

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED

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

31 MARCH 2022

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

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

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

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements No. 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Sanicha Akarakittilap

Certified Public Accountant (Thailand) No. 8470

Bangkok

13 May 2022

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position

As at 31 March 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		210,789	292,204	159,169	204,641
Trade and other receivables, net	7	160,231	100,212	9,418	11,420
Short-term loans to and interest receivable from subsidiaries		-	-	446,216	417,924
Short-term loans to other party		300	300	-	-
Real estate projects under development, net	8	2,314,589	2,347,137	2,286,529	2,366,897
Other current assets		48,189	15,371	10,646	905
Total current assets		2,734,098	2,755,224	2,911,978	3,001,787
Non-current assets					
Restricted deposits at financial institutions	9	10,334	10,332	523	523
Financial assets measured at fair value through profit or loss		171,600	171,600	171,600	171,600
Investments in subsidiaries, net	10	-	-	482,676	482,676
Investment properties, net		13,460	13,460	11,009	11,009
Real estate projects held for development, net		1,353,470	1,353,470	874,420	874,420
Property, plant and equipment, net	11	953,684	955,562	8,134	21,510
Right-of-use assets, net		52,262	53,449	107,895	110,624
Intangible assets, net		8,527	8,395	-	-
Deferred tax assets, net		83,581	81,586	36,079	36,524
Deposit paid - land		101,000	128,164	-	-
Other non-current assets		50,401	45,846	35,508	33,790
Total non-current assets		2,798,319	2,821,864	1,727,844	1,742,676
Total assets		5,532,417	5,577,088	4,639,822	4,744,463

Director _____ Director _____

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 March 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions, related persons and other party	13	276,517	258,990	107,085	127,478
Trade and other payables	12	242,784	236,901	202,121	209,342
Current portion of long-term borrowings and debentures	13	186,029	267,450	150,435	224,420
Income tax payables		1,804	619	-	-
Current portion of lease liabilities		2,321	2,376	8,033	7,966
Other current liabilities		10,501	11,515	1,514	1,496
Total current liabilities		719,956	777,851	469,188	570,702
Non-current liabilities					
Long-term borrowings and debentures	13	2,129,280	2,084,448	1,769,806	1,743,153
Lease liabilities		3,269	3,856	107,732	109,725
Employee benefit obligations		24,149	27,041	9,556	12,824
Other non-current liabilities		139	139	-	-
Total non-current liabilities		2,156,837	2,115,484	1,887,094	1,865,702
Total liabilities		2,876,793	2,893,335	2,356,282	2,436,404

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

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 March 2022

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	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	1,029,160	1,029,160	1,029,160	1,029,160
Issued and paid-up share capital				
1,028.57 million ordinary shares				
of par Baht 1 each	1,028,571	1,028,571	1,028,571	1,028,571
Premium on paid-up capital				
Ordinary shares	467,900	467,900	467,900	467,900
Retained earnings				
Appropriated - Legal reserve	102,916	102,916	102,916	102,916
Unappropriated	1,079,874	1,108,003	684,153	708,672
Other components of equity	(23,637)	(23,637)	-	-
Total equity	2,655,624	2,683,753	2,283,540	2,308,059
Total liabilities and equity	5,532,417	5,577,088	4,639,822	4,744,463

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

Chaoprayamahanakorn Public Company Limited
Statements of Comprehensive Income
For the three-month period ended 31 March 2022

	Note	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Revenues					
Revenue from sales of real estate		165,774	352,988	144,475	240,616
Revenue from construction		43,728	23,608	-	-
Revenue from services		36,055	10,524	-	-
Revenue from sales of goods		14,738	4,872	-	-
Total revenues		260,295	391,992	144,475	240,616
Costs					
Cost from sales of real estate		(101,095)	(210,859)	(96,020)	(154,098)
Cost of construction		(41,736)	(22,966)	-	-
Cost of services		(29,512)	(5,775)	-	-
Cost of goods sold		(12,255)	(4,774)	-	-
Total costs		(184,598)	(244,374)	(96,020)	(154,098)
Gross profit		75,697	147,618	48,455	86,518
Other income	14	2,391	2,861	9,248	4,963
Selling expenses		(31,354)	(53,711)	(26,299)	(29,184)
Administrative expenses		(44,533)	(40,972)	(21,997)	(20,583)
Profit before finance costs and income tax benefit (expense)		2,201	55,796	9,407	41,714
Finance costs		(31,028)	(12,656)	(33,481)	(10,062)
Profit (loss) before income tax benefit (expense)		(28,827)	43,140	(24,074)	31,652
Income tax benefit (expense)		698	(2,903)	(445)	(675)
Net profit (loss) for the period		(28,129)	40,237	(24,519)	30,977

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 31 March 2022

	Note	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) attributable to:					
Owners of the parent		(28,129)	40,237	(24,519)	30,977
Non-controlling interests		-	-	-	-
		<u>(28,129)</u>	<u>40,237</u>	<u>(24,519)</u>	<u>30,977</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		(28,129)	40,237	(24,519)	30,977
Non-controlling interests		-	-	-	-
		<u>(28,129)</u>	<u>40,237</u>	<u>(24,519)</u>	<u>30,977</u>
Basic earnings (loss) per share (Baht)	15	<u>(0.0273)</u>	<u>0.0391</u>	<u>(0.0238)</u>	<u>0.0301</u>

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

Chaoprayamahanakorn Public Company Limited
Statements of Changes in Equity
For the three-month period ended 31 March 2022

Consolidated financial information (Unaudited) (Baht'000)					
	Attributable to owners of the parent			Other components equity	
	Authorised, issued and fully paid-up share capital	Share premium	Retained earnings	Share discount on business combination under common control	Total equity
			Appropriated - legal reserve Unappropriated		
Opening balance as at 1 January 2022	1,028,571	467,900	102,916 1,108,003	(23,637)	2,683,753
Total comprehensive expense for the period	-	-	- (28,129)	-	(30,282)
Closing balance as at 31 March 2022	<u>1,028,571</u>	<u>467,900</u>	<u>102,916</u> <u>1,079,874</u>	<u>(23,637)</u>	<u>2,653,471</u>
Opening balance as at 1 January 2021	1,000,000	467,900	100,000 1,098,517	(23,637)	2,642,780
Total comprehensive income for the period	-	-	- 40,237	-	40,237
Closing balance as at 31 March 2021	<u>1,000,000</u>	<u>467,900</u>	<u>100,000</u> <u>1,138,754</u>	<u>(23,637)</u>	<u>2,683,017</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 (Cont'd)

For the three-month period ended 31 March 2022

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 2022	1,028,571	467,900	102,916	708,672	2,308,059
Total comprehensive expense for the period	-	-	-	(24,519)	(24,519)
Closing balance as at 31 March 2022	<u>1,028,571</u>	<u>467,900</u>	<u>102,916</u>	<u>684,153</u>	<u>2,283,540</u>
Opening balance as at 1 January 2021	1,000,000	467,900	100,000	673,910	2,241,810
Total comprehensive income for the period	-	-	-	30,977	30,977
Closing balance as at 31 March 2021	<u>1,000,000</u>	<u>467,900</u>	<u>100,000</u>	<u>704,887</u>	<u>2,272,787</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 three-month period ended 31 March 2022

	Note	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit (loss) before income tax benefit (expense)		(28,827)	43,140	(24,074)	31,652
Adjustments for:					
Depreciation and amortisation		31,078	5,636	7,006	3,048
Expected credit losses		-	373	-	-
Devaluation on real estate projects		455	455	455	455
(Reversal of) provisions		(487)	(333)	25	(10)
Employee benefits expense		576	583	200	199
Income from contract cancellation	14	(1,333)	(1,732)	(1,244)	(872)
Interest income	14	(9)	(80)	(7,831)	(3,699)
Finance costs - Interest expenses		27,299	8,848	27,534	7,958
Finance costs - Financing service fee		3,729	3,808	5,947	2,104
Cash flow before changes in operating assets and liabilities		32,481	60,698	8,018	40,835
Changes in operating assets and liabilities					
- Trade and other receivables		(60,019)	3,226	2,002	10,779
- Real estate projects under development		48,286	160,209	88,448	112,553
- Other current assets		(23,824)	3,885	506	2,213
- Real estate projects held for development		-	(124)	-	-
- Other non-current assets		27,321	(4,943)	175	60
- Trade and other payables		10,626	15,465	(3,443)	(39,507)
- Employee benefit paid		(3,468)	(7,944)	(3,468)	(432)
- Other current liabilities		(526)	-	19	-
Cash generated from operating activities		30,877	230,472	92,257	126,501
Finance cost paid		(46,731)	(43,793)	(41,665)	(36,471)
Income tax received		-	9,930	-	-
Income tax paid		(4,112)	(6,963)	(1,893)	(3,526)
Net cash generated from (used in) operating activities		(19,966)	189,646	48,699	86,504

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

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows (Cont'd)

For the three-month period ended 31 March 2022

		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)		(Unaudited)	
		2022	2021	2022	2021
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Interest received		8	80	3,168	9,973
Increase in restricted deposits at financial institutes		(2)	(7,752)	-	-
Decrease in restricted deposits at financial institutes		-	9,586	-	1,039
Cash receipt of short-term loans to subsidiaries	16 b)	-	-	18,870	76,300
Cash payment for short-term loans to subsidiaries	16 b)	-	-	(42,500)	(1,600)
plant and equipment		(36,510)	(2,627)	(565)	-
Cash payment for purchase of intangible assets		(500)	-	-	-
Net cash generated from (used in) investing activities		(37,004)	(713)	(21,027)	85,712
Cash flows from financing activities					
Increase in bank overdraft and short-term borrowings					
from financial institutions and other party		41,364	179,764	3,445	169,657
Decrease in bank overdraft and short-term borrowings					
from financial institutions and other party		(24,488)	(162,650)	(24,488)	(156,752)
Proceeds from short-term borrowings from subsidiaries		-	-	-	40,000
Repayment of short-term borrowings from subsidiaries		-	-	-	(1,500)
Proceeds from short-term borrowings					
from related parties and persons		-	39,400	-	-
Proceeds from long-term borrowings					
from financial institutions	13	18,800	22,700	-	-
Repayment of long-term borrowings					
from financial institutions	13	(58,909)	(262,927)	(49,605)	(219,947)
Payment for front-end fee of loan agreements		(569)	(2,750)	(569)	(1,400)
Repayment of finance lease liabilities		(643)	(424)	(1,927)	(1,783)
Dividends paid		-	(1)	-	(1)
Net cash used in financing activities		(24,445)	(186,888)	(73,144)	(171,726)
Net increase (decrease) in cash and cash equivalents		(81,415)	2,045	(45,472)	490
Cash and cash equivalents at 1 January		292,204	34,782	204,641	21,410
Cash and cash equivalents at 31 March		210,789	36,827	159,169	21,900

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

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows (Cont'd)

For the three-month period ended 31 March 2022

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)		(Unaudited)	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Non-cash items:				
Payable for acquisition of property, plant and equipment	519	36	-	-
Payable for dividend	24	24	24	24
Transfer from property, plant and equipment to other current assets	13,661	-	-	-

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

1 General information

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

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

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

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

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 13 May 2022.

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 2021.

Comparative figures have been reclassified as necessary 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 2021 except for the new and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 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 2021.

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 periods ended 31 March 2022 and 2021 comprise the following:

	For the three-month period ended 31 March (Unaudited)									
	Property development		Construction		Other businesses		Elimination		Consolidated financial information	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Revenues from external customers	165,774	352,988	43,728	23,608	50,793	15,396	-	-	260,295	391,992
Inter-segment revenues	-	-	43,975	43,303	19,964	26,878	(63,939)	(70,181)	-	-
Total	165,774	352,988	87,703	66,911	70,757	42,274	(63,939)	(70,181)	260,295	391,992
Interest income	7,831	3,699	2	294	31	15	(7,855)	(3,928)	9	80
Other income	1,583	2,846	860	248	389	2	(450)	(315)	2,382	2,781
Total revenues	175,188	359,533	88,565	67,453	71,177	42,291	(72,244)	(74,424)	262,686	394,853
Reportable segment profit (loss) before income tax	(34,821)	33,339	(11,645)	(12,817)	16,929	16,968	710	5,650	(28,827)	43,140
Income tax expense									698	(2,903)
Net profit (loss) for the period									(28,129)	40,237
Timing of revenue recognition										
At a point in time	165,774	352,988	-	-	-	-	-	-	165,774	352,988
Over time	-	-	87,703	66,911	70,757	42,274	(63,939)	(70,181)	94,521	39,004
Total	165,774	352,988	87,703	66,911	70,757	42,274	(63,939)	(70,181)	260,295	391,992

Chaoprayamahanakorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2022

As at	Real estate development		Construction		Other businesses		Elimination		Consolidated financial information	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Segment assets	6,084,466	6,185,377	410,466	407,102	886,180	830,462	(1,848,695)	(1,845,854)	5,532,417	5,577,087
Unallocated assets	-	-	-	-	-	-	-	-	-	-
Consolidated total assets	6,084,466	6,185,377	410,466	407,102	886,180	830,462	(1,848,695)	(1,845,854)	5,532,417	5,577,087
Segment liabilities	3,239,796	3,307,497	405,768	403,408	218,330	165,479	(987,101)	(1,845,854)	2,876,793	2,893,335
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-
Consolidated total liabilities	3,239,796	3,307,497	405,768	403,408	218,330	165,479	(987,101)	(1,845,854)	2,876,793	2,893,335

7 Trade and other receivables, net

Trade and other receivables, net as at 31 March 2022 and 31 December 2021 comprise the following:

As at	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables - other persons and parties	57,105	53,407	1,401	1,401
- related parties (Note 16 a))	1	53	-	-
<u>Less</u> Allowance for expected credit losses	(9,978)	(9,978)	(1,401)	(1,401)
Accounts receivable, net	47,128	43,482	-	-
Other receivables				
- other persons and parties	3,816	3,483	650	450
- subsidiaries and related parties (Note 16 a))	96	96	1,329	1,106
Accrued income	60,411	24,939	-	-
Advance payment for construction	9,873	6,364	-	-
Prepaid expenses	36,338	19,427	5,554	7,911
Others	2,569	2,421	1,885	1,953
	160,231	100,212	9,418	11,420

Outstanding trade receivables can be analysed by ages as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Not yet due	7,118	385	-	-
Up to 3 months	26,408	32,456	-	-
3 - 6 months	7,528	10,790	-	-
6 - 12 months	6,387	85	-	-
Over 12 months	9,665	9,744	1,401	1,401
	57,106	53,460	1,401	1,401
<u>Less</u> Allowance for expected credit losses	(9,978)	(9,978)	(1,401)	(1,401)
	47,128	43,482	-	-

8 Real estate projects under development, net

As at	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Land and land development costs	753,165	753,165	517,785	517,785
Construction cost and others	193,982	143,329	486,241	483,199
Capitalised finance costs	336,400	320,771	280,808	272,727
Condominium units ready for sale	869,506	973,070	889,775	981,584
Houses ready for sale	155,464	154,690	166,238	165,465
Raw materials	31,337	17,885	-	-
Work in process	7,076	19,672	-	-
Finished goods	21,977	18,418	-	-
Total	2,368,907	2,401,000	2,340,847	2,420,760
<u>Less</u> Allowance for devaluation on real estate projects under development				
- houses ready for sale	(54,057)	(53,602)	(54,057)	(53,602)
- condominium units ready for sale	(261)	(261)	(261)	(261)
Net	2,314,589	2,347,137	2,286,529	2,366,897
Borrowing costs capitalised during the period/year	15,629	98,032	80,081	70,396
Rates of interest capitalised (% per annum)	4.96 - 10.11	4.96 - 10.11	5.42 - 9.29	5.42 - 9.29

9 Assets used as collateral

Assets used as collateral of the Group as at 31 March 2022 and 31 December 2021 are as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
(a) Real estate projects under development	1,827	2,116	1,859	2,256
(b) Restricted deposits at financial institutions	10	10	1	1
(c) Long-term loans to other party	-	-	-	-
(d) Real estate projects held for development	877	870	495	495
(e) Property, plant and equipment (Building and building improvement)	598	598	-	-
(f) Right-of-use assets, net	50	50	-	-
	3,362	3,644	2,355	2,752

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 31 March 2022, the Company recognised allowance for impairment loss on investment in Thai Siam Nakorn Co., Ltd. (TSN) amounting to Baht 47.25 million (As at 31 December 2021: Baht 47.25 million) because the construction business operation did not operate as plan. While TSN had a deficit of Baht 0.29 million (As at 31 December 2021: a deficit of Baht 0.60 million). TSN had a deficit of Baht 100.11 million (As at 31 December 2021: deficit Baht 101 million). Its total current liabilities exceeded its total current assets by Baht 103.41 million (As at 31 December 2021: Baht 104.17 million). The recoverable amount of the investment in TSN was based on the value in use as its recoverable amount.

11 Property, plant and equipment, net

The movements of property, plant and equipment, net for the three-month period ended 31 March 2022 comprise the following:

	Consolidated financial information (Unaudited) Baht'000	Separate financial information (Unaudited) Baht'000
For the three-month period ended 31 March 2022		
Opening net book amount	955,562	21,510
Additions	36,897	565
Transfer to other current assets	(13,661)	(13,661)
Depreciation charge	(25,114)	(280)
Closing net book amount	953,684	8,134

12 Trade and other payables

Trade and other payables as at 31 March 2022 and 31 December 2021 comprise the following:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2022 Baht'000	(Audited) 31 December 2021 Baht'000	(Unaudited) 31 March 2022 Baht'000	(Audited) 31 December 2021 Baht'000
Trade payables				
- other persons or other parties	121,615	115,283	12,024	15,316
- subsidiary and related parties (Note 16 d))	1,230	1,072	44,070	40,246
	122,845	116,355	56,094	55,562
Other payables				
- other persons or other parties	22,044	24,248	12,928	14,512
- subsidiaries, related person and parties (Note 16 d))	1,944	2,059	4,573	4,378
Deposit and advance receivables				
- other persons or other parties	40,313	38,994	7,504	8,490
- subsidiaries, related person and parties (Note 16 d))	-	-	80,000	80,000
Unbilled construction cost				
- other persons or other parties	24,979	24,853	17,817	17,817
- subsidiary and related parties (Note 16 d))	-	-	6,348	10,221
Accrued interest expense	8,810	12,573	8,102	10,636
Others	21,850	17,819	8,755	7,726
	242,785	236,901	202,121	209,342

13 Borrowings

Borrowings as at 31 March 2022 and 31 December 2021 comprise the following:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2022 Baht'000	(Audited) 31 December 2021 Baht'000	(Unaudited) 31 March 2022 Baht'000	(Audited) 31 December 2021 Baht'000
<u>Current</u>				
Bank overdrafts	97,876	61,512	3,444	-
Short-term borrowings from financial Institutions, other party and related parties				
- Short term borrowings from financial other party	103,641	127,478	103,641	127,478
- Promissory notes from financial Institutions	75,000	70,000	-	-
Bank overdrafts and short-term borrowing from financial institutions other party and related parties	276,517	258,990	107,085	127,478
Current portion of long-term borrowings	186,029	267,450	150,435	224,420
Total current borrowings	462,546	526,440	257,520	351,898
<u>Non-current</u>				
Long-term borrowings from financial institutions	1,587,452	1,544,506	1,227,978	1,203,211
Debenture	541,828	539,942	541,828	539,942
Total non-current borrowings	2,129,280	2,084,448	1,769,806	1,743,153
Total borrowings	2,591,826	2,610,888	2,027,326	2,095,051

As at 31 March 2022 and 31 December 2021, 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) 31 March 2022 % per annum	(Audited) 31 December 2021 % per annum
Bank overdrafts	5.57 - 6.34	5.82 - 6.34
Promissory notes from financial institutions	4.97 - 5.58	4.97 - 5.58
Short-term borrowings from other party	10.00	10.00
As at	Separate financial information	
	(Unaudited) 31 March 2022 % per annum	(Audited) 31 December 2021 % per annum
Bank overdrafts	5.85	-
Short-term borrowings from other party	10.00	10.00

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13.1 The movements of the long-term borrowings for the three-month period ended 31 March 2022 comprise the following:

	For the three-month period ended 31 March 2022 (Unaudited)	
	Consolidated financial information Baht'000	Separate financial information Baht'000
<u>Current portion of long-term borrowings from financial institutions</u>		
Opening Balance	267,450	224,420
Transfer from current portion of long-term borrowings	53,189	51,321
Reclassify from extension of long-term borrowings	(75,701)	(75,701)
Repayments of borrowings	(58,909)	(49,605)
Ending balance	186,029	150,435
<u>Long-term borrowings from financial institutions</u>		
Opening balance	1,544,506	1,203,211
Additional borrowings	18,800	-
Transfer to current portion of long-term borrowings	(53,189)	(51,321)
Reclassify from extension of long-term borrowings	75,701	75,701
Financing service fees	(569)	(569)
Amortisation of deferred financing service fees	2,203	956
Ending balance	1,587,452	1,227,978

The long-term borrowings as at 31 March 2022 and 31 December 2021 comprise the following:

Type of loan	Amount Baht'000	Maturity	Interest rate (%)		Interest payment	Collateral		Extend due date
			31 March 2022	31 December 2021		31 March 2022	31 December 2021	
<u>Company</u>								
Long-term borrowing	18,562	25 May 2021	MLR	MLR	Monthly	A	A	Extended to 25 May 2023
Long-term borrowing	75,232	30 March 2022	MLR+1.00	MLR+1.00	Monthly	A	A	Extended to 30 March 2028
Long-term borrowing	89,600	19 April 2022	MLR+1.00	MLR+1.00	Monthly	A	A	None
Long-term borrowing	23,066	8 September 2023	6.50	6.50	Monthly	A	A	None
Long-term borrowing	318,607	16 June 2024	MLR+1.00	MLR+1.00	Monthly	A	A	None
Long-term borrowing	819,086	20 January 2026	MLR+1.00	MLR+1.00	Monthly	B	-	None
Long-term borrowing	34,179	30 June 2026	MLR-2.60	MLR-2.60	Monthly	-	-	None
Add Effective interest rates	81							
Total Company	1,378,413							
<u>Subsidiaries</u>								
Long-term borrowing	122,511	9 September 2018	MLR+1.00	MLR+1.00	Quarterly	A	A	Extended to 9 March 2025
Long-term borrowing	1,167	7 May 2022	2.00	2.00	Monthly	-	-	None
Long term borrowing	800	2 June 2022	2.00	2.00	Monthly	A	A	None
Long-term borrowing	26,666	5 July 2022	MLR-0.50	MLR-0.50	Monthly	A	A	None
Long-term borrowing	87,766	17 September 2022	MLR-0.75	MLR-0.75	Monthly	A	A	Extended to 27 September 2024
Long-term borrowing	1,986	20 December 2022	MLR	MLR	Monthly	A	A	None
Long-term borrowing	77,162	10 December 2023	MLR+0.875	MLR+0.875	Monthly	A	A	None
Long-term borrowing	45,856	25 December 2023	5.99	5.99	Monthly	A	A	None
Long-term borrowing	1,247	5 June 2025	MLR-1.00	MLR-1.00	Monthly	A	A	None
Long-term borrowing	20,000	30 June 2027	MLR	MLR	Monthly	-	-	None
Long-term borrowing	10,000	31 May 2028	2.00	2.00	Monthly	-	-	None
Others	2							
Less Effective interest rates	(95)							
Total subsidiaries	395,068							
Total	1,773,481							

Remark

- A: Pledged its lands of related projects, including real estate development cost.
B: Pledged the lands of related company (Note 16)

13.2 The movements of the debenture for the three-month period ended 31 March 2022 comprise the following:

	Consolidated and Separate financial information (Unaudited) For the three-month period ended 31 March 2022 Baht'000
Debenture	
Opening balance	539,942
Amortisation of deferred financing service fees	1,886
Ending balance	541,828

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 31 March 2022 and 31 December 2021, undrawn borrowing facilities are as follows:

	Consolidated financial information		Separate financial information	
As at	(Unaudited) 31 March 2022 Baht'000	(Audited) 31 December 2021 Baht'000	(Unaudited) 31 March 2022 Baht'000	(Audited) 31 December 2021 Baht'000
Unused bank overdraft credit facilities	67,504	103,855	34,055	37,500
Unused long-term borrowing credit facilities				
Floating interest rate				
- Not later than one year	4,840	4,840	-	-
- Later than one year	2,255,430	2,251,790	1,311,125	1,311,125
Total unused credit facilities	2,327,774	2,360,485	1,345,180	1,348,625

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 periods ended 31 March 2022 and 2021 comprise the following:

	For the three-month periods ended 31 March (Unaudited)			
	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Income from contract cancellation	1,333	1,732	1,244	872
Penalty received from contractor	-	135	-	-
Received from insurance claims	22	62	-	-
Interest income	9	80	7,831	3,699
Others	1,027	852	173	392
Total	2,391	2,861	9,248	4,963

15 Basic earnings (loss) per share

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

For the three-month period ended	Consolidated financial information		Separate financial information	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
Profit (loss) attributable to equity holders of the parent (Baht'000)	(28,129)	40,237	(24,519)	30,977
Weighted average number of ordinary shares outstanding (shares'000)	1,029,160	1,029,160	1,029,160	1,029,160
Basic earnings (loss) per share (Baht)	(0.0273)	0.0391	(0.0238)	0.0301

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

16 Related party transactions

The following significant transactions incurred during the three-month period ended 31 March 2022 and 2021 are carried out with related parties:

For the three-month period ended		Separate financial information (Unaudited)	
		31 March 2022 Baht'000	31 March 2021 Baht'000
	Subsidiaries		
Interest income	Paya Panich Property Company Limited	4,246	3,624
	Thai Siam Nakorn Company Limited	1,792	-
	Siamnakhon Company Limited	1,305	-
	C2H Company Limited	288	-
	C2H1 Company Limited	32	-
	Teledoc Company Limited	161	-
		7,824	3,624
Interest expense	Thai Siam Nakorn Company Limited	-	289
	Siamnakhon Company Limited	-	15
		-	304
Construction and material costs	Thai Siam Nakorn Company Limited	28,659	18,204
		28,659	18,204
Rental and service expenses	Thai Siam Nakorn Company Limited	53	-
	Siamnakhon Company Limited	9,023	11,026
		9,076	11,026
Goods	Teledoc Company Limited	674	-
		674	-

For the three-month period ended 31 March (Unaudited)				
	Consolidated financial information		Separate financial information	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Key management personnel				
Key management personnel compensation	7,712	7,289	4,438	5,205
Management benefit	497	483	327	330
Revenue from goods sold	310	1	-	-
Interest expense	-	218	-	-
Common fee and other expenses	322	312	322	312
Other related parties				
Construction and material costs	301	450	-	-
Rental and service expenses	522	948	27	80

Interest income is charged for loans to subsidiaries at the rate of 6.62% - 8.75% per annum (2021: 6.62% - 10.50% per annum).

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

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

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

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

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

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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.

a) Trade and other receivables

Outstanding balances as at 31 March 2022 and 31 December 2021 arising from services provided comprise the following:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2022 Baht'000	(Audited) 31 December 2021 Baht'000	(Unaudited) 31 March 2022 Baht'000	(Audited) 31 December 2021 Baht'000
Trade and other receivables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	141	340
Thai Siam Nakorn Company Limited	-	-	621	556
Siamnakhon Company Limited	-	-	274	210
C2H Company Limited	-	-	74	-
C2H1 Company Limited	-	-	97	-
Teledoc Company Limited	-	-	54	-
Cmeditec Company Limited	-	-	36	-
Cannabitec Company Limited	-	-	32	-
Related parties	97	149	-	-
	97	149	1,329	1,106

b) Short-term borrowings to and interest receivable from subsidiaries

Short-term borrowings to and interest receivable from subsidiaries as at 31 March 2022 and 31 December 2021 comprise the following:

As at	Separate financial information			
	31 March 2022 (Baht'000) (Unaudited)			
	Average interest rate (%)	Short-term borrowings	Interest receivable	Total
Short-term borrowings to and interest receivable from subsidiaries				
Paya Panich Property Company Limited	6.62 - 8.75	229,000	14,459	243,459
Thai Siam Nakorn Company Limited	7.75 - 8.75	78,454	799	79,253
Siamnakhon Company Limited	6.75 - 8.75	77,500	2,722	80,222
C2H Company Limited	6.75	21,450	639	22,089
C2H1 Company Limited	6.75	5,000	32	5,032
Teledoc Company Limited	6.75	16,000	161	16,161
		427,404	18,812	446,216
As at	Separate financial information			
	31 December 2021 (Baht'000) (Audited)			
	Average interest rate (%)	Short-term borrowings	Interest receivable	Total
Short-term borrowings to and interest receivable from subsidiaries				
Paya Panich Property Company Limited	6.62 - 8.75	219,000	10,213	229,213
Thai Siam Nakorn Company Limited	7.75 - 8.75	97,324	2,168	99,492
Siamnakhon Company Limited	6.75 - 8.75	73,000	1,417	74,417
C2H Company Limited	6.75	14,450	352	14,802
		403,774	14,150	417,924

The movement of short-term borrowings to and interest receivable from subsidiaries for the three-month period ended 31 March 2022 comprises the following:

	Separate financial Information (Unaudited) Baht'000
Short-term borrowings to and interest receivable from subsidiaries	
Opening net book value	417,924
Increase in short-term borrowings	42,500
Increase in interest receivable	7,824
Receipts of borrowings repayment	(18,870)
Receipts of interests	(3,162)
Closing net book value	446,216

Short-term borrowings to subsidiaries 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	
	(Unaudited) 31 March 2022 Baht'000	(Audited) 31 December 2021 Baht'000	(Unaudited) 31 March 2022 Baht'000	(Audited) 31 December 2021 Baht'000
As at				
Other current assets				
- Deposit for materials				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	319	774
	-	-	319	774
Other non-current assets				
- General deposits				
Subsidiary				
Siamnakhon Company Limited	-	-	5,037	5,037
	-	-	5,037	5,037

d) Trade and other payables

Outstanding balances as at 31 March 2022 and 31 December 2021 arising from purchasing of materials and services comprises the following:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2022 Baht'000	(Audited) 31 December 2021 Baht'000	(Unaudited) 31 March 2022 Baht'000	(Audited) 31 December 2021 Baht'000
Trade accounts payable				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	44,070	40,246
Related parties	1,230	1,072	-	-
	1,230	1,072	44,070	40,246
Other payables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	1	20
Siamnakhon Company Limited	-	-	2,794	2,690
Teledoc Company Limited	-	-	200	-
Related parties	1,944	2,059	1,578	1,668
	1,944	2,059	4,573	4,378
Advance receivable				
Subsidiary				
C2H Company Limited	-	-	80,000	80,000
	-	-	80,000	80,000
Unbilled construction cost				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	6,348	10,221
	-	-	6,348	10,221

e) Commitments with related parties

The Group has commitments with related parties as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2022 Baht'000	(Audited) 31 December 2021 Baht'000	(Unaudited) 31 March 2022 Baht'000	(Audited) 31 December 2021 Baht'000
Capital commitments				
Contracted but not provide for:				
- Design and construction agreement				
Subsidiary	-	-	10,706	14,590
	-	-	10,706	14,590

f) Guarantee from related parties

As at 31 March 2022, the Company has guarantees of bank overdrafts and credit facilities from related parties amounting to Baht 2,397 million (As at 31 December 2021: Baht 2,397 million). As at 31 March 2022, the Company has outstanding borrowings with financial institutions and other parties for these facilities of Baht 1,140 million (As at 31 December 2021: Baht 1,169 million).

As at 31 March 2022, the subsidiaries have guarantees of bank overdrafts and credit facilities from related parties amounting to Baht 1,477 million (As at 31 December 2021: Baht 1,477 million). As at 31 March 2022, the subsidiaries have outstanding borrowings with financial institutions and other parties for these facilities of Baht 184 million (As at 31 December 2021: Baht 181 million).

17 Commitments with non-related parties

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2022 Baht'000	(Audited) 31 December 2021 Baht'000	(Unaudited) 31 March 2022 Baht'000	(Audited) 31 December 2021 Baht'000
Capital commitments				
Contracted but not provide for:				
- Land	645,084	645,084	-	-
- Design and construction agreement	488,090	212,128	18,310	21,780
	1,133,174	857,212	18,310	21,780
Other commitments				
- Advertising	67	292	67	242
- Bank guarantees	116,673	117,173	35,418	35,418
- Other contracts	4,293	1,705	2,316	1,498
	121,033	119,170	37,801	37,158

As at 31 March 2022, a subsidiary has land servitude over approximately 1 Rai of Baht 1.37 million. (As at 31 December 2021: approximately 1 Rai of Baht 1.37 million).

18 Guarantee and contingent liabilities

Guarantee

As at 31 March 2022, the Company has provided guarantees of bank overdrafts and credit facilities to the subsidiaries amounting to Baht 2,907 million (As at 31 December 2021: Baht 3,132 million). As at 31 March 2022, the subsidiaries have outstanding borrowings with financial institutions and other party for these facilities of Baht 502 million (As at 31 December 2021: Baht 387 million).

As at 31 March 2022, the subsidiaries have provided guarantees of bank overdrafts and credit facilities to the Company amounting to Baht 1,820 million (As at 31 December 2021: Baht 2,070 million). As at 31 March 2022, the Company has outstanding borrowings with financial institutions for these facilities of Baht 1,212 million (As at 31 December 2021: Baht 1,228 million).

Litigations

As at 31 March 2022, there are 4 lawsuits with the Group (As at 31 December 2021: 6 lawsuits) with a total claim of Baht 17.82 million (As at 31 December 2021: Baht 17.76 million).

During the year, there were two lawsuits ended.

- 1) The Company was sued for breaching the contract, the Court of Civil ordered the Company to pay to the plaintiff. The Company paid full compensation of Baht 0.21 million (As at 31 December 2021: Baht 0.23 million)
- 2) Company's subsidiary was sued by a condominium juristic person for a breach of contract. The plaintiff had withdrawn the charge. The Company's subsidiary no need to pay compensation to the plaintiff.

There was one major lawsuits:

- 1) In November 2020, The Company's subsidiary was sued by a condominium juristic person for breaching the contract regarding the condominium project's common area. Currently, Thonburi Civil Court (First Court) is considering the case with a total claim of Baht 12.93 million. (As of 31 December 2021: Baht 12.71 million).

There were no other significant changes in the legal proceedings disclosed in the financial statements as at 31 December 2021.

19 Event after reporting date

- 19.1) At the Annual General Meeting of shareholders No. 1/2022, held on 26 April 2022, the shareholders had the resolution to approve dividend payment from the net operating profit for the year 2021 of Baht 0.04 per share. Total dividend payment will be amounting to Baht 41.14 million and will be paid on 25 May 2022.

- 19.3) As at 12 May 2022, the Company had issued Thai Baht debentures no.1/2025, which are named-registered, subordinated and unsecured. The debentures have 485,200 units and are valued at Baht 485.20 million. They bear a fixed interest rate of 7.00% per annum in which interest is payable every three months. The term of the debentures is two years from the issuance date and due on 12 May 2024.

The Company intends to use the proceeds from the issuance of debentures as follows; 1) To support the expansion of investment business in new real estate projects of the Company and 2) For the Company's working capital.

- 19.3) The Board of Directors' Meeting No.3/2022 held on 13 May 2022, passed a resolution to approve an increase in the authorised share capital of Paya Panich Property Company Limited (PPP), the Company's subsidiary, from 300,000 ordinary shares to 3,000,000 ordinary shares with a par value of Baht 100 per share. After the capital increase registration of 2,700,000 shares with a par value of 100 baht per share, the Company has an additional investment amounting to Baht 270 million with the new proportion of shares at 99.999% (as at 31 March 2022: 99.998%).