

[Translation]

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated and separate statement of financial position as at 30 June 2022, the related consolidated and separate statement of comprehensive income for the three months period and for the six months period ended 30 June 2022, the consolidated and separate statement of changes in shareholders' equity and the consolidated and separate statement of cash flows for the six months period then ended, as well as notes to the condensed financial statements of CPL Group Public Company Limited and its subsidiaries and the separate 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 2021 of CPL Group Public Company Limited and its subsidiaries and the separate of CPL Group Public Company Limited, as presented herein for comparative purpose, were audited by another auditor in the same firm with me who expressed an unqualified opinion as report dated on 23 February 2022. Furthermore, the related consolidated and separate statement of comprehensive income for the three months period and for the six months period ended 30 June 2021, the consolidated and separate statement of changes in shareholders' equity and the consolidated and separate statement of cash flows for the six months period ended 30 June 2021 of CPL Group Public Company Limited and its subsidiaries and the separate of CPL Group Public Company Limited, as presented herein for comparative purposes, were reviewed by another auditor in the same firm with me by giving conclusion, nothing has come to her attention that caused her to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting" in her report dated on 11 August 2021.

(Miss Waraporn Phanpakdeenupong)

Certified Public Accountant, Registration No. 12261

CWWP Company Limited

Bangkok,

10 August 2022

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

Unit : Baht

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		Unaudited	Audited	Unaudited	Audited
		Limited Reviewed Only		Limited Reviewed Only	
Assets					
Current Assets					
Cash and Cash Equivalents		102,706,033.48	49,130,408.96	78,677,765.81	42,663,388.62
Trade and Other Current Receivables	5	351,829,048.41	260,607,316.65	351,829,048.41	260,607,316.65
Inventories	6	1,164,614,978.35	1,320,119,457.33	1,164,614,978.35	1,320,119,457.33
Current Tax Assets		1,066,006.64	774,984.33	1,066,001.01	774,965.99
Other Current Assets		721,107.85	183,739.84	721,107.85	183,739.84
Total Current Assets		1,620,937,174.73	1,630,815,907.11	1,596,908,901.43	1,624,348,868.43
Non-Current Assets					
Investments in Subsidiaries	7	-	-	49,999,700.00	26,499,925.00
Investments in Associates	8	24,473,477.16	20,233,720.23	-	233,720.23
Long-Term Loans to Employees		310,891.00	242,181.00	310,891.00	242,181.00
Investment Property		124,988,568.42	124,988,568.42	124,988,568.42	124,988,568.42
Property, Plant and Equipment	9	519,083,947.20	524,547,553.23	519,083,947.20	524,547,553.23
Right-of-Use Assets	10.1	40,018,980.09	55,159,782.22	40,018,980.09	55,159,782.22
Intangible Assets		3,283,396.07	3,809,267.32	3,283,396.07	3,809,267.32
Deferred Tax Assets	11	67,082,309.08	70,494,563.13	67,082,309.08	70,494,563.13
Other Non-Current Assets		8,125,135.56	8,844,799.29	8,125,117.22	8,844,799.29
Total Non-Current Assets		787,366,704.58	808,320,434.84	812,892,909.08	814,820,359.84
Total Assets		2,408,303,879.31	2,439,136,341.95	2,409,801,810.51	2,439,169,228.27

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

Unit : Baht

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		Unaudited Limited Reviewed Only	Audited	Unaudited Limited Reviewed Only	Audited
Liabilities and Shareholders' Equity					
Current Liabilities					
Overdrafts and Short-Term Borrowings from					
Financial Institutions	13	851,268,081.80	873,113,481.10	851,268,081.80	873,113,481.10
Trade and Other Current Payables	14	395,246,441.28	350,788,467.35	395,219,501.28	350,777,332.35
Current Portion of Long-Term Liabilities					
Long-Term Borrowings from Financial Institutions	15	61,468,000.00	62,485,000.00	61,468,000.00	62,485,000.00
Lease Liabilities	10.2	14,299,139.45	17,801,397.08	14,299,139.45	17,801,397.08
Derivatives Liabilities	16	6,152,344.50	10,741,203.72	6,152,344.50	10,741,203.72
Total Current Liabilities		1,328,434,007.03	1,314,929,549.25	1,328,407,067.03	1,314,918,414.25
Non-Current Liabilities					
Long-Term Borrowings from Financial Institutions	15	13,766,000.00	44,550,000.00	13,766,000.00	44,550,000.00
Lease Liabilities	10.2	17,865,791.02	23,951,020.52	17,865,791.02	23,951,020.52
Deferred Tax Liabilities	11	3,967,107.38	3,114,978.76	3,967,107.38	3,114,978.76
Non-Current Provisions for Employee Benefits		55,887,249.55	56,177,624.90	55,887,249.55	56,177,624.90
Other Non-Current Liabilities		284,650.00	314,650.00	284,650.00	314,650.00
Total Non-Current Liabilities		91,770,797.95	128,108,274.18	91,770,797.95	128,108,274.18
Total Liabilities		1,420,204,804.98	1,443,037,823.43	1,420,177,864.98	1,443,026,688.43

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

Unit : Baht

	Consolidated		Separate		
	Financial Statements		Financial Statements		
	Notes	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		Unaudited Limited Reviewed Only	Audited	Unaudited Limited Reviewed Only	Audited
Shareholders' Equity					
Share Capital					
Authorized Share Capital					
		439,844,340.00	439,844,340.00	439,844,340.00	439,844,340.00
439,844,340 Ordinary Shares, at Baht 1.00 per Share					
Issued and Paid-Up Share Capital					
		439,844,284.00	439,844,284.00	439,844,284.00	439,844,284.00
439,844,284 Ordinary Shares, at Baht 1.00 per Share					
		574,095,791.76	574,095,791.76	574,095,791.76	574,095,791.76
Share Premium on Ordinary Shares					
		(242,518,625.38)	(242,518,625.38)	(242,518,625.38)	(242,518,625.38)
Discount on Business Combination under Common Control					
Retained Earnings					
Appropriated					
		33,936,013.18	30,483,074.26	33,936,013.18	30,483,074.26
Legal Reserve					
		182,831,630.37	194,284,013.48	184,356,501.57	194,328,034.80
Unappropriated					
		(90,019.60)	(90,019.60)	(90,019.60)	(90,019.60)
Other Components of Shareholders' Equity					
		988,099,074.33	996,098,518.52	989,623,945.53	996,142,539.84
Total Shareholders' Equity					
		2,408,303,879.31	2,439,136,341.95	2,409,801,810.51	2,439,169,228.27
Total Liabilities and Shareholders' Equity					

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
For the three months period ended 30 June 2022

Unaudited
Limited Reviewed Only
Unit : Baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
Revenue from Sales and Rendering of Services		786,394,195.41	491,187,809.83	786,394,195.41	491,187,809.83
Costs of Sales and Rendering of Services		(689,797,779.10)	(379,113,449.64)	(689,797,779.10)	(379,113,449.64)
Gross Profit		96,596,416.31	112,074,360.19	96,596,416.31	112,074,360.19
Other Income		11,837,616.35	3,786,568.90	11,837,053.39	3,786,555.20
Gain (Loss) on Exchange Rate		(12,441,745.38)	986,009.65	(12,441,745.38)	986,009.65
Distribution Costs		(50,306,781.82)	(35,875,095.06)	(50,306,781.82)	(35,875,095.06)
Administrative Expenses		(51,143,959.43)	(51,580,001.95)	(51,123,709.43)	(51,562,766.95)
Profit (Loss) from Operating Activities		(5,458,453.97)	29,391,841.73	(5,438,766.93)	29,409,063.03
Finance Costs		(8,348,685.54)	(7,564,900.05)	(8,348,685.54)	(7,564,900.05)
Share of Profit (Loss) of Investments in Associates	8	(834,339.85)	(29,510.18)	-	(29,510.18)
Profit (Loss) before Income Tax		(14,641,479.36)	21,797,431.50	(13,787,452.47)	21,814,652.80
Tax (Expense) Revenue	18	2,758,651.07	2,559,759.01	2,758,651.07	2,559,759.01
Profit (Loss) for the Period		(11,882,828.29)	24,357,190.51	(11,028,801.40)	24,374,411.81
Other Comprehensive Incomen (Expense) for the Period		-	-	-	-
Total Comprehensive Income (Expense) for the Period		(11,882,828.29)	24,357,190.51	(11,028,801.40)	24,374,411.81
Basic Earnings (Loss) per Share		(0.03)	0.06	(0.03)	0.06

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

For the six months period ended 30 June 2022

		Consolidated		Separate	
		Financial Statements		Financial Statements	
	Notes	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Revenue from Sales and Rendering of Services		1,307,496,584.57	929,961,873.14	1,307,496,584.57	929,961,873.14
Costs of Sales and Rendering of Services		(1,117,079,810.28)	(711,893,408.05)	(1,117,079,810.28)	(711,893,408.05)
Gross Profit		190,416,774.29	218,068,465.09	190,416,774.29	218,068,465.09
Other Income		17,479,110.14	9,739,977.78	17,478,547.18	9,739,964.08
Gain (Loss) on Exchange Rate		2,746,272.96	2,951,064.94	2,746,272.96	2,951,064.94
Gain on Disposal of Investments in Associates	8	-	-	253,446.84	-
Distribution Costs		(90,784,078.43)	(72,742,575.05)	(90,784,078.43)	(72,742,575.05)
Administrative Expenses		(83,781,512.03)	(85,456,686.22)	(83,726,612.03)	(85,439,451.22)
Profit (Loss) from Operating Activities		36,076,566.93	72,560,246.54	36,384,350.81	72,577,467.84
Finance Costs		(16,559,421.18)	(16,356,028.16)	(16,559,421.18)	(16,356,028.16)
Share of Profit (Loss) of Investments in Associates	8	(1,260,243.07)	339,285.52	(87,177.07)	339,285.52
Profit (Loss) before Income Tax		18,256,902.68	56,543,503.90	19,737,752.56	56,560,725.20
Tax (Expense) Revenue	18	(4,264,382.67)	7,667,496.74	(4,264,382.67)	7,667,496.74
Profit (Loss) for the Period		13,992,520.01	64,211,000.64	15,473,369.89	64,228,221.94
Other Comprehensive Incomen (Expense) for the Period		-	-	-	-
Total Comprehensive Income (Expense) for the Period		13,992,520.01	64,211,000.64	15,473,369.89	64,228,221.94
Basic Earnings (Loss) per Share		0.03	0.15	0.04	0.15

Unaudited

Limited Reviewed Only

Unit : Baht

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months period ended 30 June 2022

Unaudited
Limited Reviewed Only
Unit : Baht

	Notes	Consolidated 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 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 for the Period		-	-	-	-	-	-	-
Other Comprehensive Income (Expense) for the Period		-	-	-	-	13,992,520.01	-	13,992,520.01
Total Comprehensive Income (Expense) for the Period		-	-	-	-	13,992,520.01	-	13,992,520.01
Dividend	17	-	-	-	-	(21,991,964.20)	-	(21,991,964.20)
Transfer Retained Earnings Unappropriated to Appropriated Legal Reserve	17	-	-	-	3,452,938.92	(3,452,938.92)	-	-
Total Changes in Shareholder's Equity		-	-	-	3,452,938.92	(11,452,383.11)	-	(7,999,444.19)
Balance as at 30 June 2022		439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	182,831,630.37	(90,019.60)	988,099,074.33
Balance as at 1 January 2021		439,844,284.00	574,095,791.76	(242,518,625.38)	29,539,593.15	134,956,681.60	(90,019.60)	935,827,705.53
Changes in Shareholder's Equity								
Profit for the Period		-	-	-	-	64,211,000.64	-	64,211,000.64
Other Comprehensive Income (Expense) for the Period		-	-	-	-	-	-	-
Total Comprehensive Income (Expense) for the Period		-	-	-	-	64,211,000.64	-	64,211,000.64
Dividend		-	-	-	-	(8,780,765.68)	-	(8,780,765.68)
Transfer Retained Earnings Unappropriated to Appropriated Legal Reserve		-	-	-	943,481.11	(943,481.11)	-	-
Total Changes in Shareholder's Equity		-	-	-	943,481.11	54,486,753.85	-	55,430,234.96
Balance as at 30 June 2021		439,844,284.00	574,095,791.76	(242,518,625.38)	30,483,074.26	189,443,435.45	(90,019.60)	991,257,940.49

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 six months period ended 30 June 2022

Unaudited
Limited Reviewed Only
Unit : Baht

	Separate Financial Statements						Total Shareholders' Equity
	Issued and Paid-Up Share Capital	Share Premium on Ordinary Shares	Discount on Business Combination under the Common Control	Retained Earnings		Other Components of Shareholders' Equity	
Notes	Share Capital	on Ordinary Shares	Business Combination under the Common Control	Appropriated Legal Reserve	Unappropriated	Other Comprehensive Income (Expense) Share of Other Comprehensive Income of Associates	Equity
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 for the Period	-	-	-	-	15,473,369.89	-	15,473,369.89
Other Comprehensive Income (Expense) for the Period	-	-	-	-	-	-	-
Total Comprehensive Income (Expense) for the Period	-	-	-	-	15,473,369.89	-	15,473,369.89
Dividend	-	-	-	-	(21,991,964.20)	-	(21,991,964.20)
Transfer Retained Earnings Unappropriated to Appropriated Legal Reserve	-	-	-	3,452,938.92	(3,452,938.92)	-	-
Total Changes in Shareholder's Equity	-	-	-	3,452,938.92	(9,971,533.23)	-	(6,518,594.31)
Balance as at 30 June 2022	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	184,356,501.57	(90,019.60)	989,623,945.53
Balance as at 1 January 2021	439,844,284.00	574,095,791.76	(242,518,625.38)	29,539,593.15	134,956,681.60	(90,019.60)	935,827,705.53
Changes in Shareholder's Equity							
Profit for the Period	-	-	-	-	64,228,221.94	-	64,228,221.94
Other Comprehensive Income (Expense) for the Period	-	-	-	-	-	-	-
Total Comprehensive Income (Expense) for the Period	-	-	-	-	64,228,221.94	-	64,228,221.94
Dividend	-	-	-	-	(8,780,765.68)	-	(8,780,765.68)
Transfer Retained Earnings Unappropriated to Appropriated Legal Reserve	-	-	-	943,481.11	(943,481.11)	-	-
Total Changes in Shareholder's Equity	-	-	-	943,481.11	54,503,975.15	-	55,447,456.26
Balance as at 30 June 2021	439,844,284.00	574,095,791.76	(242,518,625.38)	30,483,074.26	189,460,656.75	(90,019.60)	991,275,161.79

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 six months period ended 30 June 2022

Unaudited

Limited Reviewed Only

Unit : Baht

	Consolidated		Separate	
	Notes	Financial Statements	Financial Statements	Financial Statements
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Cash Flows from Operating Activities				
Profit for the Period	13,992,520.01	64,211,000.64	15,473,369.89	64,228,221.94
Adjustment to Reconcile Profit (Loss) to be Net Cash Received (Paid)				
Adjusted Tax Expense (Revenue)	4,264,382.67	(7,667,496.74)	4,264,382.67	(7,667,496.74)
Depreciation	36,912,301.49	40,014,121.71	36,912,301.49	40,014,121.71
Amortization of Intangible Assets	635,871.25	888,459.19	635,871.25	888,459.19
Expected Credit Losses (Reversal)	(3,134,139.98)	6,836,967.43	(3,134,139.98)	6,836,967.43
Loss on Devaluation of Inventories (Reversal)	(10,418,773.55)	2,109,152.39	(10,418,773.55)	2,109,152.39
(Gain) Loss on Fair Value of Derivative Instrument	(4,588,859.22)	8,018,674.27	(4,588,859.22)	8,018,674.27
Gain on Disposal of Property, Plant and Equipment	(7,629,536.93)	(1,321,391.91)	(7,629,536.93)	(1,321,391.91)
Loss on Write-off of Property, Plant and Equipment	25,078.39	55,500.64	25,078.39	55,500.64
Loss on Write-off of Non-Operating Assets	-	4,711.06	-	4,711.06
Gain on Disposal of Investments in Associates	-	-	(253,446.84)	-
Share of (Profit) Loss of Associates	1,260,243.07	(339,285.52)	87,177.07	(339,285.52)
Unrealized Loss on Exchange Rate	3,644,660.06	2,539,586.06	3,644,660.06	2,539,586.06
Employee Benefits	2,182,291.65	2,246,765.46	2,182,291.65	2,246,765.46
Interest Income	(34,320.65)	(44,101.69)	(33,757.69)	(44,087.99)
Finance Costs	15,725,536.20	15,200,760.39	15,725,536.20	15,200,760.39
Profit from Operating Activities before Change in				
Operating Assets and Liabilities	52,837,254.46	132,753,423.38	52,892,154.46	132,770,658.38
(Increase) Decrease in Operating Assets				
Trade and Other Current Receivables	(83,159,688.89)	(134,238,096.58)	(83,159,688.89)	(134,245,331.58)
Inventories	165,884,906.52	(117,315,147.42)	165,884,906.52	(117,315,147.42)
Other Current Assets	(537,368.01)	13,128.68	(537,368.01)	13,128.68
Long-Term Loans to Employees	(68,710.00)	(197,533.32)	(68,710.00)	(197,533.32)
Other Non-Current Assets	76,746.39	464,342.70	76,746.39	464,342.70
Increase (Decrease) in Operating Liabilities				
Trade and Other Current Payables	44,598,732.32	164,884,893.81	44,582,927.32	164,874,818.81
Non-Current Liabilities	(30,000.00)	93,150.00	(30,000.00)	93,150.00
Cash Flows from (Used in) Operations Activities	179,601,872.79	46,458,161.25	179,640,967.79	46,458,086.25
Cash Received from Interest Income	34,320.65	44,101.69	33,757.69	44,087.99
Cash Received from Tax Refund	648,803.25	-	648,803.25	-
Cash Paid for Income Tax	(1,066,006.64)	(320,551.63)	(1,066,001.01)	(320,551.49)
Cash Paid for Employee Benefits	(2,472,667.00)	(949,200.00)	(2,472,667.00)	(949,200.00)
Net Cash Flows from (Used in) Operating Activities	176,746,323.05	45,232,511.31	176,784,860.72	45,232,422.75

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 six months period ended 30 June 2022

Unaudited

Limited Reviewed Only

Unit : Baht

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
Cash Flows from Investing Activities					
Cash Paid for Investment in Subsidiaries		-	-	(23,499,775.00)	(2,499,925.00)
Cash Received from Disposal of Investments in Associates		-	-	399,990.00	-
Cash Paid for Investment in Associate		(5,500,000.00)	(399,990.00)	-	(399,990.00)
Cash Paid for Purchase of Property, Plant and Equipment		(15,359,157.62)	(2,544,965.75)	(15,359,157.62)	(2,544,965.75)
Cash Received from Disposal of Property, Plant and Equipment		8,881,182.37	1,383,404.97	8,881,182.37	1,383,404.97
Cash Paid for Purchase of Right-of-Use Assets		-	(698,566.00)	-	(698,566.00)
Cash Paid for Purchase of Intangible Assets		(55,000.00)	(896,200.00)	(55,000.00)	(896,200.00)
Net Cash Flows from (Used in) Investing Activities		(12,032,975.25)	(3,156,316.78)	(29,632,760.25)	(5,656,241.78)
Cash Flows from Financing Activities					
Increase (Decrease) in Overdrafts		(70,218,714.72)	(25,035,900.98)	(70,218,714.72)	(25,035,900.98)
Cash Received from Short-Term Borrowings from Financial Institutions		1,100,075,768.08	974,160,197.88	1,100,075,768.08	974,160,197.88
Cash Paid for Short-Term Borrowings from Financial Institutions		(1,060,764,649.04)	(825,816,854.69)	(1,060,764,649.04)	(825,816,854.69)
Cash Received from Short-Term Borrowings from Related Persons		40,000,000.00	-	40,000,000.00	-
Cash Paid for Short-Term Borrowings from Related Persons		(40,000,000.00)	-	(40,000,000.00)	-
Cash Paid for Long-Term Borrowings from Financial Institutions		(31,801,000.00)	(27,799,000.00)	(31,801,000.00)	(27,799,000.00)
Cash Paid for Lease Liabilities		(10,522,066.57)	(12,111,814.54)	(10,522,066.57)	(12,111,814.54)
Cash Paid for Asset Payables		(136,275.20)	(12,424.00)	(136,275.20)	(12,424.00)
Cash Paid for Interest Expense		(16,166,061.98)	(15,519,326.96)	(16,166,061.98)	(15,519,326.96)
Cash Paid for Dividends		(22,015,361.23)	(8,779,155.94)	(22,015,361.23)	(8,779,155.94)
Net Cash Flows from (Used in) Financing Activities		(111,548,360.66)	59,085,720.77	(111,548,360.66)	59,085,720.77
Net Increase (Decrease) in Cash and Cash Equivalents					
before Effect of Exchange Rate		53,164,987.14	101,161,915.30	35,603,739.81	98,661,901.74
Effect of Exchange Rate on Cash and Cash Equivalents		410,637.38	793,172.94	410,637.38	793,172.94
Net Increase (Decrease) in Cash and Cash Equivalents		53,575,624.52	101,955,088.24	36,014,377.19	99,455,074.68
Cash and Cash Equivalents at the Beginning of the Period		49,130,408.96	69,396,616.01	42,663,388.62	69,396,616.01
Cash and Cash Equivalents at the Ending of the Period		102,706,033.48	171,351,704.25	78,677,765.81	168,851,690.69

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

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**CONDENSED NOTES TO THE FINANCIAL STATEMENTS****For the three months period and for the six months period ended 30 June 2022****(Unaudited/Limited Reviewed Only)****1. General 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 Group is principally engaged in the manufacture and distribution of leather products, rendering of tanning service and manufacture and distribution of personal protective equipment.

As at 30 June 2022 and 31 December 2021, 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 This interim financial statement has been prepared to provide an update on the latest complete set of annual financial statements. Accordingly, the interim financial report focuses on new activities, events, and circumstances and does not duplicate information previously reported. The users of interim financial report should read this interim financial statement in conjunction with the latest annual financial statements.

- 2.3 In preparing the interim financial statements which generally will requires a greater use of estimation methods than annual financial statements, the management of the Company is required to make judgments in the process of applying the accounting policies and use estimates with estimation uncertainty that have the significant effect on the amounts recognized in the financial statement. The actual results may differ from the estimated amounts.
- 2.4 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 2021.
- 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 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 2021.

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 years beginning on or after 1 January 2022. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

5. Trade and Other Current Receivables

Consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at	As at
	30 June 2022	31 December 2021
Trade Receivables		
Trade Receivables – Domestic	154,828,614.74	135,672,899.01
Trade Receivables – Overseas	171,635,922.31	116,932,623.76
Notes Receivable	2,926,725.47	2,016,551.75
Total	329,391,262.52	254,622,074.52
<u>Less</u> Allowance for Expected Credit Losses	(27,207,078.44)	(30,341,218.42)
Net	302,184,184.08	224,280,856.10
Other Receivables	69,218,684.87	55,900,281.09
<u>Less</u> Allowance for Impairment Loss	(19,573,820.54)	(19,573,820.54)
Net	49,644,864.33	36,326,460.55
Total	351,829,048.41	260,607,316.65

As at 30 June 2022 and 31 December 2021, trade receivables are classified by aging as follows:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at	As at
	30 June 2022	31 December 2021
Within Due	162,586,234.74	141,408,644.80
Overdue 1 – 30 days	94,682,803.69	62,313,386.84
Overdue 31 – 60 days	33,043,609.90	13,015,305.77
Overdue 61 – 90 days	5,439,103.55	2,185,480.30
Overdue 91 – 180 days	10,235,335.95	1,913,910.05
Overdue 181 – 365 days	658,016.18	10,235,400.25
Overdue more than 365 days	22,746,158.51	23,549,946.51
Total	329,391,262.52	254,622,074.52
<u>Less</u> Allowance for Expected Credit Losses	(27,207,078.44)	(30,341,218.42)
Net	302,184,184.08	224,280,856.10

As at 30 June 2022 and 31 December 2021, other receivables consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at 30 June 2022	As at 31 December 2021
Prepaid Expenses	5,873,818.30	3,418,475.33
Prepayment for Goods	36,352,704.32	25,350,188.46
Revenue Department Receivable	3,385,189.84	9,600,667.43
Other Accrued Income	12,804,642.96	8,583,310.24
Others	10,802,329.45	8,947,639.63
Total	<u>69,218,684.87</u>	<u>55,900,281.09</u>
<u>Less</u> Allowance for Impairment Loss	<u>(19,573,820.54)</u>	<u>(19,573,820.54)</u>
Net	<u><u>49,644,864.33</u></u>	<u><u>36,326,460.55</u></u>

For the six months period ended 30 June 2022 and 2021, allowance for expected credit losses and allowance for impairment loss have the movement as follows:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	For the six months period ended 30 June 2022	For the six months period ended 30 June 2021
Beginning Balance	(49,915,038.96)	(41,345,923.51)
Addition	(1,707,235.17)	(6,836,967.43)
Reverse	4,841,375.15	-
Ending Balance	<u><u>(46,780,898.98)</u></u>	<u><u>(48,182,890.94)</u></u>

6. Inventories

Consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at	As at
	30 June 2022	31 December 2021
Finished Goods	504,413,453.73	497,456,436.01
Semi-Finished Goods – Cow Nappa	231,447,104.07	498,364,420.15
Semi-Finished Goods – Cow Split	15,376,286.29	10,830,763.01
Semi-Finished Goods – Personal Protective Equipment	16,675,209.70	16,380,946.06
Goods-in-Process	120,556,730.34	94,770,907.43
Raw Materials	97,543,694.17	99,655,668.74
Chemicals	62,767,708.01	58,242,163.36
Supplies	20,887,715.53	18,884,169.34
Goods-in-Transit	107,848,370.94	48,081,393.94
Right to Recover Returned Products	1,400,024.89	2,172,682.16
Total	1,178,916,297.67	1,344,839,550.20
<u>Less</u> Allowance for Devaluation of Inventories	(14,301,319.32)	(24,720,092.87)
Net	1,164,614,978.35	1,320,119,457.33

For the six months period ended 30 June 2022 and 2021, allowance for devaluation of inventories have the movement as follows:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	For the six months	For the six months
	period ended	period ended
	30 June 2022	30 June 2021
Beginning Balance	(24,720,092.87)	(14,094,244.61)
Addition	(16,534,369.46)	(15,836,197.85)
Reverse	26,953,143.01	13,727,045.46
Ending Balance	(14,301,319.32)	(16,203,397.00)

As in the consolidated and separate financial statement as at 30 June 2022, and 31 December 2021, 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	(Unit : Baht)	
					Separate Financial Statements	
					Cost Method	
					As at	As at
				%	30 June 2022	31 December 2021
CPL Venture Plus Company Limited	Investing in business or hold shares in other company	Thailand	50,000,000.00	100.00	49,999,700.00	26,499,925.00

The Extraordinary Shareholders' Meeting No.1/2022 of CPL Venture Plus Company Limited (a subsidiary company) held on 24 June 2022, it resolved to called from shareholders of 49,997 shares, divided into 400,000 shares, with the par value of Baht 40.00 per share, and 99,997 shares, with the par value of Baht 75.00 per share, totaling Baht 23,499,775.00, which the Company has paid of such capital increase.

For the three months period and for the six months period ended 30 June 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		(Unit : Baht)	
				Voting Right Ratio		Consolidated Financial Statements	
				As at	As at	Equity Method	Equity Method
				30 June 2022	31 December 2021	As at	As at
			%	%	30 June 2022	31 December 2021	
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	159,402.84	233,720.23
Elephant Cann Company Limited	Wholesale and retail distribution of chemicals	Thailand	25,000,000.00	20.00	20.00	19,801,581.40	20,000,000.00
Now End of Waste Company Limited	Wholesale of Machinery and other equipment	Thailand	3,000,000.00	50.00	-	4,512,492.92	-
Total						<u>24,473,477.16</u>	<u>20,233,720.23</u>

(Unit : Baht)

Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital	Investment and Voting Right Ratio		Separate Financial Statements	
				As at	As at	Equity Method	Equity Method
				30 June 2022	31 December 2021	As at	As at
				%	%		
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	-	233,720.23
Total						-	233,720.23

For the six months period ended 30 June 2022 and 2021, investments in associates have the movement as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the six months period ended	For the six months period ended	For the six months period ended	For the six months period ended
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Beginning Carrying Amount	20,233,720.23	99,997.50	233,720.23	99,997.50
Additions During the Period	5,500,000.00	299,992.50	-	299,992.50
Share of Profit (Loss) is Recognized in				
Profit or Loss for the Period	(1,260,243.07)	339,285.52	(87,177.07)	339,285.52
Disposals During the Period	-	-	(146,543.16)	-
Ending Carrying Amount	24,473,477.16	739,275.52	-	739,275.52

Share of Comprehensive Income

For the three months period and for the six months period ended 30 June 2022 and 2021, share of profit (loss) of associates as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the three months	For the three months	For the three months	For the three months
	period ended	period ended	period ended	period ended
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Integrated Leather Network Company Limited	-	-	-	-
Itt 3 Rith Company Limited	(71,643.67)	(29,510.18)	-	(29,510.18)
Elephant Cann Company Limited	(112,546.71)	-	-	-
Now End of Waste Company Limited	(650,149.47)	-	-	-
Share of Profit (Loss) is Recognized in				
Profit or Loss for the Period	<u>(834,339.85)</u>	<u>(29,510.18)</u>	<u>-</u>	<u>(29,510.18)</u>

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the six months	For the six months	For the six months	For the six months
	period ended	period ended	period ended	period ended
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Integrated Leather Network Company Limited	-	-	-	-
Itt 3 Rith Company Limited	(74,317.39)	339,285.52	(87,177.07)	339,285.52
Elephant Cann Company Limited	(198,418.60)	-	-	-
Now End of Waste Company Limited	(987,507.08)	-	-	-
Share of Profit (Loss) is Recognized in				
Profit or Loss for the Period	<u>(1,260,243.07)</u>	<u>339,285.52</u>	<u>(87,177.07)</u>	<u>339,285.52</u>

As at 30 June 2022 and 31 December 2021, the Group and the Company already recognised its share of loss on investment in Integrated Leather Network Company Limited at the full value of the investment.

For the three months period and for the six months period ended 30 June 2022 and 2021, have not dividends received from associates.

The interim financial statements as at 30 June 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. The investments in associates are presented in the consolidated statement of financial position as at 30 June 2022 in amount of Baht 24.47 million, equivalent to 1.02% 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 and for the six months ended 30 June 2022, in amount of Baht 0.83 million and in amount of Baht 1.26 million respectively, equivalent to 7.28% and 8.74% 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 six months ended 30 June 2022, in amount of Baht 0.09 million equivalent to 0.55% of profit (loss) for the period in the separate statement of comprehensive income.

Change in Associates

Consolidated Financial Statements

Now End of Waste Company Limited

In accordance with the resolution of the board of directors' meeting No. 2/2022 of CPL Venture Plus Company Limited, (a subsidiary), held on 2 February 2022, it resolved to approve the investment in Now End of Waste Company Limited at Baht 4,500,000.00. On 11 February 2022, the payment of Baht 4,500,000.00 for the shares of the said company has already been paid and the company has received the ownership of 50,000.00 ordinary shares, equivalent to 50.00% of the total shares of Now End of Waste Company Limited and on 15 February 2022, the Associates increased its registered capital by 400,000.00 shares, at a par value of Bath 10.00 per share, and called for 50.00% of the shares, on 15 February 2022, the subsidiary has already paid for the capital increase shares in proportion to the investment in amount of Baht 1,000,000.00.

Separate Financial Statements

Itt 3 Rith Company Limited

In accordance with the minutes of CPL Group Public Company Limited board of directors' meeting No. 1/2022 held on 11 February 2022, it resolved to approve the disposal of ordinary shares of Itt 3 Rith Co., Ltd. (I3R), an associated company, at the ratio of 40.00% of the associates registered and paid-up share capital. On 10 March 2022, the Company entered into investment in I3R sales and purchase agreement with CPL Venture Plus Company Limited, a subsidiary, (the buyer) at the selling price of Baht 399,990.00. On 7 March 2022, the Company has already received the payment for the shares and transferred the ownership for I3R ordinary shares to the subsidiary.

I3R information on investment disposal date is as follow:

	(Unit : Baht)
	Separate Financial
	Statements
Net Compensation from Disposal of Investment in Associate	399,990.00
Investment Value in the Associate by the Equity Method on Investment	
Disposal Date	146,543.16
Profit from Disposal of Investment in Associate	<u>253,446.84</u>

9. Property, Plant and Equipment

For the six months period ended 30 June 2022, property, plant and equipment have the movement as follows:

	(Unit : Baht)
	Consolidated/Separate Financial Statements
Beginning Carrying Amount	524,547,553.23
Purchase of Assets	15,897,593.29
Transfer In	9,458,386.80
Disposal of Assets	(5,069,922.90)
Write-off of Assets	(3,854,984.68)
Transfer Out	(55,000.00)
Accumulated Depreciation for Disposal	3,818,277.46
Accumulated Depreciation for Write-off	3,829,906.29
Depreciation Charged in the Profit (Loss) for the Period	(29,487,862.29)
Ending Carrying Amount	<u>519,083,947.20</u>

As in the consolidated and separate financial statement as at 30 June 2022, and 31 December 2021, a part of property, plant and equipment in the carrying amount of Baht 89.49 million and of Baht 92.28 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.

10. Right-of-Use Assets and Lease Liabilities

10.1 Right-of-Use Assets

For the six months period ended 30 June 2022, right-of-use have the movement as follows:

	(Unit : Baht)
	Consolidated/Separate Financial Statements
Beginning Carrying Amount	55,159,782.22
Purchase of Assets	934,579.44
Transfer Out	(9,045,957.34)
Depreciation Charged in the Profit (Loss) for the Period	(7,029,424.23)
Ending Carrying Amount	<u>40,018,980.09</u>

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

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at 30 June 2022	As at 31 December 2021
Buildings	24,509,729.07	29,777,842.35
Machines	7,495,836.05	17,395,117.13
Vehicles	8,013,414.97	7,986,822.74
Total	<u>40,018,980.09</u>	<u>55,159,782.22</u>

10.2 Lease Liabilities

Consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at 30 June 2022	As at 31 December 2021
Lease Liabilities		
Current	14,299,139.45	17,801,397.08
Non-Current	17,865,791.02	23,951,020.52
Total Lease Liabilities	<u>32,164,930.47</u>	<u>41,752,417.60</u>

The following are the amounts recognized in profit or loss:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	For the six months	For the six months
	period ended	period ended
	30 June 2022	30 June 2021
Depreciation Expenses of Right-of-Use Assets	7,029,424.23	7,735,350.48
Interest Expenses on Lease Liabilities	759,944.39	1,194,692.90
Total	<u>7,789,368.62</u>	<u>8,930,043.38</u>

11. Deferred Taxes

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

	(Unit : Baht)			
	Consolidated/Separate Financial Statements			
	As at	Recognized in	Recognized in	As at
	1 January 2022	Profit (Loss) for the Period	Other Comprehensive Income	30 June 2022
Deferred Tax Assets				
Allowance for Expected Credit Losses	9,983,007.79	(626,827.99)	-	9,356,179.80
Allowance for Devaluation of Inventories	4,944,018.57	(2,083,754.71)	-	2,860,263.86
Allowance for Impairment of Non-Current Assets	687,434.29	-	-	687,434.29
Sales with Right to Return				
Refund Liabilities	1,637,974.42	(780,397.89)	-	857,576.53
Right to Recover Returned Products	(434,536.43)	154,531.45	-	(280,004.98)
Derivatives Liabilities	2,148,240.74	(917,771.84)	-	1,230,468.90
Non-Current Provisions				
for Employee Benefits	11,235,524.98	(58,075.06)	-	11,177,449.92
Tax Losses	40,292,898.77	900,041.99	-	41,192,940.76
Total	<u>70,494,563.13</u>	<u>(3,412,254.05)</u>	<u>-</u>	<u>67,082,309.08</u>

(Unit : Baht)

	Consolidated/Separate Financial Statements			
	As at 1 January 2022	Recognized in Profit (Loss) for the Period	Recognized in Other Comprehensive Income	As at 30 June 2022
Deferred Tax Liabilities				
Right-of-Use Assets	(3,114,978.76)	(852,128.62)	-	(3,967,107.38)
Total	(3,114,978.76)	(852,128.62)	-	(3,967,107.38)

12. Credits and Guarantees

As at 30 June 2022 and 31 December 2021, 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 2,632.00 million and of Baht 2,692.00 million respectively, letters of credit in the amount of USD 3.00 million and corporate credit card in the amount of Baht 4.60 million and amount of Baht 5.10 million respectively. 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 9 and the guarantee of the directors of the Company.

13. Overdrafts and Short-Term Borrowings from Financial Institutions

Consist of:

	Consolidated / Separate Financial Statements	
	As at 30 June 2022	As at 31 December 2021
Overdrafts	-	70,218,714.72
Promissory Notes	285,000,000.00	235,000,000.00
Trust Receipts	566,268,081.80	567,894,766.38
Total	851,268,081.80	873,113,481.10

As in the consolidated and separate financial statements as at 30 June 2022, and 31 December 2021, the whole amount of overdrafts is bank overdrafts, the interest rate of 5.82 – 6.80% per annum equally for both periods.

As in the consolidated and separate financial statements as at 30 June 2022, and 31 December 2021, the whole amount of promissory notes is promissory notes for 3 – 6 months equally for both periods, the interest rate of 2.75 – 4.40% per annum and 2.90 – 4.40% per annum respectively.

As in the consolidated and separate financial statements as at 30 June 2022, and 31 December 2021, the whole amount of trust receipts is trust receipts for ordering the overseas goods, the interest rate of 1.50 – 3.87% per annum and of 1.50 – 4.25% per annum respectively. Under the terms of trust receipt contracts, the Company has received the ordered goods by using the credit of the financial institutions, thence the Company constitutes obligation to the financial institutions for such goods both that kept or disposed.

As in the consolidated and separate financial statements as at 30 June 2022, and 31 December 2021, 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 30 June 2022	As at 31 December 2021	As at 30 June 2022	As at 31 December 2021
Trade Payables				
Trade Payables – Domestic	247,659,331.10	187,386,058.09	247,659,331.10	187,386,058.09
Trade Payables – Overseas	38,300,306.26	42,618,418.66	38,300,306.26	42,618,418.66
Total	<u>285,959,637.36</u>	<u>230,004,476.75</u>	<u>285,959,637.36</u>	<u>230,004,476.75</u>
Other Payables	<u>109,286,803.92</u>	<u>120,783,990.60</u>	<u>109,259,863.92</u>	<u>120,772,855.60</u>
Total	<u><u>395,246,441.28</u></u>	<u><u>350,788,467.35</u></u>	<u><u>395,219,501.28</u></u>	<u><u>350,777,332.35</u></u>

As at 30 June 2022 and 31 December 2021, other payables consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Refund Liabilities	4,287,882.66	8,189,872.12	4,287,882.66	8,189,872.12
Accrued Expenses	49,644,489.31	49,416,796.39	49,618,689.31	49,416,796.39
Pre-received for Goods	19,304,665.66	22,803,686.43	19,304,665.66	22,803,686.43
Asset Payables	576,126.17	150,014.00	576,126.17	150,014.00
Accrued Interest Expenses	315,662.60	756,188.38	315,662.60	756,188.38
Dividend Payables	992,008.21	1,015,405.24	992,008.21	1,015,405.24
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	17,731,900.00	16,796,450.00	17,731,900.00	16,796,450.00
Others	12,940,069.31	18,161,578.04	12,938,929.31	18,150,443.04
Total	109,286,803.92	120,783,990.60	109,259,863.92	120,772,855.60

15. Long-Term Borrowings

Consist of:

	(Unit : Baht)	
	Consolidated / Separate Financial Statements	
	As at	As at
	30 June 2022	31 December 2021
Current		
Not later than 1 year	61,468,000.00	62,485,000.00
Total Current	61,468,000.00	62,485,000.00
Non-Current		
Later than 1 year but not later than 5 years	13,766,000.00	44,550,000.00
Total Non-Current	13,766,000.00	44,550,000.00
Total	75,234,000.00	107,035,000.00

As at 30 June 2022 and 31 December 2021, long-term borrowings have terms and conditions as follows:

(Unit : Baht)

Consolidated / Separate Financial Statements

No.	Total Limit		Outstanding Balance		Terms and Conditions
	As at	As at	As at	As at	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	
1	40,000,000.00	40,000,000.00	10,652,000.00	14,654,000.00	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	7,200,000.00	10,350,000.00	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 450,000.00 per month for a period of 5 years, the interest rate of MLR-1.00% per annum.
3	40,000,000.00	40,000,000.00	17,322,000.00	21,991,000.00	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	40,060,000.00	60,040,000.00	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	<u>207,000,000.00</u>	<u>207,000,000.00</u>	<u>75,234,000.00</u>	<u>107,035,000.00</u>	

As at 30 June 2022 and 31 December 2021, long-term borrowings are secured by the collateral as in Note 12.

16. Derivatives Liabilities

As at 30 June 2022 and 31 December 2021, Derivatives liabilities arise from foreign currency forward contract with several commercial bank as follows:

(Unit : Baht)

	Consolidated / Separate Financial Statements	
	As at	As at
	30 June 2022	31 December 2021
Liabilities		
Derivatives		
Foreign currency forward contracts	6,152,344.50	10,741,203.72
Total	6,152,344.50	10,741,203.72

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

17. Appropriation of Legal Reserve and Dividends

On 28 April 2022, the Annual General Meeting of the Shareholders of the Company for 2022 has passed the resolution to approve the appropriation of profit for 2021 as legal reserve in amount of Baht 3,452,938.92 and the dividend payment to the ordinary shareholders of the Company at the rate of Baht 0.05 per share, totaling in amount of Baht 21,992,217.00 (actual payment in amount of Baht 21,991,964.20), which the dividend shall be paid on 20 May 2022.

18. Tax (Expense) Income

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

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the three months	For the three months	For the three months	For the three months
	period ended	period ended	period ended	period ended
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Current Income Tax				
Tax (Expense) Income for Current Period	-	-	-	-
Deferred Income Tax				
Deferred Income Tax (Expense)	2,758,651.07	2,559,759.01	2,758,651.07	2,559,759.01
Tax (Expense) Income Recognized in the Profit (Loss) for the Period	2,758,651.07	2,559,759.01	2,758,651.07	2,559,759.01

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the six months	For the six months	For the six months	For the six months
	period ended	period ended	period ended	period ended
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Current Income Tax				
Tax (Expense) Income for Current Period	-	-	-	-
Deferred Income Tax				
Deferred Income Tax (Expense)	(4,264,382.67)	7,667,496.74	(4,264,382.67)	7,667,496.74
Tax (Expense) Income Recognized in the Profit (Loss) for the Period	(4,264,382.67)	7,667,496.74	(4,264,382.67)	7,667,496.74

19. Segment Information

19.1 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.

19.2 Information about Segment Profit or Loss

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

For the three months period and for the six months period ended 30 June 2022 and 2021, the segment information is presented as follows:

(Unit : Thousand Baht)

Consolidated Financial Statements						
For the three months period ended 30 June 2022						
	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Finished Leather	Tanning	Total			
Revenue from Sales and Rendering of Services						
External Customers	605,398	19,588	624,986	161,408	-	786,394
Inter-Segment	9,960	15,022	24,982	160	(25,142)	-
Total	<u>615,358</u>	<u>34,610</u>	<u>649,968</u>	<u>161,568</u>	<u>(25,142)</u>	<u>786,394</u>
Disaggregation of Sales and Rendering of Services with Customers						
Geographical Region						
Domestic	75,945	1,283	77,228	156,297	(11,403)	222,122
Overseas	539,413	33,327	572,740	5,271	(13,739)	564,272
Total	<u>615,358</u>	<u>34,610</u>	<u>649,968</u>	<u>161,568</u>	<u>(25,142)</u>	<u>786,394</u>
Gross (Loss) Profit	35,258	(113)	35,145	61,451	-	96,596
Other Income			1,048	10,790	-	11,838
Loss on Exchange Rate			(10,676)	(1,766)	-	(12,442)
Distribution Costs			(18,077)	(32,230)	-	(50,307)
Administrative Expenses			(33,461)	(17,683)	-	(51,144)
Finance Costs			(4,975)	(3,374)	-	(8,349)
Share of Loss of Investment in Associates			-	(834)	-	(834)
Profit (Loss) before Income Tax			<u>(30,996)</u>	<u>16,354</u>	<u>-</u>	<u>(14,642)</u>
Tax (Expense) Income						<u>2,759</u>
Profit (Loss) for the Period						<u>(11,883)</u>
Depreciation and Amortization						18,958

(Unit : Thousand Baht)

Consolidated Financial Statements

For the three months period ended 30 June 2021

	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Tannery Industry		Total			
	Finished Leather	Tanning				
Revenue from Contracts with Customers						
External Customers	310,479	11,586	322,065	169,123	-	491,188
Inter-Segment	1,570	41,519	43,089	-	(43,089)	-
Total	<u>312,049</u>	<u>53,105</u>	<u>365,154</u>	<u>169,123</u>	<u>(43,089)</u>	<u>491,188</u>
Disaggregation of Revenue from Contracts with Customers						
Geographical Region						
Domestic	5,086	41,519	46,605	167,022	(43,089)	170,538
Overseas	306,963	11,586	318,549	2,101	-	320,650
Total	<u>312,049</u>	<u>53,105</u>	<u>365,154</u>	<u>169,123</u>	<u>(43,089)</u>	<u>491,188</u>
Gross Profit	15,631	25,615	41,246	70,828	-	112,074
Gain (Loss) on Exchange Rate			2,108	(1,122)	-	986
Other Income			998	2,789	-	3,787
Distribution Costs			(7,974)	(27,901)	-	(35,875)
Administrative Expenses			(35,355)	(16,225)	-	(51,580)
Finance Costs			(4,942)	(2,623)	-	(7,565)
Share of (Loss) of Associates			-	(30)	-	(30)
Profit (Loss) before Income Tax			<u>(3,919)</u>	<u>25,716</u>	<u>-</u>	<u>21,797</u>
Tax (Expense) Income						<u>2,560</u>
Profit (Loss) for the Period						<u><u>24,357</u></u>
Depreciation and Amortization						20,675

(Unit : Thousand Baht)

Consolidated Financial Statements

For the six months period ended 30 June 2022

	Reportable Segment				Eliminated Transaction	Total
	Tannery Industry		Total	Personal Protective Equipment		
	Finished Leather	Tanning				
Revenue from Sales and Rendering of Services						
External Customers	941,632	42,730	984,362	323,135	-	1,307,497
Inter-Segment	15,156	49,052	64,208	344	(64,552)	-
Total	956,788	91,782	1,048,570	323,479	(64,552)	1,307,497
Disaggregation of Sales and Rendering of Services with Customers						
Geographical Region						
Domestic	111,756	8,244	120,000	314,020	(23,744)	410,276
Overseas	845,032	83,538	928,570	9,459	(40,808)	897,221
Total	956,788	91,782	1,048,570	323,479	(64,552)	1,307,497
Gross Profit	54,168	8,986	63,154	127,263	-	190,417
Other Income			3,225	14,254	-	17,479
Gain (Loss) on Exchange Rate			3,368	(622)	-	2,746
Distribution Costs			(26,718)	(64,066)	-	(90,784)
Administrative Expenses			(47,793)	(35,989)	-	(83,782)
Finance Costs			(9,664)	(6,895)	-	(16,559)
Share of Loss of Investment in Associates			-	(1,260)	-	(1,260)
Profit (Loss) before Income Tax			(14,428)	32,685	-	18,257
Tax (Expense) Income						(4,264)
Profit (Loss) for the Period						13,993
Depreciation and Amortization						37,548

(Unit : Thousand Baht)

Consolidated Financial Statements
For the six months period 30 June 2021

	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Tannery Industry		Total			
	Finished Leather	Tanning				
Revenue from Contracts with Customers						
External Customers	569,995	23,130	593,125	336,837	-	929,962
Inter-Segment	6,680	58,498	65,178	-	(65,178)	-
Total	576,675	81,628	658,303	336,837	(65,178)	929,962
Disaggregation of Revenue from Contracts with Customers						
Geographical Region						
Domestic	38,099	58,498	96,597	331,349	(65,178)	362,768
Overseas	538,576	23,130	561,706	5,488	-	567,194
Total	576,675	81,628	658,303	336,837	(65,178)	929,962
Gross Profit	47,476	30,374	77,850	140,218	-	218,068
Gain (Loss) on Exchange Rate			4,107	(1,156)	-	2,951
Other Income			2,204	7,536	-	9,740
Distribution Costs			(16,340)	(56,402)	-	(72,742)
Administrative Expenses			(53,007)	(32,449)	-	(85,456)
Finance Costs			(10,782)	(5,574)	-	(16,356)
Share of Profit of Associates			-	339	-	339
Profit (Loss) before Income Tax			4,032	52,512	-	56,544
Tax (Expense) Income						7,667
Profit (Loss) for the period						64,211
Depreciation and Amortization						40,903

19.3 Information about Major Customers

As in the consolidated financial statements for the three months period ended 30 June 2022 and 2021, the Group has no major customer with revenue of 10% or more of the Group revenue as follows:

(Unit : Baht)

	Proportion to Total Revenue		Revenue	
	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021	For the three months period ended 30 June 2022	For the three months period ended 30 June 2021
1 st Oversea Customer	10.28	-	80,842,964.87	-

As in the consolidated financial statements for the six months period ended 30 June 2022 and 2021, the Group has no major customer with revenue of 10% or more of the Group revenue.

20. Financial Instruments

20.1 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.

20.2 Fair Value Hierarchy

As at 30 June 2022 and 31 December 2021, the Group has the assets and liabilities that were measured at fair value for which measured at fair value or fair value were disclosed using different levels of input as follows:

(Unit : Baht)

	Consolidate/Separate Financial Statements				
	As at 30 June 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	-	-	124,988,568.42	124,988,568.42
Liabilities Measured at Fair Value					
Liabilities Under Derivative					
Forward Foreign Exchange Contracts	6,152,344.50	-	6,152,344.50	-	6,152,344.50

(Unit : Baht)

	Consolidate/Separate Financial Statements				
	As at 31 December 2021				
	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					
Liabilities Under Derivative					
Forward Foreign Exchange Contracts	10,741,203.72	-	10,741,203.72	-	10,741,203.72

During the current period, the Group was no change in method and assumption using in estimate the fair value of financial instruments and no transfer within the fair value hierarchy.

21. 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:

21.1 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
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
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

21.2 Inter-Transactions

		(Unit : Baht)			
		Consolidated / Separate Financial Statements			
	Pricing Policies	For the three months	For the three months	For the six months	For the six months
		period ended	period ended	period ended	period ended
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
Associates					
Revenue from Sales	Comparable prices with other entities	617,240.00	39,000.00	1,173,540.00	451,000.00
Consultancy Income	Contract prices	300,000.00	-	600,000.00	-
Purchase of Raw Material	Mutual agreed prices	-	687,750.00	-	1,166,431.44
Related Entities					
Revenue from Sales	Comparable prices with other entities	547,150.10	509,639.30	670,425.42	968,548.05
Other Income	Mutual agreed prices	151,355.58	160,991.58	302,879.16	321,689.16
Value of Sale of Assets	Mutual agreed prices	8,848,598.13	-	8,848,598.13	-
Purchase of Finished Goods	Mutual agreed prices	9,700.00	66,900.00	9,700.00	66,900.00
Purchase of Raw Materials	Mutual agreed prices	94,656,732.00	74,102,567.00	171,834,767.00	135,487,939.50
Purchase of Supplies	Mutual agreed prices	473,611.67	412,050.00	863,961.67	783,720.00
Consultancy Expense	Mutual agreed prices	750,000.00	-	1,500,000.00	-
Rental Expense	Mutual agreed prices	316,301.49	270,794.49	626,649.48	559,941.48
Other Expenses	Mutual agreed prices	6,684,844.70	6,419,400.00	12,507,689.70	12,591,462.00
Related Persons					
Consultancy Expense	Mutual agreed prices	900,000.00	900,000.00	1,800,000.00	1,800,000.00
Other Expenses	Mutual agreed prices	50,148.79	38,602.48	159,467.13	42,784.48
Interest Expenses	4.50% per annum	163,972.60	-	240,410.96	-

21.3 Inter-Outstanding Balances

		(Unit : Baht)	
		Consolidated / Separate Financial Statements	
		As at	As at
		30 June 2022	31 December 2021
Trade Receivables			
Associates		932,028.81	734,464.01
Related Entities		557,016.12	298,454.78
Total		<u>1,489,044.93</u>	<u>1,032,918.79</u>

(Unit : Baht)

	Consolidated / Separate Financial Statements	
	As at	As at
	30 June 2022	31 December 2021
Prepayment for Goods		
Associates	6,525,424.57	6,525,424.57
Related Entities	-	338,015.15
Total	6,525,424.57	6,863,439.72
<u>Less</u> Allowance for Impairment Loss	(6,525,424.57)	(6,525,424.57)
Net	-	338,015.15
Other Receivables		
Associates	428,000.00	-
Related Entities	17,714.89	24,455.89
Total	445,714.89	24,455.89
Trade Payables		
Related Entities	161,661,545.99	126,921,929.29
Total	161,661,545.99	126,921,929.29
Accrued Expenses		
Related Entities	125,032.93	123,670.52
Related Persons	3,810,120.44	3,753,867.65
Total	3,935,153.37	3,877,538.17
Unearned Revenues		
Related Entities	198,000.00	-
Total	198,000.00	-
Other Payables		
Related Entities	48,651.76	28,606.13
Related Persons	102,130.00	800.00
Total	150,781.76	29,406.13
Short-Term Borrowings		
Related Persons		
Beginning Balance	-	-
Additional Borrowings	40,000,000.00	-
Repayment	(40,000,000.00)	-
Ending Balance	-	-

(Unit : Baht)

	Consolidated / Separate Financial Statements	
	As at	As at
	30 June 2022	31 December 2021
Lease Liabilities		
Related Entities	22,563,016.00	27,099,016.00
Related Persons	450,000.00	540,000.00
Total	<u>23,013,016.00</u>	<u>27,639,016.00</u>

21.4 Inter-Obligations

As at 30 June 2022 and 31 December 2021, the Company has obligations in accordance with the professional or consultant hire contracts with related persons as in Note 23.2.

21.5 Key Management Personnel Compensation

(Unit : Baht)

	Consolidated / Separate Financial Statements			
	For the three months	For the three months	For the six months	For the six months
	period ended	period ended	period ended	period ended
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Short-Term Employee Benefits	6,518,800.00	5,289,630.00	15,389,650.00	11,770,660.00
Post-Employment Benefits				
Defined Contribution Plans	148,035.00	115,553.00	293,170.00	215,420.00
Defined Benefit Plans	81,740.73	83,603.94	163,481.45	162,610.58
Total	<u>6,748,575.73</u>	<u>5,488,786.94</u>	<u>15,846,301.45</u>	<u>12,148,690.58</u>

22. Non-Cash Transactions

Consist of:

(Unit : Baht)

	Consolidated / Separate Financial Statements	
	For the six months	For the six months
	period ended	period ended
	30 June 2022	30 June 2021
Acquisition of Property, Plant and Equipment on Credit		
Value of Assets in Property, Plant and Equipment	538,435.67	63,851.51
Value Added Tax in Other Current Receivables	23,951.70	4,469.61
Transfer Other Current Receivables to Property, Plant and Equipment	-	1,818.86
Transfer Inventory to Property, Plant and Equipment	38,346.01	-
Transfer Right-of-Use Assets to Property, Plant and Equipment	9,045,957.34	10,382,242.73

(Unit : Baht)

	Consolidated / Separate Financial Statements	
	For the six months	For the six months
	period ended	period ended
	30 June 2022	30 June 2021
Transfer Other Non-Current Assets to Property, Plant and Equipment	374,083.45	11,761,332.39
Transfer Property, Plant and Equipment to Intangible Assets	55,000.00	-
Rights-of-Use Assets Increased from the Lease	934,579.44	894,428.99

23. Obligations and Contingent Liabilities

In addition to liabilities in the statement of financial position as at 30 June 2022 and 31 December 2021, the Group has obligations and contingent liabilities as follows:

23.1 As at 30 June 2022 and 31 December 2021, the Group has obligations and contingent liabilities with financial institutions as follows:

	Consolidated / Separate Financial Statements					
	As at 30 June 2022			As at 31 December 2021		
	Total Limit	Utilized Limit	Remaining Limit	Total Limit	Utilized Limit	Remaining Limit
Overdrafts						
Million Baht	100.00	-	100.00	100.00	(70.22)	29.78
Promissory Notes, Letters of Credit and Trust Receipts						
Million Baht	1,397.00	(921.14)	475.86	1,527.00	(770.07)	756.93
Million USD	3.00	-	3.00	3.00	-	3.00
Letters of Guarantee						
Million Baht	15.00	(6.76)	8.24	15.00	(7.09)	7.91
Currency Forward Contracts						
Million Baht	1,120.00	(387.95)	732.05	1,050.00	(270.84)	779.16
Corporate Credit Card						
Million Baht	4.60	(1.14)	3.46	5.10	(0.55)	4.55

23.2 As at 30 June 2022 and 31 December 2021, 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 the amount of Baht 0.10 million per month equally for both periods.

23.3 As at 30 June 2022 and 31 December 2021, the Company has obligations in accordance with the service contracts with other entities as follows:

(Unit : Million Baht)

	Consolidated / Separate Financial Statements	
	As at	As at
	30 June 2022	31 December 2021
Not later than 1 year	14.96	17.36
Later than 1 year but not later than 5 years	10.55	10.05
Total	25.51	27.41

23.4 As at 30 June 2022, the company has obligations in accordance with the marketing consultation with other entities is in amount USD 15,000.00, the contractual term is 12 months.

23.5 As at 30 June 2022 and 31 December 2021, the Company has obligations to future lease payments in accordance with the office equipment lease contracts with other entities as follows:

(Unit : Million Baht)

	Consolidated / Separate Financial Statements	
	As at	As at
	30 June 2022	31 December 2021
Not later than 1 year	0.11	0.20
Later than 1 year but not later than 5 years	-	0.01
Total	0.11	0.21

23.6 As at 30 June 2022 and 31 December 2021, 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 1.36 million equally for both periods.

23.7 As at 30 June 2022 and 31 December 2021, the subsidiary has an obligation in accordance with the joint venture agreement between the subsidiary and other person in the amount of Baht 20.00 million equally for both periods.

24. Approval of the Interim Financial Statements

The interim financial statements has been approved for issue by the Board of Directors of CPL Group Public Company Limited on 10 August 2022.