

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2022, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month periods 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.

A handwritten signature in blue ink, appearing to read 'Sanicha Akarakittilap', with a stylized flourish at the end.

Sanicha Akarakittilap
Certified Public Accountant (Thailand) No. 8470
Bangkok
9 August 2022

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position

As at 30 June 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		408,221	292,204	353,177	204,641
Trade and other receivables, net	7	138,341	100,212	12,309	11,420
Short-term loans to and interest receivable from subsidiaries	17	-	-	476,390	417,924
Short-term loans to other party		300	300	-	-
Real estate projects under development, net	8	2,419,876	2,347,137	2,165,360	2,366,897
Other current assets		15,742	15,371	384	905
Total current assets		2,982,480	2,755,224	3,007,620	3,001,787
Non-current assets					
Restricted deposits at financial institutions	9	10,335	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	-	-	752,676	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	972,744	955,562	14,953	21,510
Right-of-use assets, net		51,094	53,449	105,166	110,624
Intangible assets, net		8,696	8,395	-	-
Deferred tax assets, net		84,062	81,586	35,047	36,524
Deposit paid - land		169,805	128,164	-	-
Other non-current assets		55,075	45,846	38,515	33,790
Total non-current assets		2,890,341	2,821,864	2,003,909	1,742,676
Total assets		5,872,821	5,577,088	5,011,529	4,744,463

Director _____ Director _____

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

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position (Cont'd)

As at 30 June 2022

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	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	223,680	258,990	99,169	127,479
Trade and other payables	12	235,800	236,901	200,694	209,342
Current portion of long-term borrowings and debentures	13	659,470	267,450	625,511	224,420
Income tax payables		2,295	619	-	-
Current portion of lease liabilities		2,329	2,376	8,255	7,966
Other current liabilities		10,593	11,515	1,292	1,495
Total current liabilities		1,134,167	777,851	934,921	570,702
Non-current liabilities					
Long-term borrowings and debentures	13	2,094,446	2,084,448	1,719,828	1,743,153
Lease liabilities		2,670	3,856	105,540	109,725
Employee benefit obligations		24,077	27,041	9,586	12,824
Other non-current liabilities		139	139	-	-
Total non-current liabilities		2,121,332	2,115,484	1,834,954	1,865,702
Total liabilities		3,255,499	2,893,335	2,769,875	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 30 June 2022

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2022 Baht'000	(Audited) 31 December 2021 Baht'000	(Unaudited) 30 June 2022 Baht'000	(Audited) 31 December 2021 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	1,041,572	1,108,003	642,267	708,672
Other components of equity	(23,637)	(23,637)		-
Total equity	2,617,322	2,683,753	2,241,654	2,308,059
Total liabilities and equity	5,872,821	5,577,088	5,011,529	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 Changes in Equity

For the six-month period ended 30 June 2022

Consolidated financial information (Unaudited) (Baht'000)						
Note	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
Dividends paid	16	-	-	(41,137)	-	(41,137)
Total comprehensive expense for the period	-	-	-	(25,294)	-	(25,294)
Closing balance as at 30 June 2022	<u>1,028,571</u>	<u>467,900</u>	<u>102,916</u>	<u>1,041,572</u>	<u>(23,637)</u>	<u>2,617,322</u>
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	28,571	-	-	-	-	28,571
Dividends paid	-	-	-	(31,811)	-	(31,811)
Total comprehensive income for the period	-	-	-	78,937	-	78,937
Closing balance as at 30 June 2021	<u>1,028,571</u>	<u>467,900</u>	<u>100,000</u>	<u>1,145,643</u>	<u>(23,637)</u>	<u>2,718,477</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 six-month period ended 30 June 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
Dividends paid	16	-	-	-	(41,137)	(41,137)
Total comprehensive expense for the period		-	-	-	(25,268)	(25,268)
Closing balance as at 30 June 2022		<u>1,028,571</u>	<u>467,900</u>	<u>102,916</u>	<u>642,267</u>	<u>2,241,654</u>
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		28,571	-	-	-	28,571
Dividends paid		-	-	-	(31,811)	(31,811)
Total comprehensive income for the period		-	-	-	60,470	60,470
Closing balance as at 30 June 2021		<u>1,028,571</u>	<u>467,900</u>	<u>100,000</u>	<u>702,569</u>	<u>2,299,040</u>

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

Chaoprayamahanakorn Public Company Limited
Statements of Comprehensive Income
For the three-month period ended 30 June 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		254,518	281,828	225,980	242,954
Revenue from construction		15,934	40,248	-	-
Revenue from services		35,751	11,447	-	-
Revenue from goods sold		28,970	2,149	-	-
Total revenues		335,173	335,672	225,980	242,954
Costs					
Cost from sales of real estate		(151,380)	(163,936)	(144,395)	(154,468)
Cost of construction		(17,457)	(37,771)	-	-
Cost of service		(28,779)	(5,864)	-	-
Cost of good sold		(25,903)	(5,981)	-	-
Total costs		(223,519)	(213,552)	(144,395)	(154,468)
Gross profit		111,654	122,120	81,585	88,486
Other income	14	1,261	4,312	8,987	7,792
Selling expenses		(32,747)	(31,555)	(31,501)	(20,440)
Administrative expenses		(37,788)	(33,784)	(18,069)	(25,782)
Profit before finance costs and income tax benefit (expense)		42,380	61,093	41,002	50,056
Finance costs		(38,658)	(23,253)	(40,719)	(21,787)
Profit before income tax benefit (expense)		3,722	37,840	283	28,269
Income tax benefit (expense)		(887)	860	(1,032)	1,224
Net profit (loss) for the period		2,835	38,700	(749)	29,493

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

Chaoprayamahanakorn Public Company Limited

Statements of Comprehensive Income (Cont'd)

For the three-month period ended 30 June 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		2,835	38,700	(749)	29,493
Non-controlling interests		-	-	-	-
		<u>2,835</u>	<u>38,700</u>	<u>(749)</u>	<u>29,493</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		2,835	38,700	(749)	29,493
Non-controlling interests		-	-	-	-
		<u>2,835</u>	<u>38,700</u>	<u>(749)</u>	<u>29,493</u>
Basic earnings (loss) per share (Baht)	15	<u>0.0028</u>	<u>0.0376</u>	<u>(0.0007)</u>	<u>0.0287</u>

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

Chaoprayamahanakorn Public Company Limited
Statements of Comprehensive Income
For the six-month period ended 30 June 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		420,292	634,816	370,455	483,570
Revenue from construction		59,662	63,856	-	-
Revenue from services		71,806	21,971	-	-
Revenue from goods sold		43,708	7,021	-	-
Total revenues		595,468	727,664	370,455	483,570
Costs					
Cost from sales of real estate		(252,475)	(374,795)	(240,415)	(308,566)
Cost of construction		(59,193)	(60,737)	-	-
Cost of service		(58,291)	(11,639)	-	-
Cost of good sold		(38,754)	(10,894)	-	-
Total costs		(408,713)	(458,065)	(240,415)	(308,566)
Gross profit		186,755	269,599	130,040	175,004
Other income	14	3,652	7,173	18,235	12,755
Selling expenses		(64,101)	(85,266)	(57,800)	(49,624)
Administrative expenses		(81,725)	(74,617)	(40,066)	(46,365)
Profit before finance costs and income tax benefit (expense)		44,581	116,889	50,409	91,770
Finance costs		(69,686)	(35,909)	(74,200)	(31,849)
Profit (loss) before income tax benefit (expense)		(25,105)	80,980	(23,791)	59,921
Income tax benefit (expense)		(189)	(2,043)	(1,477)	549
Net profit (loss) for the period		(25,294)	78,937	(25,268)	60,470

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

Chaoprayamahanakorn Public Company Limited

Statements of Comprehensive Income (Cont'd)

For the six-month period ended 30 June 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		(25,294)	78,937	(25,268)	60,470
Non-controlling interests		-	-	-	-
		<u>(25,294)</u>	<u>78,937</u>	<u>(25,268)</u>	<u>60,470</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		(25,294)	78,937	(25,268)	60,470
Non-controlling interests		-	-	-	-
		<u>(25,294)</u>	<u>78,937</u>	<u>(25,268)</u>	<u>60,470</u>
Basic earnings (loss) per share (Baht)	15	<u>(0.0246)</u>	<u>0.0767</u>	<u>(0.0246)</u>	<u>0.0588</u>

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

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows

For the six-month period ended 30 June 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)		(25,105)	80,980	(23,791)	59,921
Adjustments for:					
Depreciation and amortisation		39,316	11,128	12,852	6,026
Gain from disposal of equipment		(43)	(153)	(21)	-
(Reversal of) expected credit losses		-	(5,205)	-	-
Allowance for devaluation on real estate projects under development		910	910	910	910
(Reversal of) provisions		(755)	(596)	35	(203)
Employee benefits expense		936	823	216	400
Income from contract cancellation	14	(1,436)	(3,859)	(1,327)	(1,445)
Interest income	14	(162)	(153)	(16,460)	(10,121)
Finance costs - Interest expenses		61,866	11,600	58,862	7,883
Finance costs - Financing service fee		7,820	24,309	15,338	23,966
Cash flow before changes in operating assets and liabilities		83,347	119,784	46,614	87,337
Changes in operating assets and liabilities					
- Trade and other receivables		(51,521)	(17,094)	(3,876)	3,893
- Real estate projects under development		(33,998)	253,547	218,644	171,437
- Other current assets		(1,675)	5,600	521	3,048
- Deposit paid - land		(41,642)	(10,000)	-	-
- Other non-current assets		81	292	175	382
- Trade and other payables		12,672	(48,875)	(6,307)	(63,625)
- Other current liabilities		(167)	(8,719)	(203)	(604)
Cash generated from (used in) operating activities		(32,903)	294,535	255,568	201,868
Finance cost paid		(104,493)	(113,703)	(91,905)	(94,702)
Benefit paid		(3,900)	(701)	(3,454)	(487)
Income tax received		-	9,930	-	-
Income tax paid		(10,898)	(22,064)	(4,900)	(6,746)
Net cash generated from (used in) operating activities		(152,194)	167,997	155,309	99,933

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

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows (Cont'd)

For the six-month period ended 30 June 2022

	Notes	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Interest received		162	153	17,123	10,092
Decrease in restricted deposits at financial institutes		(3)	6,483	-	1,039
Cash receipt of short-term loans to subsidiaries	17 b)	-	-	(187,500)	88,600
Cash payment for short-term loans to subsidiaries	17 b)	-	-	128,370	(256,717)
Cash invested in investments in a subsidiary	10	-	-	(270,000)	(2,799)
Proceeds from disposals of equipment		43	187	22	-
Cash payment for purchase of property, plant and equipment		(55,031)	(5,880)	(836)	-
Cash payment for purchase of intangible assets		(1,156)	(13)	-	-
Net cash generated from (used in) investing activities		(55,985)	930	(312,821)	(159,785)
Cash flows from financing activities					
Increase in bank overdraft and short-term borrowings from financial institutions and other party		21,838	265,700	3,839	195,000
Decrease in bank overdraft and short-term borrowings from financial institutions and other party		(58,448)	(624,430)	(33,448)	(400,318)
Proceeds from short-term borrowings from subsidiaries		-	-	-	40,000
Repayment of short-term borrowings from subsidiaries		-	-	-	(41,500)
Proceeds from short-term borrowings from related parties		-	65,072	-	30,700
Repayment of short-term borrowings from related parties		-	(111,799)	-	(30,700)
Proceeds from long-term borrowings from financial institutions	13	35,050	718,700	-	667,300
Repayment of long-term borrowings from financial institutions	13	(117,128)	(509,588)	(104,563)	(447,504)
Proceeds from debenture	13	485,200	550,000	485,200	550,000
Repayment of debenture	13	-	(440,900)	-	(440,900)
Proceeds from financial guarantee		-	10,000	-	10,000
Repayment of finance lease liabilities		(1,233)	(752)	(3,897)	(3,606)
Dividends paid		(41,083)	(3,242)	(41,083)	(3,242)
Net cash generated from (used in) financing activities		324,196	(81,239)	306,048	125,230
Net increase in cash and cash equivalents		116,017	87,688	148,536	65,378
Cash and cash equivalents at 1 January		292,204	34,782	204,641	21,410
Cash and cash equivalents at 30 June		408,221	122,470	353,177	86,788

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

Chaoprayamahanakorn Public Company Limited**Statements of Cash Flows (Cont'd)****For the six-month period ended 30 June 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	7	54	-	-
Transfer from real estate projects under development to property, plant and equipment	-	525,832	-	-
Transfer from real estate projects under development to real estate projects held for development	-	100,578	-	-
Stock dividend paid	-	28,571	-	28,571
Payable for dividend	79	24	79	24

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