

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2021, the consolidated and separate statements of comprehensive for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-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

11 August 2021

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position

As at 30 June 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		122,470	34,782	86,788	21,410
Trade and other receivables, net	7	111,221	88,978	27,248	31,141
Short-term loans to and interest receivable from subsidiaries	17 b)	-	-	421,714	253,568
Short-term loans to other party		300	300	-	-
Real estate projects under development, net	8	2,481,950	3,282,834	2,559,484	2,688,245
Other current assets		8,087	13,687	15,041	18,089
Total current assets		2,724,028	3,420,581	3,110,275	3,012,453
Non-current assets					
Restricted deposits at financial institutions		10,329	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	-	-	164,477	161,677
Long-term loans to other party	9	-	10,000	-	10,000
Investment properties, net		13,460	13,460	11,009	11,009
Real estate projects held for development, net		1,550,078	1,476,711	874,420	874,420
Property, plant and equipment, net	11	668,690	144,985	21,307	21,874
Right-of-use assets, net		52,420	54,672	116,021	124,012
Intangible assets, net		9,262	10,105	-	-
Deferred tax assets, net		77,788	77,641	38,584	38,035
Deposit paid - land		102,000	92,000	-	-
Other non-current assets		56,899	55,000	28,552	22,184
Total non-current assets		2,712,526	2,122,986	1,426,493	1,436,373
Total assets		5,436,554	5,543,567	4,536,768	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 30 June 2021

		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
Notes		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 parties	13	125,118	528,636	4,247	213,005
Trade and other payables	12	236,365	295,332	200,829	263,742
Current portion of long-term borrowings	13	38,831	603,183	24,798	469,516
Income tax payables		169	9,254	-	-
Current portion of lease liabilities		586	1,222	7,628	7,372
Other current liabilities		16,912	26,228	2,531	3,135
Total current liabilities		417,981	1,463,855	240,033	956,770
Non-current liabilities					
Long-term borrowings and debenture	13	2,273,599	1,410,441	1,871,476	1,117,513
Lease liabilities		483	599	113,795	120,222
Employee benefit obligations		25,875	25,753	12,424	12,511
Other non-current liabilities		139	139	-	-
Total non-current liabilities		2,300,096	1,436,932	1,997,695	1,250,246
Total liabilities		2,718,077	2,900,787	2,237,728	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 30 June 2021

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	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				
1,029.16 million ordinary shares				
of par Baht 1 each				
(2020: 1,000 million ordinary shares				
of par Baht 1 each)	1,029,160	1,000,000	1,029,160	1,000,000
Issued and paid-up share capital				
1,028.57 million ordinary shares				
of par Baht 1 each				
(2020: 1,000 million ordinary shares				
of par Baht 1 each)	1,028,571	1,000,000	1,028,571	1,000,000
Share premium account on issue of	467,900	467,900	467,900	467,900
ordinary shares				
Retained earnings				
Appropriated - Legal reserve	100,000	100,000	100,000	100,000
Unappropriated	1,145,643	1,098,517	702,569	673,910
Other components of equity	(23,637)	(23,637)	-	-
Total equity	2,718,477	2,642,780	2,299,040	2,241,810
Total liabilities and equity	5,436,554	5,543,567	4,536,768	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 30 June 2021

	Note	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Revenues					
Revenue from sales of real estate		281,828	197,758	242,954	3,150
Revenue from construction		40,248	32,139	-	-
Total revenues		322,076	229,897	242,954	3,150
Costs					
Cost from sales of real estate		(163,031)	(117,443)	(153,921)	(2,546)
Cost of construction		(37,771)	(30,245)	-	-
Total costs		(200,802)	(147,688)	(153,921)	(2,546)
Gross profit		121,274	82,209	89,033	604
Other income	14	17,909	9,984	7,792	12,582
Selling expenses		(31,982)	(36,788)	(20,440)	(13,033)
Administrative expenses		(39,809)	(36,923)	(26,253)	(25,036)
Reversal of (expected credit losses)		5,578	(2,018)	-	108
Other expenses		(11,877)	(7,756)	(76)	(1)
Profit (loss) before finance costs and income tax benefit (expense)		61,093	8,708	50,056	(24,776)
Finance costs		(23,253)	(6,443)	(21,787)	(4,955)
Profit (loss) before income tax benefit (expense)		37,840	2,265	28,269	(29,731)
Income tax benefit (expense)		860	(1,142)	1,224	404
Net profit (loss) for the period		38,700	1,123	29,493	(29,327)

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 three-month period ended 30 June 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		38,700	1,123	29,493	(29,327)
Non-controlling interests		-	-	-	-
		<u>38,700</u>	<u>1,123</u>	<u>29,493</u>	<u>(29,327)</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		38,700	1,123	29,493	(29,327)
Non-controlling interests		-	-	-	-
		<u>38,700</u>	<u>1,123</u>	<u>29,493</u>	<u>(29,327)</u>
Basic earnings (loss) per share (Baht)	15	<u>0.0376</u>	<u>0.0011</u>	<u>0.0287</u>	<u>(0.0285)</u>

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 six-month period ended 30 June 2021

	Note	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Revenues					
Revenue from sales of real estate		634,816	431,266	483,570	12,925
Revenue from construction		63,856	61,368	-	-
Total revenues		698,672	492,634	483,570	12,925
Costs					
Cost from sales of real estate		(373,890)	(249,290)	(308,019)	(8,189)
Cost of construction		(60,737)	(61,797)	-	-
Total costs		(434,627)	(311,087)	(308,019)	(8,189)
Gross profit		264,045	181,547	175,551	4,736
Other income	14	36,166	22,184	12,755	27,098
Selling expenses		(86,486)	(91,110)	(49,624)	(36,239)
Administrative expenses		(79,697)	(80,784)	(46,826)	(40,541)
Reversal of (expected credit losses)		5,205	(2,579)	-	108
Other expenses		(22,344)	(13,556)	(86)	30
Profit (loss) before finance costs and income tax benefit (expense)		116,889	15,702	91,770	(44,808)
Finance costs		(35,909)	(9,454)	(31,849)	(11,347)
Profit (loss) before income tax benefit (expense)		80,980	6,248	59,921	(56,155)
Income tax benefit (expense)		(2,043)	(6,842)	549	666
Net profit (loss) for the period		78,937	(594)	60,470	(55,489)

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 six-month period ended 30 June 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		78,937	(594)	60,470	(55,489)
Non-controlling interests		-	-	-	-
		<u>78,937</u>	<u>(594)</u>	<u>60,470</u>	<u>(55,489)</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		78,937	(594)	60,470	(55,489)
Non-controlling interests		-	-	-	-
		<u>78,937</u>	<u>(594)</u>	<u>60,470</u>	<u>(55,489)</u>
Basic earnings (loss) per share (Baht)	15	<u>0.0767</u>	<u>(0.0006)</u>	<u>0.0588</u>	<u>(0.0539)</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 six-month period ended 30 June 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
Note				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
Issuance of ordinary shares for stock dividend	16	28,571	-	-	-	-	28,571
Dividends paid	16	-	-	-	(31,811)	-	(31,811)
Total comprehensive income for the period		-	-	-	78,937	-	78,937
Closing balance as at 30 June 2021		1,028,571	467,900	100,000	1,145,643	(23,637)	2,718,477
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
Dividend		-	-	-	(25,000)	-	(25,000)
Total comprehensive loss for the period		-	-	-	(594)	-	(594)
Closing balance as at 30 June 2020		1,000,000	467,900	100,000	1,038,843	(23,637)	2,583,106

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 six-month period ended 30 June 2021

Separate financial information (Unaudited) (Baht'000)					
Note	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
Issuance of ordinary shares for stock dividend	16 28,571	-	-	-	28,571
Dividends paid	16 -	-	-	(31,811)	(31,811)
Total comprehensive income for the period	-	-	-	60,470	60,470
Closing balance as at 30 June 2021	<u>1,028,571</u>	<u>467,900</u>	<u>100,000</u>	<u>702,569</u>	<u>2,299,040</u>
Opening balance as at 1 January 2020	1,000,000	467,900	100,000	676,414	2,244,314
Dividend	-	-	-	(25,000)	(25,000)
Total comprehensive expense for the period	-	-	-	(55,489)	(55,489)
Closing balance as at 30 June 2020	<u>1,000,000</u>	<u>467,900</u>	<u>100,000</u>	<u>595,925</u>	<u>2,163,825</u>

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 six-month period ended 30 June 2021

	Note	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)		80,980	6,248	59,921	(56,155)
Adjustments for:					
Depreciation and amortisation		11,128	10,026	6,026	6,734
Gain from disposal of equipment		(153)	-	-	-
(Reversal of) expected credit losses		(5,205)	2,579	-	(108)
Devaluation on real estate projects		910	-	910	-
Impairment of investment in subsidiary		-	-	-	19,480
(Reversal of) provisions		(596)	(3,595)	(203)	(2,541)
Employee benefits expense		823	1,584	400	665
Income from contract cancellation	14	(3,859)	(727)	(1,445)	(349)
Interest income	14	(153)	(237)	(10,121)	(25,684)
Finance costs - Interest expenses		11,600	841	7,883	5,226
- Financing service fee		24,309	8,613	23,966	6,121
Cash flow before changes in operating assets and liabilities		119,784	25,332	87,337	(46,611)
Changes in operating assets and liabilities					
- Trade and other receivables		(17,094)	(1,341)	3,893	4,550
- Real estate projects under development		253,547	(185,271)	171,437	(442,070)
- Other current assets		5,600	6,489	3,048	(6,109)
- Other non-current assets		(9,708)	(12,578)	382	15,773
- Trade and other payables		(48,875)	8,967	(63,625)	25,110
- Other current liabilities		(8,719)	7,774	(604)	(2,226)
Cash generated from (used in) operating activities		294,535	(150,628)	201,868	(451,583)
Finance cost paid		(86,166)	(80,662)	(68,515)	(57,967)
Benefit paid		(701)	-	(487)	-
Income tax received		9,930	-	-	-
Income tax paid		(22,064)	(12,949)	(6,746)	(677)
Net cash generated from (used in) operating activities		195,534	(244,239)	126,120	(510,227)

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

Chaoprayamahankorn Public Company Limited

Statements of Cash Flows (Cont'd)

For the six-month period ended 30 June 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		153	237	10,092	12,733
Decrease in restricted deposits at financial institutes		6,483	15,183	1,039	21,209
Cash receipt of short-term loans to subsidiaries	17 b)	-	-	88,600	157,500
Cash receipt of long-term loans to subsidiaries		-	-	-	77,819
Cash payment for short-term loans to subsidiaries	17 b)	-	-	(256,717)	(112,500)
Cash payment for long-term loans to subsidiaries		-	-	-	(40,000)
Cash payment for purchase of financial assets measured at fair value through profit or loss		-	(79,420)	-	(79,420)
Cash invested in investments in subsidiary	10	-	-	(2,799)	-
Proceeds from disposals of equipment		187	-	-	-
Cash payment for purchase of property, plant and equipment		(5,880)	(16,085)	-	(8,269)
Cash payment for purchase of intangible assets		(13)	(17)	-	-
Net cash generated from (used in) investing activities		930	(80,102)	(159,785)	29,072
Cash flows from financing activities					
Increase in bank overdraft and short-term borrowings from financial institutions and other party		265,700	-	195,000	19,392
Decrease in bank overdraft and short-term borrowings from financial institutions and other party		(624,430)	(33,547)	(400,318)	-
Proceeds from short-term borrowings from subsidiaries	14 d)	-	-	40,000	-
Repayment of short-term borrowings from subsidiaries	14 d)	-	-	(41,500)	-
Proceeds from short-term borrowings from related parties		65,072	-	30,700	-
Repayment of short-term borrowings from related parties		(111,799)	(17,001)	(30,700)	-
Proceeds from long-term borrowings from financial institutions	13	718,700	698,362	667,300	572,179
Repayment of long-term borrowings from financial institutions	13	(509,588)	(288,542)	(447,504)	(78,695)
Proceeds from debenture	13	550,000	-	550,000	-
Repayment of debenture	13	(440,900)	-	(440,900)	-
Proceeds from long-term loans from other company		10,000	-	10,000	-
Payment for front-end fee of loan agreements		(27,537)	(3,385)	(26,187)	(910)
Repayment of finance lease liabilities		(752)	(888)	(3,606)	(9,922)
Dividends paid		(3,242)	(24,993)	(3,242)	(24,993)
Net cash generated from (used in) financing activities		(108,776)	330,006	99,043	477,051
Net increase (decrease) in cash and cash equivalents		87,688	5,665	65,378	(4,104)
Cash and cash equivalents at 1 January		34,782	62,560	21,410	15,173
Cash and cash equivalents at 30 June		122,470	68,225	86,788	11,069

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 six-month period ended 30 June 2021

		Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2021	2020	2021	2020
	Note	Baht'000	Baht'000	Baht'000	Baht'000
Non-cash items:					
Payable for acquisition of property, plant and equipment		54	57	-	-
Transfer from real estate projects under development					
to property, plant and equipment	11	525,832	-	-	-
Transfer from property, plant and equipment					
to real estate projects under development		-	529	-	-
Transfer from property, plant and equipment					
to other current assets		-	13,597	-	-
Transfer from property, plant and equipment					
to right-of-use assets		-	44,353	-	-
Transfer from real estate projects under development					
to real estate projects held for development		100,578	-	-	-
Stock dividend paid		28,571	-	28,571	-
Payable for dividend		24	28	24	28

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 11 August 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.

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 and the six-month periods ended 30 June 2021 and 2020 comprise the following:

	For the three-month period ended 30 June (Unaudited)									
	Property development		Construction		Other businesses		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	281,828	197,758	40,248	32,139	-	-	-	-	698,672	492,634
Inter-segment revenues	-	-	61,615	115,238	-	-	(114,661)	(191,816)	-	-
Total	281,828	197,758	101,863	147,377	-	-	(61,615)	(115,238)	322,076	229,897
Interest income	6,422	12,103	203	7	-	1	(6,551)	(11,926)	74	185
Other income	3,385	476	11,010	8,789	21,175	14,304	(17,735)	(13,770)	17,835	9,799
Total revenues	291,635	210,337	113,076	156,173	21,175	14,305	(85,901)	(140,934)	339,985	239,881
Reportable segment profit (loss) before income tax	20,131	(13,349)	11,217	8,493	6,034	3,288	458	3,833	37,840	2,265
Income tax benefit (expense)									860	(1,142)
Net profit (loss) for the period									38,700	1,123
Timing of revenue recognition										
At a point in time	281,828	197,758	-	-	-	-	-	-	281,828	197,758
Over time	-	-	101,863	147,377	-	-	(61,615)	(115,238)	40,248	32,139
Total	281,828	197,758	101,863	147,377	-	-	(61,615)	(115,238)	322,076	229,897

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	For the six-month period ended 30 June (Unaudited)									
	Property development		Construction		Other businesses		Elimination		Consolidated financial information	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Revenues from external customers	634,816	431,266	63,856	61,368	-	-	-	-	698,672	492,634
Inter-segment revenues	-	-	114,661	191,816	-	-	(114,661)	(191,816)	-	-
Total	634,816	431,266	178,517	253,184	-	-	(114,661)	(191,816)	698,672	492,634
Interest income	10,121	25,699	497	23	15	1	(10,480)	(25,486)	153	237
Other income	6,231	2,599	24,683	18,035	4,848	9,715	251	(8,402)	36,013	21,947
Total revenues	651,168	459,564	203,697	271,242	40,300	29,163	(160,327)	(245,151)	734,838	514,818
Reportable segment profit (loss) before income tax	53,470	(15,685)	14,935	6,167	6,467	9,177	6,108	6,589	80,980	6,248
Income tax expense									(2,043)	(6,842)
Net profit (loss) for the period									78,937	(594)
Timing of revenue recognition										
At a point in time	634,816	431,266	-	-	-	-	-	-	634,816	431,266
Over time	-	-	178,517	253,184	-	-	(114,661)	(191,816)	63,856	61,368
Total	634,816	431,266	178,517	253,184	-	-	(114,661)	(191,816)	698,672	492,634

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As at	Real estate development		Construction		Other businesses		Elimination		Consolidated financial information	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Segment assets	5,876,204	5,808,331	486,825	492,543	233,915	228,992	(1,160,390)	(986,299)	5,436,554	5,543,567
Unallocated assets	-	-	-	-	-	-	-	-	-	-
Consolidated total assets	5,876,204	5,636,731	486,825	492,543	233,915	228,992	(1,160,390)	(986,299)	5,436,554	5,543,567
Segment liabilities	2,993,611	2,976,351	460,114	480,443	86,068	89,258	(821,716)	(645,265)	2,718,077	2,900,787
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-
Consolidated total liabilities	2,993,611	2,976,351	460,114	480,443	86,068	89,258	(821,716)	(645,265)	2,718,077	2,900,787

7 Trade and other receivables, net

Trade and other receivables, net as at 30 June 2021 and 31 December 2020 comprise the following:

As at	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables - other persons and parties	33,755	52,762	1,401	1,401
- related parties (Note 17 a))	1	574	-	-
<u>Less</u> Allowance for expected credit losses	(9,978)	(15,183)	(1,401)	(1,401)
Accounts receivable, net	23,778	38,153	-	-
Other receivables	51,062	15,019	685	451
- other persons and parties				
- subsidiaries and related parties (Note 17 a))	96	67	1,449	4,631
Advance payment for construction	1,738	1,873	-	-
Prepaid expenses	31,646	31,690	22,987	24,451
Others	2,901	2,176	2,127	1,608
	111,221	88,978	27,248	31,141

Outstanding trade receivables can be analysed by ages as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Not yet due	503	282	-	-
Up to 3 months	8,925	31,955	-	-
3 - 6 months	4,313	207	-	-
6 - 12 months	72	11,569	-	-
Over 12 months	19,943	9,323	1,401	1,401
	33,756	53,336	1,401	1,401
<u>Less</u> Allowance for expected credit losses	(9,978)	(15,423)	(1,401)	(1,401)
	23,778	37,913	-	-

The subsidiary has received payment from trade receivables during subsequent period amounting to Baht 8.50 million.

8 Real estate projects under development, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Land and land development costs	758,910	959,920	517,785	580,648
Construction cost and others	151,164	783,478	468,093	791,349
Capitalised finance costs	281,777	363,560	248,312	263,481
Condominium units ready for sale	1,110,427	976,430	1,213,356	940,450
Houses ready for sale	154,115	153,585	164,890	164,359
Raw materials	18,775	26,381	-	-
Work in process	42,687	47,942	-	-
Finished goods	17,047	23,580	-	-
Total	2,534,902	3,334,876	2,612,436	2,740,287
<u>Less</u> Allowance for devaluation on real estate projects under development				
- houses ready for sale	(52,691)	(51,781)	(52,691)	(51,781)
- condominium units ready for sale	(261)	(261)	(261)	(261)
Net	2,481,950	3,282,834	2,559,484	2,688,245
Borrowing costs capitalised during the period/year	55,508	163,328	42,677	129,950
Rates of interest capitalised (% per annum)	4.96 - 10.11	4.99 - 10.11	5.06 - 9.29	5.12 - 9.40

As at 30 June 2021, the real estate project under development amounting to Baht 525.83 million is classified to property, plant and equipment in the consolidated financial information (Note 11).

9 Assets used as collateral

Assets used as collateral of the Group as at 30 June 2021 and 31 December 2020 are as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
(a) Real estate projects under development	2,247	2,924	2,475	2,553
(b) Restricted deposits at financial institutions	10	17	1	2
(c) Long-term loans to other party	-	10	-	10
(d) Real estate projects held for development	807	807	682	682
(e) Property, plant and equipment (Building and building improvement)	579	54	-	-
(f) Right-of-use assets, net	52	55	-	-
	3,695	3,867	3,158	3,247

Description

- a) 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.
- b) 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.
- c) 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 30 June 2021, the Company had not recognised any additional allowance for impairment loss on the investment in Thai Siam Nakorn Co., Ltd. (TSN) at the amount recorded at 31 December 2020. TSN has an equity of Baht 22.25 million (As at 31 December 2020: Baht 9.22 million) and a deficit of Baht 78.15 million (As at 31 December 2020: Baht 91.18 million). Its total current liabilities exceeded its total current assets by Baht 98.99 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.

The Board of Directors' Meeting No.1/2021 held on 25 February 2021 passed a resolution approving the establishment of two new subsidiaries comprise the following:

a) C2H Co., Ltd.

To operate a hotel and real estate development business and registered its incorporation with the Ministry of Commerce on 20 April 2021. The authorised share capital is 500 ordinary shares of par value Baht 100 each, totalling Baht 50,000 which was called up. The Company holds a 99.40% ownership interest.

b) Teledoc Co., Ltd.

To operate a medical business and 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, totalling Baht 50,000 which was called up. The Company holds a 99.40% ownership interest.

The Executive Committee Meeting No.9/2021 held on 14 June 2021 passed a resolution approving the establishment of one new subsidiary comprise the following:

c) Cmeditec Co., Ltd.

To operate a chemical and medical supplies business and registered its incorporation with the Ministry of Commerce on 11 June 2021. The authorised share capital is 10,000 ordinary shares of par value Baht 100 each, totalling Baht 1,000,000 which was called up. The Company holds a 75% ownership interest.

Increase of a subsidiary investment

d) Increase of investment in C2H Co., Ltd. (C2H)

The Executive Committee Meeting No.9/2021 held on 14 June 2021, passed a resolution to approve an increase in the authorised share capital of C2H, the Company's subsidiary, from 500 ordinary shares to 20,000 ordinary shares with a par value of Baht 100 per share. On 30 June 2021, C2H received a subscription of 19,500 additional shares at Baht 100 per share, representing a total of Baht 1.95 million (priced at the par value). C2H registered the increased share capital with the Ministry of Commerce on 8 July 2021. From the increase of investment, the Company has an additional investment amounting to Baht 1.95 million with the new proportion of shares at 99.99% (as at 20 April 2021: 99.40%).

11 Property, plant and equipment, net

The movements of property, plant and equipment, net for the six-month period ended 30 June 2021 comprise the following:

	Consolidated financial information (Unaudited) Baht'000	Separate financial information (Unaudited) Baht'000
For the six-month period ended 30 June 2021		
Opening net book amount	144,985	21,874
Additions	5,924	-
Transfer from real estate projects under development, net	525,832	-
Disposals, net	(33)	-
Depreciation charge	(8,018)	(567)
Closing net book amount	668,690	21,307

On May 2021, C2H, a subsidiary of the Company, has entered into agreements with one of international hotel chain for the operation of the service residences on one of the Company's project. As at 30 June 2021, the real estate project under development amounting to Baht 525.83 million is classified to property, plant and equipment – Assets under construction in the consolidated financial information. The cost of this project is still presented as the real estate project under development in the separate financial information since the Company, the owner of this project, plans to sell this project to C2H in this year.

12 Trade and other payables

Trade and other payables as at 30 June 2021 and 31 December 2020 comprise the following:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Trade payables				
- other persons or other parties	110,577	168,470	15,657	67,743
- subsidiary and related parties (Note 17 e))	1,305	1,273	42,139	114,127
	111,882	169,743	57,796	181,870
Other payables				
- other persons or other parties	25,535	41,683	17,617	26,385
- subsidiaries, related person and parties (Note 17 e))	2,430	1,843	8,475	5,219
Deposit and advance receivables				
- other persons or other parties	35,608	45,660	16,279	28,422
Unbilled construction cost				
- other persons or other parties	40,430	14,282	26,741	7,350
- subsidiary and related parties (Note 17 e))	-	-	62,812	653
Accrued interest expense	12,253	11,336	7,524	11,220
Others	8,227	10,785	3,585	2,623
	236,365	295,332	200,829	263,742

13 Borrowings

Borrowings as at 30 June 2021 and 31 December 2020 comprise the following:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000
<u>Current</u>				
Bank overdrafts	95,118	154,934	4,247	29,369
Short-term borrowings from financial Institutions, other party and related parties				
- Short term borrowings from financial other party	-	87,135	-	87,135
- Short-term borrowings from related persons (Note 17 d))	-	46,727	-	-
- Short-term borrowings from related party (Note 17 d))	-	-	-	1,501
- Promissory notes from financial Institutions	30,000	239,840	-	95,000
Bank overdrafts and short-term borrowing from financial institutions , other party and related parties	125,118	528,636	4,247	213,005
Current portion of long-term borrowings	38,831	165,002	24,798	31,335
Current portion of debentures	-	438,181	-	438,181
Current portion of long-term borrowings and debentures	38,831	603,183	24,798	469,516
Total current borrowings	163,949	1,131,819	29,045	682,521
<u>Non-current</u>				
Debenture	536,170	-	536,170	-
Long-term borrowings from financial institutions	1,737,429	1,410,441	1,335,306	1,117,513
Total non-current borrowings	2,273,599	1,410,441	1,871,476	1,117,513
Total borrowings	2,437,548	2,542,260	1,900,521	1,800,034

As at 30 June 2021 and 31 December 2020, the interest rates of bank overdrafts and short-term borrowings from financial institutions, other party and related parties comprise the following;

As at	Consolidated financial information	
	(Unaudited) 30 June 2021 % per annum	(Audited) 31 December 2020 % per annum
Bank overdrafts	5.57 - 6.34	5.57 - 7.20
Promissory notes from financial institutions	5.25	4.97 - 7.45
Short-term borrowings from other party	-	10.00
Short-term borrowings from related parties	-	0.25
As at	Separate financial information	
	(Unaudited) 30 June 2021 % per annum	(Audited) 31 December 2020 % per annum
Bank overdrafts	5.85	5.80 - 7.20
Promissory notes from financial institutions	-	5.58 - 7.45
Short-term borrowings from other party	-	10.00

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13.1 The movements of the long-term borrowings for the six-month period ended 30 June 2021 comprise the following:

	For the six-month period ended 30 June 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	506,656	440,967
Reclassify from extension of long-term borrowings	(123,239)	-
Repayments of borrowings	(509,588)	(447,504)
Ending balance	38,831	24,798
<u>Long-term borrowings from financial institutions</u>		
Opening balance	1,410,441	1,117,513
Additional borrowings	718,700	667,300
Transfer to current portion of long-term borrowings	(506,656)	(440,967)
Reclassify from extension of long-term borrowings	123,239	-
Financing service fees	(11,055)	(9,700)
Amortisation of deferred financing service fees	2,760	1,160
Ending balance	1,737,429	1,335,306

The long-term borrowings as at 30 June 2021 and 31 December 2020 comprise the following:

Type of loan	Amount Baht'000	Maturity	Interest rate (%)		Interest payment	Collateral		Extend due date
			30 June 2021	31 December 2020		30 June 2021	31 December 2020	
Company								
Long-term borrowing	75,782	30 March 2019	MLR+1.00	MLR+1.00	Monthly	A	A	Extended to 30 March 2022
Long-term borrowing	89,460	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 2023
Long-term borrowing	89,177	5 September 2022	BIBOR+4.50	BIBOR+4.50	Monthly	A	A	None
Long-term borrowing	36,326	12 October 2022	7.25	7.25	Monthly	A	A	None
Long-term borrowing	398,135	16 June 2024	MLR+1.00	MLR+1.00	Monthly	A	A	None
Long-term borrowing	618,068	20 October 2025	MLR+1.00	-	Monthly	-	-	None
Long-term borrowing	39,800	30 June 2026	MLR-2.6	-	Monthly	-	-	None
Less Effective interest rates	(394)							
Total Company	1,360,104							
Subsidiaries								
Long-term borrowing	122,409	9 September 2018	MLR+1.00	MLR+1.00	Quarterly	A	A	Extended to 9 March 2025
Long-term borrowing	6,417	7 May 2022	2.00	2.00	Monthly	-	-	None
Long-term borrowing	4,400	2 June 2022	2.00	2.00	Monthly	A	A	None
Long-term borrowing	26,365	5 July 2022	MLR-.050	MLR-.050	Monthly	A	-	None
Long-term borrowing	87,697	17 September 2022	MLR-0.75	MLR-0.75	Monthly	A	A	Extended to 27 September 2024
Long-term borrowing	30,956	17 December 2022	MLR-1.00	MLR-1.00	Monthly	A	A	None
Long-term borrowing	45,362	25 December 2022	5.99	5.99	Monthly	A	A	None
Long-term borrowing	3,512	3 January 2023	4.00	4.00	Monthly	A	A	None
Long-term borrowing	57,745	10 December 2023	MLR+0.875	MLR+0.875	Monthly	A	A	None
Long-term borrowing	1,478	5 June 2025	2.00	2.00	Monthly	A	A	None
Long-term borrowing	20,000	31 May 2027	MLR	MLR	Monthly	-	-	None
Long-term borrowing	10,000	31 May 2028	2.00	-	Monthly	-	-	None
Others	125							
Less Effective interest rates	(310)							
Total subsidiaries	416,156							
Total	1,776,260							

Remark

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

13.2 The movements of the debenture for the six-month period ended 30 June 2021 comprise the following:

	Consolidated and Separate financial information (Unaudited) For the six-month period ended 30 June 2021 Baht'000
<u>Debenture</u>	
Opening balance	438,181
Repayments of debenture	(440,900)
Additional debenture	550,000
Financing service fees	(15,087)
Amortisation of deferred financing service fees	3,976
Ending balance	536,170

As of 30 April 2021, CMC Group had issued Thai baht debentures no.1/2021, which are name 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 and interest is payable every three months. The term of the debentures is two years from the issuance date, and they are 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 four new projects in 2021 and 2022 and 3) Baht 50 million for the Company's working capital.

13.3 As at 30 June 2021 and 31 December 2020, undrawn borrowing facilities are as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Unused bank overdraft credit facilities	48,469	64,943	33,253	8,131
Unused long-term borrowing credit facilities				
Floating interest rate				
- Not later than one year	6,723	6,723	-	-
- Later than one year	2,421,175	2,466,989	1,416,357	1,225,936
Total unused credit facilities	2,476,367	2,538,655	1,449,610	1,234,067

The fair value of current borrowings equals 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 and six-month periods ended 30 June 2021 and 2020 comprise the following:

	For the three-month periods ended 30 June (Unaudited)			
	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Income from contract cancellation	2,127	448	574	264
Income from rental	9,819	6,679	-	-
Income from sales of goods	2,149	1,238	-	-
Received from insurance claims	58	1,223	-	-
Interest income	74	185	6,422	12,092
Others	3,683	211	796	226
Total	17,909	9,984	7,792	12,582

	For the six-month periods ended 30 June (Unaudited)			
	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Income from contract cancellation	3,859	727	1,445	349
Income from rental	19,344	12,791	-	-
Income from sales of goods	7,021	1,438	-	-
Penalty received from contractor	193	-	-	-
Received from insurance claims	62	1,652	-	-
Interest income	153	237	10,121	25,684
Others	5,534	5,339	1,189	1,065
Total	36,166	22,184	12,755	27,098

15 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the three-month and six-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.

	Consolidated		Separate	
	financial information		financial information	
	30 June	30 June	30 June	30 June
For the three-month period ended	2021	2020	2021	2020
Profit (loss) attributable to equity holders of the parent (Baht'000)	38,700	1,123	29,493	(29,327)
Weighted average number of ordinary shares outstanding (shares'000)	1,028,571	1,028,571	1,028,571	1,028,571
Basic earnings (loss) per share (Baht)	0.0376	0.0011	0.0287	(0.0285)

	Consolidated		Separate	
	financial information		financial information	
	30 June	30 June	30 June	30 June
For the six-month period ended	2021	2020	2021	2020
Profit (loss) attributable to equity holders of the parent (Baht'000)	78,937	(594)	60,470	(55,489)
Weighted average number of ordinary shares outstanding (shares'000)	1,028,571	1,028,571	1,028,571	1,028,571
Basic earnings (loss) per share (Baht)	0.0767	(0.0006)	0.0588	(0.0539)

At the Annual General Meeting of shareholders No.1/2021, held on 27 April 2021, the shareholders had the resolution to approve 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 16). The share allotment will be processed as a reserve for the stock dividend. The basic earnings (loss) 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 and the six-month periods ended 30 June 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 issuing during the period.

16 Dividend

At the Annual General Meeting of shareholders No. 1/2021, held on 27 April 2021, the shareholders had the resolution to approve dividend payment from the net operating profit for the year 2020 of Baht 0.0324 per share by paying the cash dividend of Baht 0.00324 per share and 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.

17 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:

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
Cannabitec Co., Ltd.	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

78.12% of outstanding shares of Chaoprayamahanakorn Public Company Limited are directly and indirectly held by Padhayanun family.

Chaoprayamahanakorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2021

The following significant transactions incurred during the six-month period ended 30 June 2021 and 2020 are carried out with related parties:

For the six-month period ended		Separate financial information (Unaudited)	
		30 June 2021 Baht'000	30 June 2020 Baht'000
	Subsidiaries		
Interest income	Paya Panich Property Company Limited	7,956	23,741
	Thai Siam Nakorn Company Limited	1,804	1,621
	Siamnakhon Company Limited	228	124
		9,988	25,486
Interest expense	Thai Siam Nakorn Company Limited	477	-
	Siamnakhon Company Limited	15	-
		492	-
Construction and material costs	Thai Siam Nakorn Company Limited	34,852	168,898
		34,852	168,898
Rental and service expenses	Thai Siam Nakorn Company Limited	-	34
	Siamnakhon Company Limited	23,710	13,334
		23,710	13,368

For the six-month period ended 30 June (Unaudited)				
	Consolidated financial information		Separate financial information	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Key management personnel				
Key management personnel compensation	15,746	12,077	11,554	2,094
Management benefit	1,000	1,182	692	520
Revenue from goods sold	4	146	-	-
Interest expense	416	11	21	-
Common fee and other expenses	874	1,154	4,468	1,154
Other related parties				
Construction and material costs	664	669	-	-
Rental and service expenses	2,927	1,949	161	188

Interest income is charged for loans to subsidiaries at the rate of 6.62% - 8.75% per annum (2020: 6.11% - 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 30 June 2021 and 31 December 2020 arising from services provided comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000
As at				
Trade and other receivables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	448	3,601
Thai Siam Nakorn Company Limited	-	-	760	750
Siamnakhon Company Limited	-	-	241	280
Related parties	97	641	-	-
	97	641	1,449	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 30 June 2021 and 31 December 2020 comprise the following:

As at	Separate financial information			
	30 June 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 - 8.75	259,000	13,566	272,566
Thai Siam Nakorn Company Limited	7.75 - 8.75	130,117	1,804	131,921
Siamnakhon Company Limited	8.75	17,000	227	17,227
		406,117	15,597	421,714
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 six-month period ended 30 June 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	256,717
Increase in interest receivable	9,988
Receipts of borrowings repayment	(88,600)
Receipts of interests	(9,959)
Closing net book value	421,714

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)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Other current assets				
- Deposit for materials				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	13,678	17,675
	-	-	13,678	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

The movements of short-term borrowings from and interest payable to a subsidiary for the six-month period ended 30 June 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	492
Payment of borrowings repayment	(41,500)
Payment of interests payable	(493)
Closing net book value	-

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 30 June 2021 and 31 December 2020 arising from purchasing of materials and services comprises the following:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Trade accounts payable				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	42,139	114,127
Related parties	1,305	1,273	-	-
	1,305	1,273	42,139	114,127
Other payables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	7	8
Siamnakhon Company Limited	-	-	6,775	3,541
Related parties	2,430	1,843	1,693	1,670
	2,430	1,843	8,475	5,219
Unbilled construction cost				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	62,812	653
	-	-	62,812	653

f) Commitments with related parties

The Group has commitments with related parties as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Capital commitments				
Contracted but not provide for:				
- Design and construction agreement				
Subsidiary	-	-	61,697	72,344
	-	-	61,697	72,344

g) Guarantee from related parties

As at 30 June 2021, the Company has guarantees of bank overdrafts and credit facilities from related parties amounting to Baht 3,921 million (As at 31 December 2020: Baht 2,231 million). As at 30 June 2021, the Company has outstanding borrowings with financial institutions and other parties for these facilities of Baht 1,380 million (As at 31 December 2020: Baht 669 million).

As at 30 June 2021, the subsidiaries have guarantees of bank overdrafts and credit facilities from related parties amounting to Baht 2,382 million (As at 31 December 2020: Baht 2,503 million). As at 30 June 2021, the subsidiaries have outstanding borrowings with financial institutions and other parties for these facilities of Baht 411 million (As at 31 December 2020: Baht 369 million).

18 Commitments with non-related parties

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 June 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Capital commitments				
Contracted but not provide for:				
- Land	484,453	494,453	-	-
- Design and construction agreement	155,675	123,894	18,793	31,500
	640,128	618,347	18,793	31,500
Other commitments				
- Advertising	350	63	-	20
- Bank guarantees	128,595	129,583	35,852	35,852
- Other contracts	3,400	3,221	2,326	2,939
	132,345	132,867	38,178	38,811

As at 30 June 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).

19 Guarantee and contingent liabilities

Guarantee

As at 30 June 2021, the Company has provided guarantees of bank overdrafts and credit facilities to the subsidiaries amounting to Baht 3,746 million (As at 31 December 2020: Baht 3,283 million). As at 30 June 2021, the subsidiaries have outstanding borrowings with financial institutions and other party for these facilities of Baht 593 million (As at 31 December 2020: Baht 288 million).

As at 30 June 2021, the subsidiaries have provided guarantees of bank overdrafts and credit facilities to the Company amounting to Baht 2,070 million (As at 31 December 2020: Baht 2,999 million). As at 30 June 2021, the Company has outstanding borrowings with financial institutions for these facilities of Baht 1,069 million (As at 31 December 2020: Baht 490 million).

Litigations

As at 30 June 2021, there are 8 lawsuits with the Group (As at 31 December 2020: 8 lawsuits) with a total claim of Baht 171.69 million (As at 31 December 2020: Baht 166.44 million).

There were 2 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 152.72 million (As at 31 December 2020: 148.09 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 12.27 million (As at 31 December 2020: 11.83 million).

However, there was no other significant change in the litigations from those disclosed in the financial statements as at 31 December 2020.

20 Event after reporting date

Increase of investment in Teledoc Co., Ltd. (TLD)

The Executive Committee Meeting No.13/2021 held on 21 July 2021, passed a resolution to approve an increase in the authorised share capital of TLD, the Company's subsidiary, from 500 ordinary shares to 100,000 ordinary shares with a par value of Baht 100 per share. On 22 July 2021, TLD received subscription of 99,500 additional shares at Baht 100 per share, representing a total of Baht 9.95 million (priced at the par value). TLD registered the increased share capital with the Ministry of Commerce on 30 July 2021. From the increase of investment, the Company has an additional investment amounting to Baht 9.95 million with the new proportion of shares at 99.99% (As at 30 June 2021: 99.40%)