

Chumporn Palm Oil Industry Public Company Limited
and its subsidiaries
Review report and interim consolidated financial information
For the three-month period ended 31 March 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Chumporn Palm Oil Industry Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Chumporn Palm Oil Industry Public Company Limited and its subsidiaries as at 31 March 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate interim financial information of Chumporn Palm Oil Industry Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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 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 34 *Interim Financial Reporting*.

Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 11 May 2023

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		116,737	78,069	85,522	49,017
Trade and other receivables	2, 3	445,246	494,440	516,822	617,910
Short-term loans to related parties	2	-	-	228,000	210,000
Inventories	4	736,774	933,011	701,676	894,680
Biological assets		77,016	78,198	48,980	60,212
Prepaid expenses		7,361	155	6,972	155
Other current assets		58,942	58,205	53,304	55,284
Total current assets		1,442,076	1,642,078	1,641,276	1,887,258
Non-current assets					
Investments in subsidiaries		-	-	206,000	206,000
Investment in joint venture		5,520	4,948	4,900	4,900
Investment properties		128,431	128,431	128,431	128,431
Property, plant and equipment	5	2,737,550	2,737,872	1,737,158	1,733,000
Right-of-use assets		6,764	5,936	3,907	3,218
Bearer plants	6	325,257	330,795	323,812	329,262
Intangible assets		2,518	2,601	2,329	2,401
Deposits		653	637	190	174
Total non-current assets		3,206,693	3,211,220	2,406,727	2,407,386
Total assets		4,648,769	4,853,298	4,048,003	4,294,644

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	7	1,182,000	1,400,000	1,000,000	1,190,000
Trade and other payables	2, 8	129,543	168,457	171,331	237,403
Current portion of long-term loans from banks	9	136,466	136,466	136,466	136,466
Current portion of lease liabilities		1,494	1,136	1,057	747
Income tax payable		4,706	-	4,706	-
Value added tax payable		20,742	21,892	11,830	12,897
Current derivative liabilities	13.1	458	-	458	-
Other current liabilities		10,378	7,888	5,356	3,282
Total current liabilities		1,485,787	1,735,839	1,331,204	1,580,795
Non-current liabilities					
Long-term loans from banks, net of current portion	9	184,011	218,127	184,011	218,127
Lease liabilities, net of current portion		5,503	5,005	2,939	2,541
Provision for long-term employee benefits		60,424	59,206	57,238	56,147
Deferred tax liabilities		218,505	214,686	212,996	210,994
Non-current derivative liabilities	13.1	2,044	2,440	2,044	2,440
Total non-current liabilities		470,487	499,464	459,228	490,249
Total liabilities		1,956,274	2,235,303	1,790,432	2,071,044

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
775,424,053 ordinary shares of Baht 1 each	775,424	775,424	775,424	775,424
Issued and paid-up				
632,752,650 ordinary shares of Baht 1 each	632,753	632,753	632,753	632,753
Share premium	412,310	412,310	412,310	412,310
Capital reserve for share-based payment transactions	12,657	12,657	12,657	12,657
Retained earnings				
Appropriated - statutory reserve	55,637	55,637	55,637	55,637
Unappropriated	711,657	637,157	278,047	244,076
Other components of shareholders' equity	867,481	867,481	866,167	866,167
Total shareholders' equity	2,692,495	2,617,995	2,257,571	2,223,600
Total liabilities and shareholders' equity	4,648,769	4,853,298	4,048,003	4,294,644
	-	-	-	-

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

Directors

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales		1,356,863	2,102,909	1,406,845	2,192,345
Other income		4,987	2,878	2,714	2,407
Total revenues		1,361,850	2,105,787	1,409,559	2,194,752
Expenses					
Cost of sales		1,162,720	1,850,757	1,253,862	1,995,541
Selling and distribution expenses		35,964	29,309	35,380	28,790
Administrative expenses		62,337	63,090	56,214	56,609
Loss on exchange		931	493	930	493
Total expenses		1,261,952	1,943,649	1,346,386	2,081,433
Operating profit		99,898	162,138	63,173	113,319
Share of profit from investment in joint venture		572	420	-	-
Finance income		21	39	2,278	2,764
Finance cost		(13,873)	(12,213)	(12,091)	(9,553)
Gain (loss) on change in fair value of biological assets		(2,144)	33,277	(11,232)	26,636
Loss on change in fair value of derivatives		(62)	(308)	(62)	(1,545)
Profit before income tax expenses		84,412	183,353	42,066	131,621
Income tax expenses	10	(9,912)	(28,849)	(8,095)	(27,273)
Profit for the period		74,500	154,504	33,971	104,348
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Profit on cash flow hedges		-	5,372	-	5,372
Less: Income tax effect	10	-	(1,074)	-	(1,074)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		-	4,298	-	4,298
Other comprehensive income for the period		-	4,298	-	4,298
Total comprehensive income for the period		74,500	158,802	33,971	108,646
(Unit: Baht)					
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.118	0.244	0.054	0.165

(Unit: Baht)

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

Consolidated financial statements								
	Issued and paid-up		Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity		
				Appropriated -		Other comprehensive income		Total shareholders' equity
	share capital	Share premium		statutory reserve	Unappropriated	Revaluation surplus on assets	Cash flows hedge reserve	Total other components of shareholders' equity
Balance as at 1 January 2022	632,753	412,310	12,657	48,951	434,438	645,372	-	645,372
Profit for the period	-	-	-	-	154,504	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	4,298	4,298
Total comprehensive income for the period	-	-	-	-	154,504	-	4,298	4,298
Balance as at 31 March 2022	632,753	412,310	12,657	48,951	588,942	645,372	4,298	649,670
Balance as at 1 January 2023	632,753	412,310	12,657	55,637	637,157	867,481	-	867,481
Profit for the period	-	-	-	-	74,500	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	74,500	-	-	-
Balance as at 31 March 2023	632,753	412,310	12,657	55,637	711,657	867,481	-	867,481
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Separate financial statements								
	Issued and paid-up share capital		Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity			Total shareholders' equity
						Other comprehensive income		Total other components of shareholders' equity	
				Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets	Cash flows hedge reserve		
Balance as at 1 January 2022	632,753	412,310	12,657	48,951	237,114	644,058	-	644,058	1,987,843
Profit for the period	-	-	-	-	104,348	-	-	-	104,348
Other comprehensive income for the period	-	-	-	-	-	-	4,298	4,298	4,298
Total comprehensive income for the period	-	-	-	-	104,348	-	4,298	4,298	108,646
Balance as at 31 March 2022	632,753	412,310	12,657	48,951	341,462	644,058	4,298	648,356	2,096,489
Balance as at 1 January 2023	632,753	412,310	12,657	55,637	244,076	866,167	-	866,167	2,223,600
Profit for the period	-	-	-	-	33,971	-	-	-	33,971
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	33,971	-	-	-	33,971
Balance as at 31 March 2023	632,753	412,310	12,657	55,637	278,047	866,167	-	866,167	2,257,571
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries**Statement of cash flows****For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	84,412	183,353	42,066	131,621
Adjustments to reconcile profit before tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	43,682	42,797	31,576	30,794
Reduction of cost of inventories to net realisable value	1,093	793	926	793
Written-off bearer plants	5	1,804	5	1,804
Financial fee amortisation	34	27	34	27
Gain on sale of equipment	(820)	(72)	(510)	(72)
Reversal allowance for expected credit losses	(458)	(681)	(458)	(681)
Share of profit from investment in joint venture	(572)	(420)	-	-
Long-term employee benefits expenses	1,218	1,290	1,091	1,155
Loss (gain) on change in fair value of biological assets	2,144	(33,277)	11,232	(26,636)
Loss on change in fair value of derivatives	62	308	62	1,545
Unrealised loss on exchange	792	486	792	486
Finance income	(21)	(39)	(2,278)	(2,764)
Finance cost	13,873	12,213	12,091	9,553
Profit from operating activities before changes in				
operating assets and liabilities	145,444	208,582	96,629	147,625
Operating assets (increase) decrease				
Trade and other receivables	49,065	(203,693)	93,692	(308,990)
Inventories	195,144	(101,731)	192,078	(70,558)
Biological assets	(962)	(983)	-	-
Prepaid expenses	(7,206)	(8,632)	(6,817)	(6,120)
Deposits	(16)	-	(16)	-
Other current assets	(839)	(49,920)	1,771	(50,130)
Operating liabilities increase (decrease)				
Trade and other payables	(36,279)	(59,596)	(63,273)	(17,493)
Value added tax payable	(1,150)	25,025	(1,067)	21,663
Other current liabilities	2,490	8,358	2,074	5,621
Provision for long-term employee benefits	-	(626)	-	(626)
Cash flows from (used in) operating activities	345,691	(183,216)	315,071	(279,008)
Cash paid for income tax	(1,496)	-	(1,387)	-
Net cash flows from (used in) operating activities	344,195	(183,216)	313,684	(279,008)

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash received from finance income	21	39	9,544	98
Decrease (increase) in short-term loans to related parties	-	-	(18,000)	41,800
Acquisitions of property, plant and equipment	(39,356)	(9,669)	(32,126)	(8,826)
Acquisitions of intangible assets	(19)	(662)	(19)	(662)
Cash received from sale of equipment	956	89	646	89
Increase in bearer plants	(749)	(1,109)	(749)	(1,109)
Net cash flows from (used in) investing activities	(39,147)	(11,312)	(40,704)	31,390
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	(218,000)	335,000	(190,000)	310,000
Cash paid for lease liabilities	(432)	(390)	(277)	(243)
Repayment of long-term loans from banks	(34,150)	(108,670)	(34,150)	(41,670)
Cash paid for finance cost	(13,798)	(12,379)	(12,048)	(9,530)
Net cash flows from (used in) financing activities	(266,380)	213,561	(236,475)	258,557
Net increase in cash and cash equivalents	38,668	19,033	36,505	10,939
Cash and cash equivalents at beginning of period	78,069	109,368	49,017	80,219
Cash and cash equivalents at end of period	116,737	128,401	85,522	91,158
	-		-	
Supplemental cash flows information:				
Non-cash transactions				
Decrease in accounts payable for acquisitions of				
property, plant and equipment which had not yet been paid	(2,629)	(1,422)	(2,792)	(1,066)

The accompanying notes to interim consolidated financial statements are an integral part of the financial statements.

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month period ended 31 March 2023

1. General information

1.1 Basis for the preparation of interim financial information

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company choosing to present condensed interim financial information. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

This interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, it focuses on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language has been translated from the Thai language interim financial information.

1.2 Basis of consolidation

This interim financial information included the financial statements of Chumporn Palm Oil Industry Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and has been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022, with no change in shareholding structure of subsidiaries during the current period.

1.3 Significant accounting policies

This interim financial information is prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

2. Related party transactions

The relationships between the Company and its related parties are summarised below.

Name of related parties	Relationship
CPI Agrotech Co., Ltd.	Subsidiary
CPP Co., Ltd.	Subsidiary
CPI Power Co., Ltd.	Subsidiary
C K Trading (1965) Co., Ltd.	Joint venture
Khonburi Sugar Public Company Limited	Common shareholders/directors

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summary significant business transactions with related parties as follows.

	(Unit: Million Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales	-	-	104.1	142.8
Rental income	-	-	0.2	0.2
Finance income	-	-	2.3	2.7
Purchase of raw materials	-	-	315.4	406.7
<u>Transactions with joint venture</u>				
Other income	1.0	1.0	1.0	1.0
Service expenses	4.2	4.1	4.2	4.1

(Unaudited but reviewed)

The balances of the accounts as at 31 March 2023 and 31 December 2022 between the Company and those related companies are as follows:

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		31 March 2023	31 December 2022
			(Audited)
Other receivables - related party (Note 3)			
Joint venture		328	342
Deposits - related party (presented as other current liabilities)			
Joint venture		218	218
		(Unit: Thousand Baht)	
		Separate financial statements	
		31 March 2023	31 December 2022
			(Audited)
Trade accounts receivable - related party (Note 3)			
Subsidiary (eliminated from consolidated financial statements)		92,836	144,844
Other receivables - related parties (Note 3)			
Subsidiary (eliminated from consolidated financial statements)		40	40
Joint venture		328	342
Total other receivables - related parties		368	382
Accrued income - related parties (Note 3)			
Subsidiary (eliminated from consolidated financial statements)		24	24
Interest receivables - related parties (Note 3)			
Subsidiary (eliminated from consolidated financial statements)		2,235	9,501
Short-term loans to related parties			
Subsidiary (eliminated from consolidated financial statements)		228,000	210,000
Trade accounts payable - related parties (Note 8)			
Subsidiary (eliminated from consolidated financial statements)		67,150	87,438

Short-term loans to related parties

As at 31 March 2023 and 31 December 2022, the balances of loans between the Company and those related parties and the movement of such loans are as follows:

(Unit: Thousand Baht)

Loans to	Relationship	Separate financial statements			
		Balance as at	During the year		Balance as at
		1 January 2023	Increase	Decrease	31 March 2023
CPI Agrotech Co., Ltd.	Subsidiary	12,000	-	(12,000)	-
CPP Co., Ltd.	Subsidiary	198,000	56,000	(26,000)	228,000
Total		210,000	56,000	(38,000)	228,000

The above loans are unsecured and due at call. Interest is charged at the rates of 4.75% per annum and interest rate charged on call borrowings from a bank plus 0.50% per annum.

Directors and management's benefits

During the three-month periods ended 31 March 2023 and 2022, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	10,063	9,416	10,063	9,235
Post-employment benefits	232	220	170	218
Total	10,295	9,636	10,233	9,453

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 12.4 a).

3. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade accounts receivable - related party (Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	596	1,510
Past due				
Up to 1 month	-	-	33,046	44,750
1 - 3 months	-	-	59,194	93,565
3 - 6 months	-	-	-	5,019
Total trade accounts receivable - related party	-	-	92,836	144,844
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	354,136	417,184	331,050	386,245
Past due				
Up to 1 month	83,199	70,742	82,847	70,742
1 - 3 months	1,882	1,080	1,762	1,080
Over 12 months	4,543	5,001	4,543	5,001
Total	443,760	494,007	420,202	463,068
Less: Allowance for expected credit losses	(643)	(1,101)	(643)	(1,101)
Total trade accounts receivable				
- unrelated parties - net	443,117	492,906	419,559	461,967
Total trade accounts receivable - net	443,117	492,906	512,395	606,811
Other receivables				
Other receivables - related parties (Note 2)	328	342	368	382
Accrued income - related parties (Note 2)	-	-	24	24
Interest receivables - related parties (Note 2)	-	-	2,235	9,501
Other receivables - unrelated parties	1,801	1,192	1,800	1,192
Total other receivables - net	2,129	1,534	4,427	11,099
Total trade and other receivables - net	445,246	494,440	516,822	617,910

(Unaudited but reviewed)

4. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Inventories - cost	738,180	933,324	702,915	894,993
Reduce cost to net realisable value	(1,406)	(313)	(1,239)	(313)
Inventories - net	736,774	933,011	701,676	894,680

5. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 31 March 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	2,737,872	1,733,000
Acquisitions during the period - at cost	36,727	29,334
Disposal during the period - net book value as at disposal date	(136)	(136)
Depreciation for the period	(36,913)	(25,040)
Net book value as at 31 March 2023	2,737,550	1,737,158

6. Bearer plants

Movements of bearer plants for the three-month period ended 31 March 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	330,795	329,262
Acquisitions during the period - at cost	749	749
Written-off during the period - net book value as at written-off date	(5)	(5)
Amortisation during the period	(6,282)	(6,194)
Net book value as at 31 March 2023	325,257	323,812

As at 31 March 2023 and 31 December 2022, palm trees with the net book value of Baht 4 million were located on land which the Company had only occupancy rights.

7. Short-term loans from banks

	Interest rates		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	31 March	31 December	31 March	31 December	31 March	31 December
	2023	2022	2023	2022	2023	2022
			(Audited)		(Audited)	
Short-term loans from banks	2.60 - 4.22	2.50 - 3.99	1,182,000	1,400,000	1,000,000	1,190,000

These short-term loans from banks are collateral-free loans. The loans repayment will due at call and within 3 months as from issuance date of promissory notes.

8. Trade and other payables

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
Trade accounts payable - related parties	-	-	67,150	87,438
Trade accounts payable - unrelated parties	48,719	77,419	47,366	75,590
Accrued expenses	37,234	48,026	32,841	43,044
Other payables - unrelated parties	43,590	43,012	23,974	31,331
Total trade and other payables	129,543	168,457	171,331	237,403

9. Long-term loans from banks

	Consolidated and separate	
	financial statements	
	31 March	31 December
	2023	2022
	(Audited)	
Long-term loans from banks	320,880	355,030
Less: Deferred financial fee	(403)	(437)
Long-term loans from banks - net	320,477	354,593
Less: Current portion	(136,466)	(136,466)
Long-term loans from banks - net of current portion	184,011	218,127

(Unaudited but reviewed)

Movements of long-term loans from banks for the three-month period ended 31 March 2023 are summarised below:

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Balance as at 1 January 2023	354,593
Repayment loans	(34,150)
Financial fee amortisation	34
Balance as at 31 March 2023	320,477

Long-term credit facilities of the Company are collateral-free loans.

The loan agreements contain several covenants which, among other things, require the Company to not create lien over assets, maintain debt-to-equity ratio and debt service coverage ratio at the rates prescribed in the agreements.

As at 31 March 2023 and 31 December 2022, the Group had no long-term credit facilities which have not yet been drawn down.

In order to manage the interest rate risks associated with the long-term loans from banks, the Company entered into interest rate swap agreements with two commercial banks to swap interest rates as described in Note 13.1.

10. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	6,093	-	6,093	-
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	3,819	28,849	2,002	27,273
Income tax expenses reported in profit or loss	9,912	28,849	8,095	27,273
Income tax reported in other comprehensive income	-	1,074	-	1,074

11. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group organised into business units based on its products and services and has three major reportable segments as follows:

- The palm oil products segment, which produces and distributes palm oil products and by products.
- The palm seeds, palm sprouts and others segment, which produces and distributes palm seeds, palm sprouts and others.
- The electricity segment, which produces and distributes electricity.

The palm seeds, palm sprouts and others and the electricity segment are insignificant. The Group's revenues from these two segments accounted for 3.7 percent of the total revenues amount in this interim consolidated financial information. Therefore, such presented internal reports are classified as a single operating segment. It is reported in the same way as the interim consolidated financial information were presented.

Major customers

During the three-month period ended 31 March 2023, the Group had revenue from 1 major customer in amount of Baht 283 million, arising from sales by the palm oil products segment.

12. Commitments and contingent liabilities**12.1 Capital commitments**

As at 31 March 2023, the Group had capital commitments of Baht 4 million (the Company only: Baht 3 million) relating to the building construction and acquisitions of machinery (31 December 2022: Baht 4 million (the Company only: Baht 4 million) relating to the building construction).

12.2 Lease and service commitments

As at 31 March 2023 and 31 December 2022, the Group had future minimum payments required under these non-cancellable lease and service contracts as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Payable:				
In up to 1 year	2	2	1	1
In over 1 year and up to 5 years	1	1	1	1
Over 5 years	-	1	-	1

12.3 Electricity sale commitment

The Group entered into the following agreements to sell electricity with Provincial Electricity Authority at a specified quantities and prices as defined in the agreements which are summarised below.

Company	Date of agreement	Period	Commencement date	Contracted capacity (MW)
Chumporn Palm Oil Industry Public Company Limited	24 December 2013	5 years and renewable for every 5 years automatically	29 September 2014	3
CPP Co., Ltd.	10 October 2016	15 years 4 months	27 April 2017	4

12.4 Guarantees

- a) As at 31 March 2023 and 31 December 2022, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 326 million.
- b) As at 31 March 2023 and 31 December 2022, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included the following letters of guarantee:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022 (Audited)	31 March 2023	31 December 2022 (Audited)
Letters of guarantee for electricity usage	7	7	3	3
Letters of guarantee for sell/ purchase electricity	1	1	1	1
Letters of guarantee for area management	1	1	-	-
Total	9	9	4	4

12.5 Commitments related to sale agreements

As at 31 March 2023, the Company had commitments relating to sale agreements which specified quantity and selling price with local customers amounting to Baht 434 million which the goods will be delivered during April to December 2023 (31 December 2022: Baht 552 million which the goods would be delivered during January to December 2023).

12.6 Commitment in respect of uncalled investment

As at 31 March 2023 and 31 December 2022, the Company is committed to pay the uncalled portion of its investment in CPI Power Co., Ltd. amounting to Baht 15 million.

13. Financial instruments

13.1 Derivatives

(Unit: Thousand Baht)

Consolidated and separate
financial statements

	31 March 2023	31 December 2022
		(Audited)
Derivative liabilities		
Derivatives liabilities not designated as hedging instruments		
Foreign exchange forward contracts	458	-
Interest rate swap agreements	2,044	2,440
Total derivative liabilities	2,502	2,440

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts and interest rate swap agreements to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency and interest rate exposure of the underlying transactions, generally from 3 months to 5 years.

Foreign exchange forward contracts

As at 31 March 2023, the Group had foreign exchange forward contracts as follows:

Consolidated and separate financial statements as at 31 March 2023			
Foreign currency	Sold amount	Contractual exchange rate - sold	Contractual maturity date
	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	1,565	33.75 - 34.31	24 May 2023 - 28 June 2023

As at 31 December 2022, the Group had no outstanding foreign exchange forward contract.

Interest rate swap agreements

The Group entered into interest rate swap agreements in order to manage the interest rate risks associated with its long-term loans from banks. The details of the interest rate swap agreements outstanding as at 31 March 2023 and 31 December 2022 are summarised below.

Consolidated and separate financial statements				
	Principal amount	Interest revenue rate swap agreements	Interest expense rate swap agreements	Termination date
1	Baht 98 million	Floating rate THOR	Fixed rate as stipulated in swap agreement.	May 2027
2	Baht 175 million	Floating rate THOR plus 3.15% per annum	Fixed rate as stipulated in swap agreement.	December 2025
3	Baht 150 million	Floating rate THOR plus 3.30% per annum	Fixed rate as stipulated in swap agreement.	September 2024

13.2 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, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

13.3 Fair value hierarchy

As at 31 March 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated financial statements				
As at 31 March 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Biological assets	-	-	77,016	77,016
Liabilities measured at fair value				
Financial liabilities measured at FVTPL				
Derivatives				
Foreign exchange forward contracts	-	458	-	458
Interest rate swap agreement	-	2,044	-	2,044

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements				
As at 31 March 2023				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Biological assets	-	-	48,980	48,980
Liabilities measured at fair value				
Financial liabilities measured at FVTPL				
Derivatives				
Foreign exchange forward contracts	-	458	-	458
Interest rate swap agreement	-	2,044	-	2,044

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

13.4 Financial assets and liabilities denominated in foreign currencies

As at 31 March 2023 and 31 December 2022, the Group's balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated and separate financial statements						
Foreign currencies	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2023	2022	2023	2022	2023	2022
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	2,397	1,215	14	14	34.0988	34.5624
Euro	43	21	2	2	37.1785	36.8274

14. Events after the reporting period

On 27 April 2023, the Annual General Meeting of the Company's shareholders passed a resolution approve the Company to pay a dividend from its operating results for the year 2022 at Baht 0.21 per share, totalling Baht 132.88 million. The record date for receiving the dividends is on 31 March 2023 and the dividends payment is scheduled on 19 May 2023. In addition, the meeting also approved the Company to appropriate a statutory reserve of Baht 6.69 million.

15. Approval of interim consolidated financial information

This interim consolidated financial information was authorised for issue by the Company's Board of Directors on 11 May 2023.