

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 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 30 September 2023, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of 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*.

Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 9 November 2023

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		99,900	78,069	63,716	49,017
Trade and other receivables	2, 3	446,920	494,440	547,100	617,910
Short-term loans to related parties	2	-	-	150,000	210,000
Inventories	4	729,881	933,011	697,116	894,680
Biological assets		70,136	78,198	47,769	60,212
Prepaid expenses		2,748	155	2,485	155
Current derivative assets	14.1	125	-	125	-
Other current assets		57,493	58,205	50,635	55,284
<b>Total current assets</b>		<b>1,407,203</b>	<b>1,642,078</b>	<b>1,558,946</b>	<b>1,887,258</b>
<b>Non-current assets</b>					
Investments in subsidiaries		-	-	206,000	206,000
Investment in joint venture		5,995	4,948	4,900	4,900
Investment properties		128,431	128,431	128,431	128,431
Property, plant and equipment	5	2,740,029	2,737,872	1,756,516	1,733,000
Right-of-use assets		5,747	5,936	3,143	3,218
Bearer plants	6	315,788	330,795	313,946	329,262
Intangible assets		2,663	2,601	2,492	2,401
Deposits		575	637	112	174
Non-current derivative assets	14.1	281	-	281	-
<b>Total non-current assets</b>		<b>3,199,509</b>	<b>3,211,220</b>	<b>2,415,821</b>	<b>2,407,386</b>
<b>Total assets</b>		<b>4,606,712</b>	<b>4,853,298</b>	<b>3,974,767</b>	<b>4,294,644</b>

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 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	7	1,233,000	1,400,000	1,090,000	1,190,000
Trade and other payables	2, 8	173,020	168,457	219,032	237,403
Current portion of long-term loans from banks	9	136,426	136,466	136,426	136,466
Current portion of lease liabilities		1,483	1,136	993	747
Value added tax payable		27,386	21,892	17,227	12,897
Current derivative liabilities	14.1	835	-	835	-
Other current liabilities		13,188	7,888	10,508	3,282
Total current liabilities		1,585,338	1,735,839	1,475,021	1,580,795
Non-current liabilities					
Long-term loans from banks, net of current portion	9	115,817	218,127	115,817	218,127
Lease liabilities, net of current portion		4,540	5,005	2,268	2,541
Provision for long-term employee benefits		60,383	59,206	56,944	56,147
Deferred tax liabilities		217,868	214,686	213,424	210,994
Non-current derivative liabilities	14.1	132	2,440	132	2,440
Total non-current liabilities		398,740	499,464	388,585	490,249
Total liabilities		1,984,078	2,235,303	1,863,606	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 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>30 September 2023</b>	<b>31 December 2022</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
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	641,796	637,157	131,637	244,076
Other components of shareholders' equity	867,481	867,481	866,167	866,167
<b>Total shareholders' equity</b>	<b>2,622,634</b>	<b>2,617,995</b>	<b>2,111,161</b>	<b>2,223,600</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,606,712</b>	<b>4,853,298</b>	<b>3,974,767</b>	<b>4,294,644</b>
	-	-	-	-

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 30 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		1,252,886	1,542,886	1,276,172	1,623,021
Other income		389	2,260	1,048	2,224
Gain on exchange		600	-	600	
<b>Total revenues</b>		<b>1,253,875</b>	<b>1,545,146</b>	<b>1,277,820</b>	<b>1,625,245</b>
<b>Expenses</b>					
Cost of sales		1,109,644	1,402,454	1,181,493	1,533,247
Selling and distribution expenses		31,170	33,558	29,699	32,588
Administrative expenses		70,179	54,071	63,959	47,343
Loss on exchange		-	1,203	-	1,203
<b>Total expenses</b>		<b>1,210,993</b>	<b>1,491,286</b>	<b>1,275,151</b>	<b>1,614,381</b>
<b>Operating profit</b>		<b>42,882</b>	<b>53,860</b>	<b>2,669</b>	<b>10,864</b>
Share of profit from investment in joint venture		377	527	-	-
Finance income		7	29	2,001	2,470
Finance cost		(11,794)	(12,736)	(10,525)	(10,715)
Gain (loss) on change in fair value of biological assets		(6,701)	(1,613)	146	(157)
Gain on change in fair value of derivatives		565	1,931	565	1,687
<b>Profit (loss) before income tax</b>		<b>25,336</b>	<b>41,998</b>	<b>(5,144)</b>	<b>4,149</b>
Income tax revenues (expenses)	10	2,531	(1,670)	1,161	(1,913)
<b>Profit (loss) for the period</b>		<b>27,867</b>	<b>40,328</b>	<b>(3,983)</b>	<b>2,236</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain on cash flow hedges		2,727	1,198	2,727	1,198
Less: Income tax effect	10	(545)	(240)	(545)	(240)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		2,182	958	2,182	958
<b>Other comprehensive income for the period</b>		<b>2,182</b>	<b>958</b>	<b>2,182</b>	<b>958</b>
<b>Total comprehensive income for the period</b>		<b>30,049</b>	<b>41,286</b>	<b>(1,801)</b>	<b>3,194</b>
(Unit: Baht)					
<b>Earnings per share</b>					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		0.044	0.064	(0.006)	0.004

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 comprehensive income

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		3,843,022	5,745,897	3,905,215	6,008,967
Other income		10,663	9,489	9,692	8,440
Gain on exchange		-	1,069	-	1,069
<b>Total revenues</b>		<b>3,853,685</b>	<b>5,756,455</b>	<b>3,914,907</b>	<b>6,018,476</b>
<b>Expenses</b>					
Cost of sales		3,378,233	5,151,209	3,584,197	5,585,264
Selling and distribution expenses		98,253	95,728	95,179	93,367
Administrative expenses		189,898	196,079	172,058	175,791
Loss on exchange		290	-	289	-
<b>Total expenses</b>		<b>3,666,674</b>	<b>5,443,016</b>	<b>3,851,723</b>	<b>5,854,422</b>
<b>Operating profit</b>		<b>187,011</b>	<b>313,439</b>	<b>63,184</b>	<b>164,054</b>
Share of profit from investment in joint venture		1,047	1,693	-	-
Finance income		337	217	6,562	7,955
Finance cost		(37,955)	(38,840)	(33,377)	(31,883)
Gain (loss) on change in fair value of biological assets		(8,685)	28,937	(12,443)	21,127
Gain (loss) on change in fair value of derivatives		1,879	188	1,879	(2,280)
<b>Profit before income tax</b>		<b>143,634</b>	<b>305,634</b>	<b>25,805</b>	<b>158,973</b>
Income tax expenses	10	(6,117)	(27,710)	(5,366)	(25,655)
<b>Profit for the period</b>		<b>137,517</b>	<b>277,924</b>	<b>20,439</b>	<b>133,318</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain 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
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>958</b>	<b>-</b>	<b>958</b>
<b>Total comprehensive income for the period</b>		<b>137,517</b>	<b>278,882</b>	<b>20,439</b>	<b>134,276</b>
(Unit: Baht)					
<b>Earnings per share</b>					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.217	0.439	0.032	0.211

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 2023

(Unit: Thousand Baht)

Consolidated financial statements									
Note	Issued and paid-up		Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity			Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income		Total other components of shareholders' equity	
	Share premium	surplus on assets	Cash flows hedge reserve						
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	12	-	-	-	(120,076)	-	-	-	(120,076)
Balance as at 30 September 2022	632,753	412,310	12,657	48,951	592,286	645,372	958	646,330	2,345,287
Balance as at 1 January 2023	632,753	412,310	12,657	55,637	637,157	867,481	-	867,481	2,617,995
Profit for the period	-	-	-	-	137,517	-	-	-	137,517
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	137,517	-	-	-	137,517
Dividends paid	12	-	-	-	(132,878)	-	-	-	(132,878)
Balance as at 30 September 2023	632,753	412,310	12,657	55,637	641,796	867,481	-	867,481	2,622,634
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-

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 2023

(Unit: Thousand Baht)

Separate 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	Revaluation surplus on assets	Cash flows hedge reserve		
<b>Balance as at 1 January 2022</b>		632,753	412,310	12,657	48,951	237,114	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)
<b>Balance as at 30 September 2022</b>		<u>632,753</u>	<u>412,310</u>	<u>12,657</u>	<u>48,951</u>	<u>250,356</u>	<u>644,058</u>	<u>958</u>	<u>2,002,043</u>
<b>Balance as at 1 January 2023</b>		632,753	412,310	12,657	55,637	244,076	866,167	-	2,223,600
Profit for the period		-	-	-	-	20,439	-	-	20,439
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	20,439	-	-	20,439
Dividends paid	12	-	-	-	-	(132,878)	-	-	(132,878)
<b>Balance as at 30 September 2023</b>		<u>632,753</u>	<u>412,310</u>	<u>12,657</u>	<u>55,637</u>	<u>131,637</u>	<u>866,167</u>	<u>-</u>	<u>2,111,161</u>
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

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 cash flows****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before tax	143,634	305,634	25,805	158,973
Adjustments to reconcile profit before tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	133,520	130,287	96,758	93,904
Gain on lease contracts termination	(2)	-	(2)	-
Reduction of cost of inventories to net realisable value (reversal)	182	940	(78)	940
Written-off bearer plants	495	2,116	495	2,116
Financial fee amortisation	100	90	100	90
Gain on sale of equipment	(915)	(55)	(917)	(55)
Reversal allowance for expected credit losses	(598)	(829)	(598)	(829)
Share of profit from investment in joint venture	(1,047)	(1,693)	-	-
Long-term employee benefits expenses	3,653	3,867	3,273	3,466
Loss (gain) on change in fair value of biological assets	8,685	(28,937)	12,443	(21,127)
Loss (gain) on change in fair value of derivatives	(1,879)	(188)	(1,879)	2,280
Unrealised loss (gain) on exchange	130	(1,201)	130	(1,201)
Finance income	(337)	(217)	(6,562)	(7,955)
Finance cost	37,955	38,840	33,377	31,883
Profit from operating activities before changes in				
operating assets and liabilities	323,576	448,654	162,345	262,485
Operating assets (increase) decrease				
Trade and other receivables	48,118	174,573	68,182	139,327
Inventories	202,948	(351,024)	197,642	(339,891)
Biological assets	(623)	579	-	-
Prepaid expenses	(2,593)	(1,264)	(2,330)	(2,155)
Deposits	62	30	62	30
Other current assets	4,176	(36,279)	6,649	(36,562)
Operating liabilities increase (decrease)				
Trade and other payables	7,005	(74,157)	(15,798)	(78,944)
Value added tax payables	5,494	(5,886)	4,330	(5,980)
Other current liabilities	5,300	9,539	7,226	1,682
Provision for long-term employee benefits	(2,476)	(1,490)	(2,476)	(1,079)
Cash flows from (used in) operating activities	590,987	163,275	425,832	(61,087)
Cash paid for income tax	(6,501)	(3,519)	(5,037)	(3,335)
<b>Net cash flows from (used in) operating activities</b>	<b>584,486</b>	<b>159,756</b>	<b>420,795</b>	<b>(64,422)</b>

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 cash flows (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Cash received from finance income	337	217	9,788	13,378
Decrease in short-term loans to related parties	-	-	60,000	70,800
Acquisitions of property, plant and equipment	(119,746)	(37,036)	(103,663)	(32,279)
Acquisitions of intangible assets	(362)	(1,086)	(356)	(1,057)
Cash received from sale of equipment	2,103	142	1,513	141
Increase in bearer plants	(3,713)	(2,846)	(3,946)	(2,846)
<b>Net cash flows from (used in) investing activities</b>	<b>(121,381)</b>	<b>(40,609)</b>	<b>(36,664)</b>	<b>48,137</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from banks	(167,000)	192,000	(100,000)	180,000
Cash paid for lease liabilities	(1,303)	(1,170)	(854)	(729)
Cash received from long-term loans from banks	-	100,000	-	100,000
Repayment of long-term loans from banks	(102,450)	(261,650)	(102,450)	(131,650)
Dividends paid	(132,878)	(120,076)	(132,878)	(120,076)
Cash paid for finance cost	(37,643)	(39,243)	(33,250)	(31,948)
<b>Net cash flows used in financing activities</b>	<b>(441,274)</b>	<b>(130,139)</b>	<b>(369,432)</b>	<b>(4,403)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>21,831</b>	<b>(10,992)</b>	<b>14,699</b>	<b>(20,688)</b>
Cash and cash equivalents at beginning of period	78,069	109,368	49,017	80,219
<b>Cash and cash equivalents at end of period</b>	<b>99,900</b>	<b>98,376</b>	<b>63,716</b>	<b>59,531</b>
	-	-	-	-
<b>Supplemental cash flows information:</b>				
Non-cash transactions				
Decrease in accounts payable for acquisitions of				
property, plant and equipment which had not yet been paid	(2,569)	(897)	(2,600)	(512)

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 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 periods, 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 periods.

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	
	2023	2022	2023	2022
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales	-	-	87.8	140.0
Rental income	-	-	0.2	0.2
Finance income	-	-	2.0	2.5
Purchase of raw materials	-	-	282.0	401.1
Purchase of motor vehicle	-	-	0.4	-
Purchase of palm sprouts	-	-	3.7	-
<u>Transactions with joint venture</u>				
Other income	0.7	1.0	0.7	1.0
Service expenses	4.0	4.1	4.0	4.1

(Unaudited but reviewed)

(Unit: Million Baht)				
For the nine-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales	-	-	245.2	433.4
Rental income	-	-	0.6	0.6
Finance income	-	-	6.3	7.8
Purchase of raw materials	-	-	883.2	1,441.0
Purchase of motor vehicle	-	-	0.4	-
Purchase of palm sprouts	-	-	3.7	-
<u>Transactions with joint venture</u>				
Other income	2.6	2.9	2.6	2.9
Service expenses	12.4	12.4	12.4	12.4

The balances of the accounts as at 30 September 2023 and 31 December 2022 between the Company and those related companies are as follows:

(Unit: Thousand Baht)		
Consolidated financial statements		
	30 September 2023	31 December 2022
		(Audited)
<b>Other receivables - related party (Note 3)</b>		
Joint venture	224	342
<b>Deposits - related party</b>		
<b>(presented as other current liabilities)</b>		
Joint venture	218	218
(Unit: Thousand Baht)		
Separate financial statements		
	30 September 2023	31 December 2022
		(Audited)
<b>Trade accounts receivable - related party (Note 3)</b>		
Subsidiary (eliminated from consolidated financial statements)	120,444	144,844

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements	
30 September 2023	31 December 2022
	(Audited)
<b>Other receivables - related parties (Note 3)</b>	
Subsidiary (eliminated from consolidated financial statements)	211 40
Joint venture	224 342
Total other receivables - related parties	435 382
<b>Accrued income - related parties (Note 3)</b>	
Subsidiary (eliminated from consolidated financial statements)	24 24
<b>Interest receivables - related parties (Note 3)</b>	
Subsidiary (eliminated from consolidated financial statements)	6,274 9,501
<b>Short-term loans to related parties</b>	
Subsidiary (eliminated from consolidated financial statements)	150,000 210,000
<b>Trade accounts payable - related parties (Note 8)</b>	
Subsidiary (eliminated from consolidated financial statements)	68,384 87,438

#### Short-term loans to related parties

As at 30 September 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)

		Separate financial statements			
Loans to	Relationship	Balance as at	During the period		Balance as at
		1 January 2023	Increase	Decrease	30 September 2023
CPI Agrotech Co., Ltd.	Subsidiary	12,000	-	(12,000)	-
CPP Co., Ltd.	Subsidiary	198,000	172,750	(220,750)	150,000
Total		210,000	172,750	(232,750)	150,000

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.

(Unaudited but reviewed)

### Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	4,960	5,394	4,926	5,208
Post-employment benefits	142	220	142	218
Total	5,102	5,614	5,068	5,426

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	20,260	19,871	20,102	19,381
Post-employment benefits	482	661	482	653
Total	20,742	20,532	20,584	20,034

### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 13.4 a).

### 3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
<b>Trade accounts receivable - related party (Note 2)</b>				
Aged on the basis of due dates				
Not yet due	-	-	1,012	1,510
Past due				
Up to 1 month	-	-	43,251	44,750
1 - 3 months	-	-	42,592	93,565
3 - 6 months	-	-	33,589	5,019
Total trade accounts receivable - related party	-	-	120,444	144,844



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(Audited)		(Audited)	
<b>Trade accounts receivable - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	379,896	417,184	354,368	386,245
Past due				
Up to 1 month	59,871	70,742	59,728	70,742
1 - 3 months	1,855	1,080	753	1,080
Over 12 months	4,153	5,001	4,153	5,001
Total	445,775	494,007	419,002	463,068
Less: Allowance for expected credit losses	(503)	(1,101)	(503)	(1,101)
Total trade accounts receivable				
- unrelated parties - net	445,272	492,906	418,499	461,967
Total trade accounts receivable - net	445,272	492,906	538,943	606,811
<b>Other receivables</b>				
Other receivables - related parties (Note 2)	224	342	435	382
Accrued income - related parties (Note 2)	-	-	24	24
Interest receivables - related parties (Note 2)	-	-	6,274	9,501
Other receivables - unrelated parties	1,424	1,192	1,424	1,192
Total other receivables - net	1,648	1,534	8,157	11,099
Total trade and other receivables - net	446,920	494,440	547,100	617,910

#### 4. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(Audited)		(Audited)	
Inventories - cost	730,376	933,324	697,351	894,993
Reduce cost to net realisable value	(495)	(313)	(235)	(313)
Inventories - net	729,881	933,011	697,116	894,680

## 5. Property, plant and equipment

Movements of property, plant and equipment for the nine-month period ended 30 September 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2023</b>	2,737,872	1,733,000
Acquisitions during the period - at cost	117,177	101,063
Transferred to bearer plants (Note 6)	(809)	-
Disposal during the period - net book value as at disposal date	(1,188)	(596)
Depreciation for the period	(113,023)	(76,951)
<b>Net book value as at 30 September 2023</b>	<b>2,740,029</b>	<b>1,756,516</b>

## 6. Bearer plants

Movements of bearer plants for the nine-month period ended 30 September 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2023</b>	330,795	329,262
Acquisitions during the period - at cost	3,713	3,946
Transferred from property, plant and equipment (Note 5)	809	-
Written-off during the period - net book value as at written-off date	(495)	(495)
Amortisation during the period	(19,034)	(18,767)
<b>Net book value as at 30 September 2023</b>	<b>315,788</b>	<b>313,946</b>

As at 30 September 2023, palm trees with the net book value of Baht 3 million (31 December 2022: Baht 4 million) were located on land which the Company had only occupancy rights.

(Unaudited but reviewed)

**7. Short-term loans from banks**

	Interest rates		Consolidated		(Unit: Thousand Baht)	
	(% per annum)		financial statements		Separate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2023	2022	2023	2022	2023	2022
				(Audited)		(Audited)
Short-term loans from banks	3.00 - 3.93	2.50 - 3.99	1,233,000	1,400,000	1,090,000	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		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade accounts payable - related parties (Note 2)	-	-	68,384	87,438
Trade accounts payable - unrelated parties	81,153	77,419	76,518	75,590
Accrued expenses	59,180	48,026	52,746	43,044
Other payables - unrelated parties	32,687	43,012	21,384	31,331
Total trade and other payables	173,020	168,457	219,032	237,403

**9. Long-term loans from banks**

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	30 September	31 December
	2023	2022
		(Audited)
Long-term loans from banks	252,580	355,030
Less: Deferred financial fee	(337)	(437)
Long-term loans from banks - net	252,243	354,593
Less: Current portion	(136,426)	(136,466)
Long-term loans from banks - net of current portion	115,817	218,127

(Unaudited but reviewed)

Movements of long-term loans from banks for the nine-month period ended 30 September 2023 are summarised below:

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
<b>Balance as at 1 January 2023</b>	354,593
Repayment loans	(102,450)
Financial fee amortisation	100
<b>Balance as at 30 September 2023</b>	<b>252,243</b>

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 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 14.1.

## 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 (revenues) for the three-month and nine-month periods ended 30 September 2023 and 2022 are made up as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	(1,326)	-	(1,325)	-
<b>Deferred tax:</b>				
Deferred tax relating to origination and reversal of temporary differences	(1,205)	1,670	164	1,913
<b>Income tax expenses (revenues) reported in profit or loss</b>	<b>(2,531)</b>	<b>1,670</b>	<b>(1,161)</b>	<b>1,913</b>
<b>Income tax reported in other comprehensive income</b>	<b>545</b>	<b>240</b>	<b>545</b>	<b>240</b>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	2,935	-	2,936	-
<b>Deferred tax:</b>				
Deferred tax relating to origination and reversal of temporary differences	3,182	27,710	2,430	25,655
<b>Income tax expenses reported in profit or loss</b>	<b>6,117</b>	<b>27,710</b>	<b>5,366</b>	<b>25,655</b>
<b>Income tax reported in other comprehensive income</b>	<b>-</b>	<b>240</b>	<b>-</b>	<b>240</b>

## 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 4.5 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 2023, the Group had revenue from one major customer in amount of Baht 103 million, arising from sales by the palm oil products segment.

During the nine-month period ended 30 September 2023, the Group had revenue from one major customer in amount of Baht 477 million, arising from sales by the palm oil products segment.

## 12. Dividends paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for the year 2022	Annual General Meeting of the shareholders on 27 April 2023	132.9	0.210
Total dividend payment in 2023		132.9	0.210
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

### 13. Commitments and contingent liabilities

#### 13.1 Capital commitments

As at 30 September 2023, the Group had capital commitments of Baht 4 million (the Company only: Baht 2 million) relating to the building construction (31 December 2022: Baht 4 million (the Company only: Baht 4 million) relating to the building construction).

#### 13.2 Lease and service commitments

As at 30 September 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	
	30 September 2023	31 December 2022 (Audited)	30 September 2023	31 December 2022 (Audited)
Payable:				
In up to 1 year	3	2	2	1
In over 1 year and up to 5 years	1	1	1	1
Over 5 years	1	1	1	1

#### 13.3 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

### 13.4 Guarantees

- a) As at 30 September 2023 and 31 December 2022, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 326 million.
- b) As at 30 September 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	
	30 September 2023	31 December 2022 (Audited)	30 September 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

### 13.5 Commitments related to sale agreements

As at 30 September 2023, the Company had commitments relating to sale agreements which specified quantity and selling price with local customers amounting to Baht 295 million which the goods will be delivered during October 2023 to June 2024 (31 December 2022: Baht 552 million which the goods would be delivered during January to December 2023).

### 13.6 Commitment in respect of uncalled investment

As at 30 September 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.



**14. Financial instruments****14.1 Derivatives and hedge accounting**

(Unit: Thousand Baht)

Consolidated and separate  
financial statements

	30 September 2023	31 December 2022
		(Audited)
<b>Derivative assets</b>		
Derivative assets not designated as hedging instruments		
Interest rate swap agreements	406	-
<b>Total derivative assets</b>	<u>406</u>	<u>-</u>
<b>Derivative liabilities</b>		
Derivatives liabilities not designated as hedging instruments		
Foreign exchange forward contracts	835	-
Interest rate swap agreements	132	2,440
<b>Total derivative liabilities</b>	<u>967</u>	<u>2,440</u>

**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.

**Derivatives designated as hedging instruments****Cash flow hedges**Commodity price risk

The Group sells crude palm oil on an ongoing basis in the palm oil products segment. The increased volatility in palm oil price over the past has led to the decision to enter into palm oil forward contracts to hedge the price volatility of forecast palm oil sales in accordance with the risk management strategy outlined by the Board of Directors.

There is an economic relationship between the hedged items and the hedging instruments as the terms of palm oil forward contracts match those of the expected highly probable forecast transactions.

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

### Foreign exchange forward contracts

As at 30 September 2023, the Group had foreign exchange forward contracts as follows:

Consolidated and separate financial statements as at 30 September 2023			
Foreign currency	Sold amount	Contractual exchange rate - sold	Contractual maturity date
	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	508	34.73	1 December 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 30 September 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

## 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 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 30 September 2023				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Derivatives				
Interest rate swap agreements	-	406	-	406
Biological assets	-	-	70,136	70,136
<b>Liabilities measured at fair value</b>				
Financial liabilities measured at FVTPL				
Derivatives				
Foreign exchange forward contracts	-	835	-	835
Interest rate swap agreements	-	132	-	132

(Unit: Thousand Baht)

Separate financial statements				
As at 30 September 2023				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Derivatives				
Interest rate swap agreements	-	406	-	406
Biological assets	-	-	47,769	47,769
<b>Liabilities measured at fair value</b>				
Financial liabilities measured at FVTPL				
Derivatives				
Palm oil forward contracts	-	835	-	835
Interest rate swap agreements	-	132	-	132

During the current periods, 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 2023 and 31 December 2022, 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
	2023	2022	2023	2022	2023	2022
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	971	1,215	14	14	36.5090	34.5624
Euro	10	21	-	2	38.6727	36.8274

**15. Approval of interim consolidated financial information**

This interim consolidated financial information was authorised for issue by the Company's Board of Directors on 9 November 2023.