

Chumporn Palm Oil Industry Public Company Limited
and its subsidiaries
Review report and interim consolidated financial information
For the three-month and nine-month periods ended
30 September 2022

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 30 September 2022, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity, and cash flows for the nine-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*.

Orawan Techawatanasirikul

Certified Public Accountant (Thailand) No. 4807

EY Office Limited

Bangkok: 10 November 2022

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		98,376	109,368	59,531	80,219
Trade and other receivables	2, 3	367,355	541,053	480,132	624,007
Short-term loans to related parties	2	-	-	227,000	297,800
Inventories	4	966,871	616,787	917,317	578,366
Biological assets		89,627	61,268	68,387	47,259
Prepaid expenses		3,275	2,011	2,310	155
Current derivative assets	14.1	1,600	23	1,600	23
Other current assets		77,877	36,927	74,666	33,615
Total current assets		1,604,981	1,367,437	1,830,943	1,661,444
Non-current assets					
Investment in joint venture		4,854	3,160	4,900	4,900
Investments in subsidiaries		-	-	206,000	206,000
Investment property		128,431	128,431	128,431	128,431
Property, plant and equipment	5	2,458,979	2,533,235	1,443,066	1,485,845
Right-of-use assets		4,576	5,482	1,300	1,960
Bearer plants	6	337,206	355,127	335,584	353,247
Intangible assets		2,700	2,035	2,499	1,832
Deposits		639	669	177	207
Total non-current assets		2,937,385	3,028,139	2,121,957	2,182,422
Total assets		4,542,366	4,395,576	3,952,900	3,843,866

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 30 September 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	7	1,316,000	1,124,000	1,090,000	910,000
Trade and other payables	2, 8	217,720	293,214	230,197	309,651
Current portion of long-term loans					
from banks	9	136,466	284,071	136,466	154,071
Current portion of lease liabilities		718	1,323	252	871
Value added tax payable		25,172	31,058	13,921	19,901
Current derivative liabilities	14.1	2,919	2,729	2,919	261
Other current liabilities		15,099	5,560	4,524	2,842
Total current liabilities		1,714,094	1,741,955	1,478,279	1,397,597
Non-current liabilities					
Long-term loans from banks -					
net of current portion	9	252,244	266,324	252,244	266,324
Lease liabilities - net of current portion		3,973	4,375	1,123	1,173
Provision for long-term employee benefits		61,268	58,891	58,006	55,619
Deferred tax liabilities		165,500	137,550	161,205	135,310
Total non-current liabilities		482,985	467,140	472,578	458,426
Total liabilities		2,197,079	2,209,095	1,950,857	1,856,023

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 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(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	48,951	48,951	48,951	48,951
Unappropriated	592,286	434,438	250,356	237,114
Other components of shareholders' equity	646,330	645,372	645,016	644,058
Total shareholders' equity	2,345,287	2,186,481	2,002,043	1,987,843
Total liabilities and shareholders' equity	4,542,366	4,395,576	3,952,900	3,843,866
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 September 2022**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales		1,542,886	1,320,821	1,623,021	1,326,026
Service income		-	2,991	-	2,991
Other income		2,260	3,093	2,224	3,115
Gain on exchange		-	1,159	-	1,159
Total revenues		1,545,146	1,328,064	1,625,245	1,333,291
Expenses					
Cost of sales		1,402,454	1,193,957	1,533,247	1,235,523
Cost of service		-	1,453	-	1,453
Selling and distribution expenses		33,558	23,459	32,588	22,906
Administrative expenses		54,071	52,216	47,343	45,665
Loss on exchange		1,203	-	1,203	-
Total expenses		1,491,286	1,271,085	1,614,381	1,305,547
Operating profit		53,860	56,979	10,864	27,744
Share of profit (loss) from investment in joint venture		527	(589)	-	-
Finance income		29	10	2,470	3,217
Finance cost		(12,736)	(12,170)	(10,715)	(9,337)
Gain (loss) on change in fair value of biological assets		(1,613)	10,505	(157)	15,855
Gain on change in fair value of derivatives		1,931	3,415	1,687	2,655
Profit before income tax expenses		41,998	58,150	4,149	40,134
Income tax expenses	10	(1,670)	(2,565)	(1,913)	(3,483)
Profit for the period		40,328	55,585	2,236	36,651
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Profit (loss) on cash flow hedges		1,198	(1,652)	1,198	(1,652)
Less: Income tax effect	10	(240)	330	(240)	330
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		958	(1,322)	958	(1,322)
Other comprehensive income for the period		958	(1,322)	958	(1,322)
Total comprehensive income for the period		41,286	54,263	3,194	35,329

(Unit: Baht)

Earnings per share**Basic earnings per share**

Profit attributable to equity holders of the Company	0.064	0.088	0.004	0.058
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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 comprehensive income****For the nine-month period ended 30 September 2022**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales		5,745,897	4,064,812	6,008,967	4,163,960
Service income		-	2,991	-	2,991
Other income		9,489	8,427	8,440	7,756
Gain on exchange		1,069	2,820	1,069	2,820
Total revenues		5,756,455	4,079,050	6,018,476	4,177,527
Expenses					
Cost of sales		5,151,209	3,563,767	5,585,264	3,796,964
Cost of service		-	1,453	-	1,453
Selling and distribution expenses		95,728	73,665	93,367	72,125
Administrative expenses		196,079	191,049	175,791	171,780
Total expenses		5,443,016	3,829,934	5,854,422	4,042,322
Operating profit		313,439	249,116	164,054	135,205
Share of profit from investment in joint venture		1,693	568	-	-
Finance income		217	169	7,955	10,497
Finance cost		(38,840)	(36,230)	(31,883)	(27,393)
Gain on change in fair value of biological assets		28,937	23,489	21,127	20,411
Gain (loss) on change in fair value of derivatives		188	2,999	(2,280)	413
Profit before income tax expenses		305,634	240,111	158,973	139,133
Income tax expenses	10	(27,710)	(4,610)	(25,655)	(3,477)
Profit for the period		277,924	235,501	133,318	135,656
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Profit on cash flow hedges		1,198	-	1,198	-
Less: Income tax effect	10	(240)	-	(240)	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		958	-	958	-
Other comprehensive income for the period		958	-	958	-
Total comprehensive income for the period		278,882	235,501	134,276	135,656

(Unit: Baht)

Earnings per share**Basic earnings per share**

Profit attributable to equity holders of the Company	0.439	0.372	0.211	0.214
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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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

Consolidated financial statements									
Note	Issued and paid-up share capital		Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity		Total other components of shareholders' equity	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Cash flows		
	share capital	Share premium				Revaluation surplus on assets	hedge reserve		
Balance as at 1 January 2021	632,753	412,310	12,657	40,530	220,199	645,372	-	645,372	1,963,821
Profit for the period	-	-	-	-	235,501	-	-	-	235,501
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	235,501	-	-	-	235,501
Dividends paid	-	-	-	-	(69,603)	-	-	-	(69,603)
Balance as at 30 September 2021	<u>632,753</u>	<u>412,310</u>	<u>12,657</u>	<u>40,530</u>	<u>386,097</u>	<u>645,372</u>	<u>-</u>	<u>645,372</u>	<u>2,129,719</u>
Balance as at 1 January 2022	632,753	412,310	12,657	48,951	434,438	645,372	-	645,372	2,186,481
Profit for the period	-	-	-	-	277,924	-	-	-	277,924
Other comprehensive income for the period	-	-	-	-	-	-	958	958	958
Total comprehensive income for the period	-	-	-	-	277,924	-	958	958	278,882
Dividends paid	-	-	-	-	(120,076)	-	-	-	(120,076)
Balance as at 30 September 2022	<u>632,753</u>	<u>412,310</u>	<u>12,657</u>	<u>48,951</u>	<u>592,286</u>	<u>645,372</u>	<u>958</u>	<u>646,330</u>	<u>2,345,287</u>
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

Separate financial statements									
						Other components of shareholders' equity			
	Issued and		Capital reserve	Retained earnings		Other comprehensive income		Total other	Total
	paid-up		for share-based	Appropriated -		Revaluation	Cash flows	components of	shareholders'
Note	share capital	Share premium	payment transactions	statutory reserve	Unappropriated	surplus on assets	hedge reserve	shareholders' equity	equity
Balance as at 1 January 2021	632,753	412,310	12,657	40,530	146,707	644,058	-	644,058	1,889,015
Profit for the period	-	-	-	-	135,656	-	-	-	135,656
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	135,656	-	-	-	135,656
Dividends paid	12	-	-	-	(69,603)	-	-	-	(69,603)
Balance as at 30 September 2021	632,753	412,310	12,657	40,530	212,760	644,058	-	644,058	1,955,068
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	-	-	-	-	133,318	-	-	-	133,318
Other comprehensive income for the period	-	-	-	-	-	-	958	958	958
Total comprehensive income for the period	-	-	-	-	133,318	-	958	958	134,276
Dividends paid	12	-	-	-	(120,076)	-	-	-	(120,076)
Balance as at 30 September 2022	632,753	412,310	12,657	48,951	250,356	644,058	958	645,016	2,002,043
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

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 nine-month period ended 30 September 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	305,634	240,111	158,973	139,133
Adjustments to reconcile profit before tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	130,287	131,880	93,904	93,946
Reduction of cost of inventories to net realisable value	940	64	940	64
Written-off bearer plants	2,116	1,424	2,116	1,424
Financial fee amortisation	90	82	90	82
Gain on sale of equipment	(55)	(1,323)	(55)	(1,452)
Reversal allowance for expected credit losses	(829)	(160)	(829)	(160)
Share of profit from investment in joint venture	(1,693)	(568)	-	-
Provision for long-term employee benefits	3,867	3,897	3,466	3,494
Gain on change in fair value of biological assets	(28,937)	(23,489)	(21,127)	(20,411)
Loss (gain) on change in fair value of derivatives	(188)	(2,999)	2,280	(413)
Unrealised gain on exchange	(1,201)	(2,815)	(1,201)	(2,815)
Finance income	(217)	(169)	(7,955)	(10,497)
Finance cost	38,840	36,230	31,883	27,393
Profit from operating activities before changes in				
operating assets and liabilities	448,654	382,165	262,485	229,788
Operating assets (increase) decrease				
Trade and other receivables	174,573	(82,077)	139,327	(97,664)
Inventories	(351,024)	47,136	(339,891)	43,775
Biological assets	579	916	-	-
Prepaid expenses	(1,264)	(13,881)	(2,155)	(13,056)
Deposits	30	(2,489)	30	-
Other current assets	(36,279)	(8,723)	(36,562)	(6,937)
Operating liabilities increase (decrease)				
Trade and other payables	(74,157)	30,227	(78,944)	76,367
Value added tax payable	(5,886)	25	(5,980)	(6,627)
Other current liabilities	9,539	6,625	1,682	929
Cash paid for long-term employee benefits	(1,490)	(121)	(1,079)	(121)
Cash flows from (used in) operating activities	163,275	359,803	(61,087)	226,454
Cash paid for income tax	(3,519)	(2,103)	(3,335)	(1,797)
Net cash flows from (used in) operating activities	159,756	357,700	(64,422)	224,657

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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Cash received from finance income	217	169	13,378	6,016
Decrease in short-term loans to related parties	-	-	70,800	94,100
Acquisitions of machinery and equipment	(37,036)	(67,623)	(32,279)	(51,102)
Cash received from sale of equipment	142	2,610	141	3,539
Increase in bearer plants	(2,846)	(2,190)	(2,846)	(2,296)
Acquisitions of intangible assets	(1,086)	(240)	(1,057)	(240)
Net cash flows from (used in) investing activities	(40,609)	(67,274)	48,137	50,017
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	192,000	(130,000)	180,000	(260,000)
Cash paid for lease liabilities	(1,170)	(1,170)	(729)	(729)
Cash received from long-term loans from banks	100,000	200,000	100,000	200,000
Repayment of long-term loans from banks	(261,650)	(222,220)	(131,650)	(88,220)
Dividends paid	(120,076)	(69,603)	(120,076)	(69,603)
Cash paid for finance cost	(39,243)	(36,742)	(31,948)	(27,581)
Net cash flows used in financing activities	(130,139)	(259,735)	(4,403)	(246,133)
Net increase (decrease) in cash and cash equivalents	(10,992)	30,691	(20,688)	28,541
Cash and cash equivalents at beginning of period	109,368	93,776	80,219	63,661
Cash and cash equivalents at end of period	98,376	124,467	59,531	92,202
	-	-	-	-

Supplemental cash flows information:

Non-cash transactions

Decrease in accounts payable for acquisitions of equipment which had not yet been paid	(897)	(2,734)	(512)	(657)
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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 and nine-month periods ended 30 September 2022

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 2021, 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, 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 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales	-	-	140.0	57.2
Rental income	-	-	0.2	0.2
Finance income	-	-	2.5	3.2
Purchase of raw materials	-	-	401.1	239.7
<u>Transactions with joint venture</u>				
Other income	1.0	0.9	1.0	0.9
Service expenses	4.1	2.6	4.1	2.6

	(Unit: Million Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales	-	-	433.4	236.5
Rental income	-	-	0.6	0.6
Finance income	-	-	7.8	10.3
Purchase of raw materials	-	-	1,441.0	833.4

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Transactions with joint venture</u>				
Other income	2.9	2.8	2.9	2.8
Service expenses	12.4	11.3	12.4	11.3

The balances of the accounts as at 30 September 2022 and 31 December 2021 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September	31 December
	2022	2021
		(Audited)
Other receivables - related party (Note 3)		
Joint venture	334	335
Deposits - related party		
(presented as other current liabilities)		
Joint venture	218	218

(Unit: Thousand Baht)

	Separate financial statements	
	30 September	31 December
	2022	2021
		(Audited)
Trade accounts receivable - related party (Note 3)		
Subsidiary (eliminated from consolidated financial statements)	130,758	99,140
Other receivables - related parties (Note 3)		
Subsidiaries (eliminated from consolidated financial statements)	321	1,750
Joint venture	334	335
Total other receivables - related parties	655	2,085
Interest receivables - related parties (Note 3)		
Subsidiaries (eliminated from consolidated financial statements)	7,098	12,522

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements	
	30 September 2022	31 December 2021 (Audited)
Short-term loans to related parties		
Subsidiaries (eliminated from consolidated financial statements)	227,000	297,800
Trade accounts payable - related parties (Note 8)		
Subsidiaries (eliminated from consolidated financial statements)	43,227	50,773
Other payables - related party (Note 8)		
Subsidiary (eliminated from consolidated financial statements)	791	269

Short-term loans to related parties

As at 30 September 2022 and 31 December 2021, 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 period		Balance as at
		1 January 2022	Increase	Decrease	30 September 2022
CPI Agrotech Co., Ltd.	Subsidiary	27,000	-	(27,000)	-
CPP Co., Ltd.	Subsidiary	270,800	96,000	(139,800)	227,000
Total		297,800	96,000	(166,800)	227,000

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 and nine-month periods ended 30 September 2022 and 2021, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	5,394	4,984	5,208	4,588
Post-employment benefits	220	256	218	239
Total	5,614	5,240	5,426	4,827

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	19,871	18,975	19,381	17,742
Post-employment benefits	661	768	653	718
Total	20,532	19,743	20,034	18,460

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 13.4 a) to the interim consolidated financial statements.

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade accounts receivable - related party (Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	1,718	415
Past due				
Up to 1 month	-	-	56,257	36,988
1 - 3 months	-	-	72,783	61,737
Total trade accounts receivable - related party	-	-	130,758	99,140

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	311,581	446,854	286,218	417,741
Past due				
Up to 1 month	50,019	86,627	50,019	86,373
1 - 3 months	524	5,150	524	4,697
3 - 6 months	-	638	-	-
6 - 12 months	3,900	-	3,900	-
Over 12 months	1,201	1,345	1,201	1,345
Total	367,225	540,614	341,862	510,156
Less: Allowance for expected credit losses	(1,371)	(1,519)	(1,371)	(1,519)
Total trade accounts receivable - unrelated parties - net	365,854	539,095	340,491	508,637
Total trade accounts receivable - net	365,854	539,095	471,249	607,777
Other receivables				
Other receivables - related parties (Note 2)	334	335	655	2,085
Interest receivables - related parties (Note 2)	-	-	7,098	12,522
Other receivables - unrelated parties	1,167	2,304	1,130	2,304
Total	1,501	2,639	8,883	16,911
Less: Allowance for expected credit losses	-	(681)	-	(681)
Total other receivables - net	1,501	1,958	8,883	16,230
Total trade and other receivables - net	367,355	541,053	480,132	624,007

4. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Audited)		(Audited)	
Inventories - cost	968,535	617,511	918,981	579,090
Reduce cost to net realisable value	(1,664)	(724)	(1,664)	(724)
Inventories - net	966,871	616,787	917,317	578,366

5. Property, plant and equipment

Movements of property, plant and equipment for the nine-month period ended 30 September 2022 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	2,533,235	1,485,845
Acquisitions during the period - at cost	36,139	31,767
Disposal during the period - net book value as at disposal date	(87)	(86)
Depreciation for the period	(110,308)	(74,460)
Net book value as at 30 September 2022	<u>2,458,979</u>	<u>1,443,066</u>

6. Bearer plants

Movements of bearer plants for the nine-month period ended 30 September 2022 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	355,127	353,247
Acquisitions during the period - at cost	2,846	2,846
Written-off during the period - net book value as at written-off date	(2,116)	(2,116)
Amortisation during the period	(18,651)	(18,393)
Net book value as at 30 September 2022	<u>337,206</u>	<u>335,584</u>

As at 30 September 2022 and 31 December 2021, 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	
	(Unit: Thousand Baht)					
	(% per annum)		financial statements		financial statements	
	30 September	31 December	30 September	31 December	30 September	31 December
	2022	2021	2022	2021	2022	2021
			(Audited)		(Audited)	
Short-term loans from banks	2.15 - 3.59	2.11 - 3.13	1,316,000	1,124,000	1,090,000	910,000

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	
	(Unit: Thousand Baht)			
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
Trade accounts payable - related parties	-	-	43,227	50,773
Trade accounts payable - unrelated parties	116,937	191,150	111,130	189,265
Accrued expenses	74,134	62,219	55,601	41,519
Other payables - related party	-	-	791	269
Other payables - unrelated parties	26,649	39,845	19,448	27,825
Total trade and other payables	217,720	293,214	230,197	309,651

9. Long-term loans from banks

	Consolidated		Separate	
	(Unit: Thousand Baht)			
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
Long-term loans from banks	389,180	550,830	389,180	420,830
Less: Deferred financial fee	(470)	(435)	(470)	(435)
Long-term loans from banks - net	388,710	550,395	388,710	420,395
Less: Current portion	(136,466)	(284,071)	(136,466)	(154,071)
Long-term loans from banks - net of current portion	252,244	266,324	252,244	266,324

(Unaudited but reviewed)

Movements of long-term loans from banks for the nine-month period ended 30 September 2022 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2022	550,395	420,395
Additional borrowings	100,000	100,000
Repayment loans	(261,650)	(131,650)
Financial fee	(125)	(125)
Financial fee amortisation	90	90
Balance as at 30 September 2022	388,710	388,710

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 30 September 2022 and 31 December 2021, 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 14.1 to the interim consolidated financial statements.

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.

(Unaudited but reviewed)

Income tax expenses for the three-month and nine-month periods ended 30 September 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	1,670	2,565	1,913	3,483
Income tax expenses reported in profit or loss	<u>1,670</u>	<u>2,565</u>	<u>1,913</u>	<u>3,483</u>
Income tax reported in other comprehensive income	<u>(240)</u>	<u>330</u>	<u>(240)</u>	<u>330</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	27,710	4,610	25,655	3,477
Income tax expenses reported in profit or loss	<u>27,710</u>	<u>4,610</u>	<u>25,655</u>	<u>3,477</u>
Income tax reported in other comprehensive income	<u>(240)</u>	<u>-</u>	<u>(240)</u>	<u>-</u>

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 2.9 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 30 September 2022, the Company had revenue from one major customer in amount of Baht 203 million, arising from sales by the palm oil products segment.

During the nine-month period ended 30 September 2022, the Company had revenue from one major customer in amount of Baht 1,045 million, arising from sales by the palm oil products segment.

12. Dividends paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for the year 2021	Annual General Meeting of the shareholders on 28 April 2022	120.1	0.190
Total dividend payment in 2022		120.1	0.190
Final dividends for the year 2020	Annual General Meeting of the shareholders on 29 April 2021	69.6	0.110
Total dividend payment in 2021		69.6	0.110

13. Commitments and contingent liabilities

13.1 Capital commitments

As at 30 September 2022, the Group had capital commitments of Baht 5 million (the Company only: Baht 5 million) relating to the building construction (31 December 2021: Baht 1 million (the Company only: Baht 1 million) relating to the acquisitions of machinery and equipment).

13.2 Lease and service commitments

As at 30 September 2022 and 31 December 2021, 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	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Audited)		(Audited)
Payable:				
In up to 1 year	3	5	2	5
In over 1 year and up to 5 years	1	2	1	1
Over 5 years	1	1	1	1

13.3 Electricity sale commitment

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

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

13.4 Guarantees

- a) As at 30 September 2022, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 326 million (31 December 2021: Baht 1,126 million and USD 27 million).
- b) As at 30 September 2022 and 31 December 2021, 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	
	30 September 2022	31 December 2021 (Audited)	30 September 2022	31 December 2021 (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

13.5 Commitments related to sale agreements

As at 30 September 2022, the Company had commitments relating to sale agreements which specified quantity and selling price with local customers amounting to Baht 513 million which the goods will be delivered during October 2022 to September 2023 (31 December 2021: Baht 291 million which the goods would be delivered during January to December 2022).

13.6 Commitment in respect of uncalled investment

As at 30 September 2022 and 31 December 2021, the Company is committed to pay the uncalled portion of its investment in CPI Power Co., Ltd. amounting to Baht 15 million.

14. Financial instruments

14.1 Derivatives

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Derivative assets				
Derivative assets not designated as hedging instruments				
- Foreign exchange forward contracts	-	23	-	23
- Interest rate swap agreements	3	-	3	-
- Palm oil forward contracts	399	-	399	-
Derivative assets designated as hedging instruments				
- Palm oil forward contracts	1,198	-	1,198	-
Total derivative assets	1,600	23	1,600	23

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
- Foreign exchange forward contracts	1,100	57	1,100	57
- Interest rate swap agreements	273	2,672	273	204
- Palm oil forward contracts	1,546	-	1,546	-
Total derivative liabilities	2,919	2,729	2,919	261

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 30 September 2022 and 31 December 2021, the Group had foreign exchange forward contracts as follows:

Consolidated and separate financial statements as at 30 September 2022			
Foreign currency	Sold amount	Contractual exchange rate - sold	Contractual maturity date
	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	405	35.11	15 November 2022

Consolidated and separate financial statements as at 31 December 2021			
Foreign currency	Sold amount	Contractual exchange rate - sold	Contractual maturity date
	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	1,686	33.33 - 33.45	7 February 2022 to 15 March 2022

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 30 September 2022 and 31 December 2021 are summarised below.

Consolidated and separate financial statements as at 30 September 2022				
	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

Consolidated financial statements as at 31 December 2021				
	Principal amount	Interest revenue rate swap agreements	Interest expense rate swap agreements	Termination date
1	Baht 250 million	Floating rate 6-month THBFX plus 2.2% per annum	Fixed rate as stipulated in swap agreement.	July 2022
2	Baht 800 million	Floating rate AMLR minus 2.9% per annum	Fixed rate as stipulated in swap agreement.	August 2022

(Unaudited but reviewed)

Separate financial statements as at 31 December 2021				
	Principal amount	Interest revenue rate swap agreements	Interest expense rate swap agreements	Termination date
1	Baht 250 million	Floating rate 6-month THBFIX plus 2.2% per annum	Fixed rate as stipulated in swap agreement.	July 2022

14.2 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.

14.3 Fair value hierarchy

As at 30 September 2022, the Group had the financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	As at 30 September 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Derivatives				
Interest rate swap agreements	-	3	-	3
Palm oil forward contracts	-	399	-	399
Financial assets measured at FVOCI				
Derivatives				
Palm oil forward contracts	-	1,198	-	1,198
Liabilities measured at fair value				
Financial liabilities measured at FVTPL				
Derivatives				
Foreign exchange forward contracts	-	1,100	-	1,100
Interest rate swap agreement	-	273	-	273
Palm oil forward contracts	-	1,546	-	1,546

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.

14.4 Financial assets and liabilities denominated in foreign currencies

As at 30 September 2022 and 31 December 2021, the Group's balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currencies	Consolidated and separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2022	2021	2022	2021	2022	2021
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	189	1,318	-	30	37.9067	33.4199
Euro	37	-	-	3	37.2049	37.8948

15. Approval of interim consolidated financial information

This interim consolidated financial information was authorised for issue by the Company's Board of Directors on 10 November 2022.