

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2021

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Chaoprayamahanakorn Public Company Limited

I have reviewed the interim consolidated financial information of Chaoprayamahanakorn Public Company Limited and its subsidiaries, and the interim separate financial information of Chaoprayamahanakorn Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2021, the related consolidated and separate statements of comprehensive, the related consolidated and separate statements of changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements No. 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Sanicha Akarakittilap

Certified Public Accountant (Thailand) No. 8470

Bangkok

13 May 2021

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position

As at 31 March 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		36,827	34,782	21,900	21,410
Trade and other receivables, net	7	85,301	88,978	20,362	31,141
Short-term loans to and interest receivable from subsidiaries	16 b)	-	-	172,594	253,568
Short-term loans to other party		300	300	-	-
Real estate projects under development, net	8	3,179,879	3,310,045	2,599,417	2,688,245
Other current assets		9,803	13,687	15,876	18,089
Total current assets		3,312,110	3,447,792	2,830,149	3,012,453
Non-current assets					
Restricted deposits at financial institutions		14,978	16,812	523	1,562
Financial assets measured at fair value through profit or loss		171,600	171,600	171,600	171,600
Investments in subsidiaries, net	10	-	-	161,677	161,677
Long-term loans to other party	9	10,000	10,000	10,000	10,000
Investment properties, net		13,460	13,460	11,009	11,009
Real estate projects held for development, net		1,449,624	1,449,500	874,420	874,420
Property, plant and equipment, net	11	143,586	144,985	21,591	21,874
Right-of-use assets, net		53,467	54,672	121,246	124,012
Intangible assets, net		9,679	10,105	-	-
Deferred tax assets, net		76,083	77,641	37,360	38,035
Other non-current assets		147,631	147,000	25,650	22,184
Total non-current assets		2,090,108	2,095,775	1,435,076	1,436,373
Total assets		5,402,218	5,543,567	4,265,225	4,448,826

Director _____ Director _____

The condensed notes to the interim financial information are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 March 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions, other party and related persons or companies	13	584,909	528,636	264,166	213,005
Trade and other payables	12	303,748	295,332	217,494	263,742
Current portion of long-term borrowings and debentures	13	481,897	603,183	471,690	469,516
Income tax payables		9,254	9,254	-	-
Current portion of lease liabilities		919	1,222	7,534	7,372
Other current liabilities		17,951	26,228	2,693	3,135
Total current liabilities		1,398,678	1,463,855	963,577	956,770
Non-current liabilities					
Long-term borrowings	13	1,293,602	1,410,441	897,874	1,117,513
Lease liabilities		446	599	118,277	120,222
Employee benefit obligations		26,336	25,753	12,710	12,511
Other non-current liabilities		139	139	-	-
Total non-current liabilities		1,320,523	1,436,932	1,028,861	1,250,246
Total liabilities		2,719,201	2,900,787	1,992,438	2,207,016

The condensed notes to the interim financial information are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 March 2021

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
1,000 million ordinary shares				
of par Baht 1 each	1,000,000	1,000,000	1,000,000	1,000,000
Issued and paid-up share capital				
1,000 million ordinary shares				
of par Baht 1 each	1,000,000	1,000,000	1,000,000	1,000,000
Share premium account on issue of				
ordinary shares	467,900	467,900	467,900	467,900
Retained earnings				
Appropriated - Legal reserve	100,000	100,000	100,000	100,000
Unappropriated	1,138,754	1,098,517	704,887	673,910
Other components of equity	(23,637)	(23,637)	-	-
Total equity	2,683,017	2,642,780	2,272,787	2,241,810
Total liabilities and equity	5,402,218	5,543,567	4,265,225	4,448,826

The condensed notes to the interim financial information are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited
Statements of Comprehensive Income
For the three-month period ended 31 March 2021

	Note	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Revenues					
Revenue from sales of real estate		352,988	233,508	240,616	9,775
Revenue from construction		23,608	29,229	-	-
Total revenues		376,596	262,737	240,616	9,775
Costs					
Cost from sales of real estate		(210,859)	(131,847)	(154,098)	(5,643)
Cost of construction		(22,966)	(31,552)	-	-
Total costs		(233,825)	(163,399)	(154,098)	(5,643)
Gross profit		142,771	99,338	86,518	4,132
Other income	14	18,257	12,200	4,963	14,516
Selling expenses		(43,005)	(54,322)	(29,184)	(23,206)
Administrative expenses		(51,387)	(43,861)	(20,573)	(15,505)
Expected credit losses		(373)	(561)	-	-
Other expenses		(10,467)	(5,800)	(10)	31
Profit (loss) before finance costs and income tax benefit (expense)		55,796	6,994	41,714	(20,032)
Finance costs		(12,656)	(3,011)	(10,062)	(6,392)
Profit (loss) before income tax benefit (expense)		43,140	3,983	31,652	(26,424)
Income tax benefit (expense)		(2,903)	(5,700)	(675)	262
Net profit (loss) for the period		40,237	(1,717)	30,977	(26,162)

The condensed notes to the interim financial information are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited
Statements of Comprehensive Income (Cont'd)
For the nine-month period ended 31 March 2021

	Note	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) attributable to:					
Owners of the parent		40,237	(1,717)	30,977	(26,162)
Non-controlling interests		-	-	-	-
		<u>40,237</u>	<u>(1,717)</u>	<u>30,977</u>	<u>(26,162)</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		40,237	(1,717)	30,977	(26,162)
Non-controlling interests		-	-	-	-
		<u>40,237</u>	<u>(1,717)</u>	<u>30,977</u>	<u>(26,162)</u>
Basic earnings (loss) per share (Baht)	15	<u>0.0391</u>	<u>(0.0017)</u>	<u>0.0301</u>	<u>(0.0254)</u>

The condensed notes to the interim financial information are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited
Statements of Changes in Equity
For the three-month period ended 31 March 2021

Consolidated financial information (Unaudited) (Baht'000)

	Attributable to owners of the parent				Other components equity	
	Authorised, issued and fully paid-up share capital	Share premium	Retained earnings		Share discount on business combination under common control	Total equity
			Appropriated - legal reserve	Unappropriated		
Opening balance as at 1 January 2021	1,000,000	467,900	100,000	1,098,517	(23,637)	2,642,780
Total comprehensive income for the period	-	-	-	40,237	-	40,237
Closing balance as at 31 March 2021	1,000,000	467,900	100,000	1,138,754	(23,637)	2,683,017
Opening balance as at 1 January 2020						
- previously reported	1,000,000	467,900	100,000	1,066,132	(23,637)	2,610,395
Retrospective adjustments from changes in accounting policy	-	-	-	(1,695)	-	(1,695)
Balance after adjustment	1,000,000	467,900	100,000	1,064,437	(23,637)	2,608,700
Total comprehensive loss for the period	-	-	-	(1,717)	-	(1,717)
Closing balance as at 31 March 2020	1,000,000	467,900	100,000	1,062,720	(23,637)	2,606,983

The condensed notes to the interim financial information are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited
Statements of Changes in Equity (Cont'd)
For the three-month period ended 31 March 2021

	Separate financial information (Unaudited) (Baht'000)				
	Authorised, issued and fully paid-up share capital	Share premium	Retained earnings		Total equity
			Appropriated - legal reserve	Unappropriated	
Opening balance as at 1 January 2021	1,000,000	467,900	100,000	673,910	2,241,810
Total comprehensive income for the period	-	-	-	30,977	30,977
Closing balance as at 31 March 2021	1,000,000	467,900	100,000	704,887	2,272,787
Opening balance as at 1 January 2020	1,000,000	467,900	100,000	676,414	2,244,314
Total comprehensive expense for the period	-	-	-	(26,162)	(26,162)
Closing balance as at 31 March 2020	1,000,000	467,900	100,000	650,252	2,218,152

The condensed notes to the interim financial information are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows

For the three-month period ended 31 March 2021

	Notes	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit (loss) before income tax benefit (expense)		43,140	3,983	31,652	(26,424)
Adjustments for:					
Depreciation and amortisation		5,636	8,551	3,048	3,367
Expected credit losses		373	561	-	-
Devaluation on real estate projects under development		455	-	455	-
Impairment of investment in subsidiary		-	-	-	4,150
Reversal provisions		(333)	(3,469)	(10)	(58)
Employee benefits expense		583	813	199	332
Income from contract cancellation	14	(1,732)	(279)	(872)	(86)
Interest income	14	(80)	(51)	(3,699)	(13,593)
Finance costs - Interest expenses		8,848	2,301	7,958	6,796
- Financing service fee		3,808	4,226	2,104	3,063
Cash flow before changes in operating assets and liabilities		60,698	16,636	40,835	(22,453)
Changes in operating assets and liabilities					
- Trade and other receivables		3,226	5,648	10,779	688
- Real estate projects under development		160,209	(75,397)	112,553	(225,944)
- Other current assets		3,885	(2,553)	2,213	(12,775)
- Real estate projects held for development		(124)	-	-	-
- Other non-current assets		(4,943)	5,358	60	15,739
- Trade and other payables		15,465	11,012	(39,507)	16,888
- Other current liabilities		(7,944)	2,701	(432)	(3,607)
- Other non-current liabilities		-	-	-	2
Cash generated from (used in) operating activities		230,472	(36,595)	126,501	(231,462)
Finance cost paid		(43,793)	(57,081)	(36,471)	(42,877)
Income tax received		9,930	-	-	-
Income tax paid		(6,963)	(7,680)	(3,526)	(420)
Net cash generated from (used in) operating activities		189,646	(101,356)	86,504	(274,759)

The condensed notes to the interim financial information are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows (Cont'd)

For the three-month period ended 31 March 2021

	Notes	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Interest received		80	51	9,973	6,841
Increase in restricted deposits at financial institutes		(7,752)	(5,930)	-	
Decrease in restricted deposits at financial institutes		9,586	19,447	1,039	13,535
Cash receipt of short-term loans to subsidiaries	16 b)	-	-	76,300	24,400
Cash receipt of long-term loans to subsidiaries	16 b)	-	-	-	57,846
Cash payment for short-term loans to subsidiaries	16 b)	-	-	(1,600)	(103,500)
Cash payment for long-term loans to subsidiaries	16 b)	-	-	-	(31,000)
Purchase of financial assets measured at fair value through profit or loss		-	(59,620)	-	(59,620)
Purchase of property, plant and equipment		(2,627)	(6,098)	-	(1,995)
Purchase of intangible assets		-	(17)	-	-
Net cash generated from (used in) investing activities					
		(713)	(52,167)	85,712	(93,493)
Cash flows from financing activities					
Increase in bank overdraft and short-term borrowings from financial institutions and other party		179,764	-	169,657	55,100
Decrease in bank overdraft and short-term borrowings from financial institutions and other party		(162,650)	(39,509)	(156,752)	(48,306)
Proceeds from short-term borrowings from subsidiaries	16 d)	-	-	40,000	-
Repayment of short-term borrowings from subsidiaries	16 d)	-	-	(1,500)	-
Proceeds from short-term borrowings from related persons and companies		39,400	-	-	-
Repayment of short-term borrowings from related persons and companies		-	(17,001)	-	-
Proceeds from long-term borrowings from financial institutions	13	22,700	439,154	-	439,154
Repayment of long-term borrowings from financial institutions	13	(262,927)	(167,583)	(219,947)	(27,509)
Payment for front-end fee of loan agreements		(2,750)	(207)	(1,400)	-
Repayment of finance lease liabilities		(424)	(1,431)	(1,783)	(1,494)
Dividends paid		(1)	(49)	(1)	(3,467)
Net cash generated from (used in) financing activities					
		(186,888)	213,374	(171,726)	413,478
Net increase in cash and cash equivalents					
		2,045	59,851	490	45,226
Cash and cash equivalents at 1 January		34,782	62,560	21,410	15,173
Cash and cash equivalents at 31 March					
		36,827	122,411	21,900	60,399

The condensed notes to the interim financial information are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows (Cont'd)

For the three-month period ended 31 March 2021

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)		(Unaudited)	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Non-cash items:				
Payable for acquisition of property, plant and equipment	36	7	-	-
Payable for dividend	24	21	24	21

The condensed notes to the interim financial information are an integral part of this interim financial information.

1 General information

Chaoprayamahanakorn Public Company Limited (the Company) is a public limited company which listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of its registered office is as follows;

909/1, 6th Floor, Unit 601-602, Somdet Phra Chao Tak Sin Road, Dao Khanong, Thonburi, Bangkok.

The principal business operations of the Company and its subsidiaries (the Group) are development of real estate for sale and providing construction services.

The interim consolidated and separate financial information are presented in Thousand Baht, unless otherwise stated.

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 13 May 2021.

The interim consolidated and separate financial information has been reviewed not audited.

2 Significant events during the current period

Although Thailand market conditions have affected market confidence and consumer spending patterns, the group remains well placed to grow revenues from sales of completed projects. It has sufficient headroom to enable it to conform to covenants on its existing borrowings and sufficient working capital and undrawn financing facilities to service its operating activities and ongoing investments.

3 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) No. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

Where necessary the comparative figures have been reclassified to conform with changes in presentation in the current year.

An English version of the interim consolidation and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

4 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2020 except for the new and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2021 which do not have material impact on the Group.

5 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation for the uncertainty were the same as those that applied to the consolidated and separated financial statements for the year ended 31 December 2020.

6 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

Revenue and profit information regarding the Group's operating segment for the three-month period ended 31 March 2021 and 2020 comprise the following:

	For the three-month period ended 31 March (Unaudited)									
	Property development		Construction		Lease of space in an office building		Elimination		Consolidated financial information	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Revenues from external customers	352,988	233,508	23,608	29,229	-	-	-	-	376,596	262,737
Inter-segment revenues	-	-	53,046	76,578	6,780	10,463	(59,826)	(87,041)	-	-
Total	352,988	233,508	76,654	105,807	6,780	10,463	(59,826)	(87,041)	376,596	262,737
Interest income	3,699	13,595	294	16	15	-	(3,928)	(13,560)	80	51
Other income	2,846	2,123	13,672	9,246	12,329	4,395	(10,670)	(3,615)	18,177	12,149
Total revenues	359,533	249,226	90,620	115,069	19,124	14,858	(74,424)	(104,216)	394,853	274,937
Reportable segment profit (loss) before income tax	33,339	(2,336)	3,718	(2,327)	433	5,890	5,650	2,756	43,140	3,983
Income tax expense									(2,903)	(5,700)
Net profit (loss) for the period									40,237	(1,717)
Timing of revenue recognition										
At a point in time	352,988	233,508	-	-	-	-	-	-	352,988	233,508
Over time	-	-	76,654	105,807	6,780	10,463	(59,826)	(87,041)	23,608	29,229
Total	352,988	233,508	76,654	105,807	6,780	10,463	(59,826)	(87,041)	376,596	262,737

Chaoprayamahanakorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2021

As at	Real estate development		Construction		Others		Elimination		Consolidated financial information	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Segment assets	5,407,292	5,636,731	497,107	492,543	403,138	400,592	(905,319)	(986,299)	5,402,218	5,543,567
Unallocated assets	-	-	-	-	-	-	-	-	-	-
Consolidated total assets	5,407,292	5,636,731	497,107	492,543	403,138	400,592	(905,319)	(986,299)	5,402,218	5,543,567
Segment liabilities	2,715,218	2,976,351	481,289	480,443	91,745	89,258	(569,051)	(645,265)	2,719,201	2,900,787
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-
Consolidated total liabilities	2,715,218	2,976,351	481,289	480,443	91,745	89,258	(569,051)	(645,265)	2,719,201	2,900,787

7 Trade and other receivables, net

Trade and other receivables, net as at 31 March 2021 and 31 December 2020 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 31 March 2021 Baht'000	(Audited) 31 December 2020 Baht'000
As at				
Trade receivables - other persons and parties	52,072	52,762	1,401	1,401
- related parties (Note 16 a))	1	574	-	-
<u>Less</u> Allowance for expected credit losses	(15,796)	(15,423)	(1,401)	(1,401)
Accounts receivable, net	36,277	37,913	-	-
Other receivables	19,644	15,259	451	451
- other persons and parties				
- subsidiaries and related parties (Note 16 a))	96	67	2,229	4,631
Advance payment for construction	1,982	1,873	-	-
Prepaid expenses	25,195	31,690	16,192	24,451
Others	2,107	2,176	1,490	1,608
	85,301	88,978	20,362	31,141

Outstanding trade receivables can be analysed by ages as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 31 March 2021 Baht'000	(Audited) 31 December 2020 Baht'000
As at				
Not yet due	403	282	-	-
Up to 3 months	25,566	31,955	-	-
3 - 6 months	5,751	207	-	-
6 - 12 months	11,254	11,569	-	-
Over 12 months	9,099	9,323	1,401	1,401
	52,073	53,336	1,401	1,401
<u>Less</u> Allowance for expected credit losses	(15,796)	(15,423)	(1,401)	(1,401)
	36,277	37,913	-	-

8 Real estate projects under development, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Land and land development costs	959,920	959,920	580,648	580,648
Construction cost and others	849,085	810,689	818,477	791,349
Capitalised finance costs	394,058	363,560	287,661	263,481
Condominium units ready for sale	787,969	976,430	800,769	940,450
Houses ready for sale	153,585	153,585	164,359	164,359
Raw materials	17,826	26,381	-	-
Work in process	48,363	47,942	-	-
Finished goods	21,570	23,580	-	-
Total	3,232,376	3,362,087	2,651,914	2,740,287
<u>Less</u> Allowance for devaluation on real estate projects under development				
- houses ready for sale	(52,236)	(51,781)	(52,236)	(51,781)
- condominium units ready for sale	(261)	(261)	(261)	(261)
Net	3,179,879	3,310,045	2,599,417	2,688,245
Borrowing costs capitalised during the period/year	30,498	124,752	24,180	91,375
Rates of interest capitalised (% per annum)	4.99 - 10.11	4.99 - 10.11	5.12 - 9.40	5.12 - 9.40

9 Assets used as collateral

Assets used as collateral of the Group as at 31 March 2021 and 31 December 2020 were as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
(a) Real estate projects under development	2,816	2,924	2,505	2,553
(b) Restricted deposits at financial institutions	15	17	1	2
(c) Long-term loans to other party	10	10	10	10
(d) Real estate projects held for development	807	807	682	682
(e) Property, plant and equipment (Building and building improvement)	54	54	-	-
(f) Right-of-use assets, net	53	55	-	-
	3,755	3,867	3,198	3,247

Description

- The Company and its subsidiaries have mortgaged real estate projects under development as security for bank overdraft, short-term and long-term borrowings from financial institutions and for letter of guarantee issued by the financial institutions.
- The Company and its subsidiaries have pledged saving deposit and fixed deposits with financial institutions to secure bank overdrafts, long-term borrowings and letter of guarantee of the Company and its subsidiaries.
- The Company issued bill of exchange to a securities company as mortgaged for the Company's issuance of debentures.

- d) The Company has mortgaged real estate projects held for development to secure long-term borrowings of the Company and a subsidiary received from financial institutions.
- e) The Company and its subsidiaries have mortgaged land, building and building improvement as security for bank overdraft and long-term borrowings from a financial institution.
- f) A subsidiary has pledged its right-of-use assets with a financial institution as collateral against credit facilities received from such a financial institution.

10 Investment in subsidiaries

As at 31 March 2021, the Company did not recognise additional allowance for impairment loss on investment in Thai Siam Nakorn Co.,Ltd. (TSN) to the amount recorded as at 31 December 2020. TSN has an equity of Baht 11.25 million (As at 31 December 2020: Baht 9.22 million) and a deficit of Baht 89.15 million (As at 31 December 2020: a deficit Baht 91.18 million). Its total current liabilities exceeded its total current assets by Baht 115.01 million (As at 31 December 2020: Baht 128.77 million). The recoverable amount of the investment in TSN was based on the value in use as its recoverable amount.

11 Property, plant and equipment, net

The movements of property, plant and equipment, net for the three-month period ended 31 March 2021 comprise the following:

	Consolidated financial information (Unaudited) Baht'000	Separate financial information (Unaudited) Baht'000
For the three-month period ended 31 March 2021		
Opening net book amount	144,985	21,874
Additions	2,606	-
Depreciation charge	(4,005)	(283)
Closing net book amount	143,586	21,591

12 Trade and other payables

Trade and other payables as at 31 March 2021 and 31 December 2020 comprise the following:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 31 March 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Trade payables				
- other persons or other parties	179,439	168,470	63,289	67,743
- subsidiary and related parties (Note 16 e))	2,363	1,273	71,618	114,127
	181,802	169,743	134,907	181,870
Other payables				
- other persons or other parties	49,879	41,683	33,886	26,385
- subsidiaries, related person and parties (Note 16 e))	2,344	1,843	7,868	5,219
Deposit and advance receivables				
- other persons or other parties	37,583	45,660	20,376	28,422
Unbilled construction cost				
- other persons or other parties	14,270	14,282	7,351	7,350
- subsidiary and related parties (Note 16 e))	-	-	5,394	653
Accrued interest expense	9,564	11,336	5,334	11,220
Others	8,306	10,785	2,378	2,623
	303,748	295,332	217,494	263,742

13 Borrowings

Borrowings as at 31 March 2021 and 31 December 2020 comprise the following:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 31 March 2021 Baht'000	(Audited) 31 December 2020 Baht'000
<u>Current</u>				
Bank overdrafts	171,698	154,934	36,026	29,369
Short-term borrowings from financial Institutions, other party and related persons				
- Short term borrowings from financial other party	92,851	87,135	92,851	87,135
- Short term borrowings from related persons (Note 16 d))	71,392	46,727	-	-
- Short term borrowings from related party (Note 16 d))	15,025	-	40,289	1,501
- Promissory notes from financial Institutions	233,943	239,840	95,000	95,000
Bank overdrafts and short-term borrowing from financial institutions and other company	584,909	528,636	264,166	213,005
Current portion of long-term borrowings	41,834	165,002	31,627	31,335
Current portion of debentures	440,063	438,181	440,063	438,181
Current portion of long-term borrowings and debentures	481,897	603,183	471,690	469,516
Total current borrowings	1,066,806	1,131,819	735,856	682,521
<u>Non-current</u>				
Long-term borrowings from financial institutions	1,293,602	1,410,441	897,874	1,117,513
Total non-current borrowings	1,293,602	1,410,441	897,874	1,117,513
Total borrowings	2,360,408	2,542,260	1,633,730	1,800,034

As at 31 March 2021 and 31 December 2020, the interest rates of bank overdrafts and short-term borrowings from financial institutions, other party and related persons comprise the following:

As at	Consolidated financial information	
	(Unaudited) 31 March 2021 % per annum	(Audited) 31 December 2020 % per annum
Bank overdrafts	5.82 - 7.20	5.57 - 7.20
Promissory notes from financial institutions	4.97 - 7.45	4.97 - 7.45
Short term borrowings from other party	10.00	10.00
Short term borrowings from related persons	0.25	0.25
As at	Separate financial information	
	(Unaudited) 31 March 2021 % per annum	(Audited) 31 December 2020 % per annum
Bank overdrafts	5.85 - 7.20	5.80 - 7.20
Promissory notes from financial institutions	4.97 - 6.76	5.58 - 7.45
Short term borrowings from other party	10.00	10.00

13.1 The movements of the long-term borrowings for the three-month period ended 31 March 2021 comprise the following:

	For the three-month period ended 31 March 2021 (Unaudited)	
	Consolidated financial information Baht'000	Separate financial information Baht'000
<u>Current portion of long-term borrowings from financial institutions</u>		
Opening Balance	165,002	31,335
Transfer from current portion of long-term borrowings	139,759	220,239
Repayments of borrowings	(262,927)	(219,947)
Ending balance	41,834	31,627
<u>Long-term borrowings from financial institutions</u>		
Opening balance	1,410,441	1,117,513
Additional borrowings	22,700	-
Transfer to current portion of long-term borrowings	(139,759)	(220,239)
Financing service fees	(1,350)	-
Amortisation of deferred financing service fees	1,570	600
Ending balance	1,293,602	897,874

The long-term borrowings as at 31 March 2021 and 31 December 2020 comprise the following:

Type of loan	Amount Baht'000	Maturity	Interest rate (%)		Interest payment	Collateral		Extend due date
			31 March 2021	31 December 2020		31 March 2021	31 December 2020	
Company								
Long-term borrowing	75,742	30 March 2019	MLR+1.00	MLR+1.00	Monthly	A	A	Extended to 30 March 2022
Long-term borrowing	89,513	19 April 2019	MLR+1.00	MLR+1.00	Monthly	A	A	Extended to 19 April 2022
Long-term borrowing	13,750	24 May 2019	MLR	MLR	Monthly	A	A	Extended to 25 May 2021
Long-term borrowing	253,301	5 September 2022	BIBOR+4.50	BIBOR+4.50	Monthly	A	A	None
Long-term borrowing	19,086	12 October 2022	7.25	7.25	Monthly	A	A	None
Long-term borrowing	21,441	7 September 2023	6.50	6.50	Monthly	A	A	None
Long-term borrowing	456,821	16 June 2024	MLR+1.00	MLR+1.00	Monthly	A	A	None
Add Effective interest rates	(153)							
Total Company	929,501							
Subsidiaries								
Long-term borrowing	122,341	9 September 2018	MLR+1.00	MLR+1.00	Quarterly	A	A	Extended to 9 March 2025
Long-term borrowing	7,180	7 May 2022	2.00	2.00	Monthly	-	-	None
Long-term borrowing	5,600	2 June 2022	2.00	2.00	Monthly	A	A	None
Long-term borrowing	26,265	5 July 2022	MLR-.050	MLR-.050	Monthly	A	-	None
Long-term borrowing	73,274	17 September 2022	MLR-0.75	MLR-0.75	Monthly	A	A	Extended to 27 September 2024
Long-term borrowing	-	19 October 2022	MLR+1.00	MLR+1.00	Monthly	A	-	None
Long-term borrowing	38,054	17 December 2022	MLR-1.00	MLR-1.00	Monthly	A	-	None
Long-term borrowing	45,197	25 December 2022	5.99	5.99	Monthly	A	-	None
Long-term borrowing	4,168	3 January 2023	4.00	4.00	Monthly	A	A	None
Long-term borrowing	4,824	19 July 2023	MLR+0.75	MLR+0.75	Monthly	A	A	None
Long-term borrowing	57,640	10 December 2023	MLR+0.875	MLR+0.875	Monthly	A	A	None
Long-term borrowing	1,544	5 June 2025	2.00	2.00	Monthly	A	-	None
Long-term borrowing	20,000	31 May 2027	MLR	MLR	Monthly	-	-	None
Others	2							
Less Effective interest rates	(154)							
Total subsidiaries	405,935							
Total	1,335,436							

Remark

A: Pledged its lands of related projects, including real estate development cost.

13.2 The movements of the debentures for the three-month period ended 31 March 2021 comprise the following:

	Consolidated and Separate financial information (Unaudited) For the three-month period ended 31 March 2021 Baht'000
<u>Debentures</u>	
Opening balance	438,181
Amortisation of deferred financing service fees	1,882
Ending balance	440,063

On 10 May 2019, the Company had issued a tranche of Thai Baht debenture no.1/2019 which is named-registered, unsubordinated, unsecured. The debentures are valued at Baht 440.90 million and bears a fixed interest rate at 6.75% per annum in which interest is payable every three-month. Term of debentures is two year from the issuance date and dues on 10 May 2021. The Company intended to use the proceeds from these issuances for general purpose and/or for loan repayment and/or for working capital.

However the Company has issued the new debentures on 30 April 2021 as disclosed in Note 19.1).

13.3 As at 31 March 2021 and 31 December 2020, undrawn borrowing facilities are as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 31 March 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Unused bank overdraft credit facilities	72,682	64,943	1,474	8,131
Unused long-term borrowing credit facilities				
Floating interest rate				
- Not later than one year	6,723	6,723	-	-
- Later than one year	2,440,483	2,466,989	1,225,936	1,225,936
Total unused credit facilities	2,519,888	2,538,655	1,227,410	1,234,067

The fair value of current borrowings equal their carrying amount, as the impact of discounting is not significant.

The fair values of borrowings have been defined in fair value level 2 which are determined by using observable market borrowing rate where it is available, and by discounting all future cash flows by the relevant market borrowing rate at the statement of financial position date. The fair values of borrowings presented in the statement of financial position are closed to book values.

14 Other income

Other income for the three-month periods ended 31 March 2021 and 2020 comprise the following:

	For the three-month periods ended 31 March (Unaudited)			
	Consolidated		Separate	
	financial information	financial information	financial information	financial information
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Income from contract cancellation	1,732	279	872	86
Income from machine rental	9,525	6,112	-	-
Income from sales of goods	4,872	200	-	-
Penalty received from contractor	135	-	-	-
Received from insurance claims	62	429	-	-
Interest income	80	51	3,699	13,593
Others	1,851	5,129	392	837
Total	18,257	12,200	4,963	14,516

15 Basic earnings per share

Basic earnings per share is calculated by dividing profit for the three-month periods attributable to shareholders of the Company by the weighted average number of ordinary shares issued and paid-up share capital during the period.

For the three-month period ended	Consolidated		Separate	
	financial information	financial information	financial information	financial information
	31 March	31 March	31 March	31 March
	2021	2020	2021	2020
Profit attributable to equity holders of the parent (Baht'000)	40,237	(1,717)	30,976	(26,162)
Weighted average number of ordinary shares outstanding (shares)	1,029,160	1,029,160	1,029,160	1,029,160
Basic earnings per share (Baht)	0.0391	(0.0017)	0.0301	(0.0254)

At the Annual General Meeting of shareholders No.1/2021, held on 27 April 2021, the shareholders approved an increase of registered share capital of the Company by issuing of 29.16 million shares with a par value of Baht 1 each (Note 19). The share allotment will be processed as a reserve for the stock dividend. Such changes occur after the reporting date but before the interim financial information is authorised for issue, the basic earnings per share must be calculated for those and any prior financial periods that based on from the new amount of number of shares. The weighted average number of ordinary shares used as the denominator in calculating basic earnings per share for the three-month period ended 31 March 2020 are adjusted to reflect such changes as if the stock dividend occurred since the beginning of such periods.

There are no potential dilutive ordinary shares in issue during the period.

16 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and follow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. The relationships between the Company and related companies are as follows:

Chaoprayamahanakorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2021

Name of entities	Country of incorporation/ nationality	Nature of relationships
Wongweanyai Transportation Limited Partnership	Thailand	Jointly controlling shareholder
Twelve Multiply Asset Co., Ltd.	Thailand	Jointly controlling shareholder
Chaopraya Engineering & Construction Co., Ltd.	Thailand	Jointly controlling shareholder and directors of subsidiary
Tranex Service Co., Ltd.	Thailand	Jointly controlling shareholder and directors of the Group
Bangkok-Thai Property & Construction Co., Ltd.	Thailand	Jointly controlling shareholder and directors of the Group
TMA1 Company Limited	Thailand	Jointly controlling shareholder and directors of the Group
TMA2 Company Limited	Thailand	Jointly controlling shareholder and directors of the Group
TMA3 Company Limited	Thailand	Jointly controlling shareholder and directors of the Group
Smart Media Creation Co., Ltd.	Thailand	Shareholder acts as director of subsidiary
Nakorn Pirom Property Co., Ltd.	Thailand	Shareholder acts as director of subsidiary
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group
Related persons	Thailand	Major shareholders and/or director of the Group

78.10% of outstanding shares of Chaoprayamahanakorn Public Company Limited are directly and indirectly held by Padhayanun family.

The following significant transactions incurred during the three-month period ended 31 March 2021 and 2020 are carried out with related parties:

For the three-month period ended		Separate financial information (Unaudited)	
		31 March 2021	31 March 2020
	Subsidiaries	Baht'000	Baht'000
Interest income	Paya Panich Property Company Limited	3,624	12,453
	Thai Siam Nakorn Company Limited	-	1,098
	Siamnakhon Company Limited	-	9
		3,624	13,560
Interest expense	Thai Siam Nakorn Company Limited	289	-
	Siamnakhon Company Limited	15	-
		304	-
Construction and material costs	Thai Siam Nakorn Company Limited	18,204	61,956
		18,204	61,956
Rental and service expenses	Thai Siam Nakorn Company Limited	-	28
	Siamnakhon Company Limited	11,026	7,499
		11,026	7,527

Chaoprayamahanakorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2021

	For the three-month period ended 31 March (Unaudited)			
	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Key management personnel				
Key management personnel compensation	7,289	6,578	5,205	4,594
Management benefit	483	612	330	412
Revenue from goods sold	1	135	-	-
Interest expense	218	11	-	-
Common fee and other expenses	1,491	1,040	1,491	1,040
Other related parties				
Construction and material costs	450	262	-	-
Rental and service expenses	948	1,039	80	107

Interest income is charged for loans to subsidiaries at the rate of 6.62% - 10.50% per annum (2020: 6.62% - 10.50% per annum).

Construction and material costs and rental and service expense are charged at contract price.

Management benefit expenses represent benefits which management has received from the Company. The definition of "management" is in accordance with the laws on securities and stock exchange.

Directors' remuneration was approved at the shareholders' annual general meeting.

Management benefit obligations represent retirement benefits for management which is calculated by independent actuary.

The Group paid the interest expense of borrowings from directors at the rate of 0.25% - 5.20% per annum.

a) Trade and other receivables

Outstanding balances as at 31 March 2021 and 31 December 2020 arising from services provided comprise the following:

As at	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Trade and other receivables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	697	3,601
Thai Siam Nakorn Company Limited	-	-	1,255	750
Siamnakhon Company Limited	-	-	277	280
Related parties	97	641	-	-
	97	641	2,229	4,631

b) Short-term borrowings to and interest receivable from a subsidiary

Short-term borrowings to and interest receivable from a subsidiary as at 31 March 2021 and 31 December 2020 comprise the following:

As at	Separate financial information			
	31 March 2021 (Baht'000) (Unaudited)			
	Average interest rate (%)	Short-term borrowings	Interest receivable	Total
Short-term borrowings to and interest receivable from a subsidiary				
Paya Panich Property Company Limited	6.62 - 10.50	163,000	9,594	172,594
		163,000	9,594	172,594
As at	Separate financial information			
	31 December 2020 (Baht'000) (Audited)			
	Average interest rate (%)	Short-term borrowings	Interest receivable	Total
Short-term borrowings to and interest receivable from a subsidiary				
Paya Panich Property Company Limited	6.62 - 10.50	238,000	15,568	253,568
		238,000	15,568	253,568

The movement of short-term borrowings to and interest receivable from a subsidiary for the three-month period ended 31 March 2021 comprises the following:

	Separate financial information (Unaudited) Baht'000
Short-term borrowings to and interest receivable from a subsidiary	
Opening net book value	253,568
Increase in short-term borrowings	1,600
Increase in interest receivable	3,624
Receipts of borrowings repayment	(76,300)
Receipts of interests	(9,898)
Closing net book value	172,594

Short-term borrowings to a subsidiary are loaned with no guarantee in Thai Baht and are due at call.

c) Other current and non-current assets

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 31 March 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Other current assets				
- Deposit for materials				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	15,355	17,675
	-	-	15,355	17,675
Other non-current assets				
- General deposits				
Subsidiary				
Siamnakhon Company Limited	-	-	4,909	5,287
	-	-	4,909	5,287

d) Short-term borrowings from related parties

- 1) Short-term borrowings from related persons amounting to Baht 71 million, bearing an interest rate at 0.25% - 5.20% per annum (As at 31 December 2020: Baht 47 million, bearing an interest rate at 0.25% per annum) are in Thai Baht with no guarantee and are due within one year or when called back.
- 2) Short-term borrowings from related party amounting to Baht 15 million, bearing an interest rate at 10% per annum (As at 31 December 2020: Nil) are in Thai Baht with no guarantee and are due within one year or when called back.
- 3) Short-term borrowings from and interest payable to a subsidiary as at 31 March 2021 and 31 December 2020 comprise the following:

As at	Separate financial statements			
	31 March 2021 (Baht'000) (Unaudited)			
	Average interest Rate (%)	Short-term borrowings	Interest payable	Total
Short-term borrowings from and interest payable to a subsidiary				
Siamnakhon Company Limited	6.00	40,000	289	40,289
		40,000	289	40,289
As at	Separate financial information			
	31 December 2020 (Baht'000) (Audited)			
	Average interest rate (%)	Short-term borrowings	Interest payable	Total
Short-term borrowings from and interest payable to a subsidiary				
Siamnakhon Company Limited	6.73	1,500	1	1,501
		1,500	1	1,501

The movements of short-term borrowings from and interest payable to a subsidiary for the three-month period ended 31 March 2021 comprise the following:

	Separate financial Information (Unaudited) Baht'000
Short-term borrowings from and interest payable to a subsidiary	
Opening net book value	1,501
Increase in short-term borrowings	40,000
Increase in interest payable	304
Payment of borrowings repayment	(1,500)
Payment of interests payable	(16)
Closing net book value	40,289

Short-term borrowings from a subsidiary are loaned with no guarantee in Thai Baht and are due at call.

e) Trade and other payables

Outstanding balances as at 31 March 2021 and 31 December 2020 arising from purchasing of materials and services comprises the following:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 31 March 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Trade accounts payable				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	71,618	114,127
Related parties	2,363	1,273	-	-
	2,363	1,273	71,618	114,127
Other payables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	10	8
Siamnakhon Company Limited	-	-	6,165	3,541
Related parties	2,344	1,843	1,693	1,670
	2,344	1,843	7,868	5,219
Unbilled construction cost				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	5,394	653
	-	-	5,394	653

f) Commitments with related persons and related parties

The Group has commitments with related persons and related parties as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 31 March 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Capital commitments				
Contracted but not provide for:				
- Design and construction agreement				
Subsidiary	-	-	72,381	72,344
	-	-	72,381	72,344

g) Guarantee from related persons and related parties

As at 31 March 2021, the Company has guarantees of bank overdrafts and credit facilities from related persons and related parties amounting to Baht 2,331 million (As at 31 December 2020: Baht 2,231 million). As at 31 March 2021, the Company has outstanding borrowings with financial institutions and other parties for these facilities of Baht 695 million (As at 31 December 2020: Baht 669 million).

As at 31 March 2021, the subsidiaries have guarantees of bank overdrafts and credit facilities from related persons and related parties amounting to Baht 1,762 million (As at 31 December 2020: Baht 2,503 million). As at 31 March 2021, the subsidiaries have outstanding borrowings with financial institutions and other parties for these facilities of Baht 227 million (As at 31 December 2020: Baht 369 million).

17 Commitments with non-related parties

The Group has commitments with non-related persons and other parties as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 31 March 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Capital commitments				
Contracted but not provide for:				
- Land	489,453	494,453	-	-
- Design and construction agreement	148,135	123,894	20,948	31,500
	637,588	618,347	20,948	31,500
Other commitments				
- Advertising	664	63	11	20
- Bank guarantees	128,595	129,583	35,852	35,852
- Other contracts	6,322	3,221	4,873	2,939
	135,581	132,867	40,736	38,811

As at 31 March 2021, a subsidiary has land servitude over approximately 1 Rai of Baht 1.37 million. (As at 31 December 2020: approximately 1 Rai of Baht 1.37 million).

18 Guarantee and contingent liabilities

Guarantee

As at 31 March 2021, the Company has provided guarantees of bank overdrafts and credit facilities to the subsidiaries amounting to Baht 3,512 million (As at 31 December 2020: Baht 3,283 million). As at 31 March 2021, the subsidiaries have outstanding borrowings with financial institutions and other party for these facilities of Baht 724 million (As at 31 December 2020: Baht 288 million).

As at 31 March 2021, the subsidiaries have provided guarantees of bank overdrafts and credit facilities to the Company amounting to Baht 3,084 million (As at 31 December 2020: Baht 2,999 million). As at 31 March 2021, the Company has outstanding borrowings with financial institutions for these facilities of Baht 1,227 million (As at 31 December 2020: Baht 490 million).

Litigations

As at 31 March 2021, there are 7 lawsuits with the Group (As at 31 December 2020: 7 lawsuits) with a total claim of Baht 180.76 million (As at 31 December 2020: Baht 177.91 million).

There were 3 major lawsuit cases:

- 1) In May and October 2019, the Company and a subsidiary together with directors of the subsidiary were sued by 35 customers over the same issue as a defendant for allegedly breaching an agreement related to the area of a condominium room and the blueprint of the project. Currently, this lawsuit is dismissed with lawyer fee charged Baht 20,000 each. There is a possibility that the plaintiff will file a further lawsuit for the appeal court with a total claim amount including interest expense of Baht 166.09 million (As at 31 December 2020: 163.14 million).
- 2) In November 2020, the Company's subsidiary was sued by a condominium juristic person as a defendant for allegedly breaching an agreement related to repair the damaged water tank. Currently, this lawsuit case is in the judgement stage at Thonburi Civil Court (First Court) with a total claim amount including interest expense of Baht 2.70 million (As at 31 December 2020: 2.63 million). The appointment will be held on 10 June 2021.
- 3) In December 2020, the Company's subsidiary was sued by a condominium juristic person as a defendant for allegedly breaching an agreement related to the common area of a condominium. Currently, this lawsuit case is in the judgement stage at Thonburi Civil Court (First Court) with a total claim amount including interest expense of Baht 12.05 million (As at 31 December 2020: 11.83 million). The appointment will be held on 10 June 2021.

However, the Group hasn't set a provision for liabilities in the consolidated financial statements, because its management and legal department believe that there will be no significant loss to the Group. Apart from the above matters, there was no other significant change in the litigations from those disclosed in the financial statements as at 31 December 2020.

19 Event after reporting date

19.1) The Board of Directors Meeting No.2/2021 (Special agenda) held on 19 April 2021 made the following resolutions:

a) Issuance of debentures

Consider and acknowledge the issuance of debentures in the amount of Baht 550 million.

As of 30 April 2021, CMC Group had issued Thai Baht debentures no.1/2021, which are named-registered, subordinated and secured. There are bond holder representatives and the debentures are callable. The debentures have 550,000 units and are valued at Baht 550 million. They bear a fixed interest rate of 7.25% per annum in which interest is payable every three months. The term of the debentures is two years from the issuance date and due on 30 April 2023.

The Company intends to use the proceeds from the issuance of debentures as follows; 1) Baht 250 million for purchasing land for future development projects, 2) Baht 250 million for using in the construction of 4 new projects in 2021 and 2022 and 3) Baht 50 million for the Company's working capital.

b) Credit facilities

Approve the loan amount of Baht 950 million from Thai Samut Life Assurance Public Company Limited. The loan term is 4 years and 9 months. The loan agreement, dated 20 April 2021, has an interest rate MLR of 6.75% with the following purposes: 1) using the loan for redemption of collateral with other financial institutions 2) repayment of matured debenture, 3) as working business capital and 4) for projects and ongoing operations.

19.2) The Annual General Meeting of shareholders for 2021 held on 27 April 2021 made the following resolutions:

a) Dividend payment

Approve the distribution of dividend from the net operating profit for the year 2020 of Baht 0.0324 per share to be paid on 25 May 2021, which comprises:

- Paying the stock dividend at the ratio of 35 existing shares to one new share or equivalent to the dividend payment of Baht 0.02916 per share. However, if the calculation of the stock dividend contains any fraction, the dividend shall be paid as a cash dividend at Baht 0.03 per share.
- Paying the cash dividend of Baht 0.00324 per share

b) Increase of registered share capital

Approve an increase of the registered share capital of the Company by issuing 29.16 million shares with a par value of Baht 1 each. The share allotment will be processed as a reserve for the stock dividend. The Company registered the increase in the number of shares in the Company's Memorandum of Association with the Ministry of Commerce on 7 May 2021. The Company will register the paid-up shares on 25 May 2021.

19.3) The Board of Directors' Meeting No.1/2021 held on 25 February 2021 passed a resolution approving the establishment of 2 new companies comprise the followings:

a) C2H Co., Ltd.

To operate the business as hotel and real estate development business registered its incorporation with the Ministry of Commerce on 20 April 2021. The authorised share capital is 500 ordinary shares of par value Baht 00 each, amounting to Baht 50,000 which was called up. The Company holds 99.40% ownership interest.

b) Teledoc Co., Ltd.

To operate the business as medical business registered its incorporation with the Ministry of Commerce on 21 April 2021. The authorised share capital is 500 ordinary shares of par value Baht 100 each, amounting to Baht 50,000 which was called up. The Company holds 99.40% ownership interest.

19.4) New related company establishment

Cannabitec Co., Ltd. is established to operate the business related to pharmaceutical products and chemicals which registered its incorporation with the Ministry of Commerce on 19 April 2021. The authorised share capital is 500 ordinary shares of par value Baht 100 each, amounting to Baht 50,000 which was called up. The Company's key management personnel and related persons hold 100% ownership interest.