

Chumporn Palm Oil Industry Public Company Limited
and its subsidiaries

Review report and interim financial information

For the three-month and six-month periods ended
30 June 2021

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 June 2021, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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: 16 August 2021

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	4	123,634	93,776	79,776	63,661
Trade and other receivables	3, 5	407,758	326,272	539,208	420,124
Short-term loans to related parties	3	-	-	331,800	403,900
Inventories	6	701,745	521,137	669,407	474,667
Biological assets		57,436	44,240	31,478	26,922
Prepaid expenses		6,239	135	4,588	135
Current derivative assets	22.1	1,652	48	1,652	48
Other current assets		39,501	25,594	31,829	21,169
Total current assets		1,337,965	1,011,202	1,689,738	1,410,626
Non-current assets					
Investment in joint venture	7	4,035	2,878	4,900	4,900
Investments in subsidiaries	8	-	-	206,000	206,000
Investment property	9	128,431	128,431	128,431	128,431
Property, plant and equipment	10	2,563,833	2,606,537	1,500,436	1,525,573
Right-of-use assets	11	6,168	6,854	2,400	2,840
Bearer plants	12	363,664	373,937	361,612	371,609
Intangible assets		2,350	2,823	2,126	2,572
Deposits		3,324	685	207	207
Total non-current assets		3,071,805	3,122,145	2,206,112	2,242,132
Total assets		4,409,770	4,133,347	3,895,850	3,652,758

The accompanying notes 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 June 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	13	1,309,000	1,159,000	1,170,000	1,050,000
Trade and other payables	3, 14	283,520	162,393	294,870	145,181
Current portion of long-term loans from banks	15	233,891	247,111	99,891	113,111
Current portion of lease liabilities		1,320	1,291	877	857
Value added tax payable		34,252	28,103	21,187	26,631
Current derivative liabilities	22. 1	2,807	-	2,807	-
Other current liabilities	3	14,965	1,991	8,543	1,679
Total current liabilities		1,879,755	1,599,889	1,598,175	1,337,459
Non-current liabilities					
Long-term loans from banks - net of current portion	15	250,120	367,065	187,120	237,065
Lease liabilities - net of current portion		5,031	5,698	1,601	2,044
Provision for long-term employee benefits		61,270	58,672	57,294	54,965
Deferred tax liabilities		135,281	132,906	131,308	130,984
Non-current derivative liabilities	22. 1	2,857	5,296	613	1,226
Total non-current liabilities		454,559	569,637	377,936	426,284
Total liabilities		2,334,314	2,169,526	1,976,111	1,763,743

The accompanying notes 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 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(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	40,530	40,530	40,530	40,530
Unappropriated	330,512	220,199	176,109	146,707
Other components of shareholders' equity	646,694	645,372	645,380	644,058
Total shareholders' equity	2,075,456	1,963,821	1,919,739	1,889,015
Total liabilities and shareholders' equity	4,409,770	4,133,347	3,895,850	3,652,758
	-	-	-	-

The accompanying notes 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 June 2021**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Sales	16, 19	1,506,083	913,538	1,569,216	921,816
Other income		1,520	2,396	1,290	2,261
Gain on exchange		1,328	-	1,328	-
Total revenues		<u>1,508,931</u>	<u>915,934</u>	<u>1,571,834</u>	<u>924,077</u>
Expenses					
Cost of sales		1,243,164	795,387	1,391,012	848,695
Selling and distribution expenses		27,361	24,835	26,724	24,076
Administrative expenses		91,468	47,916	84,185	41,190
Loss on exchange		-	693	-	693
Total expenses		<u>1,361,993</u>	<u>868,831</u>	<u>1,501,921</u>	<u>914,654</u>
Operating profit		<u>146,938</u>	<u>47,103</u>	<u>69,913</u>	<u>9,423</u>
Share of profit from investment in joint venture	7.2	651	1,369	-	-
Finance income		153	126	3,736	4,166
Finance cost		(12,189)	(15,701)	(9,363)	(11,471)
Loss on change in fair value of biological assets		(20,249)	(364)	(26,178)	(336)
Gain (loss) on change in fair value of derivatives		(958)	(1,595)	(1,695)	223
Profit before income tax revenues (expenses)		<u>114,346</u>	<u>30,938</u>	<u>36,413</u>	<u>2,005</u>
Income tax revenues (expenses)	17	4,463	(1,004)	5,797	(1,372)
Profit for the period		<u>118,809</u>	<u>29,934</u>	<u>42,210</u>	<u>633</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain on cash flow hedges		6,155	-	6,155	-
Less: Income tax effect	17	(1,231)	-	(1,231)	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>4,924</u>	<u>-</u>	<u>4,924</u>	<u>-</u>
Other comprehensive income for the period		<u>4,924</u>	<u>-</u>	<u>4,924</u>	<u>-</u>
Total comprehensive income for the period		<u><u>123,733</u></u>	<u><u>29,934</u></u>	<u><u>47,134</u></u>	<u><u>633</u></u>

(Unit: Baht)

Earnings per share	18				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.188</u>	<u>0.047</u>	<u>0.067</u>	<u>0.001</u>

The accompanying notes 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 six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Sales	16, 19	2,743,991	1,748,374	2,837,934	1,734,272
Other income		5,334	4,252	4,641	3,834
Gain on exchange		1,661	1,465	1,661	1,465
Total revenues		<u>2,750,986</u>	<u>1,754,091</u>	<u>2,844,236</u>	<u>1,739,571</u>
Expenses					
Cost of sales		2,369,810	1,608,972	2,561,441	1,636,318
Selling and distribution expenses		50,206	46,982	49,219	45,928
Administrative expenses		138,833	101,396	126,115	87,868
Total expenses		<u>2,558,849</u>	<u>1,757,350</u>	<u>2,736,775</u>	<u>1,770,114</u>
Operating profit (loss)		<u>192,137</u>	<u>(3,259)</u>	<u>107,461</u>	<u>(30,543)</u>
Share of profit from investment in joint venture	7.2	1,157	2,585	-	-
Finance income		159	135	7,280	7,973
Finance cost		(24,060)	(29,592)	(18,056)	(20,890)
Gain on change in fair value of biological assets		12,984	24,422	4,556	24,478
Gain (loss) on change in fair value of derivatives		(416)	(812)	(2,242)	61
Profit (loss) before income tax revenues (expenses)		<u>181,961</u>	<u>(6,521)</u>	<u>98,999</u>	<u>(18,921)</u>
Income tax revenues (expenses)	17	<u>(2,045)</u>	<u>(4,357)</u>	<u>6</u>	<u>(4,542)</u>
Profit (loss) for the period		<u>179,916</u>	<u>(10,878)</u>	<u>99,005</u>	<u>(23,463)</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain on cash flow hedges		1,652	-	1,652	-
Less: Income tax effect	17	<u>(330)</u>	<u>-</u>	<u>(330)</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>1,322</u>	<u>-</u>	<u>1,322</u>	<u>-</u>
Other comprehensive income for the period		<u>1,322</u>	<u>-</u>	<u>1,322</u>	<u>-</u>
Total comprehensive income for the period		<u>181,238</u>	<u>(10,878)</u>	<u>100,327</u>	<u>(23,463)</u>

(Unit: Baht)

Earnings per share	18				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>0.284</u>	<u>(0.017)</u>	<u>0.156</u>	<u>(0.037)</u>

The accompanying notes 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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

Consolidated financial statements

	Note	Other components of shareholders' equity							
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other comprehensive income		Total other components of shareholders' equity
					Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets	Cash flows hedge reserve	
		share capital	Share premium	payment transactions	statutory reserve	Unappropriated	surplus on assets	hedge reserve	shareholders' equity
Balance as at 1 January 2020		632,753	412,310	12,657	32,346	112,474	645,372	-	645,372
Loss for the period		-	-	-	-	(10,878)	-	-	(10,878)
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	(10,878)	-	-	(10,878)
Dividend paid	20	-	-	-	-	(44,925)	-	-	(44,925)
Statutory reserve		-	-	-	2,473	(2,473)	-	-	-
Balance as at 30 June 2020		<u>632,753</u>	<u>412,310</u>	<u>12,657</u>	<u>34,819</u>	<u>54,198</u>	<u>645,372</u>	<u>-</u>	<u>645,372</u>
Balance as at 1 January 2021		632,753	412,310	12,657	40,530	220,199	645,372	-	645,372
Profit for the period		-	-	-	-	179,916	-	-	179,916
Other comprehensive income for the period		-	-	-	-	-	-	1,322	1,322
Total comprehensive income for the period		-	-	-	-	179,916	-	1,322	181,238
Dividend paid	20	-	-	-	-	(69,603)	-	-	(69,603)
Balance as at 30 June 2021		<u>632,753</u>	<u>412,310</u>	<u>12,657</u>	<u>40,530</u>	<u>330,512</u>	<u>645,372</u>	<u>1,322</u>	<u>646,694</u>

The accompanying notes 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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

Separate financial statements									
	Note	Issued and paid-up		Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
		share capital	Share premium		Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets	Cash flows hedge reserve	Total other components of shareholders' equity
Balance as at 1 January 2020		632,753	412,310	12,657	32,346	87,472	644,058	-	1,821,596
Loss for the period		-	-	-	-	(23,463)	-	-	(23,463)
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	(23,463)	-	-	(23,463)
Dividend paid	20	-	-	-	-	(44,925)	-	-	(44,925)
Statutory reserve		-	-	-	2,473	(2,473)	-	-	-
Balance as at 30 June 2020		<u>632,753</u>	<u>412,310</u>	<u>12,657</u>	<u>34,819</u>	<u>16,611</u>	<u>644,058</u>	<u>-</u>	<u>1,753,208</u>
Balance as at 1 January 2021		632,753	412,310	12,657	40,530	146,707	644,058	-	1,889,015
Profit for the period		-	-	-	-	99,005	-	-	99,005
Other comprehensive income for the period		-	-	-	-	-	-	1,322	1,322
Total comprehensive income for the period		-	-	-	-	99,005	-	1,322	100,327
Dividend paid	20	-	-	-	-	(69,603)	-	-	(69,603)
Balance as at 30 June 2021		<u>632,753</u>	<u>412,310</u>	<u>12,657</u>	<u>40,530</u>	<u>176,109</u>	<u>644,058</u>	<u>1,322</u>	<u>1,919,739</u>

The accompanying notes 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 six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before tax	181,961	(6,521)	98,999	(18,921)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	88,570	97,024	63,060	71,215
Reduction of cost of inventories to net realisable value	16	139	16	139
Written-off bearer plants	1,424	284	1,424	284
Financial fee amortisation	55	-	55	-
Loss (gain) on sale of equipment	(1,025)	359	(1,153)	359
Reversal of allowance for expected credit losses	(160)	(28)	(160)	(28)
Share of gain from investment in joint venture	(1,157)	(2,585)	-	-
Long-term employee benefits expenses	2,598	2,923	2,329	2,359
Gain on change in fair value of biological assets	(12,984)	(24,422)	(4,556)	(24,478)
Loss (gain) on change in fair value of derivatives	416	756	2,242	(116)
Unrealised gain on exchange	(1,637)	(1,247)	(1,637)	(1,247)
Finance income	(159)	(135)	(7,280)	(7,973)
Finance cost	24,060	29,592	18,056	20,890
Profit from operating activities before changes in operating assets and liabilities	281,978	96,139	171,395	42,483
Operating assets (increase) decrease				
Trade and other receivables	(81,106)	(16,684)	(117,382)	(80,183)
Inventories	(180,624)	(371,049)	(194,756)	(348,700)
Biological assets	(212)	2,942	-	-
Prepaid expenses	(6,104)	7,568	(4,453)	10,027
Deposits	(2,639)	-	-	-
Other current assets	(11,208)	(9,305)	(8,159)	(753)
Operating liabilities increase (decrease)				
Trade and other payables	124,450	105,896	150,630	130,627
Value added tax payable	6,149	7,479	(5,444)	1,842
Other current liabilities	12,974	14,185	6,864	700
Cash paid for long-term employee benefits	-	(615)	-	(615)
Cash flows from (used in) operating activities	143,658	(163,444)	(1,305)	(244,572)
Cash paid for income tax	(1,272)	-	(1,073)	-
Net cash flows from (used in) operating activities	142,386	(163,444)	(2,378)	(244,572)

The accompanying notes 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 six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash received from finance income	159	135	5,956	332
Decrease in short-term loans to related parties	-	-	72,100	5,800
Cash paid for investment in joint venture	-	(4,410)	-	(4,410)
Acquisitions of machinery and equipment	(38,528)	(29,111)	(29,669)	(20,315)
Cash received from disposal of equipment	2,298	572	3,227	572
Increase in bearer plants	(1,249)	(696)	(1,355)	(696)
Acquisitions of intangible assets	(147)	-	(147)	-
Net cash flows from (used in) investing activities	(37,467)	(33,510)	50,112	(18,717)
Cash flows from financing activities				
Increase in short-term loans from banks	150,000	190,000	120,000	160,000
Cash paid for lease liabilities	(780)	(567)	(486)	(273)
Cash received from long-term loans from banks	-	250,000	-	250,000
Repayment of long-term loans from banks	(130,220)	(145,850)	(63,220)	(78,850)
Dividend paid	(69,603)	(44,925)	(69,603)	(44,925)
Cash paid for finance cost	(24,458)	(30,667)	(18,310)	(21,756)
Net cash flows from (used in) financing activities	(75,061)	217,991	(31,619)	264,196
Net increase in cash and cash equivalents	29,858	21,037	16,115	907
Cash and cash equivalents at beginning of period	93,776	71,163	63,661	53,045
Cash and cash equivalents at end of period (Note 4)	123,634	92,200	79,776	53,952

Supplemental cash flows information:

Non-cash transactions

Decrease in acquisitions of equipment

which had not yet been paid

(2,793)	(3,749)	(633)	(1,535)
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The accompanying notes 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 six-month periods ended 30 June 2021

1. General information

1.1 General information of the Company

Chumporn Palm Oil Industry Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Chumporn Holding Company Limited, which was incorporated in Thailand. The Company is principally engaged in the manufacturing and distribution of palm oil products. Its registered address, which is the head office, is at 296, Moo 2, Phetchkasem Road, Tambon Salui, Ampur Tasae, Chumporn. The Company’s branch is located at 1168/91, Lumpini Tower, 30th Floor, Rama 4 Road, Thung Maha Mek, Sathorn, Bangkok.

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.3 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.

1.4 Basis of consolidation

This interim financial information included the financial statements of Chumporn Palm Oil Industry Public Company Limited and its subsidiaries (“the Group”) and has been prepared on the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2020 with no changes in the composition of the Group during the current period.

1.5 New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

2. Significant accounting policies

This interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020 except the changes in accounting policies related to hedge accounting.

Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transactions.

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is an 'economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

3. 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
CK 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 and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

					(Unit: Million Baht)
For the three-month periods ended 30 June					
Consolidated financial statements		Separate financial statements			
2021	2020	2021	2020		Transfer pricing policy
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales	-	-	112.2	58.0	Market price
Rental income	-	-	0.2	0.2	Monthly fees of Baht 0.03 - 0.04 million
Finance income	-	-	3.6	4.0	4.75% per annum and rate charged on call borrowings from a bank plus 0.50% per annum
Purchase of raw materials	-	-	479.6	292.8	Market price
<u>Transactions with joint venture</u>					
Other income	1.0	1.4	1.0	1.4	Contract price
Service expenses	4.3	5.2	4.3	5.2	Contract price

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	Transfer pricing policy
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales	-	-	179.3	68.6	Market price
Rental income	-	-	0.4	0.4	Monthly fees of Baht 0.03 - 0.04 million
Finance income	-	-	7.1	7.8	4.75% per annum and rate charged on call borrowings from a bank plus 0.50% per annum
Purchase of raw materials	-	-	593.7	334.2	Market price
<u>Transactions with joint venture</u>					
Other income	1.9	2.4	1.9	2.4	Contract price
Service expenses	8.7	10.5	8.7	10.5	Contract price

The balances of the accounts as at 30 June 2021 and 31 December 2020 between the Company and these related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June	31 December
	2021	2020
Other receivables - related party (Note 5)		
Joint venture	309	316
Deposits - related party (presented as other current liabilities)		
Joint venture	218	218

(Unit: Thousand Baht)

	Separate financial statements	
	30 June	31 December
	2021	2020
Trade accounts receivable - related party (Note 5)		
Subsidiary (eliminated from consolidated financial statements)	137,856	90,510

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements	
	30 June 2021	31 December 2020
Other receivables - related parties (Note 5)		
Subsidiaries (eliminated from consolidated financial statements)	2,712	10,543
Joint venture	309	316
Total other receivables - related parties	3,021	10,859
Interest receivables - related parties (Note 5)		
Subsidiaries (eliminated from consolidated financial statements)	21,278	19,954
Short-term loans to related parties		
Subsidiaries (eliminated from consolidated financial statements)	331,800	403,900
Trade accounts payable - related party (Note 14)		
Subsidiary (eliminated from consolidated financial statements)	50,203	12,344
Other payables - related parties (Note 14)		
Subsidiaries (eliminated from consolidated financial statements)	150	8,968

Short-term loans to related parties

As at 30 June 2021 and 31 December 2020, 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 2021	Increase	Decrease	30 June 2021
CPI Agrotech Co., Ltd.	Subsidiary	37,000	-	(30,000)	7,000
CPP Co., Ltd.	Subsidiary	366,900	73,000	(115,100)	324,800
Total		403,900	73,000	(145,100)	331,800

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 six-month periods ended 30 June 2021 and 2020, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	5,003	5,234	4,577	4,801
Post-employment benefits	256	213	240	172
Total	5,259	5,447	4,817	4,973

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	13,991	14,295	13,154	13,226
Post-employment benefits	512	426	479	344
Total	14,503	14,721	13,633	13,570

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 21.4 a) to the interim consolidated financial statements.

4. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
Cash	19,498	788	5,910	703
Bank deposits	104,136	92,988	73,866	62,958
Total	123,634	93,776	79,776	63,661

As at 30 June 2021, bank deposits in saving accounts carried interest at rates between 0.05% - 0.13% per annum (31 December 2020: between 0.1% - 0.3% per annum).

5. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Trade accounts receivable - related party				
Aged on the basis of due dates				
Not yet due	-	-	1,379	18
Past due				
Up to 1 month	-	-	26,121	18,988
1 - 3 months	-	-	86,091	36,337
3 - 6 months	-	-	24,265	35,162
6 - 12 months	-	-	-	5
Total trade accounts receivable - related party	-	-	137,856	90,510
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	348,724	285,784	320,153	260,545
Past due				
Up to 1 month	52,963	36,611	52,724	36,424
1 - 3 months	3,148	775	3,148	337
3 - 6 months	-	813	-	-
6 - 12 months	558	1	-	1
Over 12 months	3,941	4,349	3,941	4,349
Total	409,334	328,333	379,966	301,656
Less: Allowance for expected credit losses	(4,084)	(4,244)	(4,084)	(4,244)
Total trade accounts receivable - unrelated parties - net	405,250	324,089	375,882	297,412
Total trade accounts receivable - net	405,250	324,089	513,738	387,922
Other receivables				
Other receivables - related parties	309	316	3,021	10,859
Interest receivables - related parties	-	-	21,278	19,954
Other receivables - unrelated parties	2,880	2,548	1,852	2,070
Total	3,189	2,864	26,151	32,883
Less: Allowance for expected credit losses	(681)	(681)	(681)	(681)
Total other receivables - net	2,508	2,183	25,470	32,202
Total trade and other receivables - net	407,758	326,272	539,208	420,124

6. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	30 June	31 December	30 June	31 December	30 June	31 December
	2021	2020	2021	2020	2021	2020
Finished goods	254,698	213,630	(132)	(116)	254,566	213,514
Raw materials	370,842	227,973	-	-	370,842	227,973
Work in process	16,352	21,606	-	-	16,352	21,606
Spare parts and factory supplies	59,985	58,044	-	-	59,985	58,044
Total	701,877	521,253	(132)	(116)	701,745	521,137

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	30 June	31 December	30 June	31 December	30 June	31 December
	2021	2020	2021	2020	2021	2020
Finished goods	267,762	213,530	(132)	(116)	267,630	213,414
Raw materials	370,639	231,166	-	-	370,639	231,166
Work in process	120	96	-	-	120	96
Spare parts and factory supplies	31,018	29,991	-	-	31,018	29,991
Total	669,539	474,783	(132)	(116)	669,407	474,667

7. Investment in joint venture

7.1 Detail of investment in joint venture

Detail of investment in joint venture, represents investment in entity which is jointly controlled by the Company and other company, as presented in financial statements as at 30 June 2021 and 31 December 2020 are as follows:

Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
					Carrying amounts based on equity method		Carrying amounts based on cost method	
			30 June	31 December	30 June	31 December	30 June	31 December
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
<u>Held by the Company</u>								
C K Trading (1965) Company Limited	Conduct an agent business of selling all types of consumer goods	Thailand	49	49	4,035	2,878	4,900	4,900
Total					4,035	2,878	4,900	4,900

7.2 Share of profit and dividend received

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
Joint venture	Share of profit from investment in joint venture		Dividend received during the period	
	2021	2020	2021	2020
C K Trading (1965) Company Limited	651	1,369	-	-

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
Joint venture	Share of profit from investment in joint venture		Dividend received during the period	
	2021	2020	2021	2020
C K Trading (1965) Company Limited	1,157	2,585	-	-

8. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Called-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net		(Unit: Thousand Baht) Dividend received during the period	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020
			(%)	(%)								
CPI Agrotech Co., Ltd.	15,000	15,000	100	100	15,000	15,000	(5,000)	(5,000)	10,000	10,000	-	-
CPP Co., Ltd.	191,000	191,000	100	100	191,000	191,000	-	-	191,000	191,000	-	-
CPI Power Co., Ltd.	5,000	5,000	100	100	5,000	5,000	-	-	5,000	5,000	-	-
Total					211,000	211,000	(5,000)	(5,000)	206,000	206,000	-	-

9. Investment property

As at 30 June 2021 and 31 December 2020, the Company presented the net book value of investment property which is land awaiting sales amounting to Baht 128.4 million under the cost method.

10. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	2,606,537	1,525,573
Acquisitions during the period - at cost	35,735	29,036
Disposal during the period - net book value as at disposal date	(1,273)	(2,074)
Depreciation for the period	(77,166)	(52,099)
Net book value as at 30 June 2021	<u>2,563,833</u>	<u>1,500,436</u>

11. Right-of-use assets

Movements of the right-of-use assets account during the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	6,854	2,840
Depreciation for the period	(686)	(440)
Net book value as at 30 June 2021	<u>6,168</u>	<u>2,400</u>

12. Bearer plants

Movements of the bearer plants account during the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	373,937	371,609
Acquisitions during the period - at cost	1,249	1,355
Written-off during the period - net book value as at written-off date	(1,424)	(1,424)
Amortisation during the period	(10,098)	(9,928)
Net book value as at 30 June 2021	<u>363,664</u>	<u>361,612</u>

(Unaudited but reviewed)

As at 30 June 2021 and 31 December 2020, palm trees with the net book value of Baht 5 million were located on land which the Company had only occupancy rights.

13. Short-term loans from banks

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	30 June	31 December	30 June	31 December	30 June	31 December
	2021	2020	2021	2020	2021	2020
Short-term loans from banks	2.11 - 2.47	2.08 - 2.57	1,309,000	1,159,000	1,170,000	1,050,000

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.

14. Trade and other payables

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
Trade accounts payable - related parties	-	-	50,203	12,344
Trade accounts payable - unrelated parties	207,021	71,744	201,935	68,469
Accrued expenses	27,661	38,036	25,669	36,932
Other payables - related parties	-	-	150	8,968
Other payables - unrelated parties	48,838	52,613	16,913	18,468
Total trade and other payables	283,520	162,393	294,870	145,181

15. Long-term loans from banks

Credit line	Interest rate (% per annum)	Repayment condition	Consolidated		Separate	
			financial statements		financial statements	
			30 June	31 December	30 June	31 December
			2021	2020	2021	2020
1) Credit line of Baht 204 million of the Company	MLR - 3	Grace period until the earlier of 18 months, the first installment starts from June 2015, then quarterly installments of not less than Baht 9.55 million. The repayment period is within March 2021.	-	13,220	-	13,220
2) Credit line of Baht 250 million of the Company	THBFIX + 2.2	Quarterly installments of Baht 12.5 million for 20 installments, the last installment is remaining principal and accrued interest. The repayment period is from October 2017 to July 2022	62,500	87,500	62,500	87,500

(Unaudited but reviewed)

			(Unit: Thousand Baht)			
Credit line	Interest rate (% per annum)	Repayment condition	Consolidated		Separate	
			financial statements	financial statements	financial statements	financial statements
			30 June 2021	31 December 2020	30 June 2021	31 December 2020
3) Credit line of Baht 250 million of the Company	MLR - 1.50	Grace period until the earlier of 9 months, then quarterly installments of Baht 12.5 million for 20 installments, the last installment is remaining principal and accrued interest. The repayment period is from March 2021 to December 2025	225,000	250,000	225,000	250,000
4) Credit line of Baht 800 million of the subsidiary	AMLR - 2.90	Grace period until the earlier of 18 months, then semi-annually installments of Baht 67 million for 11 installments and Baht 63 million for the final installment. The repayment period is within August 2022.	197,000	264,000	-	-
Total			484,500	614,720	287,500	350,720
Less: Deferred financial fee			(489)	(544)	(489)	(544)
Long-term loans from banks - net			484,011	614,176	287,011	350,176
Less: Current portion due within one year			(233,891)	(247,111)	(99,891)	(113,111)
Long-term loans - net of current portion			250,120	367,065	187,120	237,065

Movements of the long-term loans from banks account during the six-month period ended 30 June 2021 are summarised below.

			(Unit: Thousand Baht)	
			Consolidated	Separate
			financial statements	financial statements
Balance as at 1 January 2021			614,176	350,176
Less: Repayment loans			(130,220)	(63,220)
Financial fee amortisation			55	55
Balance as at 30 June 2021			484,011	287,011

Long-term credit facilities of the Company are collateral-free loans. The loan of the subsidiary is guaranteed by the Company.

The loan agreements contain several covenants which, among other things, require the Group 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 June 2021 and 31 December 2020, the Group had no long-term credit facilities which have not yet been drawn down.

(Unaudited but reviewed)

In order to manage the interest rate risks associated with the long-term loans from banks, the Group entered into interest rate swap agreements with two commercial banks to swap interest rates as described in Note 22.1 to the interim consolidated financial statements.

16. Revenue from contracts with customers

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Type of goods or service:				
Sale of palm oil products, palm sprouts and palm seeds	1,456,964	864,944	1,559,225	911,036
Sale of electricity	47,719	47,974	9,991	10,780
Others	1,400	620	-	-
Total revenue from contracts with customers	<u>1,506,083</u>	<u>913,538</u>	<u>1,569,216</u>	<u>921,816</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	1,458,364	865,564	1,559,225	911,036
Revenue recognised over time	47,719	47,974	9,991	10,780
Total revenue from contracts with customers	<u>1,506,083</u>	<u>913,538</u>	<u>1,569,216</u>	<u>921,816</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Type of goods or service:				
Sale of palm oil products, palm sprouts and palm seeds	2,661,686	1,666,382	2,826,581	1,721,422
Sale of electricity	80,658	81,139	11,353	12,850
Others	1,647	853	-	-
Total revenue from contracts with customers	<u>2,743,991</u>	<u>1,748,374</u>	<u>2,837,934</u>	<u>1,734,272</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	2,663,333	1,667,235	2,826,581	1,721,422
Revenue recognised over time	80,658	81,139	11,353	12,850
Total revenue from contracts with customers	<u>2,743,991</u>	<u>1,748,374</u>	<u>2,837,934</u>	<u>1,734,272</u>

(Unaudited but reviewed)

Set out below is a reconciliation of the revenue from contracts with customers with the amounts disclosed in Note 19 to the interim consolidated financial statements relating to the segment information:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
External customers	1,506,083	913,538	1,456,981	863,864
Inter-segment	591,824	350,840	112,235	57,952
Total	2,097,907	1,264,378	1,569,216	921,816
Adjustments and eliminations	(591,824)	(350,840)	-	-
Total revenue from contracts with customers	1,506,083	913,538	1,569,216	921,816

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
External customers	2,743,991	1,748,374	2,658,594	1,665,682
Inter-segment	773,055	402,838	179,340	68,590
Total	3,517,046	2,151,212	2,837,934	1,734,272
Adjustments and eliminations	(773,055)	(402,838)	-	-
Total revenue from contracts with customers	2,743,991	1,748,374	2,837,934	1,734,272

17. 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 six-month periods ended 30 June 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)				
For the three-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,463)	1,004	(5,797)	1,372
Income tax expenses (revenues) reported in profit or loss	(4,463)	1,004	(5,797)	1,372

(Unit: Thousand Baht)				
For the six-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	2,045	4,357	(6)	4,542
Income tax expenses (revenues) reported in profit or loss	2,045	4,357	(6)	4,542

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax on gain on cash flow hedges	(1,231)	-	(1,231)	-

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax on gain on cash flow hedges	(330)	-	(330)	-

18. Earnings per share

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

Basic earnings per share for the three-month and six-month periods ended 30 June 2021 and 2020 sets forth the computation below:

	Consolidated financial statements					
	For the three-month periods ended 30 June					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2021	2020	2021	2020	2021	2020
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	118,809	29,934	632,753	632,753	0.188	0.047

Separate financial statements					
For the three-month periods ended 30 June					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
2021	2020	2021	2020	2021	2020
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company					
42,210	633	632,753	632,753	0.067	0.001

Consolidated financial statements					
For the six-month periods ended 30 June					
Profit (loss) for the period		Weighted average number of ordinary shares		Earnings (loss) per share	
2021	2020	2021	2020	2021	2020
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company					
179,916	(10,878)	632,753	632,753	0.284	(0.017)

Separate financial statements					
For the six-month periods ended 30 June					
Profit (loss) for the period		Weighted average number of ordinary shares		Earnings (loss) per share	
2021	2020	2021	2020	2021	2020
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company					
99,005	(23,463)	632,753	632,753	0.156	(0.037)

19. Segment information

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of its reportable segments.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2021 and 2020, respectively.

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 June 2021

	Palm oil products segment	Palm seeds, palm sprouts and others segment	Electricity segment	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	1,448	10	48	1,506	-	1,506
Inter-segment revenue	592	-	-	592	(592)	-
Finance income	3	-	-	3	(3)	-
Finance cost	9	1	6	16	(4)	12
Depreciation and amortisation	31	1	13	45	(1)	44
Income tax revenues	(6)	-	-	(6)	1	(5)
Segment profit	95	2	29	126	(7)	119

(Unit: Million Baht)

For the three-month period ended 30 June 2020

	Palm oil products segment	Palm seeds, palm sprouts and others segment	Electricity segment	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	854	11	48	913	-	913
Inter-segment revenue	351	-	-	351	(351)	-
Finance income	4	-	-	4	(4)	-
Finance cost	12	-	8	20	(4)	16
Depreciation and amortisation	30	(2)	21	49	(1)	48
Income tax expenses	2	-	-	2	(1)	1
Segment profit (loss)	(13)	(3)	55	39	(9)	30

(Unit: Million Baht)

For the six-month period ended 30 June 2021

	Palm oil products segment	Palm seeds, palm sprouts and others segment	Electricity segment	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	2,649	14	81	2,744	-	2,744
Inter-segment revenue	773	-	-	773	(773)	-
Finance income	7	-	-	7	(7)	-
Finance cost	18	1	12	31	(7)	24
Depreciation and amortisation	63	1	26	90	(1)	89
Income tax expenses	-	-	-	-	2	2
Segment profit	138	1	41	180	-	180

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month period ended 30 June 2020

	Palm oil products segment	Palm seeds, palm sprouts and others segment	Electricity segment	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	1,654	13	81	1,748	-	1,748
Inter-segment revenue	403	-	-	403	(403)	-
Finance income	8	-	-	8	(8)	-
Finance cost	21	1	16	38	(8)	30
Depreciation and amortisation	64	1	33	98	(1)	97
Income tax expenses	5	-	-	5	(1)	4
Segment profit (loss)	(40)	(5)	32	(13)	2	(11)

During the three-month and six-month periods ended 30 June 2021, the Company had export sales amounted to Baht 144 million, and Baht 184 million (2020: Baht 24 million, and Baht 33 million).

During the three-month period ended 30 June 2021, the Company had revenue from 2 major customers in amount of Baht 553 million (2020: 1 major customer in amount of Baht 153 million), arising from sales by the palm oil products segment.

During the six-month period ended 30 June 2021, the Company had revenue from 2 major customers in amount of Baht 1,024 million (2020: 1 major customer in amount of Baht 298 million), arising from sales by the palm oil products segment.

20. Dividends paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
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
Interim dividends for the year 2019	Board of directors meeting no.2/2020 on 13 April 2020	44.9	0.071
Total dividend payment in 2020		44.9	0.071

21. Commitments and contingent liabilities

21.1 Capital commitments

As at 30 June 2021, the Group had capital commitments of Baht 8 million (31 December 2020: Baht 2 million) (the Company only: Baht 8 million (31 December 2020: Baht 1 million)) relating to the acquisitions of machinery and equipment.

21.2 Service commitments

As at 30 June 2021 and 31 December 2020, the Group had future minimum payments required these non-cancellable service contracts as follows.

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Payable:				
In up to 1 year	3	2	3	2
In over 1 year and up to 5 years	1	1	-	1

21.3 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

21.4 Guarantees

- a) As at 30 June 2021 and 31 December 2020, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 1,026 million and USD 27 million.

- b) As at 30 June 2021 and 31 December 2020, 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:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
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

21.5 Commitments related to sale agreements

As at 30 June 2021, the Company had commitments relating to sale agreements which specified quantity and selling price with local customers amounting to Baht 211 million which the goods will be delivered during July to December 2021 (31 December 2020: Baht 188 million which the goods would be delivered during January to March 2021).

21.6 Commitment in respect of uncalled investment

As at 30 June 2021 and 31 December 2020, the Company is committed to pay the uncalled portion of its investment in CPI Power Co., Ltd. amounting to Baht 15 million.

22. Financial instruments

22.1 Derivatives and hedge accounting

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Derivative assets				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contracts	-	48	-	48
Derivative assets designated as hedging instruments				
Palm oil forward contracts	1,652	-	1,652	-
Total derivative assets	1,652	48	1,652	48

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	2,807	-	2,807	-
Interest rate swap agreements	2,857	5,296	613	1,226
Total derivative liabilities	5,664	5,296	3,420	1,226

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 2 months to 5 years.

Foreign exchange forward contracts

As at 30 June 2021 and 31 December 2020, the Group had foreign exchange forward contracts as follows:

Consolidated and separate financial statements as at 30 June 2021			
Foreign currency	Sold amount (Thousand)	Contractual exchange rate - sold (Baht per 1 foreign currency unit)	Contractual maturity date
US Dollar	3,335	30.94 - 31.41	21 July - 15 September 2021

Consolidated and separate financial statements as at 31 December 2020			
Foreign currency	Sold amount (Thousand)	Contractual exchange rate - sold (Baht per 1 foreign currency unit)	Contractual maturity date
US Dollar	723	30.10	19 April 2021

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 June 2021 and 31 December 2020 are summarised below.

Consolidated financial statements as at 30 June 2021 and 31 December 2020				
	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
2	Baht 800 million	Floating rate AMLR minus 2.9% per annum	Fixed rate as stipulated in swap agreement.	August 2022

Separate financial statements as at 30 June 2021 and 31 December 2020				
	Principal amount	Interest revenue rate swap agreement	Interest expense rate swap agreement	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

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. These contracts are expected to reduce the volatility attributable to price fluctuations of palm oil. Hedging the price volatility of forecast palm oil sales is 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. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

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

22.2 Fair value of financial instruments

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments are estimated to approximate their fair value.

22.3 Fair value hierarchy

As at 30 June 2021, the Group had the financial assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated financial statements				
As at 30 June 2021				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Derivatives				
Palm oil forward contracts	-	1,652	-	1,652
Liabilities measured at fair value				
Financial liabilities measured at FVTPL				
Derivatives				
Foreign exchange forward contracts	-	2,807	-	2,807
Interest rate swap agreements	-	2,857	-	2,857

(Unit: Thousand Baht)				
Separate financial statements				
As at 30 June 2021				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Derivatives				
Palm oil forward contracts	-	1,652	-	1,652
Liabilities measured at fair value				
Financial assets measured at FVTPL				
Derivatives				
Foreign exchange forward contracts	-	2,807	-	2,807
Interest rate swap agreements	-	613	-	613

During the current period, the methods and assumptions used by the Group in estimating the fair value of financial instruments are not changed and there were no transfers within the fair value hierarchy.

22.4 Financial assets and liabilities denominated in foreign currencies

As at 30 June 2021 and 31 December 2020, 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 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	8	530	14	-	32.0533	30.0371

23. Events after the reporting period

On 10 August 2021, the meeting of the Board of Directors of CPP Co., Ltd. (subsidiary) No. 3/2021 approved to use a credit facility of Baht 100 million granted by a commercial bank for the purpose of using as working capital of the subsidiary.

24. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 16 August 2021.