

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 2021, the consolidated and separate statements of comprehensive for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-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
12 November 2021

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position

As at 30 September 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		83,403	34,782	33,448	21,410
Trade and other receivables, net	7	118,227	88,978	15,179	31,141
Short-term loans to and interest receivable from subsidiaries	17 b)	-	-	493,141	253,568
Short-term loans to other party		300	300	-	-
Real estate projects under development, net	8, 9	2,433,836	3,282,834	2,468,053	2,688,245
Other current assets		14,821	13,687	960	18,089
Total current assets		2,650,587	3,420,581	3,010,781	3,012,453
Non-current assets					
Restricted deposits at financial institutions	9	10,330	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	-	-	174,427	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	9	1,254,636	1,476,711	874,420	874,420
Property, plant and equipment, net	9, 11	962,301	144,985	21,330	21,874
Right-of-use assets, net		54,671	54,672	113,353	124,012
Intangible assets, net		8,830	10,105	-	-
Deferred tax assets, net		79,155	77,641	36,748	38,035
Deposit paid - land		139,164	92,000	-	-
Other non-current assets		62,288	55,000	30,826	22,184
Total non-current assets		2,756,435	2,122,986	1,434,236	1,436,373
Total assets		5,407,022	5,543,567	4,445,017	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 September 2021

		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	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	148,888	528,636	12,801	213,005
Trade and other payables	12	238,331	295,332	132,326	263,742
Current portion of long-term borrowings	13	211,160	603,183	200,349	469,516
Income tax payables		957	9,254	-	-
Current portion of lease liabilities		1,591	1,222	7,795	7,372
Other current liabilities		17,580	26,228	2,288	3,135
Total current liabilities		618,507	1,463,855	355,559	956,770
Non-current liabilities					
Long-term borrowings and debenture	13	2,063,347	1,410,441	1,670,164	1,117,513
Lease liabilities		2,528	599	111,782	120,222
Employee benefit obligations		26,458	25,753	12,624	12,511
Other non-current liabilities		139	139	-	-
Total non-current liabilities		2,092,472	1,436,932	1,794,570	1,250,246
Total liabilities		2,710,979	2,900,787	2,150,129	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 September 2021

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	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	1,123,209	1,098,517	698,417	673,910
Other components of equity	(23,637)	(23,637)	-	-
Total equity	2,696,043	2,642,780	2,294,888	2,241,810
Total liabilities and equity	5,407,022	5,543,567	4,445,017	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 September 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		178,638	248,533	167,222	6,269
Revenue from construction		10,794	37,504	-	-
Total revenues		189,432	286,037	167,222	6,269
Costs					
Cost from sales of real estate		(100,219)	(148,457)	(103,379)	(4,048)
Cost of construction		(12,968)	(36,774)	-	-
Total costs		(113,187)	(185,231)	(103,379)	(4,048)
Gross profit		76,245	100,806	63,843	2,221
Dividend income		-	-	-	44,999
Other income	14	18,390	8,350	13,235	9,740
Selling expenses		(27,672)	(37,351)	(22,619)	(8,643)
Administrative expenses		(48,988)	(48,509)	(23,374)	(32,637)
Other expenses		(8,771)	(6,302)	(171)	-
Profit before finance costs and income tax benefit (expense)		9,204	16,994	30,914	15,680
Finance costs		(31,691)	(1,156)	(33,230)	(1,610)
Profit (loss) before income tax benefit (expense)		(22,487)	15,838	(2,316)	14,070
Income tax benefit (expense)		53	(6,905)	(1,836)	(176)
Net profit (loss) for the period		(22,434)	8,933	(4,152)	13,894

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 September 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		(22,434)	8,933	(4,152)	13,894
Non-controlling interests		-	-	-	-
		<u>(22,434)</u>	<u>8,933</u>	<u>(4,152)</u>	<u>13,894</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		(22,434)	8,933	(4,152)	13,894
Non-controlling interests		-	-	-	-
		<u>(22,434)</u>	<u>8,933</u>	<u>(4,152)</u>	<u>13,894</u>
Basic earnings (loss) per share (Baht)	15	<u>(0.0218)</u>	<u>0.0087</u>	<u>(0.0040)</u>	<u>0.0135</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 nine-month period ended 30 September 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		813,454	679,799	650,792	19,194
Revenue from construction		74,650	98,872	-	-
Total revenues		888,104	778,671	650,792	19,194
Costs					
Cost from sales of real estate		(474,109)	(397,747)	(411,398)	(12,237)
Cost of construction		(73,705)	(98,571)	-	-
Total costs		(547,814)	(496,318)	(411,398)	(12,237)
Gross profit		340,290	282,353	239,394	6,957
Dividend income		-	-	-	44,999
Other income	14	54,556	30,534	25,990	36,838
Selling expenses		(114,159)	(128,461)	(72,243)	(44,882)
Administrative expenses		(128,684)	(129,293)	(70,200)	(73,178)
Reversal of (expected credit losses)		5,205	(2,579)	-	108
Other expenses		(31,115)	(19,858)	(257)	30
Profit (loss) before finance costs and income tax benefit (expense)		126,093	32,696	122,684	(29,128)
Finance costs		(67,600)	(10,610)	(65,079)	(12,957)
Profit (loss) before income tax benefit (expense)		58,493	22,086	57,605	(42,085)
Income tax benefit (expense)		(1,990)	(13,747)	(1,287)	490
Net profit (loss) for the period		56,503	8,339	56,318	(41,595)

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 30 September 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		56,503	8,339	56,318	(41,595)
Non-controlling interests		-	-	-	-
		<u>56,503</u>	<u>8,339</u>	<u>56,318</u>	<u>(41,595)</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		56,503	8,339	56,318	(41,595)
Non-controlling interests		-	-	-	-
		<u>56,503</u>	<u>8,339</u>	<u>56,318</u>	<u>(41,595)</u>
Basic earnings (loss) per share (Baht)	15	<u>0.0549</u>	<u>0.0081</u>	<u>0.0548</u>	<u>(0.0404)</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 nine-month period ended 30 September 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	-	-	-	56,503	-	56,503
Closing balance as at 30 September 2021	1,028,571	467,900	100,000	1,123,209	(23,637)	2,696,043
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	-	-	-	(25,001)	-	(25,001)
Total comprehensive income for the period	-	-	-	8,339	-	8,339
Closing balance as at 30 September 2020	1,000,000	467,900	100,000	1,047,775	(23,637)	2,592,038

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 nine-month period ended 30 September 2021

Separate financial information (Unaudited) (Baht'000)					
	Authorised, issued and fully paid-up share capital	Share premium	Retained earnings		Total equity
Note			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	-	-	-	56,318	56,318
Closing balance as at 30 September 2021	1,028,571	467,900	100,000	698,417	2,294,888
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	-	-	-	(41,595)	(41,595)
Closing balance as at 30 September 2020	1,000,000	467,900	100,000	609,819	2,177,719

Chaoprayamahanakorn Public Company Limited
Statements of Cash Flows
For the nine-month period ended 30 September 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)		58,493	22,086	57,605	(42,085)
Adjustments for:					
Depreciation and amortisation		24,083	15,690	9,041	9,951
Gain from disposal of equipment		(158)	(123)	-	-
(Reversal of) expected credit losses		(5,205)	2,579	-	(108)
Devaluation on real estate projects		1,366	1,461	1,366	1,461
Impairment of investment in subsidiary		-	-	-	34,480
(Reversal of) provisions		(1,759)	(4,259)	(382)	(2,562)
Employee benefits expense		1,406	2,354	599	998
Income from contract cancellation	14	(4,302)	(841)	(1,810)	(384)
Loss on modification of lease contract		-	-	-	4,528
Interest income	14	(164)	(317)	(19,145)	(35,290)
Dividend income		-	-	-	(44,999)
Finance costs - Interest expenses		54,145	(2,277)	36,053	3,932
Finance costs - Financing service fee		13,455	12,887	29,026	9,025
Cash flow before changes in operating assets and liabilities		141,360	49,240	112,353	(61,053)
Changes in operating assets and liabilities					
- Trade and other receivables		(23,087)	12,670	15,962	7,838
- Real estate projects under development		303,235	(168,805)	269,601	(603,983)
- Other current assets		5,624	8,082	17,129	1,766
- Other non-current assets		(46,939)	(34,654)	395	5,441
- Trade and other payables		(51,120)	(16,590)	(126,492)	3,776
- Employee benefit paid		(701)	-	(486)	-
- Other current liabilities		(6,887)	228	(847)	(5,700)
Cash generated from (used in) operating activities		321,485	(149,829)	287,615	(651,915)
Finance cost paid		(121,824)	(113,632)	(104,728)	(98,889)
Income tax received		9,930	-	-	-
Income tax paid		(27,910)	(28,683)	(9,032)	(983)
Net cash generated from (used in) operating activities		181,681	(292,144)	173,855	(751,787)

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 nine-month period ended 30 September 2021

		Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2021	2020	2021	2020
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Interest received		163	317	14,345	18,773
Dividend income		-	-	-	44,999
Decrease in restricted deposits at financial institutes		6,482	15,248	1,039	21,28
Cash receipt of short-term loans to subsidiaries	17 b)	-	-	121,393	290,500
Cash receipt of long-term loans to subsidiaries		-	-	-	104,037
Cash payment for short-term loans to subsidiaries	17 b)	-	-	(356,167)	(127,700)
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		-	(109,120)	-	(109,120)
Cash invested in investments in subsidiaries	10	-	-	(12,749)	-
Cash receipt from capital increase in subsidiaries		251	-	-	-
Proceeds from disposals of equipment		191	169	-	-
Cash payment for purchase of property, plant and equipment		(13,199)	(26,206)	(310)	(11,133)
Cash payment for purchase of intangible assets		(13)	(17)	-	-
Net cash generated from (used in) investing activities		(6,125)	(119,609)	(232,449)	191,637
Cash flows from financing activities					
Increase in bank overdraft and short-term borrowings from financial institutions and other party		397,700	-	195,000	-
Decrease in bank overdraft and short-term borrowings from financial institutions and other party		(732,660)	(92,379)	(395,641)	(28,303)
Proceeds from short-term borrowings from subsidiaries	17 d)	-	-	40,000	-
Repayment of short-term borrowings from subsidiaries	17 d)	-	-	(41,500)	-
Proceeds from short-term borrowings from related parties and persons		65,072	(17,000)	30,700	(10,000)
Repayment of short-term borrowings from related parties and persons		(111,799)	37,000	(30,700)	10,000
Proceeds from long-term borrowings from financial institutions	13	869,230	944,436	817,830	733,253
Repayment of long-term borrowings from financial institutions	13	(700,360)	(440,035)	(625,587)	(117,357)
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		(28,662)	(4,023)	(27,312)	(910)
Repayment of finance lease liabilities		(1,314)	(6,514)	(8,016)	(5,366)
Dividends paid		(3,242)	(24,996)	(3,242)	(24,995)
Net cash generated from (used in) financing activities		(126,935)	396,489	70,632	556,322
Net increase (decrease) in cash and cash equivalents		48,621	(15,264)	12,038	(3,828)
Cash and cash equivalents at 1 January		34,782	62,560	21,410	15,173
Cash and cash equivalents at 30 September		83,403	47,296	33,448	11,345

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 nine-month period ended 30 September 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		7	7	-	-
Transfer from real estate projects under development to property, plant and equipment	11	521,420	-	-	-
Transfer from real estate projects held for development to property, plant and equipment	11	295,536	-	-	-
Transfer from property, plant and equipment to real estate projects under development		-	529	-	-
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		100,292	-	-	-
Transfer other non-current assets to financial assets measured at fair value through profit or loss		-	9,900	-	9,900
Stock dividend paid		28,571	-	28,571	-
Payable for dividend		24	26	24	26

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 12 November 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.

Comparative figures of other non-current assets in the statements of financial position of 2020 have been reclassified to deposit paid - land amounting to Baht 92 million 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 and the nine-month periods ended 30 September 2021 and 2020 comprise the following:

	For the three-month period ended 30 September (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	178,638	248,533	10,794	37,504	-	-	-	-	189,432	286,037
Inter-segment revenues	-	-	67,173	98,019	-	-	(67,173)	(98,019)	-	-
Total	178,638	248,533	77,967	135,523	-	-	(88,228)	(98,019)	189,432	286,037
Dividend income	-	44,999	-	-	-	-	-	(44,999)	-	-
Interest income	9,028	9,606	1	6	-	-	(9,019)	(9,531)	11	81
Other income	4,340	288	7,417	7,783	27,679	17,024	(21,056)	(8,669)	18,379	8,269
Total revenues	192,006	303,426	85,385	143,312	27,679	17,024	(97,248)	(169,375)	207,822	294,387
Reportable segment profit (loss) before income tax	(18,419)	44,070	10,647	845	(441)	252	(14,274)	(29,329)	(22,487)	15,838
Income tax benefit (expense)									53	(6,905)
Net profit (loss) for the period									(22,434)	8,933
Timing of revenue recognition										
At a point in time	178,638	248,533	-	-	-	-	-	-	178,638	248,533
Over time	-	-	77,967	135,523	-	-	(67,173)	(98,019)	10,794	37,504
Total	178,638	248,533	77,967	135,523	-	-	(67,173)	(98,019)	189,432	286,037

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	For the nine-month period ended 30 September (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	813,454	679,799	74,650	98,872	-	-	-	-	888,104	778,671
Inter-segment revenues	-	-	181,835	289,835	-	-	(181,835)	(289,835)	-	-
Total	813,454	679,799	256,485	388,707	-	-	(181,835)	(289,835)	888,104	778,671
Dividend income	-	44,999	-	-	-	-	-	(44,999)	-	-
Interest income	19,150	35,305	498	29	15	1	(19,499)	(35,018)	164	317
Other income	10,571	2,887	32,099	25,818	67,963	46,187	(56,241)	(17,071)	54,392	30,217
Total revenues	843,175	762,990	289,082	414,554	67,978	46,187	(257,575)	(414,527)	942,660	809,205
Reportable segment profit before income tax	35,051	28,385	25,583	7,012	6,026	9,430	(8,167)	(22,741)	58,493	22,086
Income tax expense									(1,990)	(13,747)
Net profit for the period									56,503	8,339
Timing of revenue recognition										
At a point in time	813,454	679,799	-	-	-	-	-	-	813,454	679,799
Over time	-	-	256,485	388,707	-	-	(181,835)	(289,835)	74,650	98,872
Total	813,454	679,799	256,485	388,707	-	-	(181,835)	(289,835)	888,104	778,671

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As at	Real estate development		Construction		Other businesses		Elimination		Consolidated financial information	
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
	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
Segment assets	5,822,462	5,808,331	447,492	492,543	274,376	228,992	(1,137,308)	(986,299)	5,407,022	5,543,567
Unallocated assets	-	-	-	-	-	-	-	-	-	-
Consolidated total assets	5,822,462	5,808,331	447,492	492,543	274,376	228,992	(1,137,308)	(986,299)	5,407,022	5,543,567
Segment liabilities	2,958,882	2,976,351	411,269	480,443	118,313	89,258	(777,485)	(645,265)	2,710,979	2,900,787
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-
Consolidated total liabilities	2,958,882	2,976,351	411,269	480,443	118,313	89,258	(777,485)	(645,265)	2,710,979	2,900,787

7 Trade and other receivables, net

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

As at	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables - other persons and parties	58,203	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	48,226	38,153	-	-
Other receivables	44,111	15,019	450	451
- other persons and parties				
- subsidiaries and related parties (Note 17 a))	96	67	1,367	4,631
Advance payment for construction	1,738	1,873	-	-
Prepaid expenses	21,437	31,690	11,308	24,451
Others	2,619	2,176	2,054	1,608
	118,227	88,978	15,179	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 September	31 December	30 September	31 December
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Not yet due	6,465	282	-	-
Up to 3 months	39,537	31,955	-	-
3 - 6 months	2,304	207	-	-
6 - 12 months	181	11,569	-	-
Over 12 months	9,717	9,323	1,401	1,401
	58,204	53,336	1,401	1,401
<u>Less</u> Allowance for expected credit losses	(9,978)	(15,183)	(1,401)	(1,401)
	48,226	38,153	-	-

8 Real estate projects under development, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	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	141,576	783,478	470,497	791,349
Capitalised finance costs	301,474	363,560	255,999	263,481
Condominium units ready for sale	1,069,566	976,430	1,111,961	940,450
Houses ready for sale	154,444	153,585	165,219	164,359
Raw materials	16,712	26,381	-	-
Work in process	27,871	47,942	-	-
Finished goods	16,691	23,580	-	-
Total	2,487,244	3,334,876	2,521,461	2,740,287
<u>Less</u> Allowance for devaluation on real estate projects under development				
- houses ready for sale	(53,147)	(51,781)	(53,147)	(51,781)
- condominium units ready for sale	(261)	(261)	(261)	(261)
Net	2,433,836	3,282,834	2,468,053	2,688,245
Borrowing costs capitalised during the period/year	70,195	163,328	50,364	129,950
Rates of interest capitalised (% per annum)	4.96 - 10.11	4.99 - 10.11	5.06 - 9.29	5.12 - 9.40

During the nine-month period ended 30 September 2021, the real estate project under development amounting to Baht 521.42 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 September 2021 and 31 December 2020 are as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
(a) Real estate projects under development	2,191	2,924	2,354	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	754	807	495	682
(e) Property, plant and equipment (Building and building improvement)	574	54	-	-
(f) Right-of-use assets, net	51	55	-	-
	3,580	3,867	2,850	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, net

As at 30 September 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 32.92 million (As at 31 December 2020: Baht 9.22 million) and a deficit of Baht 67.48 million (As at 31 December 2020: Baht 91.18 million). Its total current liabilities exceeded its total current assets by Baht 88.54 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:

1) C2H Co., Ltd.

To operate a hotel and real estate development for rent business and registered its incorporation with the Ministry of Commerce on 22 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.

2) Teledoc Co., Ltd.

To operate a medical business and registered its incorporation with the Ministry of Commerce on 22 April 2021. The authorised share capital is 500 ordinary shares of par value Baht 100 each, totaling 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:

3) 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, totaling Baht 1,000,000 which was called up. The Company holds a 75% ownership interest.

Increase of a subsidiary investment

4) 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 99.985% (as at 22 April 2021: 99.40%).

On 25 October 2021, the shareholding in C2H has been changed to 99.999% (Note 20).

5) 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 a 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 22 April 2021: 99.40%).

11 Property, plant and equipment, net

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

	Consolidated financial information (Unaudited) Baht'000	Separate financial information (Unaudited) Baht'000
For the nine-month period ended 30 September 2021		
Opening net book amount	144,985	21,874
Additions	13,199	310
Transfer from real estate projects under development, net	521,420	-
Transfer from real estate held for development, net	295,536	-
Disposals, net	(33)	-
Transfer to other current assets	(268)	-
Depreciation charge	(12,538)	(854)
Closing net book amount	962,301	21,330

In 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 September 2021, the real estate project under development amounting to Baht 521.42 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 2021.

In August 2021, C2H, a subsidiary of the Company, has entered into agreements with one of international hotel chain and hospital for the operation of the service residences and hospital on one project of Paya Panich Property Company Limited, a subsidiary of the Company. As at 30 September 2021, the real estate project held for development amounting to Baht 295.54 million is classified to property, plant and equipment - Assets under construction in the consolidated financial information.

12 Trade and other payables

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

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 September 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Trade payables				
- other persons or other parties	105,841	168,470	11,119	67,743
- subsidiary and related parties (Note 17 e))	1,130	1,273	39,797	114,127
	106,971	169,743	50,916	181,870
Other payables				
- other persons or other parties	21,994	41,683	12,289	26,385
- subsidiaries, related person and parties (Note 17 e))	1,736	1,843	6,866	5,219
Deposit and advance receivables				
- other persons or other parties	37,914	45,660	11,577	28,422
Unbilled construction cost				
- other persons or other parties	42,260	14,282	26,692	7,350
- subsidiary and related parties (Note 17 e))	-	-	10,581	653
Accrued interest expense	13,421	11,336	8,107	11,220
Others	14,035	10,785	5,298	2,623
	238,331	295,332	132,326	263,742

13 Borrowings

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

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 September 2021 Baht'000	(Audited) 31 December 2020 Baht'000
<u>Current</u>				
Bank overdrafts	83,888	154,934	12,801	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	65,000	239,840	-	95,000
Bank overdrafts and short-term borrowing from financial institutions other party and related parties	148,888	528,636	12,801	213,005
Current portion of long-term borrowings	211,160	165,002	200,349	31,335
Current portion of debentures	-	438,181	-	438,181
Current portion of long-term borrowings and debentures	211,160	603,183	200,349	469,516
Total current borrowings	360,048	1,131,819	213,150	682,521
<u>Non-current</u>				
Debenture	538,056	-	538,056	-
Long-term borrowings from financial institutions	1,525,291	1,410,441	1,132,108	1,117,513
Total non-current borrowings	2,063,347	1,410,441	1,670,164	1,117,513
Total borrowings	2,423,395	2,542,260	1,883,314	1,800,034

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As at 30 September 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 September 2021	(Audited) 31 December 2020
	% per annum	% per annum
Bank overdrafts	5.57 - 6.34	5.57 - 7.20
Promissory notes from financial institutions	4.97 - 5.58	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 September 2021	(Audited) 31 December 2020
	% per annum	% 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

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

	For the nine-month period ended 30 September 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	869,757	794,825
Reclassify from extension of long-term borrowings	(123,239)	-
Repayments of borrowings	(700,360)	(625,587)
Ending balance	211,160	200,349
<u>Long-term borrowings from financial institutions</u>		
Opening balance	1,410,441	1,117,513
Additional borrowings	869,230	817,830
Transfer to current portion of long-term borrowings	(869,757)	(794,825)
Reclassify from extension of long-term borrowings	123,239	-
Financing service fees	(12,175)	(10,825)
Amortisation of deferred financing service fees	4,313	2,415
Ending balance	1,525,291	1,132,108

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

Type of loan	Amount Baht'000	Maturity	Interest rate (%)		Interest payment	Collateral		Extend due date
			30 September 2021	31 December 2020		30 September 2021	31 December 2020	
Company								
Long-term borrowing	75,722	30 March 2019	MLR+1.00	MLR+1.00	Monthly	A	A	Extended to 30 March 2022 Extended to 19 April 2022 Extended to 25 May 2023
Long-term borrowing	89,506	19 April 2019	MLR+1.00	MLR+1.00	Monthly	A	A	
Long-term borrowing	14,280	24 May 2019	MLR	MLR	Monthly	A	A	
Long-term borrowing	32,043	12 October 2022	7.25	7.25	Monthly	A	A	
Long-term borrowing	85,129	21 July 2023	BIBOR+4.50	-	Monthly	A	-	None
Long-term borrowing	380,980	16 June 2024	MLR+1.00	MLR+1.00	Monthly	A	A	None
Long-term borrowing	618,407	20 October 2025	MLR+1.00	-	Monthly	B	-	None
Long-term borrowing	37,956	30 June 2026	MLR-2.6	-	Monthly	-	-	None
Less Effective interest rates	(1,566)							
Total Company	1,332,457							
Subsidiaries								
Long-term borrowing	122,376	9 September 2018	MLR+1.00	MLR+1.00	Quarterly	A	A	Extended to 9 March 2025
Long-term borrowing	4,667	7 May 2022	2.00	2.00	Monthly	-	-	None
Long-term borrowing	3,200	2 June 2022	2.00	2.00	Monthly	A	A	None
Long-term borrowing	26,465	5 July 2022	MLR-0.50	MLR-0.50	Monthly	A	-	None
Long-term borrowing	87,720	17 September 2022	MLR-0.75	MLR-0.75	Monthly	A	A	Extended to 27 September 2024
Long-term borrowing	21,698	17 December 2022	MLR-1.00	MLR-1.00	Monthly	A	A	None
Long-term borrowing	45,527	25 December 2022	5.99	5.99	Monthly	A	A	None
Long-term borrowing	3,297	3 January 2023	4.00	4.00	Monthly	A	A	None
Long-term borrowing	57,951	10 December 2023	MLR+0.875	MLR+0.875	Monthly	A	A	None
Long-term borrowing	1,445	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	71							
Less Effective interest rates	(423)							
Total subsidiaries	403,994							
Total	1,736,451							

Remark

- A: Pledged its lands of related projects, including real estate development cost.
B: Pledged the lands of related company (Note 17)

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

	Consolidated and Separate financial information (Unaudited) For the nine-month period ended 30 September 2021 Baht'000
Debenture	
Opening balance	438,181
Repayments of debenture	(440,900)
Additional debenture	550,000
Financing service fees	(15,087)
Amortisation of deferred financing service fees	5,862
Ending balance	538,056

As of 30 April 2021, the Company 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 September 2021 and 31 December 2020, undrawn borrowing facilities are as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 September 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Unused bank overdraft credit facilities	107,847	64,943	24,699	8,131
Unused long-term borrowing credit facilities				
Floating interest rate				
- Not later than one year	6,723	6,723	-	-
- Later than one year	2,397,872	2,466,989	1,675,106	1,225,936
Total unused credit facilities	2,512,442	2,538,655	1,699,805	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 nine-month periods ended 30 September 2021 and 2020 comprise the following:

	For the three-month periods ended 30 September (Unaudited)			
	Consolidated financial information		Separate financial information	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Income from contract cancellation	443	114	365	35
Income from rental and service	10,032	5,181	-	-
Income from sales of goods	138	1,387	-	-
Income from other services	2,850	-	-	-
Penalty received from contractor	36	512	-	-
Received from insurance claims	-	474	-	-
Reversal of long outstanding account payables	3,477	-	3,411	-
Interest income	11	81	9,024	9,606
Others	1,403	601	435	99
Total	18,390	8,350	13,235	9,740

	For the nine-month periods ended 30 September (Unaudited)			
	Consolidated financial information		Separate financial information	
	2021 Baht'000	2020 Baht'000	2021 Baht'000	2020 Baht'000
Income from contract cancellation	4,302	841	1,810	384
Income from rental and service	29,376	17,972	-	-
Income from sales of goods	7,159	2,825	-	-
Income from other services	5,477	-	-	-
Penalty received from contractor	229	518	-	-
Received from insurance claims	62	2,126	-	-
Reversal of long outstanding account payables	3,970	-	3,606	-
Interest income	164	317	19,145	35,290
Others	13,264	5,935	5,035	1,164
Total	54,556	30,534	25,990	36,838

15 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the three-month and nine-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 financial information		Separate financial information	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
For the three-month period ended				
Profit (loss) attributable to equity holders of the parent (Baht'000)	(22,434)	8,933	(4,152)	13,894
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)	(0.0218)	0.0087	(0.0040)	0.0135
	Consolidated financial information		Separate financial information	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
For the nine-month period ended				
Profit (loss) attributable to equity holders of the parent (Baht'000)	56,503	8,339	56,318	(41,595)
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)	0.0549	0.0081	0.0548	(0.0404)

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 (loss) per share for the three-month and the nine-month periods ended 30 September 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.

On 25 October 2021, the Company acquired shares in Cannabitec Co., Ltd. and converted into a subsidiary of the Company (Note 20).

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

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

For the nine-month period ended		Separate financial information (Unaudited)	
		30 September 2021 Baht'000	30 September 2020 Baht'000
	Subsidiaries		
Interest income	Paya Panich Property Company Limited	13,862	32,846
	Thai Siam Nakorn Company Limited	4,340	1,933
	Siamnakhon Company Limited	699	238
	C2H Company Limited	105	-
		19,006	35,017
Dividend income	Paya Panich Property Company Limited	-	44,999
		-	44,999
Interest expense	Thai Siam Nakorn Company Limited	477	-
	Siamnakhon Company Limited	15	-
		492	-
Construction and material costs	Thai Siam Nakorn Company Limited	51,910	168,898
		51,910	168,898
Rental and service expenses	Thai Siam Nakorn Company Limited	120	34
	Siamnakhon Company Limited	35,108	19,897
		35,228	19,931

	For the nine-month period ended 30 September (Unaudited)			
	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Key management personnel				
Key management personnel compensation	23,539	19,638	16,975	3,532
Management benefit	1,488	1,733	1,027	774
Revenue from goods sold	1	146	-	-
Interest expense	416	12	21	4
Common fee and other expenses	1,274	1,154	1,274	1,154
Other related parties				
Construction and material costs	997	1,160	-	-
Rental and service expenses	4,338	2,821	214	294
Other fee	2,097	-	2,097	-

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.

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

On 15 July 2021, the Company has pledged the land of a related party as a collateral for a loan for the general operations, by paying returns to a related party in the form of a fixed rate fee of one percentage of the mortgage loan's credit line, or Baht 10 million per annum throughout the loan agreement period, ending in 2025 (as of December 2020: Nil).

a) Trade and other receivables

Outstanding balances as at 30 September 2021 and 31 December 2020 arising from services provided comprise the following:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 September 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Trade and other receivables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	352	3,601
Thai Siam Nakorn Company Limited	-	-	812	750
Siamnakhon Company Limited	-	-	203	280
Related parties	97	641	-	-
	97	641	1,367	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 September 2021 and 31 December 2020 comprise the following:

As at	Separate financial information			
	30 September 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	334,000	19,472	353,472
Thai Siam Nakorn Company Limited	7.75 - 8.75	97,324	90	97,414
Siamnakhon Company Limited	6.75 - 8.75	27,000	699	27,699
C2H Company Limited	6.75	14,450	106	14,555
		472,774	20,367	493,141
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 nine-month period ended 30 September 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	356,167
Increase in interest receivable	19,007
Receipts of borrowings repayment	(121,393)
Receipts of interests	(14,208)
Closing net book value	493,141

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

	Consolidated financial information		Separate financial information	
As at	(Unaudited) 30 September 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 September 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Other current assets				
- Deposit for materials				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	774	17,675
	-	-	774	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 nine-month period ended 30 September 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 September 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 September 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 September 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Trade accounts payable				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	39,797	114,127
Related parties	1,130	1,273	-	-
	1,130	1,273	39,797	114,127
Other payables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	5	8
Siamnakhon Company Limited	-	-	5,241	3,541
Related parties	1,736	1,843	1,620	1,670
	1,736	1,843	6,866	5,219
Unbilled construction cost				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	10,581	653
	-	-	10,581	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 September 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 September 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Capital commitments				
Contracted but not provide for:				
- Design and construction agreement				
Subsidiary	-	-	14,758	72,344
	-	-	14,758	72,344

g) Guarantee from related parties

As at 30 September 2021, the Company has guarantees of bank overdrafts and credit facilities from related parties amounting to Baht 2,277 million (As at 31 December 2020: Baht 2,231 million). As at 30 September 2021, the Company has outstanding borrowings with financial institutions and other parties for these facilities of Baht 881 million (As at 31 December 2020: Baht 669 million).

As at 30 September 2021, the subsidiaries have guarantees of bank overdrafts and credit facilities from related parties amounting to Baht 1,472 million (As at 31 December 2020: Baht 2,503 million). As at 30 September 2021, the subsidiaries have outstanding borrowings with financial institutions and other parties for these facilities of Baht 182 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 September 2021 Baht'000	(Audited) 31 December 2020 Baht'000	(Unaudited) 30 September 2021 Baht'000	(Audited) 31 December 2020 Baht'000
Capital commitments				
Contracted but not provide for:				
- Land	718,924	494,453	-	-
- Design and construction agreement	149,221	123,894	22,798	31,500
	868,145	618,347	22,798	31,500
Other commitments				
- Advertising	462	63	195	20
- Bank guarantees	139,173	129,583	35,418	35,852
- Other contracts	2,870	3,221	1,885	2,939
	142,505	132,867	37,498	38,811

As at 30 September 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 September 2021, the Company has provided guarantees of bank overdrafts and credit facilities to the subsidiaries amounting to Baht 3,391 million (As at 31 December 2020: Baht 3,283 million). As at 30 September 2021, the subsidiaries have outstanding borrowings with financial institutions and other party for these facilities of Baht 539 million (As at 31 December 2020: Baht 288 million).

As at 30 September 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 September 2021, the Company has outstanding borrowings with financial institutions for these facilities of Baht 1,051 million (As at 31 December 2020: Baht 490 million).

Litigations

As at 30 September 2021, there are 5 lawsuits with the Group (As at 31 December 2020: 8 lawsuits) with a total claim of Baht 17.46 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 (Total 2 sub-cases) 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. This lawsuit was dismissed with lawyer fee charged Baht 20,000 each.

However, in the third quarter, this case was ended due to the end of period for submitting the petition for an extension of the further appeal (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 12.49 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 in subsidiaries' investment

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

The Extraordinary General Meeting No.3/2021 held on 18 October 2021, passed a resolution to approve an increase in the authorised share capital of C2H, the Company's subsidiary, from 20,000 ordinary shares to 3,000,000 ordinary shares with a par value of Baht 100 per share. On 18 October 2021, C2H received subscription of 2,980,000 additional shares at Baht 100 per share, representing a total of Baht 298 million (priced at the par value). C2H registered the increased share capital with the Ministry of Commerce on 25 October 2021. From the increase of investment, the Company has an additional investment amounting to Baht 298 million with the new proportion of shares at 99.999% (as at 30 June 2021: 99.985%)

2) Investment in Cannabitec Co., Ltd. (CNB)

The Extraordinary General Meeting No.1/2021 held on 25 October 2021, passed a resolution to approve an acquisition of CNB's ordinary shares, formerly is the Company's related party, with 500 ordinary shares with a par value of Baht 100 per share, representing a total of Baht 0.05 million with the proportion of shares at 99.40%.

The establishment of a new subsidiary of the Group

3) The establishment of C2H1 Co., Ltd. (C2H1)

The Extraordinary General Meeting No.3/2021 held on 18 October 2021, shareholders of C2H, the subsidiary of the Company, passed a resolution to approve an establishment of C2H1 Co., Ltd. (C2H1), to operate a hotel and real estate development for rent business and registered its incorporation with the Ministry of Commerce on 25 October 2021. The authorised share capital is 2,000,000 ordinary shares of par value Baht 100 each, totalling Baht 200 million which was called up. C2H holds a 99.40% ownership interest.

The changing of the Company's ordinary shares to trade in the Stock Exchange of Thailand (SET)

The Company has been a listed company trading on the Market for Alternative Investment (mai) since 19 November 2018. Later, CMC has filed an application requesting the SET to instruct the trading of its ordinary shares on the Stock Exchange of Thailand (SET). The SET has considered CMC's qualifications and deemed that it is fully qualified according to the regulation of the Stock Exchange of Thailand regarding Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015). Thus, the SET will instruct the trading of CMC 1,029.16 million ordinary shares at a par value of Baht 1 per share, totaling Baht 1.029 billion to be traded on the Stock Exchange of Thailand (SET) under Property & Construction Group in Property Development Sector using the trading name "CMC" commencing from 12 November 2021 onwards.