

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 2022, the consolidated and separate statements of comprehensive income 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

11 November 2022

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position

As at 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		451,409	292,204	358,710	204,641
Trade and other receivables, net	8	132,619	100,212	90,009	11,420
Short-term loans to and interest receivable from subsidiaries	18	-	-	508,526	417,924
Short-term loans to other party		300	300	-	-
Real estate projects under development, net	9	2,288,115	2,347,137	2,032,792	2,366,897
Other current assets		42,429	15,371	10,516	905
Total current assets		2,914,872	2,755,224	3,000,553	3,001,787
Non-current assets					
Restricted deposits at financial institutions	10	10,337	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	11	-	-	727,860	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	12	986,463	955,562	11,399	21,510
Right-of-use assets, net		49,983	53,449	102,437	110,624
Intangible assets, net		10,458	8,395	-	-
Deferred tax assets, net		83,978	81,586	41,994	36,524
Deposit paid - land		169,805	128,164	-	-
Other non-current assets		62,972	45,846	41,859	33,790
Total non-current assets		2,912,526	2,821,864	1,983,101	1,742,676
Total assets		5,827,398	5,577,088	4,983,654	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 September 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September 2022	31 December 2021	30 September 2022	31 December 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	14	214,882	258,990	90,312	127,478
Trade and other payables	13	269,509	236,901	176,798	209,342
Current portion of long-term borrowings and debentures	14	623,098	267,450	608,183	224,420
Income tax payables		1,569	619	-	-
Current portion of lease liabilities		92	2,376	8,399	7,966
Other current liabilities		10,795	11,515	1,304	1,496
Total current liabilities		1,119,945	777,851	884,996	570,702
Non-current liabilities					
Long-term borrowings and debentures	14	2,055,832	2,084,448	1,676,150	1,743,153
Lease liabilities		2,078	3,856	103,383	109,725
Employee benefit obligations		24,532	27,041	9,664	12,824
Other non-current liabilities		139	139	-	-
Total non-current liabilities		2,082,581	2,115,484	1,789,197	1,865,702
Total liabilities		3,202,526	2,893,335	2,674,193	2,436,404

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Chaoprayamahanakorn Public Company Limited

Statements of Financial Position (Cont'd)

As at 30 September 2022

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	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
Share premium on ordinary shares	467,900	467,900	467,900	467,900
Retained earnings				
Appropriated - legal reserve	102,916	102,916	102,916	102,916
Unappropriated	1,047,131	1,108,003	710,074	708,672
Other components of equity	(23,637)	(23,637)	-	-
Equity attributable to owners of the parent	2,622,881	2,683,753	2,309,461	2,308,059
Non-controlling interests	1,991	-	-	-
Total equity	2,624,872	2,683,753	2,309,461	2,308,059
Total liabilities and equity	5,827,398	5,577,088	4,983,654	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 (Unaudited)
For the three-month period ended 30 September 2022

	Note	Consolidated		Separate	
		financial information		financial information	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Revenues					
Revenue from sales of real estate		385,945	178,638	253,027	167,223
Revenue from construction		17,688	10,794	-	-
Revenue from services		26,823	12,882	-	-
Revenue from goods sold		10,251	-	-	-
Total revenues		440,707	202,314	253,027	167,223
Costs					
Cost from sales of real estate		(251,538)	(100,221)	(161,646)	(103,379)
Cost of construction		(16,161)	(12,968)	-	-
Cost of services		(28,485)	(10,009)	-	-
Cost of goods sold		(10,531)	(1,876)	-	-
Total costs		(306,715)	(125,074)	(161,646)	(103,379)
Gross profit		133,992	77,240	91,381	63,844
Dividend income		-	-	80,010	-
Other income	15	2,221	5,693	9,134	13,235
Selling expenses		(45,784)	(28,923)	(33,162)	(22,619)
Administrative expenses		(47,500)	(44,806)	(44,988)	(23,545)
Profit before finance costs and income tax benefit (expense)		42,929	9,204	102,375	30,915
Finance costs		(38,624)	(31,691)	(41,516)	(33,230)
Profit (loss) before income tax benefit (expense)		4,305	(22,487)	60,859	(2,315)
Income tax benefit (expense)		795	53	6,948	(1,836)
Net profit (loss) for the period		5,100	(22,434)	67,807	(4,151)

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 (Unaudited) (Cont'd)
For the three-month period ended 30 September 2022

	Note	Consolidated		Separate	
		financial information		financial information	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) attributable to:					
Owners of the parent		5,559	(22,434)	67,807	(4,151)
Non-controlling interests		(459)	-	-	-
		<u>5,100</u>	<u>(22,434)</u>	<u>67,807</u>	<u>(4,151)</u>
Total comprehensive					
income (expense) attributable to:					
Owners of the parent		5,559	(22,434)	67,807	(4,151)
Non-controlling interests		(459)	-	-	-
		<u>5,100</u>	<u>(22,434)</u>	<u>67,807</u>	<u>(4,151)</u>
Basic earnings (loss) per share (Baht)	16	<u>0.0054</u>	<u>(0.0218)</u>	<u>0.0659</u>	<u>(0.0040)</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 (Unaudited)
For the nine-month period ended 30 September 2022

	Note	Consolidated		Separate	
		financial information		financial information	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Revenues					
Revenue from sales of real estate		806,237	813,454	623,482	650,792
Revenue from construction		77,350	74,650	-	-
Revenue from services		98,629	34,853	-	-
Revenue from goods sold		53,959	7,021	-	-
Total revenues		1,036,175	929,978	623,482	650,792
Costs					
Cost from sales of real estate		(504,013)	(475,016)	(402,061)	(411,945)
Cost of construction		(75,354)	(73,705)	-	-
Cost of services		(86,776)	(21,648)	-	-
Cost of goods sold		(49,285)	(12,770)	-	-
Total costs		(715,428)	(583,139)	(402,061)	(411,945)
Gross profit		320,747	346,839	221,421	238,847
Dividend income		-	-	80,010	-
Other income	15	5,873	12,866	27,369	25,990
Selling expenses		(109,885)	(114,189)	(90,962)	(72,243)
Administrative expenses		(129,225)	(119,423)	(85,054)	(69,910)
Profit before finance costs and income tax benefit (expense)		87,510	126,093	152,784	122,684
Finance costs		(108,310)	(67,600)	(115,716)	(65,079)
Profit (loss) before income tax benefit (expense)		(20,800)	58,493	37,068	57,605
Income tax benefit (expense)		606	(1,990)	5,471	(1,287)
Net profit (loss) for the period		(20,194)	56,503	42,539	56,318

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 (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2022

	Note	Consolidated		Separate	
		financial information		financial information	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) attributable to:					
Owners of the parent		(19,735)	56,503	42,539	56,318
Non-controlling interests		(459)	-	-	-
		<u>(20,194)</u>	<u>56,503</u>	<u>42,539</u>	<u>56,318</u>
Total comprehensive					
income (expense) attributable to:					
Owners of the parent		(19,735)	56,503	42,539	56,318
Non-controlling interests		(459)	-	-	-
		<u>(20,194)</u>	<u>56,503</u>	<u>42,539</u>	<u>56,318</u>
Basic earnings (loss) per share (Baht)	16	<u>(0.0192)</u>	<u>0.0549</u>	<u>0.0414</u>	<u>0.0548</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 (Unaudited)
 For the nine-month period ended 30 September 2022

Consolidated financial information								Baht'000
Attributable to owners of the parent								
Note	Issued and fully paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components equity		Non-controlling interests	Total equity
			Appropriated - legal reserve	Unappropriated	Share discount on business combination under common control	Total owners of the parent		
Opening balance as at 1 January 2022	1,028,571	467,900	102,916	1,108,003	(23,637)	2,683,753	-	2,683,753
Proceeds from shares issued	12	-	-	-	-	-	2,450	2,450
Dividends paid	17	-	-	(41,137)	-	(41,137)	-	(41,137)
Total comprehensive expense for the period		-	-	(19,735)	-	(19,735)	(459)	(20,194)
Closing balance as at 30 September 2022	<u>1,028,571</u>	<u>467,900</u>	<u>102,916</u>	<u>1,047,131</u>	<u>(23,637)</u>	<u>2,622,881</u>	<u>1,991</u>	<u>2,624,872</u>
Opening balance as at 1 January 2021	1,000,000	467,900	100,000	1,098,517	(23,637)	2,642,780	-	2,642,780
Issuance of ordinary shares for stock dividend	28,571	-	-	-	-	28,571	-	28,571
Dividends paid	17	-	-	(31,811)	-	(31,811)	-	(31,811)
Total comprehensive income for the period		-	-	56,503	-	56,503	-	56,503
Closing balance as at 30 September 2021	<u>1,028,571</u>	<u>467,900</u>	<u>100,000</u>	<u>1,123,209</u>	<u>(23,637)</u>	<u>2,696,043</u>	<u>-</u>	<u>2,696,043</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 (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2022

	Note	Separate financial information			Baht'000	
		Issued and fully paid-up share capital	Share premium on ordinary shares	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	17	-	-	-	(41,137)	(41,137)
Total comprehensive income for the period		-	-	-	42,539	42,539
Closing balance as at 30 September 2022		<u>1,028,571</u>	<u>467,900</u>	<u>102,916</u>	<u>710,074</u>	<u>2,309,461</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		-	-	-	56,318	56,318
Closing balance as at 30 September 2021		<u>1,028,571</u>	<u>467,900</u>	<u>100,000</u>	<u>698,417</u>	<u>2,294,888</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 (Unaudited)
For the nine-month period ended 30 September 2022

	Note	Consolidated		Separate	
		financial information		financial information	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit (loss) before income tax benefit (expense)		(20,800)	58,493	37,068	57,605
Adjustments for:					
Depreciation and amortisation		53,079	24,083	19,283	9,041
Gain from disposal of equipment		(43)	(158)	(21)	-
Reversal of expected credit losses		-	(5,205)	-	-
Devaluation on real estate projects		1,365	1,366	1,365	1,366
Impairment of investment in subsidiary		-	-	26,366	-
(Reversal of) loss on provisions		26	(1,759)	30	(382)
Employee benefits expense		1,512	1,406	599	599
Dividend income		-	-	(80,010)	-
Income from contract cancellation	15	(1,866)	(4,302)	(1,601)	(1,810)
Interest income	15	(164)	(164)	(25,069)	(19,145)
Finance costs - interest expenses		96,200	54,145	93,486	36,053
Finance costs - financing service fee		12,110	13,455	22,230	29,026
Changes in working capital:					
- Trade and other receivables		(32,407)	(23,087)	1,421	15,962
- Real estate projects under development		117,246	303,235	362,348	269,601
- Other current assets		(28,362)	5,624	(9,581)	17,129
- Deposit paid - land		(41,642)	(47,163)	-	-
- Other non-current assets		464	224	163	395
- Trade and other payables		33,519	(51,120)	(32,839)	(126,492)
- Other current liabilities		(745)	(6,887)	433	(847)
Cash generated from (used in) operating activities		189,492	322,186	415,671	288,101
- Finance cost paid		(150,340)	(121,824)	(132,180)	(104,728)
- Benefit paid		(4,021)	(701)	(3,759)	(486)
- Income tax received		-	9,930	-	-
- Income tax paid		(18,424)	(27,910)	(8,172)	(9,032)
Net cash generated from operating activities		16,707	181,681	271,560	173,855

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 (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2022

	Notes	Consolidated financial information		Separate financial information	
		2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Cash flows from investing activities					
Interest received		164	163	21,323	14,345
Increase in restricted deposits at financial institutes		(5)	-	-	-
Decrease in restricted deposits at financial institutes		-	6,482	-	1,039
Cash receipt of short-term loans to subsidiaries	18 b)	-	-	172,144	121,393
Cash payment for short-term loans to subsidiaries	18 b)	-	-	(259,000)	(356,167)
Cash invested in investments in a subsidiary	11	-	-	(271,550)	(12,749)
Cash receipt from capital increase in subsidiaries		-	251	-	-
Proceeds from disposals of equipment		43	191	22	-
Cash payment for purchase of property, plant and equipment		(77,513)	(13,199)	(985)	(310)
Cash payment for purchase of intangible assets		(3,676)	(13)	-	-
Net cash used in investing activities		(80,987)	(6,125)	(338,046)	(232,449)
Cash flows from financing activities					
Increase in bank overdraft and short-term borrowings from financial institutions and other party		21,636	397,700	3,578	195,000
Decrease in bank overdraft and short-term borrowings from financial institutions and other party		(67,694)	(732,660)	(42,694)	(395,641)
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	14	41,150	869,230	-	817,830
Repayment of long-term borrowings from financial institutions	14	(202,549)	(700,360)	(169,424)	(625,587)
Proceeds from debenture	14	485,200	550,000	485,200	550,000
Repayment of debenture	14	-	(440,900)	-	(440,900)
Proceeds from long-term loans from other company		-	10,000	-	10,000
Payment for front-end fee of loan agreements		(9,068)	(28,662)	(9,068)	(27,312)
Repayment of finance lease liabilities		(4,062)	(1,314)	(5,909)	(8,016)
Dividends paid		(41,128)	(3,242)	(41,128)	(3,242)
Net cash generated from (used in) financing activities		223,485	(126,935)	220,555	70,632
Net increase in cash and cash equivalents		159,205	48,621	154,069	12,038
Cash and cash equivalents at beginning of the period		292,204	34,782	204,641	21,410
Cash and cash equivalents at end of the period		451,409	83,403	358,710	33,448

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 (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2022

	Note	Consolidated		Separate	
		financial information		financial information	
		2022	2021	2022	2021
		Baht'000	Baht'000	Baht'000	Baht'000
Significant non-cash items:					
Payable for acquisition of property, plant and equipment		356	7	-	-
Transfer from real estate projects under development to property, plant and equipment		-	521,420	-	-
Transfer from real estate projects under development to real estate projects held for development		-	295,536	-	-
Transfer from real estate projects under development to real estate projects held for development		-	100,292	-	-
Acquisition of land and building from other person	12	2,450	-	-	-
Stock dividend paid		-	28,571	-	28,571
Payable for dividend		34	24	34	24
Dividend receivable		-	-	80,010	-

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

1 General information

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

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

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

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

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 11 November 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 the 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 Amendment of new financial reporting standards

5.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 and are relevant to the Group

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group and the Company.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The management considered that, the amended financial reporting standards have no significant impact to the Group.

6 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.

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7 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 2022 and 2021 comprise the following:

	For the three-month period ended 30 September (Unaudited)								Consolidated financial information	
	Real estate development		Construction		Other businesses		Elimination		2022	2021
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000	Baht'000	Baht'000
Revenues from external customers	385,945	178,638	17,688	10,794	37,074	12,698	-	-	440,707	202,130
Inter-segment revenues	3,154	-	40,378	19,123	15,540	69,106	(59,072)	(88,229)	-	-
Total	389,099	178,638	58,066	29,917	52,614	81,804	(59,072)	(88,229)	440,707	202,130
Dividend income	80,010	-	-	-	-	-	(80,010)	-	-	-
Interest income	8,609	9,029	2	1	-	-	(8,609)	(9,019)	2	11
Other income	1,502	4,340	537	1,281	180	61	-	-	2,219	5,682
Total revenues	479,220	192,007	58,605	31,199	52,794	81,865	(147,691)	(97,248)	442,928	207,823
Reportable segment profit (loss) before income tax	(11,430)	(17,456)	(7,737)	(11,592)	(8,469)	20,835	31,941	(14,274)	4,305	(22,487)
Income tax benefit									795	53
Net profit (loss) for the period									5,100	(22,434)
Timing of revenue recognition										
At a point in time	389,099	178,638	-	-	20,227	60,653	(12,932)	(60,743)	396,394	178,548
Over time	-	-	58,066	29,917	32,387	21,151	(46,140)	(27,486)	44,313	23,582
Total	389,099	178,638	58,066	29,917	52,614	81,804	(59,072)	(88,229)	440,707	202,130

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	For the nine-month period ended 30 September (Unaudited)									
	Real estate 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	806,237	813,454	77,350	74,650	152,588	41,690	-	-	1,036,175	929,794
Inter-segment revenues	3,154	-	133,435	114,832	52,636	123,495	(189,225)	(238,327)	-	-
Total	809,391	813,454	210,785	189,482	205,224	165,185	(189,225)	(238,327)	1,036,175	929,794
Dividend income	80,010	-	-	-	-	-	(80,010)	-	-	-
Interest income	25,078	19,150	43	498	61	15	(25,018)	(19,499)	164	164
Other income	3,642	10,571	1,604	1,810	463	70	-	251	5,709	12,702
Total revenues	918,121	843,175	212,432	191,790	205,748	165,270	(294,253)	(257,575)	1,042,048	942,660
Reportable segment profit (loss) before income tax	27,139	36,219	(15,806)	(10,037)	10,566	40,478	(42,699)	(8,167)	(20,800)	58,493
Income tax benefit (expense)									606	(1,990)
Net profit (loss) for the period									(20,194)	56,503
Timing of revenue recognition										
At a point in time	809,391	813,454	-	-	89,147	105,776	(38,002)	(98,289)	860,536	820,941
Over time	-	-	210,785	189,482	116,077	59,409	(151,223)	(140,038)	175,639	108,853
Total	809,391	813,454	210,785	189,482	205,224	165,185	(189,225)	(238,327)	1,036,175	929,794

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	Real estate development		Construction		Other businesses		Elimination		Consolidated financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 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	6,764,527	6,269,348	385,754	407,102	456,800	365,491	(1,779,683)	(1,464,853)	5,827,398	5,577,088
Unallocated assets	-	-	-	-	407,810	381,000	(407,810)	(381,000)	-	-
Consolidated total assets	6,764,527	6,269,348	385,754	407,102	864,610	746,491	(2,187,493)	(1,845,853)	5,827,398	5,577,088
Segment liabilities	3,597,239	3,307,497	383,773	403,408	304,194	165,479	(1,082,680)	(983,049)	3,202,526	2,893,335
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-
Consolidated total liabilities	3,597,239	3,307,497	383,773	403,408	304,194	165,479	(1,082,680)	(983,049)	3,202,526	2,893,335

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8 Trade and other receivables, net

Trade and other receivables, net as at 30 September 2022 and 31 December 2021 comprise the following:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000	Unaudited 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000
Trade receivables - other persons and parties - related parties (Note 18 a))	31,035 5	53,407 53	1,401 -	1,401 -
<u>Less</u> Allowance for expected credit losses	(9,978)	(9,978)	(1,401)	(1,401)
Accounts receivable, net	21,062	43,482	-	-
Other receivables				
- other persons and parties	3,785	3,483	651	450
- subsidiaries and related parties (Note 18 a))	96	96	1,199	1,106
Dividend receivable - subsidiary	-	-	80,010	-
Accrued income	80,104	24,939	-	-
Advance payment for construction	10,225	6,364	-	-
Prepaid expenses	14,745	19,427	6,441	7,911
Others	2,602	2,421	1,708	1,953
	132,619	100,212	90,009	11,420

Outstanding trade receivables can be analysed by ages as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000	Unaudited 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000
Not yet due	2,322	385	-	-
Up to 3 months	16,677	32,456	-	-
3 - 6 months	1,919	10,790	-	-
6 - 12 months	218	85	-	-
Over 12 months	9,904	9,744	1,401	1,401
	31,040	53,460	1,401	1,401
<u>Less</u> Allowance for expected credit losses	(9,978)	(9,978)	(1,401)	(1,401)
	21,062	43,482	-	-

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9 Real estate projects under development, net

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000	Unaudited 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000
Land and land development costs	753,165	753,165	517,785	517,785
Construction cost and others	344,788	143,329	501,179	483,199
Capitalised finance costs	376,264	320,771	302,648	272,727
Condominium units ready for sale	629,070	973,070	601,171	981,584
Houses ready for sale	154,601	154,690	165,237	165,465
Raw materials	30,517	17,885	-	-
Work in process	14,791	19,672	-	-
Finished goods	40,147	18,418	-	-
Total	2,343,343	2,401,000	2,088,020	2,420,760
<u>Less</u> Allowance for devaluation on real estate projects under development				
- houses ready for sale	(54,967)	(53,602)	(54,967)	(53,602)
- condominium units ready for sale	(261)	(261)	(261)	(261)
Net	2,288,115	2,347,137	2,032,792	2,366,897
Borrowing costs capitalised during the period/year	55,493	98,032	29,921	70,396
Rates of interest capitalised (% per annum)	4.95 - 10.11	4.96 - 10.11	5.42 - 9.29	5.42 - 9.29

10 Assets used as collateral

Assets used as collateral of the Group as at 30 September 2022 and 31 December 2021 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Million Baht	Audited 31 December 2021 Million Baht	Unaudited 30 September 2022 Million Baht	Audited 31 December 2021 Million Baht
(a) Real estate projects under development	1,842	2,116	1,830	2,256
(b) Restricted deposits at financial institutions	10	10	1	1
(c) Real estate projects held for development	877	870	495	495
(d) Property, plant and equipment (Building and building improvement)	597	598	-	-
(e) Right-of-use assets, net	48	50	-	-
	3,374	3,644	2,326	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 has mortgaged real estate projects held for development to secure long-term borrowings of the Company and a subsidiary received from financial institutions.
- d) 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.
- e) A subsidiary has pledged its right-of-use assets with a financial institution as collateral against credit facilities received from such a financial institution.

11 Investment in subsidiaries, net

Movements of investments in subsidiaries for the nine-month period ended 30 September 2022 comprises the following:

	Separate financial information Unaudited Baht'000
Opening net book value	482,676
Increase in investment	271,550
Impairment of investment in subsidiary	(26,366)
Closing net book value	<u>727,860</u>

Increase of investment in Paya Panich Property Company Limited (PPP)

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 December 2021: 99.998%).

Increase of investment in Cannabitec Company Limited (CBT)

The Extraordinary General Meeting No.1/2022 held on 30 August 2022, passed a resolution to approve an increase in the authorised share capital of CBT, the Company's subsidiary, from 9,996 ordinary shares to 25,497 ordinary shares with a par value of Baht 100 per share, totaling Baht 2.55 million priced at the par value. CBT registered the increased share capital with the Ministry of Commerce on 13 September 2021. From the increase in investment, the Company has an additional investment amounting to Baht 1.55 million with the new proportion of shares at 50.994% (As at 31 December 2021: 99.97%).

12 Property, plant and equipment, net

The movements of property, plant and equipment, net for the nine-month period ended 30 September 2022 comprise the following:

	Consolidated financial information	Separate financial information
	Unaudited Baht'000	Unaudited Baht'000
For the nine-month period ended 30 September 2022		
Opening net book amount	955,562	21,510
Additions	77,737	985
Acquisition of land and building from other person	2,450	-
Depreciation charge	(49,286)	(11,096)
Closing net book amount	986,463	11,399

Acquisition of land and building from other person for the investment in Cannabitec Company Limited (CBT)

The Board of Directors' Meeting No.1/2022 held on 6 July 2022, passed a resolution to approve the receiving of land deed from external party in return of payment for the authorised share capital of CBT, the Company's subsidiary, for 24,499 with a par value of Baht 100 per share, totaling Baht 2.45 million. CBT registered the change of memorandum with the Ministry of Commerce on 13 September 2022. However, there is no significant difference between the fair value of assets acquired comparing with CBT's stock value.

13 Trade and other payables

Trade and other payables as at 30 September 2022 and 31 December 2021 comprise the following:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000	Unaudited 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000
Trade payables				
- other persons or other parties	144,532	115,283	9,091	15,316
- subsidiary and related parties (Note 18 d))	871	1,072	18,188	40,246
	145,403	116,355	27,279	55,562
Other payables				
- other persons or other parties	29,715	24,248	11,482	14,512
- subsidiaries, related person and parties (Note 18 d))	2,006	2,059	5,573	4,378
Deposit and advance receivables				
- other persons or other parties	36,405	38,994	10,318	8,490
- subsidiaries, related person and parties (Note 18 d))	-	-	76,810	80,000
Unbilled construction cost				
- other persons or other parties	34,601	24,853	20,068	17,817
- subsidiary and related parties (Note 18 d))	-	-	10,414	10,221
Accrued interest expense	13,294	12,573	12,523	10,636
Others	8,085	17,819	2,331	7,726
	269,509	236,901	176,798	209,342

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14 Borrowings

Borrowings as at 30 September 2022 and 31 December 2021 comprise the following:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000	Unaudited 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000
Current				
Bank overdrafts	73,148	61,512	3,578	-
Short-term borrowings from financial Institutions, other party and related parties				
- Short term borrowings from financial other party	86,734	127,478	86,734	127,478
- Promissory notes from financial Institutions	55,000	70,000	-	-
Bank overdrafts and short-term borrowing from other party	214,882	258,990	90,312	127,478
Current portion of long-term borrowings	77,498	267,450	62,583	224,420
Current portion of debentures	545,600	-	545,600	-
Current portion of long-term borrowings and current portion of debentures	623,098	267,450	608,183	224,420
Total current borrowings	837,980	526,440	698,495	351,898
Non-current				
Long-term borrowings from financial institutions	1,576,955	1,544,506	1,197,273	1,203,211
Debentures	478,877	539,942	478,877	539,942
Total non-current borrowings	2,055,832	2,084,448	1,676,150	1,743,153
Total borrowings	2,893,812	2,610,888	2,374,645	2,095,051

As at 30 September 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;

	Consolidated financial information	
	Unaudited 30 September 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 - 5.25	4.97 - 5.58
Short-term borrowings from other party	10.00	10.00
	Separate financial information	
	Unaudited 30 September 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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14.1 The movements of the long-term borrowings for the nine-month period ended 30 September 2022 comprise the following:

	For the nine-month period ended 30 September 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	88,298	83,288
Reclassify from extension of long-term borrowings	(75,701)	(75,701)
Repayments of borrowings	(202,549)	(169,424)
Ending balance	77,498	62,583
<u>Long-term borrowings from financial institutions</u>		
Opening balance	1,544,506	1,203,211
Additional borrowings	41,150	-
Transfer to current portion of long-term borrowings	(88,298)	(83,288)
Reclassify from extension of long-term borrowings	75,701	75,701
Financing service fees	(1,241)	(1,241)
Amortisation of deferred financing service fees	5,137	2,890
Ending balance	1,576,955	1,197,273

The long-term borrowings as at 30 September 2022 and 31 December 2021 comprise the following:

Type of loan	Amount Baht'000	Maturity	Interest rate (%)		Interest payment	Collateral		Extend due date
			30 September 2022	31 December 2021		30 September 2022	31 December 2021	
Company								
Long-term borrowing	18,562	25 May 2021	MLR	MLR	Monthly	A	A	Extended to 25 May 2023
Long-term borrowing	75,180	30 March 2022	MLR+1.00	MLR+1.00	Monthly	A	A	Extended to 30 March 2028
Long-term borrowing	88,894	19 April 2022	MLR+1.00	MLR+1.00	Monthly	A	A	Extended to 19 April 2027
Long-term borrowing	241,762	16 June 2024	MLR+1.00	MLR+1.00	Monthly	A	A	None
Long-term borrowing	804,764	20 January 2026	MLR+1.00	MLR+1.00	Monthly	B	-	None
Long-term borrowing	30,301	30 June 2026	MLR-2.60	MLR-2.60	Monthly	-	-	None
Add Effective interest rates	393							
Total Company	1,259,856							
Subsidiaries								
Long-term borrowing	122,546	9 September 2018	MLR+1.00	MLR+1.00	Quarterly	A	A	Extended to 9 March 2025
Long-term borrowing	26,767	5 July 2022	MLR-0.50	MLR-0.50	Monthly	A	A	Extended to 5 December 2022
Long-term borrowing	98,661	17 September 2022	MLR-0.75	MLR-0.75	Monthly	A	A	Extended to 27 September 2024
Long-term borrowing	676	20 December 2022	MLR	MLR	Monthly	A	A	None
Long-term borrowing	88,973	10 December 2023	MLR+0.875	MLR+0.875	Monthly	A	A	None
Long-term borrowing	46,186	25 December 2023	5.99	5.99	Monthly	A	A	None
Long-term borrowing	1,049	5 June 2025	MLR-1.00	MLR-1.00	Monthly	A	A	None
Long-term borrowing	18,844	30 June 2027	MLR	MLR	Monthly	-	-	None
Long-term borrowing	9,424	31 May 2028	2.00	2.00	Monthly	-	-	None
Others	2							
Less Effective interest rates	(164)							
Total subsidiaries	394,597							
Total	1,654,453							

Remark

- A: Pledged its lands of related projects, including real estate development cost.
B: Pledged the lands of related company (Note 18)

14.2 The movements of the debenture for the nine-month period ended 30 September 2022 comprise the following:

	Consolidated and Separate financial information (Unaudited) For the nine-month period ended 30 September 2022 Baht'000
<u>Current portion of debentures</u>	
Opening balance	-
Transfer from current portion of debentures	539,942
Amortisation of deferred financing service fee	5,658
Ending balance	545,600
<u>Debenture</u>	
Opening balance	539,942
Additional Debenture	485,200
Transfer to current portion of debentures	(539,942)
Financing service fees	(7,827)
Amortisation of deferred financing service fee	1,504
Ending balance	478,877

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.

As at 12 May 2022, the Company had issued Thai Baht debentures no.1/2022, which are named-registered, subordinated and unsecured. There are bond holder representatives and the debentures are callable. 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.

14.3 As at 30 September 2022 and 31 December 2021, undrawn borrowing facilities are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000	Unaudited 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000
Unused bank overdraft credit facilities	117,626	103,855	33,922	37,500
Unused long-term borrowing credit facilities				
Floating interest rate				
- Not later than one year	4,840	4,840	-	-
- Later than one year	2,137,473	2,251,790	1,311,125	1,311,125
Total unused credit facilities	2,259,939	2,360,485	1,345,047	1,348,625

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

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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.

15 Other income

Other income for the three-month and nine-month periods ended 30 September 2022 and 2021 comprise the following:

	For the three-month periods ended 30 September (Unaudited)			
	Consolidated		Separate	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Income from contract cancellation	430	442	275	365
Penalty received from contractor	340	229	-	-
Received from insurance claims	670	22	-	22
Reversal of long outstanding account payables	-	3,477	-	3,411
Interest income	2	10	8,609	9,023
Others	779	1,705	250	414
Total	2,221	5,693	9,134	13,235

	For the nine-month periods ended 30 September (Unaudited)			
	Consolidated		Separate	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Income from contract cancellation	1,866	4,302	1,601	1,810
Penalty received from contractor	340	229	-	-
Received from insurance claims	692	84	-	22
Reversal of long outstanding account payables	-	3,970	-	3,606
Interest income	164	164	25,069	19,145
Others	2,811	4,117	699	1,407
Total	5,873	12,866	27,369	25,990

16 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		Separate	
	30 September	30 September	30 September	30 September
For the three-month period ended	2022	2021	2022	2021
Profit (loss) attributable to equity holders of the parent (Baht'000)	5,559	(22,434)	67,807	(4,151)
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)	0.0054	(0.0218)	0.0659	(0.0040)

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For the nine-month period ended	Consolidated financial information		Separate financial information	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Profit (loss) attributable to equity holders of the parent (Baht'000)	(19,735)	56,503	42,539	56,318
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)	(0.0192)	0.0549	0.0414	0.0548

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

17 Dividend

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 paid on 25 May 2022.

18 Related party transactions

The following significant transactions incurred during the nine-month period ended 30 September 2022 and 2021 are carried out with related parties:

For the nine-month period ended	Subsidiaries	Separate financial information (Unaudited)	
		30 September 2022 Baht'000	30 September 2021 Baht'000
Interest income	Paya Panich Property Company Limited	11,692	13,862
	Thai Siam Nakorn Company Limited	5,427	4,340
	Siamnakhon Company Limited	4,857	699
	C2H Company Limited	1,920	105
	C2H1 Company Limited	152	-
	Teledoc Company Limited	920	-
		24,968	19,006
Dividend income	Paya Panich Property Company Limited	80,010	-
		80,010	-
Interest expense	Thai Siam Nakorn Company Limited Siamnakhon Company Limited	-	477
		-	15
		-	492
Construction and material costs	Thai Siam Nakorn Company Limited	49,477	51,910
		49,477	51,910
Rental and service expenses	Thai Siam Nakorn Company Limited Siamnakhon Company Limited	145	120
		34,431	35,108
		34,576	35,228
Goods	Teledoc Company Limited	1,465	-
		1,465	-
Condominium	C2H Company Limited	3,154	-
		3,154	-

	For the nine-month period ended 30 September (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	22,419	23,539	12,382	16,975
Management benefit	1,355	1,488	980	1,027
Revenue from goods sold	341	1	-	-
Interest expense	-	416	-	21
Common fee and other expenses	1,740	1,274	1,740	1,274
Other related parties				
Construction and material costs	746	997	-	-
Rental and service expenses	3,383	4,338	241	214

Interest income is charged for loans to subsidiaries at the rate of 6.75% - 8.75% per annum (2021: 6.62% - 8.75% per annum).

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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 does not have an interest expense for borrowings from directors in 2022 (2021: 0.25% - 5.20% per annum).

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 30 September 2022 and 31 December 2021 arising from services provided comprise the following:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022	Audited 31 December 2021	Unaudited 30 September 2022	Audited 31 December 2021
	Baht'000	Baht'000	Baht'000	Baht'000
Trade and other receivables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	231	340
Thai Siam Nakorn Company Limited	-	-	617	556
Siamnakhon Company Limited	-	-	230	210
C2H Company Limited	-	-	25	-
C2H1 Company Limited	-	-	33	-
Teledoc Company Limited	-	-	18	-
Cmeditech Company Limited	-	-	12	-
Cannabitec Company Limited	-	-	33	-
	-	-	1,199	1,106
Dividend receivable				
Paya Panich Property Company Limited	-	-	80,010	-
Related parties	101	149	-	-
	101	149	81,209	1,106

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

Short-term borrowings to and interest receivable from subsidiaries as at 30 September 2022 and 31 December 2021 comprise the following:

	Separate financial information			
	30 September 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	6.75 - 8.75	181,000	8,565	189,565
Thai Siam Nakorn Company Limited	7.75 - 8.75	83,180	699	83,849
Siamnakhon Company Limited	6.75 - 8.75	142,000	6,274	148,274
C2H Company Limited	6.75	67,950	2,272	70,222
C2H1 Company Limited	6.75	-	-	-
Teledoc Company Limited	6.75	16,500	116	16,616
		490,630	17,896	508,526

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	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 nine-month period ended 30 September 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	259,000
Increase in interest receivable	24,968
Receipts of borrowings repayment	(172,144)
Receipts of interests	(21,222)
Closing net book value	508,526

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 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000	Unaudited 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000
Other current assets				
- Deposit for materials				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	5,485	774
	-	-	5,485	774
Other non-current assets				
- General deposits				
Subsidiary				
Siamnakhon Company Limited	-	-	4,909	5,037
	-	-	4,909	5,037

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d) Trade and other payables

Outstanding balances as at 30 September 2022 and 31 December 2021 arising from purchasing of materials and services comprises the following:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000	Unaudited 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000
Trade accounts payable				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	18,188	40,246
Related parties	871	1,072	-	-
	871	1,072	18,188	40,246
Other payables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	1,010	20
Siamnakhon Company Limited	-	-	2,957	2,690
Teledoc Company Limited	-	-	-	-
Related parties	2,006	2,059	1,606	1,668
	2,006	2,059	5,573	4,378
Advance receivable				
Subsidiary				
C2H Company Limited	-	-	76,810	80,000
	-	-	76,810	80,000
Unbilled construction cost				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	10,414	10,221
	-	-	10,414	10,221

e) Commitments with related parties

The Group has commitments with related parties as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000	Unaudited 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000
Capital commitments				
Contracted but not provide for:				
- Design and construction agreement				
Subsidiary	-	-	30,841	14,590
	-	-	30,841	14,590

f) Guarantee from related parties

As at 30 September 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 30 September 2022, the Company has outstanding borrowings with financial institutions and other parties for these facilities of Baht 1,083 million (As at 31 December 2021: Baht 1,169 million).

As at 30 September 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 30 September 2022, the subsidiaries have outstanding borrowings with financial institutions and other parties for these facilities of Baht 143 million (As at 31 December 2021: Baht 181 million).

19 Commitments with non-related parties

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

	Consolidated financial information		Separate financial information	
	Unaudited 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000	Unaudited 30 September 2022 Baht'000	Audited 31 December 2021 Baht'000
Capital commitments				
Contracted but not provide for:				
- Land	808,231	645,084	60,000	-
- Design and construction agreement	821,705	212,128	115,803	21,780
	1,629,936	857,212	175,803	21,780
Other commitments				
- Advertising	18	292	18	242
- Bank guarantees	68,988	117,173	35,418	35,418
- Other contracts	3,095	1,705	1,042	1,498
	72,101	119,170	36,478	37,158

As at 30 September 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).

20 Guarantee and contingent liabilities

Guarantee

As at 30 September 2022, the Company has provided guarantees of bank overdrafts and credit facilities to the subsidiaries amounting to Baht 2,642 million (As at 31 December 2021: Baht 3,132 million). As at 30 September 2022, the subsidiaries have outstanding borrowings with financial institutions and other party for these facilities of Baht 358 million (As at 31 December 2021: Baht 387 million).

As at 30 September 2022, the subsidiaries have provided guarantees of bank overdrafts and credit facilities to the Company amounting to Baht 1,869 million (As at 31 December 2021: Baht 2,070 million). As at 30 September 2022, the Company has outstanding borrowings with financial institutions for these facilities of Baht 1,116 million (As at 31 December 2021: Baht 1,228 million).

Litigations

As at 30 September 2022, there are 6 lawsuits with the Group (As at 31 December 2021: 9 lawsuits) with a total claim of Baht 11.97 million (As at 31 December 2021: Baht 17.76 million).

During the year 2022, Three were three new cases that the Company's subsidiary was sued as the defendant by two partners and its employee, for breaching of contract with a total claim including interest of Baht 3.17 million.

During the year 2022, Three were three new counterclaim cases that the Company's subsidiary was sued as the defendant by its partners, for breaching of contract, refund of the retention of work, with a total claim including interest of Baht 8.79 million. However, it was consisted of one major case as follows:

- 1) In August 2022, the subsidiary was sued as a defendant by one partner for breaching of contract, compensation for damage of work, with a total claim including interest of Baht 5.06 million.

During the year 2022, Three were four cases, that the Company and its subsidiary were sued as the defendant by the customer and three entities, for breaching of contract, ended with a total claim including interest of Baht 16.92 million. However, it was consisted of two major cases of the Company's subsidiary as follows:

- 1) In June 2022, the Court of First Instance dismissed the case. The case where the subsidiary was sued as the defendant by a condominium project juristic person in the case of breach of contract, compensation for damages to the work. The total capital including interest was Baht 13.11 million. During the year, the subsidiary and the plaintiff entered into a compromise agreement that the subsidiary would complete the repair of the damaged common area within December 2022. At this time, the common area is still in progress. Repair (As of 31 December 2021: Baht 12.71 million)
- 2) In June 2022, the Court of First Instance dismissed the case. The case where the subsidiary was sued as the defendant by a condominium project juristic person in the case of breach of contract, compensation for damages to the work. The petition submission period for The Appeal and Supreme Courts have ended in this third quarter of 2022, with total value of Baht 2.96 million (As of 31 December 2021: Baht 2.85 million).

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

21 Subsequent Events

Establishment of Samyan Downtown Company Limited (SDC)

The Board of Directors' Meeting No.4/2022 held on 9 August 2022 passed a resolution approving the establishment of the new subsidiary to operate a hotel and real estate development for rent business and registered its incorporation with the Ministry of Commerce on 12 October 2022. The authorised share capital is 1,000,000 ordinary shares of par value Baht 100 each, totaling Baht 100 million, which was called up. The Company holds a 99.40% ownership interest.

Issuance of the Company's debenture

As of 3 November 2022, the Company had issued Thai baht debentures no.2/2022, which are name registered, subordinated and secured. There are bond holder representatives, and the debentures are callable. The debentures have 347,800 units and are valued at Baht 347.80 million. They bear a fixed interest rate of 7% 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 3 November 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.