

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated and separate statements of financial position as at 30 September 2024, and the related consolidated and separate statements of comprehensive income for the three months period and nine months period ended 30 September 2024, changes in shareholders' equity and cash flows for the nine months period then ended and the condensed notes to financial statements of CPL Group Public Company Limited and its subsidiaries and of CPL Group Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

SP Audit Company Limited

(Miss Wanraya Puttasatien)

Certified Public Accountant (Thailand) No. 4387

Bangkok,

13 November 2024

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		Unaudited	Audited	Unaudited	Audited
Assets					
Current Assets					
Cash and Cash Equivalents	6	53,563,041.88	34,286,071.95	51,687,925.26	32,503,185.32
Trade and Other Current Receivables	7	236,093,657.07	269,776,668.12	236,048,536.10	270,061,477.17
Contract Assets		12,415,108.24	6,434,142.51	12,415,108.24	6,434,142.51
Short-Term Loan to the Related Entity	5.1	-	2,000,000.00	-	2,000,000.00
Inventories	8	1,208,368,411.79	1,349,491,993.54	1,207,889,109.39	1,349,189,863.19
Current Tax Assets		878,350.08	1,452,912.52	870,024.27	1,450,841.14
Other Current Assets		247,306.19	290,700.79	247,306.19	290,700.79
Total Current Assets		<u>1,511,565,875.25</u>	<u>1,663,732,489.43</u>	<u>1,509,158,009.45</u>	<u>1,661,930,210.12</u>
Non-Current Assets					
Investments in Subsidiary		-	-	64,999,550.00	64,999,550.00
Investments in Associates	9	43,020,298.66	40,169,444.14	-	-
Long-Term Loan to the Related Entity	5.1	18,000,000.00	27,000,000.00	18,000,000.00	27,000,000.00
Long-Term Loan to the Other Company	10	3,567,870.00	3,405,900.00	-	-
Long-Term Loan to Employees		-	8,743.00	-	8,743.00
Investment Property	11	124,988,568.42	124,988,568.42	124,988,568.42	124,988,568.42
Property, Plant and Equipment	12	456,213,260.76	486,514,793.54	456,213,260.76	486,514,793.54
Right-of-Use Assets	13	49,008,804.64	52,333,234.17	49,008,804.64	52,333,234.17
Intangible Assets		1,358,158.75	1,869,519.84	1,358,158.75	1,869,519.84
Deferred Tax Assets		81,998,866.42	80,943,105.03	81,998,866.42	80,943,105.03
Other Non-Current Assets		8,921,412.32	9,359,326.41	8,921,412.32	9,359,326.41
Total Non-Current Assets		<u>787,077,239.97</u>	<u>826,592,634.55</u>	<u>805,488,621.31</u>	<u>848,016,840.41</u>
Total Assets		<u><u>2,298,643,115.22</u></u>	<u><u>2,490,325,123.98</u></u>	<u><u>2,314,646,630.76</u></u>	<u><u>2,509,947,050.53</u></u>

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		Unaudited	Audited	Unaudited	Audited
Liabilities and Shareholders' Equity					
Current Liabilities					
Bank Overdrafts and Short-Term Borrowings from					
Financial Institutions	14	623,291,362.17	1,047,477,696.07	623,291,362.17	1,047,477,696.07
Trade and Other Current Payables		368,495,932.60	360,292,359.76	368,192,315.03	360,180,271.85
Contract Liabilities		11,406,920.79	8,743,895.36	11,406,920.79	8,739,694.42
Current Portion of Long-Term Liabilities					
Long-Term Borrowings from Financial Institutions	15	113,175,600.00	-	113,175,600.00	-
Lease Liabilities	16	14,972,005.28	21,407,484.74	14,972,005.28	21,407,484.74
Short-Term Borrowings from Related Person	5.1	70,000,000.00	40,000,000.00	70,000,000.00	40,000,000.00
Derivatives Liabilities	17	1,977,213.80	6,533,400.05	1,977,213.80	6,533,400.05
Total Current Liabilities		1,203,319,034.64	1,484,454,835.98	1,203,015,417.07	1,484,338,547.13
Non-Current Liabilities					
Long-Term Borrowings from Financial Institutions	15	97,154,225.24	-	97,154,225.24	-
Long-Term Borrowings from Related Person and Entity	5.1	95,000,000.00	95,000,000.00	100,500,000.00	107,000,000.00
Lease Liabilities	16	24,207,512.89	22,400,812.62	24,207,512.89	22,400,812.62
Deferred Tax Liabilities		8,164,536.24	6,920,588.86	8,164,536.24	6,920,588.86
Non-Current Provisions for Employee Benefits		65,368,451.02	63,174,359.25	65,368,451.02	63,174,359.25
Other Non-Current Liabilities		143,150.00	143,150.00	143,150.00	143,150.00
Total Non-Current Liabilities		290,037,875.39	187,638,910.73	295,537,875.39	199,638,910.73
Total Liabilities		1,493,356,910.03	1,672,093,746.71	1,498,553,292.46	1,683,977,457.86
Shareholders' Equity					
Share Capital					
Authorized Share Capital					
439,844,340 Ordinary Shares, at Baht 1.00 per Share		439,844,340.00	439,844,340.00	439,844,340.00	439,844,340.00
Issued and Paid-Up Share Capital					
439,844,284 Ordinary Shares, at Baht 1.00 per Share		439,844,284.00	439,844,284.00	439,844,284.00	439,844,284.00
Share Premium on Ordinary Shares		574,095,791.76	574,095,791.76	574,095,791.76	574,095,791.76
Discount on Business Combination under Common Control		(242,518,625.38)	(242,518,625.38)	(242,518,625.38)	(242,518,625.38)
Discount on Other Ordinary Shares		(1,248,000.00)	-	-	-
Retained Earnings					
Appropriated					
Legal Reserve		33,936,013.18	33,936,013.18	33,936,013.18	33,936,013.18
Unappropriated		226,902.60	12,704,288.51	10,825,894.34	20,702,148.71
Other Components of Shareholders' Equity		(90,019.60)	(90,019.60)	(90,019.60)	(90,019.60)
Equity attributable to equity holders of the Company		804,246,346.56	817,971,732.47	816,093,338.30	825,969,592.67
Non-Controlling Interests		1,039,858.63	259,644.80	-	-
Total Shareholders' Equity		805,286,205.19	818,231,377.27	816,093,338.30	825,969,592.67
Total Liabilities and Shareholders' Equity		2,298,643,115.22	2,490,325,123.98	2,314,646,630.76	2,509,947,050.53

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

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
For the three months period ended 30 September 2024

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
Revenue from Sales and Rendering of Services	21	465,592,700.10	470,582,673.82	465,585,174.44	470,271,282.62
Costs of Sales and Rendering of Services		(397,106,948.74)	(419,962,743.49)	(397,142,258.74)	(419,744,372.03)
Gross Profit		68,485,751.36	50,619,930.33	68,442,915.70	50,526,910.59
Other Income		7,661,574.28	6,405,465.02	7,676,588.28	6,309,515.30
Loss on Exchange Rate		(3,671,402.44)	(9,372,593.92)	(3,359,262.44)	(9,461,000.74)
Distribution Costs		(49,309,588.48)	(45,950,118.70)	(48,959,211.08)	(45,503,212.42)
Administrative Expenses		(37,163,085.49)	(48,248,627.67)	(37,010,726.58)	(48,123,236.01)
Profit (Loss) from Operating Activities		(13,996,750.77)	(46,545,944.94)	(13,209,696.12)	(46,251,023.28)
Finance Costs		(16,126,988.17)	(13,182,349.83)	(16,162,835.16)	(13,242,842.98)
Share of Profit (Loss) of Investments in Associates		(730,238.48)	800,600.97	-	-
Profit (Loss) before Income Tax		(30,853,977.42)	(58,927,693.80)	(29,372,531.28)	(59,493,866.26)
Tax (Expense) Income		5,990,040.98	11,945,489.23	5,957,446.76	11,945,489.23
Profit (Loss) for the Period		(24,863,936.44)	(46,982,204.57)	(23,415,084.52)	(47,548,377.03)
Other Comprehensive Income (Expense)		-	-	-	-
Total Comprehensive Income (Expense) for the Period		(24,863,936.44)	(46,982,204.57)	(23,415,084.52)	(47,548,377.03)
Profit (Loss) Attributable to:					
Equity holders of the Company		(24,629,353.43)	(46,834,347.95)		
Non-controlling Interests		(234,583.01)	(147,856.62)		
Total Profit (Loss) for the Period		(24,863,936.44)	(46,982,204.57)		
Other Comprehensive Income (Expense) Attributable to:					
Equity holders of the Company		(24,629,353.43)	(46,834,347.95)		
Non-controlling Interests		(234,583.01)	(147,856.62)		
Total Other Comprehensive Income (Expense) for the Period		(24,863,936.44)	(46,982,204.57)		
Basic Earnings (Loss) per Share		(0.06)	(0.11)	(0.05)	(0.11)
Number of ordinary shares (unit : shares)		439,844,284	439,844,284	439,844,284	439,844,284

Unaudited

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
For the nine months period ended 30 September 2024

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
Revenue from Sales and Rendering of Services	21	1,519,824,864.42	1,441,548,428.61	1,520,034,626.25	1,441,237,037.41
Costs of Sales and Rendering of Services		(1,238,377,826.86)	(1,270,824,111.87)	(1,238,715,697.43)	(1,270,605,740.41)
Gross Profit		281,447,037.56	170,724,316.74	281,318,928.82	170,631,297.00
Other Income		22,009,657.94	22,566,392.16	22,020,560.41	22,280,148.23
Loss on Exchange Rate		(4,453,477.47)	(7,419,881.47)	(4,615,447.47)	(7,512,832.30)
Distribution Costs		(145,240,220.43)	(131,524,641.77)	(144,453,066.84)	(131,077,735.49)
Administrative Expenses		(119,244,792.43)	(130,428,062.35)	(118,699,871.58)	(130,244,051.89)
Profit (Loss) from Operating Activities		34,518,205.17	(76,081,876.69)	35,571,103.34	(75,923,174.45)
Finance Costs		(45,120,100.70)	(37,109,662.63)	(45,259,171.72)	(37,251,690.03)
Share of Loss of Investments in Associates	9	(2,149,145.48)	(1,828,825.63)	-	-
Profit (Loss) before Income Tax		(12,751,041.01)	(115,020,364.95)	(9,688,068.38)	(113,174,864.48)
Tax (Expense) Income	18	(194,131.07)	19,902,645.64	(188,185.99)	19,902,645.64
Profit (Loss) for the Period		(12,945,172.08)	(95,117,719.31)	(9,876,254.37)	(93,272,218.84)
Other Comprehensive Income (Expense)		-	-	-	-
Total Comprehensive Income (Expense) for the Period		(12,945,172.08)	(95,117,719.31)	(9,876,254.37)	(93,272,218.84)
Profit (Loss) Attributable to:					
Equity holders of the Company		(12,477,385.91)	(94,969,862.69)		
Non-controlling Interests		(467,786.17)	(147,856.62)		
Total Profit (Loss) for the Period		(12,945,172.08)	(95,117,719.31)		
Other Comprehensive Income (Expense) Attributable to:					
Equity holders of the Company		(12,477,385.91)	(94,969,862.69)		
Non-controlling Interests		(467,786.17)	(147,856.62)		
Total Other Comprehensive Income (Expense) for the Period		(12,945,172.08)	(95,117,719.31)		
Basic Earnings (Loss) per Share		(0.03)	(0.22)	(0.02)	(0.21)
Number of ordinary shares (unit : shares)		439,844,284	439,844,284	439,844,284	439,844,284

Unaudited

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the nine months period ended 30 September 2024

(Unit : Baht)

	Consolidated Financial Statements											
	Notes	Issued and Paid Share Capital	Share Premium on Ordinary Shares	Discount on Business Combination under the Common Control	Discount on Other Ordinary Shares	Retained Earnings		Other Components of Shareholders' Equity		Total Equity Holders of the Company	Non-Controlling Interests	Total Shareholders' Equity
						Appropriated	Unappropriated	Other Comprehensive Income (Expense)				
						Legal Reserve		Share of Other Comprehensive Income of Associates				
Balance as at 1 January 2024		439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	12,704,288.51	(90,019.60)	817,971,732.47	259,644.80	818,231,377.27	
Changes in Shareholder's Equity for the period												
Increase (Decrease) for Discount on Other Ordinary Shares		-	-	-	(1,248,000.00)	-	-	-	(1,248,000.00)	1,248,000.00	-	
Total Comprehensive Income (Expense) for the Period		-	-	-	-	-	(12,477,385.91)	-	(12,477,385.91)	(467,786.17)	(12,945,172.08)	
Total Changes in Shareholder's Equity for the Period		-	-	-	(1,248,000.00)	-	(12,477,385.91)	-	(13,725,385.91)	780,213.83	(12,945,172.08)	
Balance as at 30 September 2024		439,844,284.00	574,095,791.76	(242,518,625.38)	(1,248,000.00)	33,936,013.18	226,902.60	(90,019.60)	804,246,346.56	1,039,858.63	805,286,205.19	
Balance as at 1 January 2023		439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	188,233,915.14	(90,019.60)	993,501,359.10	-	993,501,359.10	
Changes in Ownership Interests in Subsidiaries												
Difference from Changed the Percentage of Shareholding in the Subsidiary		-	-	-	-	-	(543,014.11)	-	(543,014.11)	458,756.21	(84,257.90)	
Total Changes in Ownship Interests in Subsidiaries		-	-	-	-	-	(543,014.11)	-	(543,014.11)	458,756.21	(84,257.90)	
Changes in Shareholder's Equity for the period												
Total Comprehensive Income (Expense) for the Period		-	-	-	-	-	(94,969,862.69)	-	(94,969,862.69)	(147,856.62)	(95,117,719.31)	
Total Changes in Shareholder's Equity for the Period		-	-	-	-	-	(94,969,862.69)	-	(94,969,862.69)	(147,856.62)	(95,117,719.31)	
Balance as at 30 September 2023		439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	92,721,038.34	(90,019.60)	897,988,482.30	310,899.59	898,299,381.89	

Unaudited

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the nine months period ended 30 September 2024

(Unit : Baht)

	Separate Financial Statements							
	Notes	Issued and Paid Share Capital	Share Premium on Ordinary Shares	Discount on Business Combination under the Common Control	Retained Earnings		Other Components of Shareholders' Equity	Total Shareholders' Equity
					Appropriated	Unappropriated	Other Comprehensive Income (Expense)	
					Legal Reserve	Share of Other Comprehensive Income of Associates		
Balance as at 1 January 2024	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	20,702,148.71	(90,019.60)	825,969,592.67	
Changes in Shareholder's Equity for the period								
Total Comprehensive Income (Expense) for the Period	-	-	-	-	(9,876,254.37)	-	(9,876,254.37)	
Total Changes in Shareholder's Equity for the Period	-	-	-	-	(9,876,254.37)	-	(9,876,254.37)	
Balance as at 30 September 2024	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	10,825,894.34	(90,019.60)	816,093,338.30	
Balance as at 1 January 2023	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	192,175,989.51	(90,019.60)	997,443,433.47	
Changes in Shareholder's Equity for the period								
Total Comprehensive Income (Expense) for the Period	-	-	-	-	(93,272,218.84)	-	(93,272,218.84)	
Total Changes in Shareholder's Equity for the Period	-	-	-	-	(93,272,218.84)	-	(93,272,218.84)	
Balance as at 30 September 2023	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	98,903,770.67	(90,019.60)	904,171,214.63	

Unaudited

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the nine months period ended 30 September 2024

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
Cash Flows from Operating Activities					
Profit (Loss) before Income Tax		(12,751,041.01)	(115,020,364.95)	(9,688,068.38)	(113,174,864.48)
Adjustment to Reconcile Profit (Loss) before Income Tax to be Net Cash Received (Paid)					
Depreciation		60,630,160.94	60,873,729.61	60,630,160.94	60,873,729.61
Amortization of Intangible Assets		511,361.09	874,946.20	511,361.09	874,946.20
Expected Credit Losses		162,294.24	5,038,709.28	162,294.24	5,038,709.28
Impairment Loss of Other Current Receivables		-	1,340,000.00	-	1,340,000.00
Loss on Devaluation of Inventories (Reversal)		(7,249,535.28)	3,268,111.96	(7,249,535.28)	3,268,111.96
Impairment Loss of Property, Plant and Equipment		-	4,070,000.00	-	4,070,000.00
(Gain)Loss on Fair Value of Derivative Instrument		(4,556,186.25)	22,726,978.82	(4,556,186.25)	22,726,978.82
(Gain) Loss on Disposal of Property, Plant and Equipment		(72,911.36)	1,214,574.69	(72,911.36)	1,214,574.69
Loss on Write-off of Property, Plant and Equipment		154,281.19	284,598.84	154,281.19	284,598.84
Loss from Write-off of Withholding Tax Deducted at Source		-	53.05	-	-
Gains from Changed the Classification of Investments		-	65,669.80	-	-
Share of Loss of Investments in Associates		2,149,145.48	1,828,825.63	-	-
Unrealized Gain (Loss) on Exchange Rate		6,032,076.80	(5,602,302.71)	6,194,046.80	(5,509,351.88)
Employee Benefits		4,314,150.58	3,243,928.83	4,314,150.58	3,243,928.83
Interest Income		(893,089.46)	(1,116,492.03)	(889,578.63)	(814,239.45)
Interest Expense		39,144,842.34	35,782,604.64	39,283,913.36	35,924,632.04
Profit from Operating Activities before Change in					
Operating Assets and Liabilities		87,575,549.30	18,873,571.66	88,793,928.30	19,361,754.46
(Increase) Decrease in Operating Assets					
Trade and Other Current Receivables		26,875,152.58	(38,653,836.58)	27,205,082.60	(39,356,009.59)
Contract Assets		(5,980,965.73)	4,958,331.64	(5,980,965.73)	4,958,331.64
Inventories		147,440,795.04	26,113,648.50	147,617,967.09	25,951,977.46
Other Current Assets		43,394.60	847,507.11	43,394.60	847,644.85
Long-Term Loan to Employees		8,743.00	165,797.00	8,743.00	165,797.00
Other Non-Current Assets		(109,638.00)	(698,375.00)	(109,638.00)	(698,375.00)
Increase (Decrease) in Operating Liabilities					
Trade and Other Current Payables		14,330,653.73	1,964,406.32	14,139,124.07	2,408,309.68
Contract Liabilities		2,663,025.43	(13,843,360.90)	2,667,226.37	(13,846,320.90)
Non-Current Liabilities		-	(141,500.00)	-	(141,500.00)
Cash Flows from (Used in) Operations Activities					
		272,846,709.95	(413,810.25)	274,384,862.30	(348,390.40)
Cash Paid for Employee Benefits		(2,120,058.81)	(599,386.00)	(2,120,058.81)	(599,386.00)
Cash Received from Interest Income		86,793.58	47,230.26	83,282.75	44,687.50
Cash Received from Tax Refund		1,460,084.79	-	1,460,084.79	-
Cash Paid for Income Tax		(882,223.78)	(1,058,085.96)	(870,024.27)	(1,056,636.97)
Net Cash Flows from (Used in) Operating Activities					
		271,391,305.73	(2,024,051.95)	272,938,146.76	(1,959,725.87)

Unaudited

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

For the nine months period ended 30 September 2024

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
Cash Flows from Investing Activities					
Cash Paid for Investment in Associate		(5,000,000.00)	-	-	-
Cash Received from Short-Term Loan to the Related Entity		2,000,000.00	-	2,000,000.00	-
Cash Received from Long-Term Loan to the Related Entity		9,000,000.00	-	9,000,000.00	-
Cash Paid for Long-Term Loan to the Related Entity		-	(27,000,000.00)	-	(27,000,000.00)
Cash Paid for Purchase of Property, Plant and Equipment		(27,405,617.46)	(31,035,622.24)	(27,405,617.46)	(31,035,622.24)
Cash Received from Disposal of Property, Plant and Equipment		9,737,494.47	771,390.25	9,737,494.47	771,390.25
Cash Paid for Purchase of Right-of-Use Assets		-	(359,970.00)	-	(359,970.00)
Cash Received from Changed the Classification of Investments		-	323,457.20	-	-
Cash Received from Interest Income		808,268.48	769,551.95	808,268.48	769,551.95
Net Cash Flows from (Used in) Investing Activities		(10,859,854.51)	(56,531,192.84)	(5,859,854.51)	(56,854,650.04)
Cash Flows from Financing Activities					
Increase (Decrease) in Bank Overdrafts		(59,220,688.25)	47,295,113.19	(59,220,688.25)	47,295,113.19
Cash Received from Short-Term Borrowings from Financial Institutions		1,174,244,303.02	1,553,912,380.80	1,174,244,303.02	1,553,912,380.80
Cash Paid for Short-Term Borrowings from Financial Institutions		(1,288,875,123.43)	(1,692,793,298.44)	(1,288,875,123.43)	(1,692,793,298.44)
Cash Received from Short-Term Borrowings from Related Person		30,000,000.00	50,000,000.00	30,000,000.00	50,000,000.00
Cash Paid for Short-Term Borrowings from Related Person		-	(300,000.00)	-	-
Cash Received from Long-Term Borrowings from Financial Institutions		-	49,470,330.00	-	49,470,330.00
Cash Paid for Long-Term Borrowings from Financial Institutions		(40,005,000.00)	(36,136,000.00)	(40,005,000.00)	(36,136,000.00)
Cash Received from Long-Term Borrowings from Related Person and Entity		-	119,000,000.00	-	131,000,000.00
Cash Paid for Long-Term Borrowings from Related Person and Entity		-	(14,000,000.00)	(6,500,000.00)	(14,000,000.00)
Cash Paid for Lease Liabilities		(16,965,167.60)	(14,860,571.35)	(16,965,167.60)	(14,860,571.35)
Cash Paid for Interest Expense		(40,231,985.44)	(35,558,083.16)	(40,371,056.46)	(35,700,110.56)
Net Cash Flows from (Used in) Financing Activities		(241,053,661.70)	26,029,871.04	(247,692,732.72)	38,187,843.64
Net Increase (Decrease) in Cash and Cash Equivalents					
before Effect of Exchange Rate		19,477,789.52	(32,525,373.75)	19,385,559.53	(20,626,532.27)
Effect of Exchange Rate on Cash and Cash Equivalents		(200,819.59)	247,536.62	(200,819.59)	247,536.62
Net Increase (Decrease) in Cash and Cash Equivalents		19,276,969.93	(32,277,837.13)	19,184,739.94	(20,378,995.65)
Cash and Cash Equivalents at the Beginning of the Period		34,286,071.95	73,252,360.69	32,503,185.32	59,007,204.58
Cash and Cash Equivalents at the Ending of the Period		53,563,041.88	40,974,523.56	51,687,925.26	38,628,208.93

Unaudited

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 (UNAUDITED)

1. Company Information

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

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

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

2. Basis of Preparing of Interim Financial Statements

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

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

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

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

In addition, TFAC has revised some following financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 that the Group has not early adopted. However, the management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

3. Preparation of the Interim Consolidation Financial Statements

The interim consolidated financial statements as at 30 September 2024 and 31 December 2023 have been prepared by including the financial statements of CPL Group Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of:

Company's Name	Type of Business	Country of Incorporation	Percentage of Shareholdings	
			As at 30 September 2024	31 December 2023
<u>Subsidiaries directly held by the Company</u>				
CPL Venture Plus Company Limited	Investing in business or hold shares in other company	Thailand	99.99	99.99
<u>Subsidiaries indirectly held by the Company</u>				
Itt 3 Rith Company Limited	Buy and Sale fashion shoes	Thailand	52.00	52.00

4. Accounting policies

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

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

5. Related Persons and Parties Transactions

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

Company has transactions with related persons and companies for the three months and nine months period ended 30 September 2024 and 2023 as follows:

5.1 Inter-Assets and Liabilities

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
<u>Trade Receivables</u>				
Subsidiaries	-	-	50,653.80	599,135.80
Associates	642,000.00	1,369,600.00	642,000.00	1,369,600.00
Related Entities	430,149.63	124,157.99	430,149.63	124,157.99
Total	1,072,149.63	1,493,757.99	1,122,803.43	2,092,893.79
<u>Prepayment for Goods</u>				
Associates	6,525,424.57	6,525,424.57	6,525,424.57	6,525,424.57
Less Allowance for Impairment Loss	(6,525,424.57)	(6,525,424.57)	(6,525,424.57)	(6,525,424.57)
Net	-	-	-	-
<u>Other Receivables</u>				
Associates	1,230,500.00	1,392,247.84	1,230,500.00	1,392,247.84
Related Entities	19,828.94	75,991.37	19,828.94	75,991.37
Total	1,250,328.94	1,468,239.21	1,250,328.94	1,468,239.21

(Unaudited)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
<u>Short-Term Loan to</u>				
Associate				
Beginning Balance	2,000,000.00	-	2,000,000.00	-
Increase During the Period	-	2,000,000.00	-	2,000,000.00
Decrease During the Period	(2,000,000.00)	-	(2,000,000.00)	-
Ending Balance	-	2,000,000.00	-	2,000,000.00
<u>Long-Term Loan to</u>				
Associate				
Beginning Balance	27,000,000.00	-	27,000,000.00	-
Increase During the Period	-	27,000,000.00	-	27,000,000.00
Decrease During the Period	(9,000,000.00)	-	(9,000,000.00)	-
Ending Balance	18,000,000.00	27,000,000.00	18,000,000.00	27,000,000.00
<u>Trade Payables</u>				
Related Entities	163,424,168.76	140,420,025.30	163,424,168.76	140,420,025.30
Total	163,424,168.76	140,420,025.30	163,424,168.76	140,420,025.30
<u>Accrued Expenses</u>				
Related Entities	31,392.64	221,381.86	31,392.64	221,381.86
Related Persons	3,630,368.68	3,636,523.20	3,630,368.68	3,636,523.20
Total	3,661,761.32	3,857,905.06	3,661,761.32	3,857,905.06
<u>Other Payables</u>				
Related Entities	49,408.32	59,218.08	49,408.32	59,218.08
Related Persons	-	12,248.92	-	12,248.92
Total	49,408.32	71,467.00	49,408.32	71,467.00

(Unaudited)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
<u>Short-Term Borrowings from</u>				
Related Person				
Beginning Balance	40,000,000.00	-	40,000,000.00	-
Additional from Changed the Classification of Investments	-	300,000.00	-	-
Additional Borrowings During the Period	30,000,000.00	50,000,000.00	30,000,000.00	50,000,000.00
Repayment During the Period	-	(10,300,000.00)	-	(10,000,000.00)
Ending Balance	<u>70,000,000.00</u>	<u>40,000,000.00</u>	<u>70,000,000.00</u>	<u>40,000,000.00</u>
<u>Long-Term Borrowings from</u>				
Subsidiary				
Beginning Balance	-	-	12,000,000.00	-
Additional Borrowings During the Period	-	-	-	12,000,000.00
Repayment During the Period	-	-	(6,500,000.00)	-
Ending Balance	<u>-</u>	<u>-</u>	<u>5,500,000.00</u>	<u>12,000,000.00</u>
Related Person				
Beginning Balance	95,000,000.00	-	95,000,000.00	-
Additional Borrowings During the Period	-	119,000,000.00	-	119,000,000.00
Repayment During the Period	-	(24,000,000.00)	-	(24,000,000.00)
Ending Balance	<u>95,000,000.00</u>	<u>95,000,000.00</u>	<u>95,000,000.00</u>	<u>95,000,000.00</u>
Total	<u>95,000,000.00</u>	<u>95,000,000.00</u>	<u>100,500,000.00</u>	<u>107,000,000.00</u>
<u>Lease Liabilities</u>				
Related Entities	12,302,016.00	19,495,416.00	12,302,016.00	19,495,416.00
Related Persons	45,000.00	180,000.00	45,000.00	180,000.00
Total	<u>12,347,016.00</u>	<u>19,675,416.00</u>	<u>12,347,016.00</u>	<u>19,675,416.00</u>

(Unaudited)

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

As in the consolidated and separate financial statements as at 30 September 2024 and 31 December 2023, the whole amount of long-term loans to the associates in form of loan agreement for 3 years, the interest rate of 6.00% per annum.

As in the consolidated and separate financial statements as at 30 September 2024 and 31 December 2023, the whole amount of short-term borrowings from related person is borrowings from the shareholder of the Company in form of loan agreement for 6 months and 1 year, the interest rate of 6.00% - 8.00% per annum.

As in the separate financial statements as at 30 September 2024 and 31 December 2023, the whole amount of long-term borrowings from subsidiaries in form of loan agreement for 3 years, the interest rate of 2.00% per annum.

As in the consolidated and separate financial statements as at 30 September 2024 and 31 December 2023, the whole amount of long-term borrowings from related person is borrowings from the directors of the Company in form of loan agreement for 3 years, the interest rate of 6.00% per annum.

5.2 Inter-Revenue and Expenses

(Unit: Baht)

	Pricing Policies	Consolidated financial statements		Separate financial statements	
		For the three months period ended 30 September			
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Inter-Transactions with Subsidiaries					
(Eliminated on Consolidation)					
Revenue from Sales	Comparable prices with other entities	-	-	8,000.00	130,365.00
Other Income	Mutual agreed prices	-	-	15,020.00	-
Interest Expenses	2.00% per annum	-	-	35,846.99	60,493.15
Inter-Transactions with Associates					
Revenue from Sales	Comparable prices with other entities	-	111,190.00	-	111,190.00
Consultancy Income	Mutual agreed prices	300,000.00	300,000.00	300,000.00	300,000.00
Other Income	Mutual agreed prices	46,666.65	-	46,666.65	-
Interest Income	6.00% per annum	196,065.57	408,328.75	196,065.57	408,328.75

(Unaudited)

(Unit: Baht)

Pricing Policies	Consolidated financial statements		Separate financial statements		
	For the three months period ended 30 September				
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
Inter-Transactions with Related Entities					
Revenue from Sales	Comparable prices with other entities	185,782.12	221,333.76	185,782.12	221,333.76
Other Income	Mutual agreed prices	58,480.08	58,925.33	58,480.08	58,925.33
Purchase of Finished Goods	Mutual agreed prices	2,776,000.00	62,800.00	2,776,000.00	62,800.00
Purchase of Raw Materials	Mutual agreed prices	65,649,983.00	72,357,725.00	65,649,983.00	72,357,725.00
Purchase of Supplies	Mutual agreed prices	809,020.00	768,770.00	809,020.00	768,770.00
Other Cost	Mutual agreed prices	4,242,758.48	3,095,052.98	4,242,758.48	3,095,052.98
Rental Expense	Mutual agreed prices	264,868.50	370,762.50	264,868.50	370,762.50
Consultancy Expense	Mutual agreed prices	750,000.00	750,000.00	750,000.00	750,000.00
Inter-Transactions with Related Persons					
Sales of Assets	Mutual agreed prices	-	130,000.00	-	130,000.00
Revenue from Sales	Comparable prices with other entities	3,859.82	-	-	-
Consultancy Expense	Mutual agreed prices	525,000.00	939,000.00	525,000.00	939,000.00
Rental Expense	Mutual agreed prices	65,939.00	-	65,939.00	-
Interest Expenses	6.00% - 8.00% per annum	2,443,736.80	2,344,109.59	2,443,736.80	2,344,109.59

(Unit: Baht)

Pricing Policies	Consolidated financial statements		Separate financial statements		
	For the nine months period ended 30 September				
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
Inter-Transactions with Subsidiaries (Eliminated on Consolidation)					
Revenue from Sales	Comparable prices with other entities	-	-	875,000.00	130,365.00
Other Income	Mutual agreed prices	-	-	15,020.00	-
Interest Expenses	2.00% per annum	-	-	139,071.02	142,027.40
Inter-Transactions with Associates					
Revenue from Sales	Comparable prices with other entities	-	483,640.00	-	483,640.00
Consultancy Income	Mutual agreed prices	900,000.00	900,000.00	900,000.00	900,000.00
Other Income	Mutual agreed prices	46,666.65	-	46,666.65	-
Interest Income	6.00% per annum	805,245.87	758,136.95	805,245.87	758,136.95
Other Expenses	Mutual agreed prices	-	25,594.99	-	25,594.99
Inter-Transactions with Related Entities					
Revenue from Sales	Comparable prices with other entities	813,719.77	2,123,762.96	813,719.77	2,123,762.96
Other Income	Mutual agreed prices	175,970.24	177,009.49	175,970.24	177,009.49
Purchase of Assets	Mutual agreed prices	206,200.00	-	206,200.00	-
Sales of Assets	Mutual agreed prices	-	420,560.75	-	420,560.75
Purchase of Finished Goods	Mutual agreed prices	3,263,000.00	365,500.00	3,263,000.00	365,500.00

(Unaudited)

(Unit: Baht)

Pricing Policies		Consolidated financial statements		Separate financial statements	
		For the nine months period ended 30 September			
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Inter-Transactions with Related Entities					
Purchase of Raw Materials	Mutual agreed prices	205,501,322.00	231,667,340.50	205,501,322.00	231,667,340.50
Purchase of Supplies	Mutual agreed prices	2,588,790.00	2,266,600.00	2,588,790.00	2,266,600.00
Other Cost	Mutual agreed prices	11,933,135.82	11,324,210.40	11,933,135.82	11,324,210.40
Rental Expense	Mutual agreed prices	634,392.00	1,082,127.44	634,392.00	1,082,127.44
Consultancy Expense	Mutual agreed prices	2,250,000.00	2,250,000.00	2,250,000.00	2,250,000.00
Inter-Transactions with Related Persons					
Sales of Assets	Mutual agreed prices	-	130,000.00	-	130,000.00
Revenue from Sales	Comparable prices with other entities	61,381.28	-	-	-
Consultancy Expense	Mutual agreed prices	1,527,000.00	2,739,000.00	1,527,000.00	2,739,000.00
Rental Expense	Mutual agreed prices	273,925.88	-	273,925.88	-
Other Expenses	Mutual agreed prices	5,528.05	-	5,528.05	-
Interest Expenses	6.00% - 8.00%per annum	6,471,605.67	4,348,767.12	6,471,605.67	4,348,767.12

5.3 Key Management Personnel Compensation

(Unit : Baht)

Consolidated and Separate Financial Statements

For the three months period ended 30 September

	<u>2024</u>	<u>2023</u>
Short-Term Employee Benefits	5,681,500.00	5,792,500.00
Post-Employment Benefits		
Defined Contribution Plans	156,264.00	144,780.00
Defined Benefit Plans	123,611.46	84,123.44
Total	<u>5,961,375.46</u>	<u>6,021,403.44</u>

(Unaudited)

(Unit : Baht)

Consolidated and Separate Financial Statements

For the nine months period ended 30 September

	<u>2024</u>	<u>2023</u>
Short-Term Employee Benefits	20,031,100.00	19,449,340.00
Post-Employment Benefits		
Defined Contribution Plans	468,792.00	421,850.00
Defined Benefit Plans	370,834.38	252,370.32
Total	<u>20,870,726.38</u>	<u>20,123,560.32</u>

5.4 Nature of Relationship of the Company

<u>Names of Related Parties</u>	<u>Nature of Relationship</u>
CPL Venture Plus Company Limited	Subsidiary by Direct Shareholding
Itt 3 Rith Company Limited	Subsidiary by Indirectly Shareholding
Integrated Leather Network Company Limited	Associate by Direct Shareholding
Elephant Cann Company Limited	Associate by Indirectly Shareholding via Subsidiary
Now End of Waste Company Limited	Associate by Indirectly Shareholding via Subsidiary
Eagle Chemical Industry Company Limited	Related Entity by Common Group of Shareholders and Executives
Applied DB Public Company Limited	Related Entity by Common Group of Shareholders and Executives
Mimi Industrial Company Limited	Related Entity by Common Group of Shareholders and Executives
Manwood Intertrade Company Limited	Related Entity by Common Group of Shareholders and Executives
Thai Wiring System Company Limited	Related Entity by Common Group of Shareholders and Executives
TTN Nonwoven Solution Company Limited	Related Entity by Common Group of Shareholders and Executives
CS Rubber Industry Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Asset Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Holding Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Thanee Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Condotown Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Tanning Industry Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Resident Company Limited	Related Entity by Common Group of Shareholders and Executives
Smart Sense Industrial Design Company Limited	Related Entity by Common Group of Shareholders and Executives
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

<u>Names of Related Parties</u>	<u>Nature of Relationship</u>
CS Metal Parts Company Limited	Related Entity by Common Group of Shareholders and Executives
CS Mitsufuku Elastomers Company Limited	Related Entity by Common Group of Shareholders and Executives
UR Family Company Limited	Related Entity by Common Group of Shareholders and Executives
Nuradee Company Limited	Related Entity by Common Group of Shareholders and Executives
ADB Sealant Company Limited	Related Entity by Common Group of Shareholders and Executives of the Related Entity
Khun Puvasith Wongcharoensin	Related Person by being the Director and Shareholder of the Company
Khun Natthajak Wongcharoensin	Related Person by being the Shareholder of the Company and Director and Shareholder of the Related Entity
Khun Thavatchai Wongcharoensin	Related Person by being the Shareholder and Ex-Director of the Company
Khun Lai Chi-Hsiang	Related Person by being the Shareholder and Ex-Director of the Company
Khun Artid Chenpreecha	Related Person by being the Shareholder and Ex-Director of the Company
Khun Yvonne Chen	Related Person by being the Director and Shareholder of the Company
Khun Suwatchai Wongcharoensin	Related Person by being the Director and Shareholder of the Company
Khun Kitichai Wongcharoensin	Related Person by being the Director and Shareholder of the Company
Khun Kuo Shih-Lun	Related Person by being the Director of the Company
Khun Theerawat Wongcharoensin	Related Person by being the Shareholder of the Company
Khun Sripa Suriyapattamalai	Related Person by being Close with the Director and Shareholder of the Company
Khun Sivaratn Wongcharoensin	Related Person by being Close with the Director and Shareholder of the Company
Khun Boonyanuch Vitayasamrit	Related Person by being the Director and Shareholder of Subsidiary

5.5 Inter-Obligations

As at 30 September 2024, the Company has obligations in accordance with the professional or consultant hire contracts with related persons. The contractual term is 12 months is in amount of Baht 0.45 million. (31 December 2023 : in amount of Baht 1.80 million)

As at 30 September 2024, the Company has obligations in accordance with the professional or consultant hire contracts with related entities the contractual term is 12 months is in amount of Baht 0.83 million. (31 December 2023 : in amount of Baht 3.16 million)

As at 30 September 2024, the Company has obligations in accordance with the utility service contracts with related entities is in amount of Baht 0.33 million. (31 December 2023 : in amount of Baht 3.48 million)

6. Cash and Cash Equivalents

Consist of:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Cash	657,128.51	938,434.14	629,060.51	907,434.14
Deposits at Financial Institutions – Current Accounts	26,511,418.10	2,147,793.56	26,178,436.49	1,716,433.68
Deposits at Financial Institutions – Savings Accounts	26,394,495.27	31,199,844.25	24,880,428.26	29,879,317.50
Total	<u>53,563,041.88</u>	<u>34,286,071.95</u>	<u>51,687,925.26</u>	<u>32,503,185.32</u>

(Unaudited)

7. Trade and Other Current Receivables

Consist of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Trade Receivables				
Trade Receivables – Domestic	104,964,501.77	104,421,168.22	105,001,038.46	104,733,714.70
Trade Receivables – Overseas	141,618,567.64	161,853,524.99	141,618,567.64	161,853,524.99
Notes Receivable	171,200.00	4,658,604.09	171,200.00	4,658,604.09
Total	246,754,269.41	270,933,297.30	246,790,806.10	271,245,843.78
<u>Less Allowance for Expected</u>				
Credit Losses	(34,482,005.33)	(34,319,711.09)	(34,482,005.33)	(34,319,711.09)
Net	212,272,264.08	236,613,586.21	212,308,800.77	236,926,132.69
Other Current Receivables	45,124,868.48	54,466,557.40	45,043,210.82	54,438,819.97
<u>Less Allowance for Impairment Loss</u>	(21,303,475.49)	(21,303,475.49)	(21,303,475.49)	(21,303,475.49)
Net	23,821,392.99	33,163,081.91	23,739,735.33	33,135,344.48
Total	236,093,657.07	269,776,668.12	236,048,536.10	270,061,477.17

(Unaudited)

As at 30 September 2024 and 31 December 2023, trade receivables are classified by aging as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Within Due	124,871,139.67	98,932,494.00	124,879,699.67	98,984,817.94
Overdue 1 – 30 days	55,308,168.79	53,145,602.11	55,308,168.79	53,290,558.90
Overdue 31 – 60 days	12,704,524.49	22,407,073.13	12,715,919.99	22,451,472.78
Overdue 61 – 90 days	2,125,688.94	21,912,356.70	2,154,322.24	21,983,222.80
Overdue 91 – 180 days	13,208,032.10	29,134,174.03	13,206,247.09	29,134,174.03
Overdue 181 – 365 days	6,736,989.59	15,221,402.46	6,726,722.49	15,221,402.46
Overdue more than 365 days	31,799,725.83	30,180,194.87	31,799,725.83	30,180,194.87
Total	246,754,269.41	270,933,297.30	246,790,806.10	271,245,843.78
<u>Less Allowance for Expected</u>				
Credit Losses	(34,482,005.33)	(34,319,711.09)	(34,482,005.33)	(34,319,711.09)
Net	212,272,264.08	236,613,586.21	212,308,800.77	236,926,132.69

As at 30 September 2024 and 31 December 2023, other current receivables consist of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Prepaid Expenses	6,275,032.19	6,449,347.15	6,272,912.98	6,429,779.84
Prepayment for Goods	23,731,229.73	30,634,163.20	23,731,229.73	30,634,163.20
Revenue Department Receivable	7,012,649.10	11,155,832.74	6,977,720.36	11,147,697.55
Other Accrued Income	412,550.33	324,646.82	412,550.33	324,646.82
Advance Payment	2,405,255.89	2,364,885.54	2,364,389.89	2,364,885.54
Others	5,288,151.24	3,537,681.95	5,284,407.53	3,537,647.02
Total	45,124,868.48	54,466,557.40	45,043,210.82	54,438,819.97
<u>Less Allowance for Impairment Loss</u>				
Net	23,821,392.99	33,163,081.91	23,739,735.33	33,135,344.48

(Unaudited)

For the nine months period ended 30 September 2024, allowance for expected credit losses have the movement as follows:

	(Unit: Baht)
	Consolidated and Separate financial statements
Beginning Balance	(34,319,711.09)
Addition During the Period	(197,294.24)
Reverse During the Period	35,000.00
Ending Balance	<u>(34,482,005.33)</u>

For the nine months period ended 30 September 2024, allowance for impairment loss not have the movement.

8. Inventories

Consist of:

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Finished Goods	554,979,068.10	535,893,287.63	554,499,765.70	535,591,157.28
Semi-Finished Goods – Cow Nappa	333,616,289.91	493,689,461.75	333,616,289.91	493,689,461.75
Semi-Finished Goods – Cow Split	23,778,724.81	12,843,675.67	23,778,724.81	12,843,675.67
Semi-Finished Goods – Personal				
Protective Equipment	28,782,853.05	23,524,825.28	28,782,853.05	23,524,825.28
Goods-in-Process	94,469,484.89	94,388,166.19	94,469,484.89	94,388,166.19
Raw Materials	81,822,310.23	76,796,284.26	81,822,310.23	76,796,284.26
Chemicals	39,258,850.27	38,447,355.50	39,258,850.27	38,447,355.50
Supplies	27,836,712.44	26,038,435.99	27,836,712.44	26,038,435.99
Goods-in-Transit	29,710,120.87	62,305,774.19	29,710,120.87	62,305,774.19
Right to Recover Returned Products	3,448,208.62	2,148,473.76	3,448,208.62	2,148,473.76
Total	<u>1,217,702,623.19</u>	<u>1,366,075,740.22</u>	<u>1,217,223,320.79</u>	<u>1,365,773,609.87</u>
<u>Less Allowance for Devaluation of</u>				
Inventories	(9,334,211.40)	(16,583,746.68)	(9,334,211.40)	(16,583,746.68)
Net	<u>1,208,368,411.79</u>	<u>1,349,491,993.54</u>	<u>1,207,889,109.39</u>	<u>1,349,189,863.19</u>

(Unaudited)

For the nine months period ended 30 September 2024, allowance for devaluation of inventories have the movement as follows:

	(Unit: Baht)
	Consolidated and Separate financial statements
Beginning Balance	(16,583,746.68)
Addition During the Period	(5,698,474.10)
Reverse During the Period	12,948,009.38
Ending Balance	<u>(9,334,211.40)</u>

As in the consolidated and separate financial statements as at 30 September 2024 and 31 December 2023, the beneficiary from insurance for inventories in the insurance contract in amount of Baht 894.10 million equally for both periods, are the collateral pledged as security against all liabilities with the financial institutions as in Note 23.

9. Investments in Associates

9.1 Detail of associates consist of:

Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital	Investment and		Consolidated Financial Statements	
				Voting Right Ratio		Equity Method	
				As at		As at	
				30 September 2024	31 December 2023	30 September 2024	31 December 2023
				%	%		
Integrated Leather Network Company Limited	Distribution Center of Leather	Thailand	100,000,000.00	40.00	40.00	-	-
Elephant Cann Company Limited	Researching plant Species used in the production of medicines	Thailand	55,000,000.00 (2023 : 45,000,000.00)	20.00	20.00	41,876,624.26	37,269,060.35
Now End of Waste Company Limited	Wholesale of Machinery and	Thailand	5,000,000.00	50.00	50.00	1,143,674.40	2,900,383.79
Total						<u>43,020,298.66</u>	<u>40,169,444.14</u>

(Unaudited)

Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital	Investment and		Separate Financial Statements	
				Voting Right Ratio		Equity Method	
				As at		As at	
				30 September 2024	31 December 2023	30 September 2024	31 December 2023
				%	%		
Integrated Leather Network Company Limited	Distribution Center of Leather	Thailand	100,000,000.00	40.00	40.00	-	-

For the nine months period ended 30 September 2024, investments in associates have the movement as follows:

	(Unit : Baht)
	Consolidated financial statements
Beginning Carrying Amount	40,169,444.14
Paid for Purchase Investment	5,000,000.00
Share of Profit (Loss)	(2,149,145.48)
Ending Carrying Amount	<u>43,020,298.66</u>

Share of Profit (Loss)

For the nine months period ended 30 September 2024, share of profit (loss) of investments in associates as follows:

	(Unit : Baht)
	Consolidated financial statements
Integrated Leather Network Company Limited	-
Elephant Cann Company Limited	(392,436.09)
Now End of Waste Company Limited	(1,756,709.39)
Recognized Share of Profit (Loss) in the Profit (Loss) for the Period	<u>(2,149,145.48)</u>

As at 30 September 2024 and 31 December 2023, the Company already recognised its share of loss on investment in Integrated Leather Network Company Limited at the full value of the investment.

For the nine months period ended 30 September 2024, the Group have not dividends received from associates.

10. Long-Term Loans to the Other Company

As at 30 September 2024 and 31 December 2023, according to the consolidated financial statements, long-term loans to the other company is loan in foreign exchange. The loan amount of EUR 100,000.00 for the period from 15 December 2022 to 1 July 2024, currently, there has been a break in the calculation of interest. However, on 1 July 2024, the subsidiary entered into an additional agreement to extend the maturity period by another 18 months, which will now expire on 31 December 2025. The said loan can be converted into investment in startup business according to the conditions specified in the contract (Convertible Note Term Sheet).

11. Investment Property

As in the consolidated and separate financial statement as at 30 September 2024, investment property is land and land improvements which the Company has held while presently has not yet identified the purpose of future use, has the fair value in the amount of Baht 208.60 million. The Group has measured the fair value from the appraisal results by the independence appraiser with the market approach and the cost approach as report dated 21 May 2024 and 23 May 2024, which are Level 3 inputs. (31 December 2023 : in the amount of Baht 185.36 million dated 24 May 2021, which are Level 3 inputs.)

12. Property, Plant and Equipment

The movement of property, plant and equipment for the nine months period ended 30 September 2024 is as follows:

	(Unit: Baht)
	Consolidated and Separate financial statements
Opening Balance	486,514,793.54
Purchase of Assets	23,016,044.09
Transfer In	1,786,223.15
Depreciation Charge for the Period	(45,284,935.72)
Disposal of Assets	(9,664,583.11)
Write Off of Assets	(154,281.19)
Ending Balance	<u><u>456,213,260.76</u></u>

As in the consolidated and separate financial statement as at 30 September 2024, a part of property, plant and equipment in the carrying amount of Baht 111.67 million (31 December 2023 : amount of Baht 117.91 million, together with the beneficiary from insurance in the insurance contract amount of Baht 750.70 million equally for both periods, are the collateral pledged as security against all liabilities with the financial institutions as in Note 15 and 23.

13. Right-of-Use Assets

The movement of right-of-use assets for the nine months period ended 30 September 2024 is as follows:

	(Unit: Baht)
	Consolidated and Separate financial statements
Opening Balance	52,333,234.17
Increase in Right-of-Use Assets	12,919,875.39
Transfer Out	(1,437,388.14)
Depreciation Charge for the Period	(14,806,916.78)
Ending Balance	<u><u>49,008,804.64</u></u>

(Unaudited)

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

(Unit: Baht)

	Consolidated and Separate financial statements	
	As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>
Buildings	25,009,449.81	33,528,349.07
Vehicles	15,223,923.40	18,804,885.10
Machinery and Equipment	8,775,431.43	-
Total	<u>49,008,804.64</u>	<u>52,333,234.17</u>

As in the consolidated and separate financial statements as at 30 September 2024 and 31 December 2023, right-of-use assets - building with a related company are the collateral pledged as security against all liabilities with the financial institutions as in Note 15.

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

Consist of:

(Unit: Baht)

	Consolidated and Separate financial statements	
	As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>
Bank Overdrafts	16,182,883.55	75,403,571.80
Promissory Notes	240,000,000.00	340,000,000.00
Trust Receipts	367,108,478.62	576,620,794.27
Total	<u>623,291,362.17</u>	<u>992,024,366.07</u>
Transfers in Classified from Long-Term Borrowings (Note 15)	-	55,453,330.00
Total	<u>623,291,362.17</u>	<u>1,047,477,696.07</u>

As in the consolidated and separate financial statements as at 30 September 2024, the whole amount of bank overdrafts, the interest rate of 7.00% to 8.10% per annum. (31 December 2023 : 4.12% to 8.10% per annum)

(Unaudited)

As in the consolidated and separate financial statements as at 30 September 2024, the whole amount of promissory notes is promissory notes for 3 – 6 months equally for both periods, the interest rate of 4.55% to 4.65% per annum. (31 December 2023 : 4.55% to 5.25% per annum)

As in the consolidated and separate financial statements as at 30 September 2024, the whole amount of trust receipts is trust receipts for ordering the overseas goods, the interest rate of 4.55% to 5.35% per annum (31 December 2023 : 4.15% to 5.25% per annum) Under the terms of trust receipt contracts, the Group has received the ordered goods by using the credit of the financial institutions, thence the Group constitutes obligation to the financial institutions for such goods both that kept or disposed.

As in the consolidated and separate financial statements as at 30 September 2024 and 31 December 2023, bank overdrafts and short-term borrowings from financial institutions are secured by the collateral as in Note 23.

15. Long-Term Borrowings from Financial Institutions

Consist of:

(Unit : Baht)

	Consolidated and Separate financial statements	
	As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>
Current		
Not later than 1 year	113,175,600.00	-
Total Current	<u>113,175,600.00</u>	<u>-</u>
Non-Current		
Later than 1 year but not later than 5 years	97,154,225.24	-
Total Non-Current	<u>97,154,225.24</u>	<u>-</u>
Total	<u>210,329,825.24</u>	<u>-</u>

As at 30 September 2024 and 31 December 2023, long-term borrowings have terms and conditions as follows:

(Unit : Baht)

No.	Consolidated and Separate Financial Statements		Outstanding Balance		Terms and Conditions
	Total Limit		As at		
	As at		As at		
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	
1	40,000,000.00	40,000,000.00	-	5,983,000.00	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 667,000.00 per month for a period of 5 years, the interest rate of MLR-2.15% per annum.
2	24,000,000.00	24,000,000.00	20,346,130.00	23,825,130.00	The principal and interest shall be paid monthly (free principal for 6 months) with the principal repayment in amount of Baht 500,000.00 per month for a period of 4.5 years, the interest rate of MLR-2.00% per annum.
3	26,000,000.00	26,000,000.00	20,302,200.00	25,645,200.00	The principal and interest shall be paid monthly (free principal for 3 months) with the principal repayment in amount of Baht 545,000.00 per month for a period of 4.25 years, the interest rate of MLR-2.00% per annum.
4	194,881,495.24	-	169,681,495.24	-	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 8,400,000.00 per month for a period of 2 years, the interest rate of MLR-1.50% per annum.
Total	284,881,495.24	90,000,000.00	210,329,825.24	55,453,330.00	

As in the consolidated and separate financial statements as at 30 September 2024, long-term borrowings have the significant terms and conditions that the Group has to comply the ongoing financial covenants as follows:

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

As in the consolidated and separate financial statements as at 31 December 2023, long-term borrowings have the significant terms and conditions that the Group has to comply the ongoing financial covenants as interest-bearing debt to equity in the rate not exceeding 1.50 times. Except debt to equity ratio in the rate not exceeding 2.00 times and debt service coverage ratio in the rate as at the year ended of

financial statement is not lower than 1.25 times, the Group has not comply the conditions for maintaining financial ratios specified in the long-term loan agreement. Therefore, as at 31 December 2023, such the long-term borrowings from financial institutions were reclassified to short-term borrowings in amount of Baht 55.45 million. However, on 23 February 2024, the Group has the supplement to letter of offer for financial statements for the year ended 31 December 2023, if the Group would be able to maintain the financial ratios according to the long-term loan agreements, such borrowings would be reclassified back to long-term borrowings.

As at 30 September 2024 and 31 December 2023, long-term borrowings are secured by the collateral as in Note 12 and 13.

16. Lease Liabilities

Consist of:

(Unit : Baht)

	Consolidated and Separate Financial Statements	
	As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>
Lease Liabilities		
Current	14,972,005.28	21,407,484.74
Non-Current	24,207,512.89	22,400,812.62
Total Lease Liabilities	<u>39,179,518.17</u>	<u>43,808,297.36</u>

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

(Unit : Baht)

	Consolidated financial statements	
	For the nine months period ended 30 September	
	<u>2024</u>	<u>2023</u>
Depreciation Expenses of Right-of-Use Assets	14,806,916.78	13,827,207.82
Interest Expenses on Lease Liabilities	821,430.02	1,226,988.46
Total	<u>15,628,346.80</u>	<u>15,054,196.28</u>

17. Derivatives Liabilities

As at 30 September 2024 and 31 December 2023, liabilities arise from foreign currency forward contract with several commercial bank as follows:

		(Unit : Baht)	
		Consolidated and Separate Financial Statements	
		As at	
		<u>30 September 2024</u>	<u>31 December 2023</u>
<u>Liabilities</u>			
Derivatives			
Foreign Currency Forward Contracts		1,977,213.80	6,533,400.05
Total		1,977,213.80	6,533,400.05

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

18. Tax (Expense) Income

Tax (expense) income which is recognized in the profit (loss) for the nine months period ended 30 September 2024 and 2023 consist of:

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		For the nine months period ended 30 September			
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current tax expense		(5,945.08)	-	-	-
Deferred tax (expense) revenue relating to the origination and reversal of temporary differences		(188,185.99)	19,902,645.64	(188,185.99)	19,902,645.64
Total income tax (expense) revenue recognized in profit or loss		(194,131.07)	19,902,645.64	(188,185.99)	19,902,645.64

19. Basic Earnings (Loss) Per Share

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

20. Segment

20.1 General Information about Segment

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

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

20.2 Information about Segment Profit or Loss

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

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

(Unaudited)

For the three months and nine months period ended 30 September 2024 and 2023, the segment information is presented as follows:

(Unit : Million Baht)

Consolidated Financial Statements						
For the three months period ended 30 September 2024						
	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Tannery Industry		Total			
	Finished Leather	Tanning				
Revenue from Sales and Rendering of Services						
External Customers	301.37	7.56	308.93	156.66	-	465.59
Inter-Segment	12.66	-	12.66	0.07	(12.73)	-
Total	314.03	7.56	321.59	156.73	(12.73)	465.59
Disaggregation of Sales and Rendering of Services with Customers						
Domestic	51.85	-	51.85	153.14	(12.73)	192.26
Overseas	262.18	7.56	269.74	3.59	-	273.33
Total	314.03	7.56	321.59	156.73	(12.73)	465.59
Gross Profit (Loss)	15.41	(10.37)	5.04	63.46	(0.01)	68.49
Other Income			2.67	5.04	(0.05)	7.66
Gain (Loss) on Exchange Rate			0.97	(4.64)	-	(3.67)
Distribution Costs			(14.85)	(34.46)	-	(49.31)
Administrative Expenses			(21.81)	(15.37)	0.02	(37.16)
Finance Costs			(10.48)	(5.69)	0.04	(16.13)
Share of Loss of Investment in Associates			(0.73)	-	-	(0.73)
Profit (Loss) before Income Tax			(39.19)	8.34	-	(30.85)
Tax (Expense) Income						5.99
Profit (Loss) for the Period						(24.86)
Depreciation and Amortization						20.41

(Unaudited)

(Unit : Million Baht)

Consolidated Financial Statements						
For the three months period ended 30 September 2023						
	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Tannery Industry		Total			
	Finished Leather	Tanning				
Revenue from Sales and Rendering of Services						
External Customers	318.54	4.58	323.12	147.46	-	470.58
Inter-Segment	11.57	23.42	34.99	0.20	(35.19)	-
Total	330.11	28.00	358.11	147.66	(35.19)	470.58
Disaggregation of Sales and Rendering of Services with Customers						
Domestic	50.54	25.08	75.62	145.13	(35.19)	185.56
Overseas	279.56	2.93	282.49	2.53	-	285.02
Total	330.10	28.01	358.11	147.66	(35.19)	470.58
Gross Profit (Loss)	(12.35)	2.80	(9.55)	60.17	-	50.62
Other Income			1.59	4.87	(0.06)	6.40
Gain (Loss) on Exchange Rate			(9.40)	0.03	-	(9.37)
Distribution Costs			(12.65)	(33.30)	-	(45.95)
Administrative Expenses			(26.47)	(21.78)	-	(48.25)
Finance Costs			(8.99)	(4.25)	0.06	(13.18)
Share of Loss of Investment in Associates			0.80	-	-	0.80
Profit (Loss) before Income Tax			(64.67)	5.74	-	(58.93)
Tax (Expense) Income						11.95
Profit (Loss) for the Period						(46.98)
Depreciation and Amortization						20.51

(Unaudited)

(Unit : Million Baht)

Consolidated Financial Statements						
For the nine months period ended 30 September 2024						
	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Tannery Industry		Total			
	Finished Leather	Tanning				
Revenue from Sales and Rendering of Services						
External Customers	994.96	27.48	1,022.44	497.38	-	1,519.82
Inter-Segment	26.74	-	26.74	1.24	(27.98)	-
Total	1,021.70	27.48	1,049.18	498.62	(27.98)	1,519.82
Disaggregation of Sales and Rendering of Services with Customers						
Domestic	156.82	-	156.82	488.80	(27.98)	617.64
Overseas	864.88	27.48	892.36	9.82	-	902.18
Total	1,021.70	27.48	1,049.18	498.62	(27.98)	1,519.82
Gross Profit (Loss)	96.59	(21.21)	75.38	206.08	(0.01)	281.45
Other Income			6.51	15.65	(0.15)	22.01
Gain (Loss) on Exchange Rate			0.24	(4.69)	-	(4.45)
Distribution Costs			(42.65)	(102.59)	-	(145.24)
Administrative Expenses			(66.27)	(53.00)	0.02	(119.25)
Finance Costs			(29.26)	(16.00)	0.14	(45.12)
Share of Loss of Investment in Associates			(2.15)	-	-	(2.15)
Profit (Loss) before Income Tax			(58.20)	45.45	-	(12.75)
Tax (Expense) Income						(0.19)
Profit (Loss) for the Period						(12.94)
Depreciation and Amortization						61.14

(Unaudited)

(Unit : Million Baht)

Consolidated Financial Statements						
For the nine months period ended 30 September 2023						
	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Tannery Industry		Total			
	Finished Leather	Tanning				
Revenue from Sales and Rendering of Services						
External Customers	939.68	18.31	957.99	483.56	-	1,441.55
Inter-Segment	30.01	104.07	134.08	0.57	(134.65)	-
Total	<u>969.69</u>	<u>122.38</u>	<u>1,092.07</u>	<u>484.13</u>	<u>(134.65)</u>	<u>1,441.55</u>
Disaggregation of Sales and Rendering of Services with Customers						
Domestic	166.45	109.29	275.74	474.64	(134.65)	615.73
Overseas	803.25	13.08	816.33	9.49	-	825.82
Total	<u>969.70</u>	<u>122.37</u>	<u>1,092.07</u>	<u>484.13</u>	<u>(134.65)</u>	<u>1,441.55</u>
Gross Profit (Loss)	(11.21)	(2.77)	(13.98)	184.70	-	170.72
Other Income			9.57	13.14	(0.14)	22.57
Gain (Loss) on Exchange Rate			(6.77)	(0.64)	-	(7.41)
Distribution Costs			(34.43)	(97.10)	-	(131.53)
Administrative Expenses			(73.36)	(57.07)	-	(130.43)
Finance Costs			(24.50)	(12.75)	0.14	(37.11)
Share of Loss of Investment in Associates			(1.83)	-	-	(1.83)
Profit (Loss) before Income Tax			<u>(145.30)</u>	<u>30.28</u>	<u>-</u>	<u>(115.02)</u>
Tax (Expense) Income						19.90
Profit (Loss) for the Period						<u>(95.12)</u>
Depreciation and Amortization						61.75

20.3 Information about Major Customers

As in the consolidated financial statements for the three months and nine months period ended 30 September 2024 and 2023, the Group has no major customer with revenue of 10% or more of the Group revenue.

(Unaudited)

21. Revenue

The relationship between the revenue information disclosed for each reportable segment and the revenue derived for the three months and nine months period ended 30 September 2024 and 2023 are as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the three months period ended 30 September			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue Recognized when a Performance Obligation				
- satisfied at a point in time	465,592,700.10	470,582,673.82	465,585,174.44	470,271,282.62
Total	465,592,700.10	470,582,673.82	465,585,174.44	470,271,282.62

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the nine months period ended 30 September			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue Recognized when a Performance Obligation				
- satisfied at a point in time	1,519,824,864.42	1,441,548,428.61	1,520,034,626.25	1,441,237,037.41
Total	1,519,824,864.42	1,441,548,428.61	1,520,034,626.25	1,441,237,037.41

22. Financial Instruments

22.1 Fair Value of Financial Instruments

Due to financial assets and financial liabilities which have a short materially period and short-term and loans and borrowings are bearing interest rate closely to the market rate, the Group's management believes that the fair value of those financial assets and financial liabilities dose not materially differ from their carrying amounts as shown in statements of financial position.

22.2 Fair Value Hierarchy

As at 30 September 2024 and 31 December 2023, the Group has the assets and liabilities that were measured at fair value for which measured at fair value or fair value were disclosed using different levels of input as follows:

(Unit : Baht)

Assets and liabilities	Consolidated and Separate Financial Statements		fair value hierarchy	Valuation techniques
	Fair value			
	As at 30 September 2024	31 December 2023		
Assets Measured at Fair Value				
Through Profit or Loss				
Derivatives (Note 17)	1,977,213.80	6,533,400.05	Level 2	These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Company specific estimates
Assets for which Fair Value are Disclosed				
Investment Property (Note 11)	208,603,082.80	185,360,000.00	Level 3	The appraisal results by the independence appraiser.

23. Credits and Guarantees

(Unit : Million Baht)

	Consolidated and Separate Financial Statements					
	As at					
	30 September 2024			31 December 2023		
	Total Limit	Utilized Limit	Remaining Limit	Total Limit	Utilized Limit	Remaining Limit
Bank Overdrafts						
Million Baht	80.00	(16.18)	63.82	100.00	(74.86)	25.14
Promissory Notes, Letters of Credit and Trust Receipts						
Million Baht	1,247.00	(656.81)	590.19	1,412.00	(967.04)	444.96
Million USD	3.00	-	3.00	3.00	-	3.00
Letters of Guarantee						
Million Baht	15.00	(6.74)	8.26	15.00	(6.37)	8.63

(Unaudited)

(Unit : Million Baht)

Consolidated and Separate Financial Statements

As at

	<u>30 September 2024</u>			<u>31 December 2023</u>		
	Total Limit	Utilized Limit	Remaining Limit	Total Limit	Utilized Limit	Remaining Limit
Currency Forward Contracts						
Million Baht	1,120.00	(273.16)	846.84	1,120.00	(312.20)	807.80
Corporate Credit Card						
Million Baht	5.70	(0.64)	5.06	5.70	(0.55)	5.15

Such credit facilities are secured by the collateral as the transferring of beneficiary from insurance for inventories of the Company as in Note 8, property, plant and equipment of the Company together with the transferring of beneficiary from insurance as in Note 12 and the guarantee of the directors of the Company.

24. Non-Cash Transactions

Consist of:

(Unit : Baht)

	Consolidated and Separate Financial Statements	
	<u>2024</u>	<u>2023</u>
Acquisition of Property, Plant and Equipment on Credit		
Value of Assets in Property, Plant and Equipment	84,096.63	592,635.51
Value Added Tax in Property, Plant and Equipment	5,212.67	41,484.49
Transfer Inventories to Property, Plant and Equipment	932,321.99	908,332.00
Transfer Rights-of-Use Assets to Property, Plant and Equipment	853,901.16	-
Transfer Property, Plant and Equipment to Inventories	-	204,054.00
Transfer Property, Plant and Equipment to		
Other Non-Current Assets	-	1,272,420.85
Rights-of-Use Assets Increased from the Lease	12,919,875.39	17,196,269.71
Write off Rights-of-Use Assets from the Lease	583,486.98	-
Transfer Lease Liabilities to Other Current Payables	-	150,000.00

25. Obligations

In addition to liabilities in the statement of financial position as at 30 September 2024 and 31 December 2023, the Group has obligations as follows:

25.1 As 30 September 2024 at and 31 December 2023, the Group has obligations with financial institutions as follows:

	(Unit : Million Baht)	
	Consolidated and Separate Financial Statements	
	As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>
Letters of Guarantee	6.74	6.37

25.2 As at 30 September 2024 and 31 December 2023, the Company has obligations in accordance with the professional or consultant hire contracts with related other persons and entities as follows:

	(Unit : Million Baht)	
	Consolidated and Separate Financial Statements	
	As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>
Within 1 year	2.14	5.41
1 - 5 year	0.23	-
Total	2.37	5.41

25.3 As at 30 September 2024 and 31 December 2023, the Company has obligations in accordance with the office equipment contracts with other entities as follows:

	(Unit : Million Baht)	
	Consolidated and Separate Financial Statements	
	As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>
Within 1 year	0.27	0.27
1 - 5 year	0.49	0.70
Total	0.76	0.97

(Unaudited)

25.4 As at 30 September 2024 and 31 December 2023, the Company has obligations in accordance with the service contracts with other entities as follows:

		(Unit : Million Baht)	
		Consolidated and Separate Financial Statements	
		As at	
		<u>30 September 2024</u>	<u>31 December 2023</u>
Within 1 year		13.74	11.40
1 - 5 year		23.76	4.85
Total		37.50	16.25

25.5 As at 30 September 2024, the Company has obligation from the contract of sale and installation of solar power system with other entities in the amount of Baht 6.54 million. (31 December 2023 : in the amount of Baht 0.55 million)

26. Approval of Interim Financial Statement

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