

Chumporn Palm Oil Industry Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 September 2021, 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*.

Orawan Techawatanasirikul

Certified Public Accountant (Thailand) No. 4807

EY Office Limited

Bangkok: 11 November 2021

Chumporn Palm Oil Industry Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	4	124,467	93,776	92,202	63,661
Trade and other receivables	3, 5	408,686	326,272	522,605	420,124
Short-term loans to related parties	3	-	-	309,800	403,900
Inventories	6	473,937	521,137	430,828	474,667
Biological assets		66,813	44,240	47,333	26,922
Prepaid expenses		14,016	135	13,191	135
Current derivative assets	22.1	-	48	-	48
Other current assets		39,098	25,594	32,583	21,169
Total current assets		1,127,017	1,011,202	1,448,542	1,410,626
Non-current assets					
Investment in joint venture	7	3,446	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	2,555,390	2,606,537	1,496,454	1,525,573
Right-of-use assets	11	5,825	6,854	2,180	2,840
Bearer plants	12	359,487	373,937	357,521	371,609
Intangible assets		2,177	2,823	1,963	2,572
Deposits		3,174	685	207	207
Total non-current assets		3,057,930	3,122,145	2,197,656	2,242,132
Total assets		4,184,947	4,133,347	3,646,198	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 September 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	13	1,029,000	1,159,000	790,000	1,050,000
Trade and other payables	3, 14	189,207	162,393	220,653	145,181
Current portion of long-term loans from banks	15	296,571	247,111	166,571	113,111
Current portion of lease liabilities		1,334	1,291	887	857
Value added tax payable		28,128	28,103	20,004	26,631
Current derivative liabilities	22.1	2,249	-	765	-
Other current liabilities	3	8,616	1,991	2,608	1,679
Total current liabilities		1,555,105	1,599,889	1,201,488	1,337,459
Non-current liabilities					
Long-term loans from banks					
- net of current portion	15	295,467	367,065	295,467	237,065
Lease liabilities - net of current portion		4,692	5,698	1,376	2,044
Provision for long-term employee benefits		62,448	58,672	58,338	54,965
Deferred tax liabilities		137,516	132,906	134,461	130,984
Non-current derivative liabilities	22.1	-	5,296	-	1,226
Total non-current liabilities		500,123	569,637	489,642	426,284
Total liabilities		2,055,228	2,169,526	1,691,130	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 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 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	386,097	220,199	212,760	146,707
Other components of shareholders' equity	645,372	645,372	644,058	644,058
Total shareholders' equity	2,129,719	1,963,821	1,955,068	1,889,015
Total liabilities and shareholders' equity	4,184,947	4,133,347	3,646,198	3,652,758
	-	-	-	-

The accompanying notes 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 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Profit or loss:					
Revenues					
Sales	16, 19	1,320,821	1,018,159	1,326,026	1,017,474
Service income	16, 19	2,991	-	2,991	-
Other income		3,093	3,313	3,115	3,334
Gain on exchange		1,159	799	1,159	799
Total revenues		1,328,064	1,022,271	1,333,291	1,021,607
Expenses					
Cost of sales		1,193,957	833,840	1,235,523	875,212
Cost of service		1,453	-	1,453	-
Selling and distribution expenses		23,459	28,755	22,906	28,573
Administrative expenses		52,216	47,477	45,665	42,293
Total expenses		1,271,085	910,072	1,305,547	946,078
Operating profit		56,979	112,199	27,744	75,529
Share of loss from investment in joint venture	7.2	(589)	(1,306)	-	-
Finance income		10	6	3,217	3,665
Finance cost		(12,170)	(16,236)	(9,337)	(12,174)
Gain (loss) on change in fair value of biological assets		10,505	(10,500)	15,855	(11,052)
Gain on change in fair value of derivatives		3,415	1,494	2,655	278
Profit before income tax revenues (expenses)		58,150	85,657	40,134	56,246
Income tax revenues (expenses)	17	(2,565)	1,728	(3,483)	2,081
Profit for the period		55,585	87,385	36,651	58,327
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Loss on cash flow hedges		(1,652)	-	(1,652)	-
Less: Income tax effect	17	330	-	330	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(1,322)	-	(1,322)	-
Other comprehensive income for the period		(1,322)	-	(1,322)	-
Total comprehensive income for the period		54,263	87,385	35,329	58,327

(Unit: Baht)

Earnings per share

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Basic earnings per share

Profit attributable to equity holders of the Company

	0.088	0.138	0.058	0.092
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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

Statement of comprehensive income

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Profit or loss:					
Revenues					
Sales	16, 19	4,064,812	2,766,533	4,163,960	2,751,746
Service income	16, 19	2,991	-	2,991	-
Other income		8,427	7,565	7,756	7,168
Gain on exchange		2,820	2,264	2,820	2,264
Total revenues		4,079,050	2,776,362	4,177,527	2,761,178
Expenses					
Cost of sales		3,563,767	2,442,812	3,796,964	2,511,530
Cost of service		1,453	-	1,453	-
Selling and distribution expenses		73,665	75,737	72,125	74,501
Administrative expenses		191,049	148,873	171,780	130,161
Total expenses		3,829,934	2,667,422	4,042,322	2,716,192
Operating profit		249,116	108,940	135,205	44,986
Share of profit from investment in joint venture	7.2	568	1,279	-	
Finance income		169	141	10,497	11,638
Finance cost		(36,230)	(45,828)	(27,393)	(33,064)
Gain on change in fair value of biological assets		23,489	13,922	20,411	13,426
Gain on change in fair value of derivatives		2,999	682	413	339
Profit before income tax expenses		240,111	79,136	139,133	37,325
Income tax expenses	17	(4,610)	(2,629)	(3,477)	(2,461)
Profit for the period		235,501	76,507	135,656	34,864
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Loss on cash flow hedges		-	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		235,501	76,507	135,656	34,864

(Unit: Baht)

Earnings per share	18				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.372	0.121	0.214	0.055

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 nine-month period ended 30 September 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		
		share capital	Share premium	payment transactions	statutory reserve	Unappropriated	Revaluation surplus on assets	shareholders' equity
Balance as at 1 January 2020		632,753	412,310	12,657	32,346	112,474	645,372	1,847,912
Profit for the period		-	-	-	-	76,507	-	76,507
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	76,507	-	76,507
Dividend paid	20	-	-	-	-	(44,925)	-	(44,925)
Statutory reserve		-	-	-	2,473	(2,473)	-	-
Balance as at 30 September 2020		632,753	412,310	12,657	34,819	141,583	645,372	1,879,494
Balance as at 1 January 2021		632,753	412,310	12,657	40,530	220,199	645,372	1,963,821
Profit for the period		-	-	-	-	235,501	-	235,501
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	235,501	-	235,501
Dividend paid	20	-	-	-	-	(69,603)	-	(69,603)
Balance as at 30 September 2021		632,753	412,310	12,657	40,530	386,097	645,372	2,129,719
		-	-	-	-	-	-	-

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 nine-month period ended 30 September 2021

(Unit: Thousand Baht)

Separate financial statements								
		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	Total shareholders' equity
	Note				Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets	
Balance as at 1 January 2020		632,753	412,310	12,657	32,346	87,472	644,058	1,821,596
Profit for the period		-	-	-	-	34,864	-	34,864
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	34,864	-	34,864
Dividend paid	20	-	-	-	-	(44,925)	-	(44,925)
Statutory reserve		-	-	-	2,473	(2,473)	-	-
Balance as at 30 September 2020		632,753	412,310	12,657	34,819	74,938	644,058	1,811,535
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		-	-	-	-	135,656	-	135,656
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	135,656	-	135,656
Dividend paid	20	-	-	-	-	(69,603)	-	(69,603)
Balance as at 30 September 2021		632,753	412,310	12,657	40,530	212,760	644,058	1,955,068
		-	-	-	-	-	-	-

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 nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	240,111	79,136	139,133	37,325
Adjustments to reconcile profit before tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	131,880	143,680	93,946	104,638
Reduction of cost of inventories to net realisable value	64	-	64	-
Written-off bearer plants	1,424	656	1,424	656
Financial fee amortisation	82	-	82	-
Loss (gain) on sale of equipment	(1,323)	467	(1,452)	466
Allowance for expected credit losses (reversal)	(160)	808	(160)	808
Share of gain from investment in joint venture	(568)	(1,279)	-	-
Long-term employee benefits expenses	3,897	4,386	3,494	3,539
Gain on change in fair value of biological assets	(23,489)	(13,922)	(20,411)	(13,426)
Gain on change in fair value of derivatives	(2,999)	(738)	(413)	(394)
Unrealised gain on exchange	(2,815)	(2,095)	(2,815)	(2,095)
Finance income	(169)	(141)	(10,497)	(11,638)
Finance cost	36,230	45,828	27,393	33,064
Profit from operating activities before changes in				
operating assets and liabilities	382,165	256,786	229,788	152,943
Operating assets (increase) decrease				
Trade and other receivables	(82,077)	(49,098)	(97,664)	(104,348)
Inventories	47,136	(203,821)	43,775	(189,247)
Biological assets	916	2,865	-	-
Prepaid expenses	(13,881)	(1,949)	(13,056)	(781)
Deposits	(2,489)	-	-	-
Other current assets	(8,723)	(5,146)	(6,937)	340
Operating liabilities increase (decrease)				
Trade and other payables	30,227	(12,364)	76,367	(10,790)
Value added tax payable	25	11,152	(6,627)	8,039
Other current liabilities	6,625	10,530	929	1,024
Cash paid for long-term employee benefits	(121)	(2,025)	(121)	(2,025)
Cash flows from (used in) operating activities	359,803	6,930	226,454	(144,845)
Cash paid for income tax	(2,103)	-	(1,797)	-
Net cash flows from (used in) operating activities	357,700	6,930	224,657	(144,845)

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 nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash received from finance income	169	141	6,016	390
Decrease in short-term loans to related parties	-	-	94,100	8,500
Cash paid for investment in joint venture	-	(4,410)	-	(4,410)
Cash paid for investment in subsidiary	-	-	-	(5,000)
Acquisitions of machinery and equipment	(67,623)	(36,435)	(51,102)	(26,215)
Cash received from sale of equipment	2,610	795	3,539	794
Increase in bearer plants	(2,190)	(1,099)	(2,296)	(1,099)
Acquisitions of intangible assets	(240)	-	(240)	-
Net cash flows from (used in) investing activities	(67,274)	(41,008)	50,017	(27,040)
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	(130,000)	150,000	(260,000)	120,000
Cash paid for lease liabilities	(1,170)	(714)	(729)	(273)
Cash received from long-term loans from banks	200,000	250,000	200,000	250,000
Repayment of long-term loans from banks	(222,220)	(247,500)	(88,220)	(113,500)
Dividend paid	(69,603)	(44,925)	(69,603)	(44,925)
Cash paid for finance cost	(36,742)	(46,764)	(27,581)	(33,851)
Net cash flows from (used in) financing activities	(259,735)	60,097	(246,133)	177,451
Net increase in cash and cash equivalents	30,691	26,019	28,541	5,566
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)	124,467	97,182	92,202	58,611
	-	-	-	-

Supplemental cash flows information:

Non-cash transactions

Increase (decrease) in acquisitions of equipment

which had not yet been paid	(2,734)	4,054	(657)	1,364
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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 nine-month periods ended 30 September 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 September				
	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	-	-	57.2	50.1	Market price
Rental income	-	-	0.2	0.2	Monthly fees of Baht 0.03 - 0.04 million
Finance income	-	-	3.2	3.7	4.75% per annum and rate charged on call borrowings from a bank plus 0.50% per annum
Purchase raw materials	-	-	239.7	240.7	Market price
<u>Transactions with joint venture</u>					
Other income	0.9	0.5	0.9	0.5	Contract price
Service expenses	2.6	3.7	2.6	3.7	Contract price

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales	-	-	236.5	118.7	Market price
Rental income	-	-	0.6	0.6	Monthly fees of Baht 0.03 - 0.04 million
Finance income	-	-	10.3	11.5	4.75% per annum and rate charged on call borrowings from a bank plus 0.50% per annum
Purchase raw materials	-	-	833.4	574.9	Market price
<u>Transactions with joint venture</u>					
Other income	2.8	2.9	2.8	2.9	Contract price
Service expenses	11.3	14.2	11.3	14.2	Contract price

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

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September	31 December
	2021	2020
Other receivables - related party (Note 5)		
Joint venture	333	316
Deposits - related party (presented as other current liabilities)		
Joint venture	218	218

(Unaudited but reviewed)

(Unit: Thousand Baht)

		Separate financial statements	
		30 September	31 December
		2021	2020
Trade accounts receivable - related party (Note 5)			
Subsidiary (eliminated from consolidated financial statements)		118,103	90,510
Other receivables - related parties (Note 5)			
Subsidiaries (eliminated from consolidated financial statements)		2,806	10,543
Joint venture		333	316
Total other receivables - related parties		3,139	10,859
Interest receivables - related parties (Note 5)			
Subsidiaries (eliminated from consolidated financial statements)		24,435	19,954
Short-term loans to related parties			
Subsidiaries (eliminated from consolidated financial statements)		309,800	403,900
Trade accounts payable - related party (Note 14)			
Subsidiary (eliminated from consolidated financial statements)		67,981	12,344
Other payables - related parties (Note 14)			
Subsidiaries (eliminated from consolidated financial statements)		56	8,968

Short-term loans to related parties

As at 30 September 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 September 2021
CPI Agrotech Co., Ltd.	Subsidiary	37,000	-	(30,000)	7,000
CPP Co., Ltd.	Subsidiary	366,900	73,000	(137,100)	302,800
Total		403,900	73,000	(167,100)	309,800

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 nine-month periods ended 30 September 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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	4,984	4,633	4,588	4,248
Post-employment benefits	256	213	239	172
Total	5,240	4,846	4,827	4,420

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	18,975	18,928	17,742	17,474
Post-employment benefits	768	639	718	516
Total	19,743	19,567	18,460	17,990

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 September	31 December	30 September	31 December
	2021	2020	2021	2020
Cash	10,298	788	3,610	703
Bank deposits	114,169	92,988	88,592	62,958
Total	124,467	93,776	92,202	63,661

As at 30 September 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 September 2021	31 December 2020	30 September 2021	31 December 2020
Trade accounts receivable - related party				
Aged on the basis of due dates				
Not yet due	-	-	362	18
Past due				
Up to 1 month	-	-	25,124	18,988
1 - 3 months	-	-	32,048	36,337
3 - 6 months	-	-	60,569	35,162
6 - 12 months	-	-	-	5
Total trade accounts receivable - related party	-	-	118,103	90,510
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	351,458	285,784	321,084	260,545
Past due				
Up to 1 month	55,185	36,611	54,335	36,424
1 - 3 months	107	775	107	337
3 - 6 months	16	813	16	-
6 - 12 months	100	1	-	1
Over 12 months	3,916	4,349	3,916	4,349
Total	410,782	328,333	379,458	301,656
Less: Allowance for expected credit losses	(4,084)	(4,244)	(4,084)	(4,244)
Total trade accounts receivable - unrelated parties - net	406,698	324,089	375,374	297,412
Total trade accounts receivable - net	406,698	324,089	493,477	387,922
Other receivables				
Other receivables - related parties	333	316	3,139	10,859
Interest receivables - related parties	-	-	24,435	19,954
Other receivables - unrelated parties	2,336	2,548	2,235	2,070
Total	2,669	2,864	29,809	32,883
Less: Allowance for expected credit losses	(681)	(681)	(681)	(681)
Total other receivables - net	1,988	2,183	29,128	32,202
Total trade and other receivables - net	408,686	326,272	522,605	420,124

6. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	30 September	31 December	30 September	31 December	30 September	31 December
	2021	2020	2021	2020	2021	2020
Finished goods	169,288	213,630	(180)	(116)	169,108	213,514
Raw materials	213,561	227,973	-	-	213,561	227,973
Work in process	18,091	21,606	-	-	18,091	21,606
Spare parts and factory supplies	73,177	58,044	-	-	73,177	58,044
Total	474,117	521,253	(180)	(116)	473,937	521,137

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	30 September	31 December	30 September	31 December	30 September	31 December
	2021	2020	2021	2020	2021	2020
Finished goods	175,357	213,530	(180)	(116)	175,177	213,414
Raw materials	212,737	231,166	-	-	212,737	231,166
Work in process	96	96	-	-	96	96
Spare parts and factory supplies	42,818	29,991	-	-	42,818	29,991
Total	431,008	474,783	(180)	(116)	430,828	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 September 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 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 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	3,446	2,878	4,900	4,900
Total					3,446	2,878	4,900	4,900

7.2 Share of profit (loss) and dividend received

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	Share of loss from investment in joint venture		Dividend received during the period	
	2021	2020	2021	2020
Joint venture				
C K Trading (1965) Company Limited	(589)	(1,306)	-	-

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in joint venture		Dividend received during the period	
	2021	2020	2021	2020
Joint venture				
C K Trading (1965) Company Limited	568	1,279	-	-

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 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	30 September 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 September 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 nine-month period ended 30 September 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	64,889	50,445
Disposal during the period - net book value as at disposal date	(1,287)	(2,087)
Depreciation for the period	(114,749)	(77,477)
Net book value as at 30 September 2021	<u>2,555,390</u>	<u>1,496,454</u>

11. Right-of-use assets

Movements of the right-of-use assets account during the nine-month period ended 30 September 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	(1,029)	(660)
Net book value as at 30 September 2021	<u>5,825</u>	<u>2,180</u>

12. Bearer plants

Movements of the bearer plants account during the nine-month period ended 30 September 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	2,190	2,296
Written-off during the period - net book value as at written-off date	(1,424)	(1,424)
Amortisation during the period	(15,216)	(14,960)
Net book value as at 30 September 2021	<u>359,487</u>	<u>357,521</u>

As at 30 September 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		(Unit: Thousand Baht)	
	(% per annum)		financial statements		Separate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2021	2020	2021	2020	2021	2020
Short-term loans from banks	2.13 - 2.55	2.08 - 2.57	1,029,000	1,159,000	790,000	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		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
Trade accounts payable - related parties	-	-	67,981	12,344
Trade accounts payable - unrelated parties	92,841	71,744	91,035	68,469
Accrued expenses	40,725	38,036	36,907	36,932
Other payables - related parties	-	-	56	8,968
Other payables - unrelated parties	55,641	52,613	24,674	18,468
Total trade and other payables	189,207	162,393	220,653	145,181

15. Long-term loans from banks

			(Unit: Thousand Baht)			
			Consolidated		Separate	
			financial statements		financial statements	
Credit line	Interest rate (% per annum)	Repayment condition	30 September 2021	31 December 2020	30 September 2021	31 December 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.	50,000	87,500	50,000	87,500
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.	212,500	250,000	212,500	250,000
4) Credit line of Baht 200 million of the Company	MLR - 2.75	Quarterly installments of Baht 16.67 million for 11 installments and Baht 16.63 million for the final installment. The repayment period is from December 2021 to September 2024.	200,000	-	200,000	-
5) 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.	130,000	264,000	-	-
Total			592,500	614,720	462,500	350,720
Less: Deferred financial fee			(462)	(544)	(462)	(544)
Long-term loans from banks - net			592,038	614,176	462,038	350,176
Less: Current portion due within one year			(296,571)	(247,111)	(166,571)	(113,111)
Long-term loans - net of current portion			295,467	367,065	295,467	237,065

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2021	614,176	350,176
Add: Additional borrowings	200,000	200,000
Less: Repayment loans	(222,220)	(88,220)
Financial fee amortisation	82	82
Balance as at 30 September 2021	592,038	462,038

On 24 August 2021, the Company entered into loan agreement with a local bank of Baht 200 million. The objective is to support the operation. The loan is to be repaid in full amount within September 2024.

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 September 2021 and 31 December 2020, there are no long-term credit facilities of the Group which have not yet been drawn down.

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 September			
	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	1,278,252	972,863	1,321,013	1,009,175
Sale of electricity	40,712	44,322	5,013	8,299
Refining service of crude palm oil	2,991	-	2,991	-
Others	1,857	974	-	-
Total revenue from contracts with customers	<u>1,323,812</u>	<u>1,018,159</u>	<u>1,329,017</u>	<u>1,017,474</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	1,280,109	973,837	1,321,013	1,009,175
Revenue recognised over time	43,703	44,322	8,004	8,299
Total revenue from contracts with customers	<u>1,323,812</u>	<u>1,018,159</u>	<u>1,329,017</u>	<u>1,017,474</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	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	3,939,938	2,639,245	4,147,594	2,730,597
Sale of electricity	121,370	125,461	16,366	21,149
Refining service of crude palm oil	2,991	-	2,991	-
Others	3,504	1,827	-	-
Total revenue from contracts with customers	<u>4,067,803</u>	<u>2,766,533</u>	<u>4,166,951</u>	<u>2,751,746</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	3,943,442	2,641,072	4,147,594	2,730,597
Revenue recognised over time	124,361	125,461	19,357	21,149
Total revenue from contracts with customers	<u>4,067,803</u>	<u>2,766,533</u>	<u>4,166,951</u>	<u>2,751,746</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 September				
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
External customers	1,323,812	1,018,159	1,271,836	967,362
Inter-segment	296,836	290,759	57,181	50,112
Total	1,620,648	1,308,918	1,329,017	1,017,474
Adjustments and eliminations	(296,836)	(290,759)	-	-
Total revenue from contracts with customers	<u>1,323,812</u>	<u>1,018,159</u>	<u>1,329,017</u>	<u>1,017,474</u>

(Unit: Thousand Baht)				
For the nine-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
External customers	4,067,803	2,766,533	3,930,430	2,633,044
Inter-segment	1,069,891	693,597	236,521	118,702
Total	5,137,694	3,460,130	4,166,951	2,751,746
Adjustments and eliminations	(1,069,891)	(693,597)	-	-
Total revenue from contracts with customers	<u>4,067,803</u>	<u>2,766,533</u>	<u>4,166,951</u>	<u>2,751,746</u>

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 nine-month periods ended 30 September 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	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	2,565	(1,728)	3,483	(2,081)
Income tax expenses (revenues) reported in profit or loss	2,565	(1,728)	3,483	(2,081)

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	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	4,610	2,629	3,477	2,461
Income tax expenses reported in profit or loss	4,610	2,629	3,477	2,461

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax on loss on cash flow hedges	330	-	330	-

18. Earnings per share

Basic earnings per share is calculated by dividing profit 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 nine-month periods ended 30 September 2021 and 2020 sets forth the computation below:

Consolidated financial statements					
For the three-month periods ended 30 September					
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					
55,585	87,385	632,753	632,753	0.088	0.138

Separate financial statements					
For the three-month periods ended 30 September					
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					
36,651	58,327	632,753	632,753	0.058	0.092

(Unaudited but reviewed)

Consolidated financial statements					
For the nine-month periods ended 30 September					
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					
235,501	76,507	632,753	632,753	0.372	0.121
Separate financial statements					
For the nine-month periods ended 30 September					
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					
135,656	34,864	632,753	632,753	0.214	0.055

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 nine-month periods ended 30 September 2021 and 2020, respectively.

(Unit: Million Baht)

For the three-month period ended 30 September 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	1,270	14	40	1,324	-	1,324
Inter-segment revenue	297	-	-	297	(297)	-
Finance income	3	-	-	3	(3)	-
Finance cost	9	-	6	15	(3)	12
Depreciation and amortisation	30	-	13	43	-	43
Income tax expenses	3	-	-	3	-	3
Segment profit	25	5	23	53	3	56

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 September 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	966	8	44	1,018	-	1,018
Inter-segment revenue	291	-	-	291	(291)	-
Finance income	4	-	-	4	(4)	-
Finance cost	12	-	7	19	(3)	16
Depreciation and amortisation	37	1	9	47	-	47
Income tax revenues	(2)	-	-	(2)	-	(2)
Segment profit	58	-	28	86	1	87

(Unit: Million Baht)

For the nine-month period ended 30 September 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	3,919	28	121	4,068	-	4,068
Inter-segment revenue	1,070	-	-	1,070	(1,070)	-
Finance income	10	-	-	10	(10)	-
Finance cost	27	1	18	46	(10)	36
Depreciation and amortisation	93	1	39	133	(1)	132
Income tax expenses	3	-	-	3	2	5
Segment profit	163	6	64	233	3	236

(Unit: Million Baht)

For the nine-month period ended 30 September 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	2,621	21	125	2,767	-	2,767
Inter-segment revenue	694	-	-	694	(694)	-
Finance income	12	-	-	12	(12)	-
Finance cost	33	1	23	57	(11)	46
Depreciation and amortisation	101	2	42	145	(1)	144
Income tax expenses	4	-	-	4	(1)	3
Segment profit (loss)	18	(5)	60	73	4	77

During the three-month and nine-month periods ended 30 September 2021, the Company had export sales amounted to Baht 132 million, and Baht 316 million (2020: Baht 22 million, and Baht 55 million).

(Unaudited but reviewed)

During the three-month period ended 30 September 2021, the Company had revenue from 2 major customers in amount of Baht 391 million (2020: 1 major customer in amount of Baht 250 million), arising from sales by the palm oil products segment.

During the nine-month period ended 30 September 2021, the Company had revenue from 2 major customers in amount of Baht 1,393 million (2020: 1 major customer in amount of Baht 548 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
Final dividends for the year 2019	Annual General Meeting of the shareholders on 23 July 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 September 2021, the Group had capital commitments of Baht 1 million (31 December 2020: Baht 2 million) (the Company only: Baht 1 million (31 December 2020: Baht 1 million)) relating to the acquisitions of machinery and equipment.

21.2 Service commitments

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

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

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

- As at 30 September 2021, the Company had guaranteed bank credit facilities of its subsidiaries amounting to Baht 1,126 million and USD 27 million (31 December 2020: Baht 1,026 million and USD 27 million).
- As at 30 September 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 September 2021	31 December 2020	30 September 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 September 2021, the Company had commitments relating to sale agreements which specified quantity and selling price with local customers amounting to Baht 217 million which the goods will be delivered during October 2021 to March 2022 (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 September 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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
Derivative assets				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contracts	-	48	-	48
Total derivative assets	-	48	-	48
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	377	-	377	-
Interest rate swap agreements	1,872	5,296	388	1,226
Total derivative liabilities	2,249	5,296	765	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 3 months to 5 years.

Foreign exchange forward contracts

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

Consolidated and separate financial statements as at 30 September 2021			
Foreign currency	Sold amount (Thousand)	Contractual exchange rate - sold (Baht per 1 foreign currency unit)	Contractual maturity date
US Dollar	1,092	33.41 - 33.74	19 November - 28 December 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 September 2021 and 31 December 2020 are summarised below.

Consolidated financial statements as at 30 September 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 September 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 September 2021, the Group had the financial liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 30 September 2021			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Financial liabilities measured at FVTPL				
Derivatives				
Foreign exchange forward contracts	-	377	-	377
Interest rate swap agreements	-	1,872	-	1,872

(Unit: Thousand Baht)				
Separate financial statements				
As at 30 September 2021				
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Financial assets measured at FVTPL				
Derivatives				
Foreign exchange forward contracts	-	377	-	377

Interest rate swap agreement	-	388	-	388
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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 September 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 September	31 December	30 September	31 December	30 September	31 December
	2021	2020	2021	2020	2021	2020
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	1,245	530	27	-	33.9223	30.0371
EUR	2	-	-	-	39.3641	36.8764

23. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 11 November 2021.