</u>

The following are the amounts recognized in profit or loss:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	For the three months period ended	For the three months period ended
	31 March 2023	31 March 2022
Depreciation Expenses of Right-of-Use Assets	4,462,173.62	3,684,093.05
Interest Expenses on Lease Liabilities	376,205.72	307,701.67
Total	<u>4,838,379.34</u>	<u>3,991,794.72</u>

12. Credits and Guarantees

As at 31 March 2023 and 31 December 2022, the Group and 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 2,647.00 million, letters of credit in the amount of USD 3.00 million and corporate credit card in the amount of amount of Baht 5.10 million equally for both periods. Such credit facilities are secured by the collateral as the transferring of beneficiary from insurance for inventories of the Company as in Note 6, property, plant and equipment of the Company together with the transferring of beneficiary from insurance as in Note 10 and the guarantee of the directors of the Company.

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

Consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at	As at
	31 March 2023	31 December 2022
Bank Overdrafts	46,600,384.01	9,212,918.84
Promissory Notes	340,000,000.00	260,000,000.00
Trust Receipts	602,923,109.61	713,619,150.82
Total	989,523,493.62	982,832,069.66

As in the consolidated and separate financial statements as at 31 March 2023 and 31 December 2022, the whole amount of bank overdrafts, the interest rate of 6.50 – 7.85% per annum and 6.34% per annum respectively.

As in the consolidated and separate financial statements as at 31 March 2023 and 31 December 2022, the whole amount of promissory notes is promissory notes for 2 – 6 months and 3 – 6 months respectively, the interest rate of 3.24 – 4.45% per annum and 3.10 – 4.45% per annum respectively.

As in the consolidated and separate financial statements as at 31 March 2023 and 31 December 2022, the whole amount of trust receipts is trust receipts for ordering the overseas goods, the interest rate of 2.80 – 6.98% per annum and of 2.81 – 3.87% per annum respectively. Under the terms of trust receipt contracts, the Group and the Company has received the ordered goods by using the credit of the financial institutions, thence the Group and the Company constitutes obligation to the financial institutions for such goods both that kept or disposed.

As in the consolidated and separate financial statements as at 31 March 2023 and 31 December 2022, bank overdrafts and short-term borrowings from financial institutions are secured by the collateral as in Note 12.

14. Trade and Other Current Payables

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 March 2023	As at 31 December 2022	As at 31 March 2023	As at 31 December 2022
Trade Payables				
Trade Payables – Domestic	241,762,666.59	223,095,082.83	241,762,666.59	223,095,082.83
Trade Payables – Overseas	41,777,410.14	34,813,068.92	41,777,410.14	34,813,068.92
Total	<u>283,540,076.73</u>	<u>257,908,151.75</u>	<u>283,540,076.73</u>	<u>257,908,151.75</u>
Other Current Payables	78,420,835.69	90,269,442.78	78,384,955.49	90,247,542.78
Total	<u>361,960,912.42</u>	<u>348,177,594.53</u>	<u>361,925,032.22</u>	<u>348,155,694.53</u>

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

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 March 2023	As at 31 December 2022	As at 31 March 2023	As at 31 December 2022
Refund Liabilities	3,195,639.40	2,834,735.14	3,195,639.40	2,834,735.14
Accrued Expenses	40,662,029.95	52,044,054.62	40,627,329.95	52,022,604.62
Asset Payables	1,221,419.88	346,443.72	1,221,419.88	346,443.72
Accrued Interest Expenses	442,601.50	887,057.17	442,601.50	887,057.17
Dividend Payables	916,442.20	922,989.70	916,442.20	922,989.70
Accrued Special Severance Pay for Retirement	3,494,000.00	3,494,000.00	3,494,000.00	3,494,000.00
Marginal Deposit Under the Tanning Contract	17,131,550.00	17,366,750.00	17,131,550.00	17,366,750.00
Others	11,357,152.76	12,373,412.43	11,355,972.56	12,372,962.43
Total	78,420,835.69	90,269,442.78	78,384,955.49	90,247,542.78

15. Long-Term Borrowings from Financial Institutions

Consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at 31 March 2023	As at 31 December 2022
Current		
Not later than 1 year	25,893,000.00	40,351,000.00
Total Current	25,893,000.00	40,351,000.00
Non-Current		
Later than 1 year but not later than 5 years	3,315,000.00	5,316,000.00
Total Non-Current	3,315,000.00	5,316,000.00
Total	29,208,000.00	45,667,000.00

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

(Unit : Baht)

No.	Consolidated / Separate Financial Statements				Terms and Conditions
	Total Limit		Outstanding Balance		
	As at 31 March 2023	As at 31 December 2022	As at 31 March 2023	As at 31 December 2022	
1	40,000,000.00	40,000,000.00	4,649,000.00	6,650,000.00	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 667,000.00 per month for a period of 5 years, the interest rate of MLR-1.00% per annum.
2	27,000,000.00	27,000,000.00	3,150,000.00	4,950,000.00	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 450,000.00 per month for a period of 5 years, the interest rate of MLR-2.15% per annum.
3	40,000,000.00	40,000,000.00	11,319,000.00	13,987,000.00	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 667,000.00 per month for a period of 5 years, the interest rate of MLR-2.15% per annum.
4	100,000,000.00	100,000,000.00	10,090,000.00	20,080,000.00	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 3,330,000.00 per month for a period of 2.5 years, the interest rate of MLR-1.75% per annum.
Total	207,000,000.00	207,000,000.00	29,208,000.00	45,667,000.00	

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

16. Derivatives Assets and Derivatives Liabilities

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

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at	As at
	31 March 2023	31 December 2022
Assets		
Derivatives		
Foreign Currency Forward Contracts	-	957,402.01
Total	-	957,402.01
Liabilities		
Derivatives		
Foreign Currency Forward Contracts	666,780.50	-
Total	666,780.50	-

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

17. Tax (Expense) Income

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

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	For the three months period ended 31 March 2023	For the three months period ended 31 March 2022
Current Income Tax		
Tax (Expense) Income for Current Period	-	-
Deferred Income Tax		
Deferred Income Tax (Expense)	5,154,507.04	(7,023,033.74)
Tax (Expense) Income Recognized in the Profit (Loss) for the Period	<u>5,154,507.04</u>	<u>(7,023,033.74)</u>

18. Segment Information and Disaggregation of Revenue from Contracts**18.1 General Information about Segment**

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

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

18.2 Information about Segment Profit or Loss

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

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

For the three months period ended 31 March 2023 and 2022, the segment information is presented as follows:

(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	337,535	58,521	396,056	174,230	(60,218)	510,068
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	337,535	58,521	396,056	174,230	(60,218)	510,068
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			(45,701)	8,847	-	(36,854)
Tax (Expense) Income						5,155
Profit (Loss) for the Period						(31,699)
Depreciation and Amortization						20,426

(Unit : Thousand Baht)

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

18.3 Information about Major Customers

As in the consolidated and separate financial statements for the three months period ended 31 March 2023 and 2022, the Group has no major customer with revenue of 10% or more of the Group revenue.

19. Financial Instruments

19.1 Fair Value of Financial Instruments

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

19.2 Fair Value Hierarchy

As at 31 March 2023 and 31 December 2022, the Group has the assets and liabilities that were measured at fair value for which measured at fair value or fair value were disclosed using different levels of input as follows:

(Unit : Baht)					
Consolidate / Separate Financial Statements					
As at 31 March 2023					
	Carrying Amount	Fair Value			Total
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
Assets for which Fair Value are Disclosed					
Investment Property	124,988,568.42	-	-	185,360,000.00	185,360,000.00
Liabilities Measured at Fair Value					
Derivatives	666,780.50	-	666,780.50	-	666,780.50
(Unit : Baht)					
Consolidate / Separate Financial Statements					
As at 31 December 2022					
	Carrying Amount	Fair Value			Total
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
Assets for which Fair Value are Disclosed					
Investment Property	124,988,568.42	-	-	185,360,000.00	185,360,000.00
Assets Measured at Fair Value					
Derivatives	957,402.01	-	957,402.01	-	957,402.01

20. Related Party Transactions

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

20.1 Nature of Relationship of the Company

Names of Related Parties	Nature of Relationship
CPL Venture Plus Company Limited	Subsidiary by Direct Shareholding
Integrated Leather Network Company Limited	Associate by Direct Shareholding
Itt 3 Rith Company Limited	Associate by Indirectly Shareholding via Subsidiary
Elephant Cann Company Limited	Associate by Indirectly Shareholding via Subsidiary
Now End of Waste Company Limited	Associate by Indirectly Shareholding via Subsidiary
Eagle Chemical Industry Company Limited	Related Entity by Common Group of Shareholders and Executives
Applied DB Public Company Limited	Related Entity by Common Group of Shareholders and Executives
Mimi Industrial Company Limited	Related Entity by Common Group of Shareholders and Executives
Manwood Intertrade Company Limited	Related Entity by Common Group of Shareholders and Executives
Thai Wiring System Company Limited	Related Entity by Common Group of Shareholders and Executives
TTN Nonwoven Solution Company Limited	Related Entity by Common Group of Shareholders and Executives
CS Rubber Industry Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Asset Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Holding Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Thanee Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Condotown Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Tanning Industry Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Resident Company Limited	Related Entity by Common Group of Shareholders and Executives
Smart Sense Industrial Design Company Limited	Related Entity by Common Group of Shareholders and Executives
Tanning Industrial Zone K.M. 34 Company Limited	Related Entity by Common Group of Shareholders and Executives
CSJ Rubber Sheet Company Limited	Related Entity by Common Group of Shareholders and Executives
CS Metal Parts Company Limited	Related Entity by Common Group of Shareholders and Executives
CS Mitsufuku Elastomers Company Limited	Related Entity by Common Group of Shareholders and Executives
Sahakol Equipment Public 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

Names of Related Parties	Nature of Relationship
Khun Natthajak Wongcharoensin	Related Person by being the Shareholder of the Company and Director and Shareholder of the Related Entity
Khun Thavatchai Wongcharoensin	Related Person by being the Shareholder and Ex-Director of the Company
Khun Lai Chi-Hsiang	Related Person by being the Shareholder and Ex-Director of the Company
Khun Artid Chenpreecha	Related Person by being the Shareholder and Ex-Director of the Company

20.2 Inter-Transactions

		(Unit : Baht)			
Pricing Policies		Consolidated Financial Statements		Separate Financial Statements	
		For the three months period ended 31 March 2023	For the three months period ended 31 March 2022	For the three months period ended 31 March 2023	For the three months period ended 31 March 2022
Inter-Transactions with Subsidiaries					
(Eliminated on Consolidation)					
Interest Expenses	2.00% per annum	-	-	21,698.63	-
Inter-Transactions with Associates					
Revenue from Sales	Comparable prices with other entities	215,740.00	556,300.00	215,740.00	556,300.00
Consultancy Income	Mutual agreed prices	300,000.00	300,000.00	300,000.00	300,000.00
Interest Income	6.00% per annum	65,095.89	-	65,095.89	-
Other Expenses	Mutual agreed prices	23,319.99	-	23,319.99	-
Inter-Transactions with Related Entities					
Revenue from Sales	Comparable prices with other entities	252,659.71	106,153.58	252,659.71	106,153.58
Other Income	Mutual agreed prices	53,135.58	151,523.58	53,135.58	151,523.58
Sales of Assets	Mutual agreed prices	420,560.75	-	420,560.75	-
Purchase of Raw Materials	Mutual agreed prices	98,726,322.00	77,178,035.00	98,726,322.00	77,178,035.00
Purchase of Supplies	Mutual agreed prices	823,030.00	390,350.00	823,030.00	390,350.00
Other Cost	Mutual agreed prices	4,940,767.54	5,822,845.00	4,940,767.54	5,822,845.00
Rental Expense	Mutual agreed prices	347,763.87	310,347.99	347,763.87	310,347.99
Consultancy Expense	Mutual agreed prices	750,000.00	750,000.00	750,000.00	750,000.00
Inter-Transactions with Related Persons					
Consultancy Expense	Mutual agreed prices	900,000.00	900,000.00	900,000.00	900,000.00
Other Expenses	Mutual agreed prices	-	109,318.34	-	109,318.34
Provident Fund	3.00% per annum	9,000.00	9,000.00	9,000.00	9,000.00
Interest Expenses	6.00% per annum	272,876.71	76,438.36	272,876.71	76,438.36
		(2022 : 4.50% per annum)			

20.3 Inter-Outstanding Balances

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Trade Receivables				
Associates	1,899,287.45	1,918,542.10	1,899,287.45	1,918,542.10
Related Entities	190,426.93	996,265.77	190,426.93	996,265.77
Total	2,089,714.38	2,914,807.87	2,089,714.38	2,914,807.87
Prepayment for Goods				
Associates	6,525,424.57	6,525,424.57	6,525,424.57	6,525,424.57
Related Entities	13,181.92	32,954.79	13,181.92	32,954.79
Total	6,538,606.49	6,558,379.36	6,538,606.49	6,558,379.36
Less Allowance for Impairment Loss	(6,525,424.57)	(6,525,424.57)	(6,525,424.57)	(6,525,424.57)
Net	13,181.92	32,954.79	13,181.92	32,954.79
Other Receivables				
Associates	909,500.00	749,000.00	909,500.00	749,000.00
Related Entities	17,755.02	18,418.95	17,755.02	18,418.95
Total	927,255.02	767,418.95	927,255.02	767,418.95
Long-Term Loan				
Associate				
Beginning Balance	-	-	-	-
Increase During the Period	12,000,000.00	-	12,000,000.00	-
Decrease During the Period	-	-	-	-
Ending Balance	12,000,000.00	-	12,000,000.00	-
Trade Payables				
Related Entities	155,441,635.99	145,157,794.30	155,441,635.99	145,157,794.30
Total	155,441,635.99	145,157,794.30	155,441,635.99	145,157,794.30
Accrued Expenses				
Related Entities	157,748.38	5,346.45	157,748.38	5,346.45
Related Persons	3,869,334.75	3,693,300.53	3,869,334.75	3,693,300.53
Total	4,027,083.13	3,698,646.98	4,027,083.13	3,698,646.98

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Other Payables				
Related Entities	46,789.32	44,149.12	46,789.32	44,149.12
Related Persons	56,183.83	15,400.00	56,183.83	15,400.00
Total	102,973.15	59,549.12	102,973.15	59,549.12
Short-Term Borrowings				
Related Person				
Beginning Balance	-	-	-	-
Additional Borrowings	-	40,000,000.00	-	40,000,000.00
During the Period				
Repayment During the Period	-	(40,000,000.00)	-	(40,000,000.00)
Ending Balance	-	-	-	-
Long-Term Borrowings				
Subsidiary				
Beginning Balance	-	-	-	-
Additional Borrowings	-	-	12,000,000.00	-
During the Period				
Repayment During the Period	-	-	-	-
Ending Balance	-	-	12,000,000.00	-
Related Person				
Beginning Balance	-	-	-	-
Additional Borrowings	50,000,000.00	-	50,000,000.00	-
During the Period				
Repayment During the Period	-	-	-	-
Ending Balance	50,000,000.00	-	50,000,000.00	-
Total	50,000,000.00	-	62,000,000.00	-
Lease Liabilities				
Related Entities	22,289,016.00	18,027,016.00	22,289,016.00	18,027,016.00
Related Persons	315,000.00	360,000.00	315,000.00	360,000.00
Total	22,604,016.00	18,387,016.00	22,604,016.00	18,387,016.00

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

As at 31 March 2023, as in the separate financial statements the whole amount of long-term borrowings from subsidiaries in form of loan agreement for 3 years, the interest rate of 2.00% per annum.

As at 31 March 2023, as in the consolidated and separate financial statements the whole amount of long-term borrowings from related person is borrowings from the directors of the Company in form of loan agreement for 3 years, the interest rate of 6.00% per annum.

20.4 Inter-Obligations

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

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

As at 31 March 2023 the Company has obligations in accordance with the utility service contracts with related entities as in Note 22.4.

20.5 Key Management Personnel Compensation

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	For the three months	For the three months
	period ended	period ended
	31 March 2023	31 March 2022
Short-Term Employee Benefits	8,024,840.00	7,970,850.00
Post-Employment Benefits		
Defined Contribution Plans	136,935.00	136,135.00
Defined Benefit Plans	84,123.44	81,740.72
Total	8,245,898.44	8,188,725.72

21. Non-Cash Transactions

Consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	For the three months	For the three months
	period ended 31 March 2023	period ended 31 March 2022
Acquisition of Property, Plant and Equipment on Credit		
Value of Assets in Property, Plant and Equipment	1,141,513.91	538,870.86
Value Added Tax in Property, Plant and Equipment	79,905.97	37,720.96
Transfer Property, Plant and Equipment to Inventories	204,054.00	-
Rights-of-Use Assets Increased from the Lease	7,846,048.62	934,579.44
Transfer Property, Plant and Equipment to Intangible Assets	-	55,000.00
Transfer Lease Liabilities to Other Current Payables	150,000.00	-

22. Obligations

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

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

	Consolidated / Separate Financial Statements					
	As at 31 March 2023			As at 31 December 2022		
	Total Limit	Utilized Limit	Remaining Limit	Total Limit	Utilized Limit	Remaining Limit
Bank Overdrafts						
Million Baht	100.00	(46.60)	53.40	100.00	(9.21)	90.79
Promissory Notes, Letters of Credit and Trust Receipts						
Million Baht	1,412.00	(1,004.15)	407.85	1,412.00	(1,013.30)	398.70
Million USD	3.00	-	3.00	3.00	-	3.00
Letters of Guarantee						
Million Baht	15.00	(6.93)	8.07	15.00	(6.42)	8.58
Currency Forward Contracts						
Million Baht	1,120.00	(393.37)	726.63	1,120.00	(426.44)	693.56

Consolidated / Separate Financial Statements

	As at 31 March 2023			As at 31 December 2022		
	Total Limit	Utilized Limit	Remaining Limit	Total Limit	Utilized Limit	Remaining Limit
Corporate Credit Card						
Million Baht	5.10	(0.72)	4.38	5.10	(0.62)	4.48

22.2 As at 31 March 2023 and 31 December 2022, the Company has obligations in accordance with the professional or consultant hire contracts with related persons. The contractual term is 12 months, the consultancy rate is in amount of Baht 0.10 million per month equally for both periods.

22.3 As at 31 March 2023 and 31 December 2022, 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 2.25 million.

22.4 As at 31 March 2023 the Company has obligations in accordance with the utility service contracts with related entities is in amount of Baht 0.54 million.

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

(Unit : Million Baht)

	Consolidated / Separate Financial Statements	
	As at 31 March 2023	As at 31 December 2022
Not later than 1 year	5.00	6.39
Later than 1 year but not later than 5 years	0.22	0.45
Total	<u>5.22</u>	<u>6.84</u>

22.6 As at 31 March 2023, the Company has obligations in accordance with the marketing consultation with other entities is the contractual term is 12 months, in amount USD 22,500.00.

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

		(Unit : Million Baht)	
		Consolidated / Separate Financial Statements	
		As at	As at
		31 March 2023	31 December 2022
Not later than 1 year		0.18	0.23
Later than 1 year but not later than 5 years		0.49	0.37
Total		0.67	0.60

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

		(Unit : Million Baht)	
		Consolidated / Separate Financial Statements	
		As at	As at
		31 March 2023	31 December 2022
Not later than 1 year		11.31	9.50
Later than 1 year but not later than 5 years		5.41	7.04
Total		16.72	16.54

22.9 As at 31 March 2023 and 31 December 2022, the Company has obligations to future payments for capital expenditure with other entities to acquire significant property, plant and equipment which are not yet recognized is in amount of Baht 0.09 million and amount of Baht 4.92 million respectively.

23. Approval of the Interim Financial Statement

This interim financial statements was authorised for issue by the directors of CPL Group Public Company Limited on 10 May 2023.
