

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2022

Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Chaoprayamahanakorn Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2022, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for my opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter which is 'Valuation of real estate projects under development and real estate projects held for development'. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Key audit matter	How my audit addressed the key audit matter
<p><i>Valuation of real estate projects under development and real estate projects held for development</i></p> <p>Refer to accounting policies Note 4.4 Accounting policy 'Real estate projects under development and real estate projects held for development', Note 11 'Real estate projects under development' and Note 16 'Real estate projects held for development' to the financial statements.</p> <p>As at 31 December 2022, real estate projects under development and real estate projects held for development were presented in the consolidated and separate statements of financial position. The total project valuation was Baht 3,860 million (representing 63 percent) and Baht 2,865 million (representing 54 percent) of the total assets of the Group and the Company. These amounts comprised ready-to-sell houses in Phase A's on-hold project and the allowance for devaluation on real estate project of Baht 156 million and Baht 56 million respectively, presented in real estate projects under development, and houses under construction and allowance for devaluation of project in Phase B of this project of Baht 139 million and Baht 37 million respectively presented in real estate projects held for development.</p> <p>During the year 2022, the Company has no additional sales. However, in the first and second quarter, the Company has partially renovated 3 units to be ready-for-sales with the cost of Baht 1.09 million.</p> <p>Management estimated the loss by comparing the net realisable value of the ready-to-sell houses in Phase A with its book value and estimated full loss equal to construction cost of Phase B since the project has been suspended. Management has assessed that the amount of the allowance is appropriate.</p> <p>I focused on this area because of the high value and significance of real estate projects under development and real estate projects held for development to the consolidated and separate financial statements. Management made judgements in setting the appropriate allowance for devaluation taking into consideration the net realisable value of selling and developing such projects.</p>	<p>I evaluated management's assessment methods of the real estate projects under development and real estate projects held for development valuation by:</p> <ul style="list-style-type: none">• visiting sites of the ready-to-sell houses in Phase A and houses under construction in Phase B of the on-hold housing project to assess the condition of the projects,• inquiring management about selling plan for houses in Phase A and construction plan of Phase B,• challenging management on the source of information used to determine the net realisable value of real estate projects of the ready-to-sell houses in Phase A,• evaluating the method and testing appropriateness of the source of information used for the management's assessment of the market value of the ready-to-sell houses in Phase A by examining land appraisal price with the nearby market area and price quotations,• comparing the net estimated cash inflows from selling houses in Phase A (net with expected selling expenses) and the book value and• testing the appropriateness of full allowance for devaluation housing project in Phase B and comparing the results to the book value. <p>Based on above procedures, I found that management's assessment methods of the real estate projects under development and real estate projects held for development valuation was based on reliable sources of information and appropriate market factors.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe the matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Sanicha Akarakittilap
Certified Public Accountant (Thailand) No. 8470
Bangkok
23 February 2023

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position

As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Assets					
Current assets					
Cash and cash equivalents	8	391,840,169	292,203,780	302,411,131	204,640,883
Trade and other receivables, net	9	152,833,553	100,211,980	6,959,858	11,419,588
Short-term loans to and interest receivable from subsidiaries	34 c)	-	-	1,019,706,140	417,923,584
Short-term loans to other party		300,000	300,000	-	-
Real estate projects under development, net	11, 12	2,507,438,251	2,347,137,098	1,990,408,489	2,366,896,758
Other current assets	13	38,666,065	15,371,477	14,766,707	905,456
Total current assets		3,091,078,038	2,755,224,335	3,334,252,325	3,001,786,269
Non-current assets					
Restricted deposits at financial institutions	12	48,255,177	10,332,034	523,089	523,086
Financial assets measured at fair value through profit or loss	10	171,600,000	171,600,000	171,600,000	171,600,000
Investments in subsidiaries, net	14	-	-	746,492,900	482,676,100
Investment properties	15	13,459,861	13,459,861	11,009,190	11,009,190
Real estate projects held for development, net	12, 16	1,353,469,715	1,353,469,715	874,420,196	874,420,196
Property, plant and equipment, net	12, 17	1,005,279,210	955,561,971	8,283,159	21,509,979
Right-of-use assets, net	18	48,871,406	53,449,054	99,707,666	110,624,235
Intangible assets, net	19	11,275,817	8,394,883	-	-
Deferred tax assets, net	20	102,635,536	81,585,790	55,652,850	36,523,800
Deposit paid - land		209,805,375	128,163,500	-	-
Other non-current assets	21	67,068,370	45,845,938	43,454,852	33,789,984
Total non-current assets		3,031,720,467	2,821,862,746	2,011,143,902	1,742,676,570
Total assets		6,122,798,505	5,577,087,081	5,345,396,227	4,744,462,839

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions, related persons and other party	23	135,539,372	258,989,624	-	127,478,495
Trade and other payables	22	307,907,299	236,901,433	193,655,657	209,342,122
Current portion of long-term borrowings and debentures	23	782,313,481	267,450,043	621,994,746	224,420,079
Income tax payables		167,515	618,860	-	-
Current portion of lease liabilities		426,741	2,375,913	8,715,843	7,966,445
Other current liabilities	24	13,322,677	11,515,259	1,127,652	1,495,125
Total current liabilities		1,239,677,085	777,851,132	825,493,898	570,702,266
Non-current liabilities					
Long-term borrowings and debentures	23	2,291,231,958	2,084,448,074	2,047,635,618	1,743,152,634
Lease liabilities		1,481,297	3,856,092	101,009,516	109,725,359
Employee benefit obligations	25	25,108,319	27,040,881	9,864,188	12,823,998
Other non-current liabilities		138,600	138,601	-	-
Total non-current liabilities		2,317,960,174	2,115,483,648	2,158,509,322	1,865,701,991
Total liabilities		3,557,637,259	2,893,334,780	2,984,003,220	2,436,404,257

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahankorn Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 December 2022

	Note	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
		1,029.16 million ordinary shares			
		of par Baht 1 each			
		1,029,160,000	1,029,160,000	1,029,160,000	1,029,160,000
Issued and paid-up share capital					
		1,028.57 million ordinary shares			
		of par Baht 1 each			
		1,028,570,595	1,028,570,595	1,028,570,595	1,028,570,595
Premium on paid-up capital					
		Ordinary shares			
		467,900,000	467,900,000	467,900,000	467,900,000
Retained earnings					
		Appropriated - Legal reserve			
	26	102,916,000	102,916,000	102,916,000	102,916,000
		Unappropriated			
		987,672,505	1,108,003,062	762,006,412	708,671,987
Other components of equity					
		(23,637,356)	(23,637,356)	-	-
Equity attributable to owners of the parent					
		2,563,421,744	2,683,752,301	2,361,393,007	2,308,058,582
Non-controlling interests					
		1,739,502	-	-	-
Total equity					
		2,565,161,246	2,683,752,301	2,361,393,007	2,308,058,582
Total liabilities and equity					
		6,122,798,505	5,577,087,081	5,345,396,227	4,744,462,839

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenues					
Revenue from sales of real estate		962,760,464	1,049,940,129	750,294,350	867,053,002
Revenue from construction		95,223,308	69,175,270	-	-
Revenue from services		135,089,482	66,666,355	-	-
Revenue from sales of goods		56,788,359	-	-	-
Total revenues		1,249,861,613	1,185,781,754	750,294,350	867,053,002
Costs					
Cost of sales from sales of real estate	31	(603,666,358)	(610,177,020)	(485,870,053)	(547,699,527)
Cost of construction	31	(93,519,104)	(94,184,846)	-	-
Cost of services		(128,943,802)	(61,536,750)	-	-
Cost of goods sold		(52,123,456)	-	-	-
Total costs		(878,252,720)	(765,898,616)	(485,870,053)	(547,699,527)
Gross profit		371,608,893	419,883,138	264,424,297	319,353,475
Dividend income	28, 34 a)	-	-	180,488,649	-
Other income	29	8,422,405	26,073,466	40,315,785	36,627,204
Profit before expense		380,031,298	445,956,604	485,228,731	355,980,679
Selling expenses		(155,852,148)	(125,596,403)	(114,010,416)	(99,981,471)
Administrative expenses		(173,532,779)	(173,810,795)	(131,225,207)	(92,750,852)
Reversal of expected credit losses		-	5,204,818	-	-
Other expenses		(320,723)	(17,216,610)	-	(353,161)
Profit before finance costs and income tax income (expense)		50,325,648	134,537,614	239,993,108	162,895,195
Finance costs		(151,090,276)	(90,365,613)	(164,650,555)	(91,853,405)
Profit (loss) before income tax income (expense)		(100,764,628)	44,172,001	75,342,553	71,041,790
Income tax income (expense)	30	20,882,199	41,877	19,129,049	(1,552,246)
Net profit (loss) for the year		(79,882,429)	44,213,878	94,471,602	69,489,544

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited
 Statements of Comprehensive Income (Cont'd)
 For the year ended 31 December 2022

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		(79,172,031)	44,213,878	94,471,602	69,489,544
Non-controlling interests		(710,398)	-	-	-
		<u>(79,882,429)</u>	<u>44,213,878</u>	<u>94,471,602</u>	<u>69,489,544</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		(79,172,031)	44,213,878	94,471,602	69,489,544
Non-controlling interests		(710,398)	-	-	-
		<u>(79,882,429)</u>	<u>44,213,878</u>	<u>94,471,602</u>	<u>69,489,544</u>
Basic earning (loss) per share (Baht)	32	<u>(0.076)</u>	<u>0.043</u>	<u>0.092</u>	<u>0.068</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited
 Statements of Changes in Equity
 For the year ended 31 December 2022

Consolidated financial statements (Baht)								
Attributable to owners of the parent								
Notes	Authorised, issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity	Total owners of the parent	Non- controlling interests	Total equity
			Appropriated - legal reserve	Unappropriated	Share discount on business combination under common control			
Opening balance as at 1 January 2022	1,028,570,595	467,900,000	102,916,000	1,108,003,062	(23,637,356)	2,683,752,301	-	2,683,752,301
Issuance of ordinary shares for stock dividend	-	-	-	-	-	-	2,449,899	2,449,899
Dividend	33	-	-	(41,158,526)	-	(41,158,526)	-	(41,158,526)
Total comprehensive expense for the year	-	-	-	(79,172,031)	-	(79,172,031)	(710,398)	(79,882,429)
Closing balance as at 31 December 2022	1,028,570,595	467,900,000	102,916,000	987,672,505	(23,637,356)	2,563,421,744	1,739,501	2,565,161,245
Opening balance as at 1 January 2021	1,000,000,000	467,900,000	100,000,000	1,098,516,654	(23,637,356)	2,642,779,298	-	2,642,779,298
Issuance of ordinary shares for stock dividend	33	28,570,595	-	-	-	28,570,595	-	28,570,595
Dividend	33	-	-	(31,811,470)	-	(31,811,470)	-	(31,811,470)
Legal reserve	26	-	-	2,916,000	(2,916,000)	-	-	-
Total comprehensive income for the year	-	-	-	44,213,878	-	44,213,878	-	44,213,878
Closing balance as at 31 December 2021	1,028,570,595	467,900,000	102,916,000	1,108,003,062	(23,637,356)	2,683,752,301	-	2,683,752,301

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited

Statements of Changes in Equity (Cont'd)

For the year ended 31 December 2022

Separate financial statements (Baht)					
Notes	Authorised, issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total equity
			Appropriated - legal reserve	Unappropriated	
Opening balance as at 1 January 2022	1,028,570,595	467,900,000	102,916,000	708,671,987	2,308,058,582
Dividend	-	-	-	(41,137,177)	(41,137,177)
Total comprehensive income for the year	-	-	-	94,471,602	94,471,602
Closing balance as at 31 December 2022	<u>1,028,570,595</u>	<u>467,900,000</u>	<u>102,916,000</u>	<u>762,006,412</u>	<u>2,361,393,007</u>
Opening balance as at 1 January 2021	1,000,000,000	467,900,000	100,000,000	673,909,913	2,241,809,913
Issuance of ordinary shares for stock dividend	28,570,595	-	-	-	28,570,595
Dividend	-	-	-	(31,811,470)	(31,811,470)
Legal reserve	-	-	2,916,000	(2,916,000)	-
Total comprehensive income for the year	-	-	-	69,489,544	69,489,544
Closing balance as at 31 December 2021	<u>1,028,570,595</u>	<u>467,900,000</u>	<u>102,916,000</u>	<u>708,671,987</u>	<u>2,308,058,582</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahankorn Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax income (expense)		(100,764,628)	44,172,001	75,342,553	71,041,790
Adjustments for:					
Depreciation and amortisation		49,411,834	35,868,000	14,791,077	12,060,297
Gain from disposal of equipment		(294,702)	(144,403)	(21,500)	(14,835)
Gain from disposal of intangible asset		-	(1,499)	-	-
(Reversal of) withholding tax		(1,152)	-	-	-
(Reversal of) expected credit losses		-	(5,204,818)	-	-
Devaluation on real estate projects		1,820,800	1,820,800	1,820,800	1,820,800
Impairment of investment in subsidiary		-	-	52,733,200	-
(Reversal of) provisions		(1,875,613)	(2,793,933)	(17,852)	(1,043,307)
(Reversal of) long outstanding account payables		-	(6,038,108)	-	(3,605,829)
Employee benefit expense	25	2,335,599	2,332,127	813,351	799,226
Income from contract cancellation	29	(2,372,494)	(6,171,306)	(1,961,213)	(3,472,740)
Interest income	29	(511,381)	(252,009)	(37,520,301)	(27,322,813)
Gain from modification of contract		-	-	-	(126,979)
Dividend income	34 a)	-	-	(180,488,649)	-
Finance costs - Interest expense		145,864,786	49,321,312	153,733,988	55,118,403
- Financing service fee		5,225,490	41,044,301	10,916,567	36,735,002
Cash flow before changes in operating assets and liabilities		98,838,539	153,952,465	90,142,022	141,989,015
Changes in operating assets and liabilities					
- Trade and other receivables		(52,621,573)	(5,019,096)	4,459,730	19,721,089
- Real estate projects under development		(79,687,367)	444,732,958	414,400,157	391,744,206
- Other current assets		(23,294,588)	(12,334,161)	(13,861,251)	17,183,422
- Deposit paid - land		(81,641,875)	(78,163,500)	-	-
- Other non-current assets		700,945	58,722	153,200	286,678
- Real estate projects held for development		-	(46,871,960)	-	-
- Trade and other payables		70,098,408	(43,745,854)	(11,647,560)	(46,735,979)
- Other current liabilities		3,401,648	(11,918,898)	(385,833)	(596,762)
- Employee benefit obligations	25	(4,268,143)	(1,044,550)	(3,772,653)	(485,850)
Cash generated from (used in) operating activities		(68,474,006)	399,646,126	479,487,811	523,105,819
Finance cost paid		(206,180,985)	(180,958,603)	(179,083,620)	(145,321,845)
Income tax received		-	31,178,321	-	-
Income tax paid		(22,543,419)	(34,422,384)	(9,818,067)	(11,933,642)
Net cash generated from (used in) operating activities		(297,198,410)	215,443,460	290,586,124	365,850,332

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahankorn Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		511,382	252,008	21,594,213	28,741,224
Dividend received	34 a)	-	-	180,488,649	-
Increase in restricted deposits at financial institutions		(37,923,143)	-	(3)	-
Decrease in restricted deposits at financial institutions		-	6,480,088	-	1,038,705
Cash receipt of short-term loans to subsidiaries	34 c)	-	-	172,143,532	236,392,866
Cash payment for short-term loans to subsidiaries	34 c)	-	-	(758,000,000)	(402,166,762)
Cash invested in investments in subsidiaries	14	-	-	(316,550,000)	(320,998,800)
Cash receipt from capital increase in subsidiaries		-	1,500	-	-
Proceeds from disposals of equipment		305,898	144,499	21,500	14,835
Proceeds from disposals of intangible assets		-	1,500	-	-
Cash payment for purchase of property, plant and equipment		(96,216,396)	(16,174,572)	(1,564,258)	(779,000)
Cash payment for purchase of intangible assets		(3,745,612)	(12,801)	-	-
Net cash used in investing activities		(137,067,871)	(9,307,778)	(701,866,367)	(457,756,932)
Cash flows from financing activities					
Increase in bank overdraft and short-term borrowings from financial institutions and other party		-	460,700,000	-	270,000,000
Decrease in bank overdraft and short-term borrowings from financial institutions and other party		(125,971,757)	(683,036,584)	(130,000,000)	(353,443,240)
Proceeds from short-term borrowings from related persons		-	65,071,702	-	93,700,000
Repayment of short-term borrowings from related persons		-	(111,798,531)	-	(93,700,000)
Proceeds from short-term borrowings from subsidiaries	34 f)	-	-	-	40,000,000
Repayment of short-term borrowings from subsidiaries	34 f)	-	-	-	(41,500,000)
Proceeds from long-term borrowings from financial institutions	23	170,564,870	1,073,511,500	110,000,000	1,022,111,500
Repayment of long-term borrowings from financial institutions	23	(279,992,055)	(833,132,091)	(236,629,994)	(738,074,519)
Proceeds from debentures	23	833,000,000	550,000,000	833,000,000	550,000,000
Repayment of debentures	23	-	(440,900,000)	-	(440,900,000)
Proceeds from long-term loans from other company		-	10,000,000	-	10,000,000
Payment for front-end fee of loan agreements and debentures		(18,225,140)	(31,261,750)	(18,225,140)	(29,912,000)
Payment for principal elements of lease payments		(4,323,967)	(4,626,173)	(7,966,445)	(9,902,241)
Dividends paid	33	(41,149,281)	(3,242,301)	(41,127,930)	(3,242,301)
Net cash generated from financing activities		533,902,670	51,285,772	509,050,491	275,137,199
Net cash increase in cash and cash equivalents		99,636,389	257,421,454	97,770,248	183,230,599
Cash and cash equivalents at 1 January		292,203,780	34,782,326	204,640,883	21,410,284
Cash and cash equivalents at 31 December		391,840,169	292,203,780	302,411,131	204,640,883

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 31 December 2022

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Note	Baht	Baht	Baht	Baht
Non-cash items:				
Payable for acquisition of property, plant and equipment	587,940	131,610	-	-
Transfer real estate projects under development to real estate projects held for development	-	100,291,548	-	-
Transfer from real estate projects under development to property, plant and equipment	17	812,357,646	-	-
Transfer from property, plant and equipment to intangible assets	1,226,440	-	-	-
Stock dividend paid	-	28,570,595	-	28,570,595
Dividend payable	33,441	24,195	33,441	24,195

The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General information

Chaoprayamahanakorn Public Company Limited (the Company) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's 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 (together "the Group") are development of real estate for sale, providing construction services and providing rental and services.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 23 February 2023.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention, except as disclosed otherwise in the accounting policies.

Comparative figures have been reclassified as necessary to conform with changes in presentation in the current year.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 6.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and are relevant to the Group

The Group has not early adopted the amended financial reporting standards as follows:

- 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 amended financial reporting standards do not have any significant impact on the Group.

4 Accounting policies

4.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method Less allowance for impairment (if any).

b) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

In the statements of financial position, bank overdrafts are shown in current liabilities.

4.3 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30-45 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.5 (e).

4.4 Real estate projects under development and real estate projects held for development

Real estate projects under development are those properties which are held with the intention of development and sale in the ordinary of business. Real estate projects held under development are land held for development in the future. Real estate projects held for development are stated at the lower of cost or estimated net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in selling the properties. Real estate projects held for development are stated at the cost less impairment losses.

The cost of real estate projects under development comprises specifically identified costs, including acquisition costs, development expenditure, construction costs and public utility costs and other related borrowing expenditure. Borrowing costs payable on loans funding a development property are capitalised, on a specific identification basis, as part of the cost of the development property until the completion of development. Real estate projects held for development comprises specifically identified costs including acquisition costs, development expenditure and other related expenditure.

The Group recognised real estate projects under development as cost of sales when the title ship has been transferred to the buyer.

4.5 Financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss
- **FVOCI:** Financial assets that are held for a) collection of contractual cash flows; and b) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI.

Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.

- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The expected loss rates are based on the payment profiles of sales over a period of 48 months until 31 December 2022 and the corresponding historical credit losses experienced within this period.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

Classification and measurement of financial assets for the year ended 31 December 2022 is disclosed in Note 10.1

4.6 Investment property

Property that is held by the Group for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs, which are incurred for the purpose of acquiring, constructing or producing a qualifying investment property, are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially completed, or suspended if the development of the asset is suspended.

Land is not depreciated.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

4.7 Property, plant and equipment

Property, plant and equipment mainly comprises property where the project's clubhouse is located, land and buildings, office building, factory, building improvement, furniture, fixtures, office equipment, tools, and vehicles. Clubhouse includes the clubhouse building, swimming pool, and a sports club. Land is stated at cost less an allowance for impairment. Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment losses. Initial cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	<u>Years</u>
Land improvement	20 years
Buildings and building improvement	5 - 30 years
Furniture, fixtures and equipment	3 - 5 years
Tools and machinery	5 - 10 years
Vehicles	5 years
Sales office	2 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

4.8 Intangible assets

Computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives of 5 - 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

4.9 Impairment of assets

Assets that have a useful life are tested for impairment if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.10 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of small items.

Leases - where the Group is the lessor

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

Leasehold right

Leasehold right is stated at cost less accumulated amortisation which is based on the cost of the leasehold right on a straight-line basis over the leasehold period of 30 years. Amortisation is charged to profit or loss.

4.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.12 Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the year in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting year.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.13 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take over 12 months to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.14 Employee benefits

4.14.1 Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

4.14.2 Retirement benefits

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4.14.3 Provident fund

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

4.14.4 Other long-term benefits

The Group gives gold rewards to employees, who joined before 1 August 2017, when they have worked for the Group for 5, 7, 9 and 12 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

4.14.5 Termination benefit

The Group recognises termination benefits at the earlier of a) when the Group can no longer withdraw the offer of those benefits; and b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares (net of tax) are shown as a deduction in equity.

4.17 Revenue recognition

Main revenue includes all revenues from ordinary business activities. All ancillary income in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

a) Sales of real estate

The Group develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

b) Construction revenue - Percentage of completion

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

c) Services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

d) Rental income

The Group recognised rental income with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

e) Sale of goods

Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location.

Revenue from these sales is recognised based on the price specified in the contract, net of value-added tax, returns, rebates and discounts and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

f) Interest income and dividend income

Interest income is recognised on a time proportion basis, taking account the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group. Dividends are recognised when the right to receive payment is established.

g) Other income

Other income is recognised on an accrual basis.

4.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.19 Segment Reporting

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.

4.20 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

5 Financial risk management

5.1 Financial risk factors

The Group exposes to a variety of financial risks: market risk (included interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors provides written principles for overall risk management which is carried out by a central treasury department (the Group treasury), including identification, evaluation and hedge of financial risks in close co-operation with operating units.

5.1.1 Market risk

a) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially dependent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, long-term loans to related parties, short-term borrowings, long-term borrowings and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rate. The Group assesses that the interest rate risk from financial assets and financial liabilities is insignificant.

The Group and the Company does not apply hedge accounting.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, and at fair value through profit or loss (FVPL) as disclosed in Note 10.1, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties.

Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash for sales of real estate to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

Loan receivables are considered to be low risk investments. The management considers that loan receivables have ability to settle loans as they have adequate positive net current assets.

b) Impairment of financial assets

The Group and the Company have 2 type of financial assets that are subject to the expected credit loss model:

- cash and cash equivalents
- trade and other receivables

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial

Trade receivables and contract assets

The Group applies the simplified approach (TFRS9) in measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as forward-looking information that may affect the ability of the customers to settle the receivables.

The expected loss rates are based on the payment profiles of sales over a period of 48 month until 31 December 2022 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables and adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance was determined as follows for both trade receivables and disclosed in Note 9 and 27.

Financial assets measured at fair value through profit or loss

The Group is also exposed to credit risk in relation to financial assets measured at fair value through profit or loss (FVPL). The maximum exposure at the end of the reporting period is the carrying amount of these investments of Baht 171.60 million (2021: Baht 171.60 million). (Note 10).

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 390 million (2021: Baht 287 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December 2022 which are disclosed in note 23.3.

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements			
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
Maturity of financial liabilities				
As at 31 December 2022				
Bank overdrafts and short-term loans from financial institutions	135,539	-	-	135,539
Trade and other payables	307,907	-	-	307,907
Long-term borrowings and debentures	782,313	2,291,232	-	3,073,545
Lease liabilities	427	1,481	-	1,908
As at 31 December 2021				
Bank overdrafts and short-term loans from financial institutions	258,990	-	-	258,990
Trade and other payables	236,901	-	-	236,901
Long-term borrowings and debentures	267,450	2,080,238	4,210	2,351,898
Lease liabilities	2,376	3,856	-	6,232

	Separate financial statements			
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
Maturity of financial liabilities				
As at 31 December 2022				
Trade and other payables	193,656	-	-	193,656
Long-term borrowings and debentures	621,994	2,047,636	-	2,669,630
Lease liabilities	8,716	34,778	66,231	109,725
Guarantees of bank overdrafts and credit facilities of the subsidiaries	-	2,061,000	804,795	2,865,795
As at 31 December 2021				
Bank overdrafts and short-term loans from financial institutions	127,478	-	-	127,478
Trade and other payables	209,342	-	-	209,342
Long-term borrowings and debentures	224,420	1,743,153	-	1,967,573
Lease liabilities	7,966	22,505	87,221	117,692

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to maintain debt to equity ratio not to be more than 3 to 1.

The Group has complied with these covenants throughout the reporting period. As at 31 December, the ratio of debt to equity as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Debt	3,557,637	2,893,335	2,984,003	2,436,404
Equity	2,563,422	2,683,752	2,361,393	2,308,059
Debt to equity ratio	1.39%	1.08%	1.26%	1.06%

6 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment of real estate projects under development and real estate projects held for development

The Group considers the impairment of real estate projects under development and real estate projects held for development when the management judges that there has been a significant decline in the fair value below their cost. The management determines the devaluation of such properties based on net realisable value. The determination of what is “significant” and such devaluation requires the management to exercise judgment.

(b) Fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 10.

(c) Impairment of investment in subsidiary

An investment in a subsidiary is reported using the cost method in the separate financial statements. A provision for impairment was recognised when the cost of an investments in a subsidiary exceeded the recoverable amount, which was determined by the value in use. As to whether the impairment provision should be provided or reversed, the management made an assessment by considering from past performance, external factors that may affect the business operations, and produced and reviewed financial forecast and expected future cash inflow. The Group uses comparable market participant rate as discount rate in determining the current estimate of value in use.

(d) Project development costs estimation

In calculating cost of land and houses and condominium sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, and other related borrowing expenditure. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

(e) Construction costs estimation

In calculating cost of construction, the Group has to estimate all project construction costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

(f) Retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 25.

(g) Deferred tax asset for carried forward tax losses

The subsidiary has incurred the losses for construction services over the prior years. The Group has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

(h) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

(i) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease e.g. term, country, currency and security.

(j) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

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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.

Significant information relating to revenue and profit of the reportable segments are as follows.

	For the year ended 31 December									
	Real estate development for sales		Construction		Other businesses		Elimination		Consolidated	
	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	962,760	1,049,940	95,223	69,175	191,768	66,666	-	-	1,249,751	1,192,850
Inter-segment revenues	3,154	-	228,430	139,787	53,885	-	(285,358)	(139,787)	111	-
Total revenue	965,914	1,049,940	323,653	208,962	245,653	66,666	(285,358)	(139,787)	1,249,862	1,192,850
Timing of revenue recognition:										
At a point in time	965,914	1,049,940	-	-	99,494	-	(42,283)	-	1,023,125	1,057,009
Over time	-	-	323,653	208,962	146,159	66,666	(243,075)	(139,787)	226,737	135,841
Total	965,914	1,049,940	323,653	208,962	245,653	66,666	(285,358)	(139,787)	1,249,862	1,192,850
Dividend income	180,489	-	-	-	-	-	(180,489)	-	-	-
Interest income	37,547	27,338	69	527	93	36	(37,198)	(27,649)	511	252
Other income	6,091	13,539	2,980	4,912	2,558	146,431	(3,718)	(139,061)	7,911	18,753
Total revenues	1,190,041	1,090,817	326,702	214,401	248,304	213,133	(506,763)	(306,497)	1,258,284	1,211,855
Reportable segment profit (loss) before income tax	(57,431)	44,854	(9,254)	(114,732)	3,989	114,874	(38,069)	(824)	(100,765)	44,172
Income tax income (expense) (Note 30)									20,882	42
Net profit (loss) for the year									(79,882)	44,214

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	Real estate development for sales		Construction		Other businesses		Elimination		Consolidated financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Segment assets	7,101,866	6,185,377	426,270	407,102	784,021	449,462	(2,189,359)	(1,464,854)	6,122,798	5,577,087
Unallocated assets	-	-	-	-	447,810	381,000	(447,810)	(381,000)	-	-
Consolidated total assets	7,101,866	6,185,377	426,270	407,102	1,231,831	830,462	(2,637,169)	(1,845,854)	6,122,798	5,577,087
Segment liabilities	4,066,637	3,307,497	410,548	403,408	577,270	165,479	(1,496,820)	(983,049)	3,557,637	2,893,335
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-
Consolidated total liabilities	4,066,637	3,307,497	410,548	403,408	577,270	165,479	(1,496,820)	(983,049)	3,557,637	2,893,335

8 Cash and cash equivalents

Cash and cash equivalents as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Cash on hand	2,282	512	76	68
Cash at banks - current accounts	9,478	4,792	5,687	1,101
Cash at banks - savings accounts	380,045	282,404	296,648	201,175
Cheques received from customers	35	4,496	-	2,297
Total	391,840	292,204	302,411	204,641

As at 31 December 2022, cash at banks carry interest at the rates of 0.13% - 0.75% per annum (2021: 0.13% - 0.75% per annum).

9 Trade and other receivables, net

9.1 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Accounts receivable				
- other persons and parties	41,067	53,407	1,401	1,401
- related parties (Note 34 b))	-	53	-	-
<u>Less</u> Allowance for expected credit losses	(9,978)	(9,978)	(1,401)	(1,401)
Accounts receivable, net	31,089	43,482	-	-
Other receivables	3,831	23,073	651	450
- other persons and parties				
- subsidiaries and related parties (Note 34 b))	96	96	1,460	1,106
Accrued income	97,978	6,364	-	-
Advance payment for construction	9,038	7,085	-	-
Prepaid expenses	8,035	19,427	3,336	7,911
Others	2,767	685	1,513	1,953
	152,834	100,212	6,960	11,420

Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

9.2 Impairments of trade receivables

Information about the impairment of trade receivables comprise the following:

	Consolidated financial statements					Total Thousand Baht
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	
31 December 2022						
Gross carrying amount						
- trade receivables	13,479	2,836	12,523	259	11,970	41,067
Loss allowance	-	(577)	(357)	(68)	(8,976)	(9,978)
31 December 2021						
Gross carrying amount						
- trade receivables	385	32,456	10,790	85	9,744	53,460
Loss allowance	-	(577)	(357)	(68)	(8,976)	(9,978)
	Separate financial statements					Total Thousand Baht
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	
31 December 2022						
Gross carrying amount						
- trade receivables	-	-	-	-	1,401	1,401
Loss allowance	-	-	-	-	(1,401)	(1,401)
31 December 2021						
Gross carrying amount						
- trade receivables	-	-	-	-	1,401	1,401
Loss allowance	-	-	-	-	(1,401)	(1,401)

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated financial statements	
	2022 Baht'000	2021 Baht'000
Opening loss allowance at 1 January	(9,978)	(15,183)
Increase In loss allowance recognised in profit or loss during the year	-	(373)
Unused amount reversed	-	5,578
Closing loss allowance at 31 December	(9,978)	(9,978)
	Separate financial statements	
	2022 Baht'000	2021 Baht'000
Opening loss allowance at 1 January	(1,401)	(1,401)
Closing loss allowance at 31 December	(1,401)	(1,401)

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

10 Financial assets and financial liabilities

As at 31 December 2022 and 31 December 2021, the Group has classified its financial assets and financial liabilities as below.

Consolidated financial statements			
	FVPL	Amortised	Fair value
	Baht'000	cost	Baht'000
		Baht'000	Baht'000
As at 31 December 2022			
Financial assets			
Cash and cash equivalents	-	391,840	391,840
Trade and other receivables, net	-	152,834	152,834
Short-term loans to other party	-	300	300
Restricted deposits at financial institutions	-	48,255	48,255
Financial assets measured at fair value through profit or loss	171,600	-	171,600
Financial liabilities			
Bank overdrafts and short-term borrowings from financial institutions and related persons and other party	-	135,539	135,539
Trade and other payables	-	307,907	307,907
Long-term loans and debenture	-	3,073,545	3,073,545
Lease liabilities	-	1,908	1,908
Consolidated financial statements			
	FVPL	Amortised	Fair value
	Baht'000	cost	Baht'000
		Baht'000	Baht'000
As at 31 December 2021			
Financial assets			
Cash and cash equivalents	-	292,204	292,204
Trade and other receivables, net	-	100,212	100,212
Short-term loans to other party	-	300	300
Restricted deposits at financial institutions	-	10,332	10,332
Financial assets measured at fair value through profit or loss	171,600	-	171,600
Financial liabilities			
Bank overdrafts and short-term borrowings from financial institutions and related persons and other party	-	258,990	258,990
Trade and other payables	-	236,901	236,901
Long-term loans and debenture	-	2,351,898	2,351,898
Lease liabilities	-	6,432	6,432
Separate financial statements			
	FVPL	Amortised	Fair value
	Baht'000	cost	Baht'000
		Baht'000	Baht'000
As at 31 December 2022			
Financial assets			
Cash and cash equivalents	-	302,411	302,411
Trade and other receivables, net	-	3,624	3,624
Short-term borrowings to and interest receivable from subsidiaries	-	1,019,706	1,019,706
Restricted deposits at financial institutions	-	523	523
Financial assets measured at fair value through profit or loss	171,600	-	171,600
Financial liabilities			
Trade and other payables	-	193,656	193,656
Long-term loans and debenture	-	2,669,630	2,669,630
Lease liabilities	-	109,725	109,725

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As at 31 December 2021	Separate financial statements		
	FVPL Baht'000	Amortised cost Baht'000	Fair value Baht'00
Financial assets			
Cash and cash equivalents	-	204,641	204,641
Trade and other receivables, net	-	11,420	11,420
Short-term borrowings to and interest receivable from subsidiaries	-	417,924	417,924
Restricted deposits at financial institutions	-	523	523
Financial assets measured at fair value through profit or loss	171,600	-	171,600
Financial liabilities			
Trade and other payables	-	209,342	209,342
Long-term loans and debenture	-	1,967,573	1,967,573
Lease liabilities	-	117,691	117,691

10.1) Financial assets measured at fair value through profit or loss

a) **Classification of financial assets at fair value through profit or loss**

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Fair value Baht'000	Amortised cost Baht'000	Fair value Baht'000	Amortised cost Baht'000
Non-current assets				
Unlisted debt securities	171,600	171,600	171,600	171,600
	171,600	171,600	171,600	171,600

The movements of financial assets measured at fair value through profit or loss for the year ended 31 December 2022 comprise the following:

	Consolidated Financial statements Baht'000	Separate Financial statements Baht'000
For the year ended 31 December 2022		
Opening net book amount	171,600	171,600
Addition investment	-	-
Closing net book amount	171,600	171,600

As at 31 December 2022, financial assets measured at fair value through profit or loss comprise ordinary shares of a non-related company for 78,000 shares with 2,200 Baht per share, totaling of Baht 171.60 million, or 25% of the total number of shares outstanding (2021 : 78,000 shares with 2,200 Baht per share, totaling of Baht 171.60 million, or 25% of the total number of shares outstanding). The financial instrument was classified as debt instrument due to the condition that it would be purchased shares back at the original purchase price plus interest less dividend received over the investing period if the non-related company could not abide by sale and purchase agreement's conditions. Moreover, there was an extension of the contract period for initial public offering of shares within 31 December 2023.

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The following table presents financial assets that are measured at fair value as at 31 December.

	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Information level 3				
Financial assets measured at fair value through profit or loss				
- debt instrument	171,600	171,600	171,600	171,600

A valuation of fair value of ordinary shares was based on at the original purchase price plus interest less dividend received over the investing period since the management decided that there were uncertainties on a non-related company's ability to IPO and abide by sale and purchase agreement's conditions.

The calculation was performed by using net present value of projected cash flow method. Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on private company 's weighted average cost of capital at 9.75%.

Relationship of unobservable inputs to fair value are shown as follows:

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumptions	Decrease in assumptions
			31 December 2022	31 December 2022
			Million Baht	Million Baht
Financial asset measured at FVPL	Risk-adjusted discount rate	1%	-3.20	+3.08

11 Real estate projects under development, net

	Consolidated financial statements		Separate Financial statements	
	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	635,127	143,329	530,345	483,199
Capitalised finance costs	398,168	320,771	310,639	272,727
Condominium units ready for sale	540,108	973,070	547,270	981,584
Houses ready for sale	156,525	154,690	140,053	165,465
Raw materials	46,873	17,885	-	-
Work in process	9,224	19,672	-	-
Finished goods	23,932	18,418	-	-
Total	2,563,122	2,401,000	2,046,092	2,420,760
<u>Less</u> Allowance for devaluation on real estate projects under development				
- houses ready for sale	(55,423)	(53,602)	(55,423)	(53,602)
- condominium units ready for sale	(261)	(261)	(261)	(261)
Net	2,507,438	2,347,137	1,990,409	2,366,897
Borrowing costs capitalised during the year	80,614	98,032	37,912	70,396
Rates of interest capitalised (% per annum)	4.96 - 10.11	4.96 - 10.11	5.42 - 9.29	5.42 - 9.29

During the year 2021, the real estate project under development amounting to Baht 812.36 million is classified to property, plant and equipment in the consolidated financial statements (Note 17).

12 Assets used as collateral

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

	Consolidated financial statements		Separate financial statements	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
(a) Real estate projects under development	2,121	2,116	1,842	2,256
(b) Restricted deposits at financial institutions	48	10	1	1
(c) Real estate projects held for development	877	870	495	495
(d) Property, plant and equipment, net (Building and building improvement)	52	598	-	-
(e) Right-of-use assets, net	47	50	-	-
	3,145	3,644	2,338	2,752

Description

- 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.
- 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.
- 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.
- The Company and its subsidiaries have mortgaged net land, building and building improvement as security for bank overdraft and long-term borrowings from a financial institution.
- A subsidiary has pledged its net right-of-use assets with a financial institution as collateral against credit facilities received from such a financial institution.

13 Other current assets

Other current assets as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Deposit paid - material	14,332	5,951	14,629	803
Deposit paid - service	-	4,612	-	-
Deposit paid - other	14,173	-	-	-
Sales office - net	-	1,304	-	-
Receivables from Revenue Department	8,582	-	-	-
Others	1,579	3,504	138	102
	38,666	15,371	14,767	905

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14 Investments in subsidiaries, net

Investments in subsidiaries, net as at 31 December 2022 and 2021, and dividend income from those investments for the years then ended, were as follows:

Subsidiaries	Principal activities	Separate financial statements											
		Ownership interest		Paid up capital		Cost		Provision for impairment		Net book amount		Dividend income	
		2022	2021	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)
Direct subsidiaries held by the Company													
Paya Panich Property Company Limited	Real estate development	99.99	99.99	30,000	30,000	29,999	29,999	-	-	29,999	29,999	150,510	-
Thai Siam Nakorn Company Limited	Construction service	99.98	99.98	100,000	100,000	99,983	99,983	(99,983)	(47,250)	-	52,733	-	-
Siamnakhon Company Limited	Real estate development and service	98.68	98.68	80,000	80,000	78,945	78,945	-	-	78,945	78,945	29,979	-
C2H Company Limited	Hospitality service	99.99	99.99	300,000	300,000	300,000	300,000	-	-	300,000	300,000	-	-
Teledoc Company Limited	Medical equipment supply	99.99	99.99	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	-
Cmeditec Company Limited	Herbal medical supply	99.99	99.99	30,000	10,000	29,999	10,000	-	-	30,000	10,000	-	-
Cannabitec Company Limited	Herbal medical supply	50.99	99.97	2,550	1,000	2,549	999	-	-	2,550	999	-	-
Samyan Downtown Company Limited	Real estate development	99.99	-	25,000	-	25,000	-	-	-	25,000	-	-	-
Total				847,550	531,000	846,476	529,926	(99,983)	(47,250)	746,493	482,676	180,489	-
Indirect subsidiary held by the Company													
C2H1 Company Limited	Hospitality service	99.40	99.40	200,000	200,000	200,000	200,000	-	-	200,000	200,000	-	-

All subsidiaries operate their business in Thailand.

As at 31 December 2022, the Company recognised allowance for impairment loss on investment in Thai Siam Nakorn Co., Ltd. (TSN) amounting to Baht 52.73 million (2021: Baht 47.25 million) because the construction business operation did not operate as plan. While TSN had an equity of Baht 15.72 million (2021: an equity of Baht 0.60 million). TSN had a deficit of Baht 84.28 million (2021: deficit Baht 101 million). Its total current liabilities exceeded its total current assets by Baht 100.16 million (2021: Baht 104.17 million).

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Movements of investment in subsidiaries can be analysed as follows:

For the year ended 31 December	Separate financial statements	
	2022	2021
	Baht'000	Baht'000
Opening net book amount	482,676	161,677
Acquisitions	316,550	320,999
Allowance for impairment	(52,733)	-
Closing net book amount	746,493	482,676

2022

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 Cmeditech Company Limited (CMT)

The Board of Directors' Meeting No.4/2022 held on 9 August 2022, shareholders passed a resolution to approve an increase in the authorised share capital of CMT, the Company's subsidiary, from 100,000 ordinary shares to 300,000 ordinary shares with a par value of Baht 100 per share. On 11 November 2022, CMT received subscription of 200,000 additional shares at Baht 100 per share, representing a total of Baht 20 million (priced at the par value). CBT registered the increased share capital with the Ministry of Commerce on 25 November 2022. From the increase in investment, the Company has an additional investment amounting to Baht 20 million with the new proportion of shares at 99.99% (As at 31 December 2021: 99.99%).

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. The Company received the ownership to land amounting Baht 2.45 million from Wichai Phuttawong for the payment of registered shares. The ownership of land is transferred to CBT on 31 August 2022. 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%).

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. As at 31 December 2022, the Company paid up 250,000 ordinary shares of par value 100 each, totalling Baht 25 million. The Company holds a 99.9996% ownership interest.

2021

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

The Board of Directors' Meeting No.1/2021 held on 25 February 2021 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 22 April 2021. The authorised share capital is 500 ordinary shares of par value Baht 100 each, totalling Baht 50,000 which was called up. The Company holds a 99.40% ownership interest.

The Executive Committee Meeting No.9/2021 held on 14 June 2021, passed a resolution to approve an increase in the authorised share capital of C2H, the Company's subsidiary, from 500 ordinary shares to 20,000 ordinary shares with a par value of Baht 100 per share. On 30 June 2021, C2H received a subscription of 19,500 additional shares at Baht 100 per share, representing a total of Baht 1.95 million (priced at the par value). C2H registered the increased share capital with the Ministry of Commerce on 8 July 2021. From the increase of investment, the Company has an additional investment amounting to Baht 1.95 million with the new proportion of shares at 99.985% (as at 22 April 2021: 99.40%).

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

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

The Board of Directors' Meeting No.1/2021 held on 25 February 2021 passed a resolution approving the establishment of the new subsidiary to operate a medical business and registered its incorporation with the Ministry of Commerce on 22 April 2021. The authorised share capital is 500 ordinary shares of par value Baht 100 each, totaling Baht 50,000 which was called up. The Company holds a 99.40% ownership interest.

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

Increase of investment in Cmeditec Co., Ltd. (CMT)

The Executive Committee Meeting No.9/2021 held on 14 June 2021 passed a resolution approving the establishment of the new subsidiary to operate a chemical and medical supplies business and registered its incorporation with the Ministry of Commerce on 11 June 2021. The authorised share capital is 10,000 ordinary shares of par value Baht 100 each, totaling Baht 1,000,000 which was called up. The Company holds a 75% ownership interest.

The Extraordinary General Meeting No.2/2021 held on 15 November 2021, passed a resolution to approve an increase in the authorised share capital of CMT, the Company's subsidiary, from 10,000 ordinary shares to 100,000 ordinary shares with a par value of Baht 100 per share. On 17 November 2021, CMT received subscription of 90,000 additional shares at Baht 100 per share, representing a total of Baht 9 million (priced at the par value). CMT registered the increased share capital with the Ministry of Commerce on 19 November 2021. From the increase of investment, the Company has an additional investment amounting to Baht 9.25 million with the new proportion of shares at 99.997%.

Increase of investment in Cannabitec Co., Ltd. (CBT)

The Extraordinary General Meeting No.1/2021 held on 25 October 2021, passed a resolution to approve an acquisition of CBT's ordinary shares, formerly is the Company's related party, with 500 ordinary shares with a par value of Baht 100 per share, representing a total of Baht 50,000 with the proportion of shares at 99.40%.

The Extraordinary General Meeting No.2/2021 held on 15 November 2021, passed a resolution to approve an increase in the authorised share capital of CBT, the Company's subsidiary, from 500 ordinary shares to 10,000 ordinary shares with a par value of Baht 100 per share. On 19 November 2021, CBT received subscription of 9,500 additional shares at Baht 100 per share, representing a total of Baht 0.95 million (priced at the par value). CBT registered the increased share capital with the Ministry of Commerce on 18 November 2021. From the increase of investment, the Company has an additional investment amounting to Baht 0.95 million with the new proportion of shares at 99.97%.

Increase of investment in C2H1 Co., Ltd. (C2H1)

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

15 Investment properties

The Group's investment properties comprise land.

During October 2019, the Group engaged Landmark Consultants Limited as the independent appraisal to prepare a new valuation report by comparing land market value per square wah.

The fair value measurement of the Group's and the Company's investment property was Baht 23.08 million (31 December 2021: Baht 23.08 million) and Baht 18.13 million (31 December 2021: Baht 18.13 million) respectively. The fair value measurement of investment properties is in level 2.

During the year 2022, the Group has not prepared a new valuation report as the Group management evaluated that the fair value of the investment property did not change significantly.

16 Real estate projects held for development, net

Real estate projects held for development, net as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Land	1,200,866	1,200,866	758,086	758,086
Construction costs and others	139,255	139,255	140,736	140,736
Capitalised finance costs	50,681	50,681	12,930	12,930
<u>Less</u> Allowance for devaluation on real estate projects held for development - construction costs	(37,332)	(37,332)	(37,332)	(37,332)
Net	1,353,470	1,353,470	874,420	874,420

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17 Property, plant and equipment, net

The movements of property, plant and equipment, net for the years ended 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements							Total Baht'000
	Land and land improvement Baht'000	Building and building improvement Baht'000	Furniture, fixtures and office equipment Baht'000	Tools and machinery Baht'000	Vehicles Baht'000	Sales office Baht'000	Asset under construction and installation Baht'000	
As at 1 January 2021								
Cost	47,459	118,689	40,694	174,312	15,273	-	19,428	415,855
<u>Less</u> Accumulated depreciation	(1,366)	(77,364)	(35,352)	(116,539)	(14,034)	-	-	(244,655)
<u>Less</u> Allowance for impairment - Clubhouse of housing project	(1,425)	(24,790)	-	-	-	-	-	(26,215)
Net book value	44,668	16,535	5,342	57,773	1,239	-	19,428	144,985
For the year ended 31 December 2021								
Opening net book value	44,668	16,535	5,342	57,773	1,239	-	19,428	144,985
Additions	-	-	11,565	1,852	640	-	8,643	22,700
Disposals and write-off								
- cost	-	-	(5,701)	(1,468)	-	-	-	(7,169)
- accumulated depreciation	-	-	5,639	1,434	-	-	-	7,073
Transfer in (out)	859	-	-	7,242	-	4,224	(12,325)	-
Transfer from real estate projects under development	-	812,358	-	-	-	-	-	812,358
Depreciation charge	(111)	(4,238)	(5,712)	(11,700)	(512)	(2,112)	-	(24,385)
Closing net book value	45,416	824,655	11,133	55,133	1,367	2,112	15,746	955,562

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	Consolidated financial statements							
	Land and land improvement Baht'000	Building and building improvement Baht'000	Furniture, fixtures and office equipment Baht'000	Tools and machinery Baht'000	Vehicles Baht'000	Sales office Baht'000	Asset under construction and installation Baht'000	Total Baht'000
As at 1 January 2022								
Cost	48,318	931,047	46,558	181,938	15,913	4,224	15,746	1,243,744
<u>Less</u> Accumulated depreciation	(1,477)	(81,602)	(35,425)	(126,805)	(14,546)	(2,112)	-	(261,967)
<u>Less</u> Allowance for impairment - Clubhouse of housing project	(1,425)	(24,790)	-	-	-	-	-	(26,215)
Net book value	45,416	824,655	11,133	55,133	1,367	2,112	15,746	955,562
For the year ended 31 December 2022								
Opening net book value	45,416	824,655	11,133	55,133	1,367	2,112	15,746	955,562
Additions	2,450	2,195	49,552	3,560	285	-	26,818	84,860
Disposals and write-off								
- cost								
- accumulated depreciation	-	-	-	(134)	(629)	-	-	(763)
Transfer in (out)	-	-	-	123	628	-	-	751
Transfer from real estate projects under development	-	-	-	-	-	13,661	(13,661)	-
Depreciation charge	(266)	(1,166)	(5,575)	(12,189)	(538)	(15,397)	-	(35,131)
Closing net book value	47,600	825,684	55,110	46,493	1,113	376	28,903	1,005,279
As at 31 December 2022								
Cost								
<u>Less</u> Accumulated depreciation	50,768	933,242	96,110	185,364	15,569	17,885	28,903	1,327,841
<u>Less</u> Allowance for impairment - Clubhouse of housing project	(1,743)	(82,768)	(41,000)	(138,871)	(14,456)	(17,509)	-	(296,347)
	(1,425)	(24,790)	-	-	-	-	-	(26,215)
Net book value	47,600	825,684	55,110	46,493	1,113	376	28,903	1,005,279

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	Separate financial statements						Total Baht'000
	Land and land improvement Baht'000	Building and building improvement Baht'000	Furniture, fixtures and equipment Baht'000	Tools Baht'000	Vehicles Baht'000	Asset under construction and installation Baht'000	
As at 1 January 2021							
Cost	7,225	48,589	9,826	1,562	5,973	12,921	86,096
<u>Less</u> Accumulated depreciation	-	(23,799)	(7,046)	(1,515)	(5,647)	-	(38,007)
<u>Less</u> Allowance for impairment - Clubhouse of housing project	(1,425)	(24,790)	-	-	-	-	(26,215)
Net book value	5,800	-	2,780	47	326	12,921	21,874
For the year ended 31 December 2021							
Opening net book value	5,800	-	2,780	47	326	12,921	21,874
Additions	-	-	67	-	-	712	779
Disposals and write-off							
- cost	-	-	(3,785)	(1,398)	-	-	(5,183)
- accumulated depreciation	-	-	3,785	1,398	-	-	5,183
Depreciation charge	-	-	(971)	(15)	(157)	-	(1,143)
Closing net book value	5,800	-	1,876	32	169	13,633	21,510
As at 1 January 2022							
Cost	7,225	48,589	6,108	164	5,973	13,633	81,692
<u>Less</u> Accumulated depreciation	-	(23,799)	(4,232)	(132)	(5,804)	-	(33,967)
<u>Less</u> Allowance for impairment - Clubhouse of housing project	(1,425)	(24,790)	-	-	-	-	(26,215)
Net book value	5,800	-	1,876	32	169	13,633	21,510

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	Separate financial statements							Total Baht'000
	Land and land improvement Baht'000	Building and building improvement Baht'000	Furniture, fixtures and office equipment Baht'000	Tools and machinery Baht'000	Vehicles Baht'000	Sales office Baht'000	Asset under construction and installation Baht'000	
For the year ended 31 December 2022								
Opening net book value	5,800	-	1,876	32	169	-	13,633	21,510
Additions	-	-	210	-	-	-	1,354	1,564
Disposals and write-off								
- cost	-	-	-	-	(479)	-	-	(479)
- accumulated depreciation	-	-	-	-	479	-	-	479
Transfer in (out)	-	-	-	-	-	13,661	(13,661)	-
Depreciation charge	-	-	(961)	(12)	(157)	(13,661)	-	(14,791)
Closing net book value	5,800	-	1,125	20	12	-	1,326	8,283
As at 31 December 2022								
Cost	7,225	48,589	6,318	164	5,494	13,661	1,326	82,777
<u>Less</u> Accumulated depreciation	-	(23,799)	(5,193)	(144)	(5,482)	(13,661)	-	(48,279)
<u>Less</u> Allowance for impairment - Clubhouse of housing project	(1,425)	(24,790)	-	-	-	-	-	(26,215)
Net book value	5,800	-	1,125	20	12	-	1,326	8,283

18 Right-of-use assets, net

	Consolidated financial statements			
	Tools Baht'000	Land right-of use Baht'000	Buildings right of use Baht'000	Total Baht'000
Balance as at 1 January 2022	241	12,102	41,106	53,449
Depreciation	(35)	(201)	(4,342)	(4,578)
Balance as at 31 December 2022	206	11,901	36,764	48,871

	Separate financial statements		
	Buildings Baht'000	Office equipment Baht'000	Total Baht'000
Balance as at 1 January 2022	89,314	21,310	110,624
Depreciation	(697)	(10,219)	(10,916)
Balance as at 31 December 2022	88,617	11,091	99,708

19 Intangible assets, net

	Consolidated financial statements Computer software Baht'000
As at 1 January 2021	
Cost	17,215
<u>Less</u> Accumulated amortisation	<u>(7,110)</u>
Net book value	<u>10,105</u>
For the year ended 31 December 2021	
Opening net book value	10,105
Additions	13
Disposals and write-off	
- cost	(4)
- accumulated depreciation	3
Amortisation charge	<u>(1,722)</u>
Closing net book value	<u>8,395</u>
As at 1 January 2022	
Cost	17,224
<u>Less</u> Accumulated amortisation	<u>(8,829)</u>
Net book value	<u>8,395</u>
For the year ended 31 December 2022	
Opening net book value	8,395
Additions	4,972
Amortisation charge	<u>(2,091)</u>
Closing net book value	<u>11,276</u>
As at 31 December 2022	
Cost	22,196
<u>Less</u> Accumulated amortisation	<u>(10,920)</u>
Net book value	<u>11,276</u>

20 Deferred income taxes

The analysis of deferred tax assets and deferred tax liability is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Deferred tax assets	107,235	84,222	58,286	37,548
Deferred tax liability	(4,599)	(2,636)	(2,633)	(1,024)
Deferred tax assets, net	<u>102,636</u>	<u>81,586</u>	<u>55,653</u>	<u>36,524</u>

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The gross movement and the deferred income tax account for the years ended 31 December 2022 and 2021 is as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
At 1 January	81,586	77,641	36,524	38,035
Charged (credited) to profit or loss (Note 30)	21,050	3,945	19,129	(1,511)
At 31 December	102,636	81,586	55,653	36,524

	Consolidated financial statements		
	1 January 2022	Debit/(Credit) to other comprehensive income	31 December 2022
	Baht'000	Baht'000	Baht'000
Deferred tax assets:			
Assessable income under the Revenue Code	7,780	3,281	11,061
Allowance for expected credit losses	1,996	-	1,996
Allowance for devaluation projects	19,126	2,613	21,739
Allowance for impairment - Clubhouse of housing project	5,243	-	5,243
Profit from related parties	39,706	98	39,804
Employee benefit obligation	5,408	(387)	5,021
Provisions	834	622	1,456
Tax loss	4,050	16,786	20,836
Others	79	-	79
Total	84,222	23,013	107,235
Deferred tax liability			
Assessable cost under the Revenue Code	(2,636)	(1,963)	(4,599)
Deferred tax assets, net	81,586	21,050	102,636

	Consolidated financial statements		
	1 January 2021	Debit/(Credit) to profit or loss (Note 30)	31 December 2021
	Baht'000	Baht'000	Baht'000
Deferred tax assets:			
Assessable income under the Revenue Code	9,265	(1,485)	7,780
Allowance for expected credit losses	3,085	(1,089)	1,996
Allowance for devaluation projects	17,875	1,251	19,126
Allowance for impairment - Clubhouse of housing project	5,243	-	5,243
Profit from related parties	39,686	20	39,706
Employee benefit obligation	5,150	258	5,408
Provisions	1,487	(653)	834
Tax loss	-	4,050	4,050
Others	79	-	79
Total	81,870	2,352	84,222
Deferred tax liability			
Assessable cost under the Revenue Code	(4,229)	1,593	(2,636)
Deferred tax assets, net	77,641	3,945	81,586

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	Separate financial statements		
	1 January 2022 Baht'000	Debit/ (Credit) to profit or loss (Note 30) Baht'000	31 December 2022 Baht'000
Deferred tax assets:			
Assessable income under the Revenue Code	1,678	2,425	4,103
Allowance for expected credit losses	280	-	280
Allowance for devaluation projects	18,239	364	18,603
Allowance for impairment - Clubhouse of housing project	5,243	-	5,243
Provision for impairment in investment	9,450	10,547	19,997
Employee benefit obligations	2,565	(592)	1,973
Provisions	14	4	18
Tax loss	-	7,990	7,990
Others	79	-	79
Total	37,548	20,738	58,286
Deferred tax liability			
Assessable cost under the Revenue Code	(1,024)	(1,609)	(2,633)
Deferred tax assets, net	36,524	19,129	55,653

	Separate financial statements		
	1 January 2021 Baht'000	Debit/ (Credit) to profit or loss (Note 30) Baht'000	31 December 2021 Baht'000
Deferred tax assets:			
Assessable income under the Revenue Code	5,664	(3,986)	1,678
Allowance for expected credit losses	280	-	280
Allowance for devaluation projects	17,875	364	18,239
Allowance for impairment - Clubhouse of housing project	5,243	-	5,243
Provision for impairment in investment	9,450	-	9,450
Employee benefit obligations	2,502	63	2,565
Provisions	223	(209)	14
Others	79	-	79
Total	41,316	(3,768)	37,548
Deferred tax liability			
Assessable cost under the Revenue Code	(3,281)	2,257	(1,024)
Deferred tax assets, net	38,035	(1,511)	36,524

Allowance for devaluation projects included of real estate projects under development, real estate projects held for development and property, plant and equipment.

21 Other non-current assets

Other non-current assets as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Guarantee				
- other parties or third parties	4,627	5,329	2,252	2,405
- subsidiary (Note 34 d))	-	-	5,037	5,037
Withholding tax refundable	59,217	37,293	36,156	26,338
Others	3,224	3,224	10	10
	67,068	45,846	43,455	33,790

22 Trade and other payables

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Trade accounts payable				
- other persons or third parties	162,989	115,283	13,014	15,316
- subsidiary, related person and parties (Note 34 e))	914	1,072	14,576	40,246
	163,903	116,355	27,590	55,562
Other payables				
- other persons or third parties	20,245	24,248	8,215	14,512
- subsidiary, related person and parties (Note 34 e))	2,670	2,059	4,279	4,378
Deposit and advance receivables				
- other persons or third parties	36,216	38,994	11,488	8,490
- subsidiary, related person and parties (Note 34 e))	-	-	76,846	80,000
Unbilled construction cost				
- other persons or third parties	54,437	24,853	29,868	17,817
- subsidiary, related person and parties (Note 34 e))	-	-	15,280	10,221
Accrued interest expense	19,788	12,573	17,680	10,636
Others	10,648	17,819	2,410	7,726
	307,907	236,901	193,656	209,342

23 Borrowings

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Current				
Bank overdrafts	80,539	61,512	-	-
Short-term borrowings from financial Institutions, other party and related persons				
- Short term borrowings from financial other party	-	127,478	-	127,478
- Promissory notes from financial institutions	55,000	70,000	-	-
Bank overdrafts and short-term borrowing from financial institutions and other company	135,539	258,990	-	127,478
Current portion of long-term borrowings	234,828	267,450	74,509	224,420
Current portion of debentures	547,486	-	547,486	-
Current portion of long-term borrowings and debentures	782,314	267,450	621,995	224,420
Non-current				
Long-term borrowings from financial institutions	1,470,893	1,544,506	1,227,296	1,203,211
Debentures	820,339	539,942	820,339	539,942
Long-term borrowings from financial institutions and debentures	2,291,232	2,084,448	2,047,635	1,743,153
Total borrowings	3,209,085	2,610,888	2,669,630	2,095,051

As at 31 December 2022 and 2021, the interest rates of bank overdrafts and short-term borrowings from financial institutions, other party and related persons comprise the following;

	Consolidated financial statements	
	2022 % per annum	2021 % per annum
Bank overdrafts	5.82 - 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
	Separate financial statements	
	2022 % per annum	2021 % per annum
Short term borrowings from other party	10.00	10.00

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23.1 The movements of the long-term borrowings for the years ended 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
<u>Current portion of long-term borrowings from financial institutions</u>				
Opening balance	267,450	165,002	224,420	31,335
Transferred from current portion of long-term borrowings	247,370	1,058,881	86,719	931,160
Reclassify from extension of long-term borrowings	-	(123,301)	-	-
Repayments of borrowings	(279,992)	(833,132)	(236,630)	(738,075)
Ending balance	234,828	267,450	74,509	224,420
<u>Long-term borrowings from financial institutions</u>				
Opening balance	1,544,506	1,410,441	1,203,211	1,117,513
Additional borrowings	170,565	1,073,512	110,000	1,022,112
Transferred to current portion of long-term borrowings	(247,370)	(1,058,881)	(86,719)	(931,160)
Reclassify from extension of long-term borrowings	-	123,301	-	-
Financing service fees	(2,440)	(12,175)	(2,441)	(10,825)
Amortisation of deferred financing service fee	5,632	8,308	3,245	5,571
Ending balance	1,470,893	1,544,506	1,227,296	1,203,211

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

Type of loan	Amount Baht'000	Maturity	Interest rate (%)		Interest payment	Collateral		Extend due date
			31 December 2022	31 December 2021		31 December 2022	31 December 2021	
Company								
Long-term borrowing	75,203	25 May 2021	MLR+1.00	MLR+1.00	Monthly	A	A	Extended to 30 March 2024
Long-term borrowing	18,562	30 March 2022	MLR	MLR	Monthly	A	A	Extended to 30 March 2028
Long-term borrowing	88,927	19 April 2022	MLR+1.00	MLR+1.00	Monthly	A	A	None
Long-term borrowing	215,262	16 June 2024	6.50	6.50	Monthly	A	A	None
Long-term borrowing	1,109	16 June 2024	MLR+1.00	MLR+1.00	Monthly	A	A	None
Long-term borrowing	823,330	20 January 2026	MLR+1.00	MLR+1.00	Monthly	B	B	None
Long-term borrowing	78,867	30 June 2026	MLR-2.60	MLR-2.60	Monthly	-	-	None
Add Effective interest rates	545							
Total Company	1,301,805							
Subsidiaries								
Long-term borrowing	122,614	9 September 2018	MLR+1.00	MLR+1.00	Quarterly	A	A	Extended to 9 March 2025
Long-term borrowing	98,684	7 May 2022	2.00	2.00	Monthly	-	-	None
Long term borrowing	107,978	2 June 2022	2.00	2.00	Monthly	A	A	None
Long-term borrowing	46,353	5 July 2022	MLR-0.50	MLR-0.50	Monthly	A	A	None
Long-term borrowing	17,979	17 September 2022	MLR-0.75	MLR-0.75	Monthly	A	A	Extended to 21 September 2024
Long-term borrowing	8,990	20 December 2022	MLR	MLR	Monthly	A	A	None
Long-term borrowing	803	25 December 2022	5.99	5.99	Monthly	A	A	None
Long-term borrowing	519	10 December 2023	MLR+0.875	MLR+0.875	Monthly	A	A	None
Long-term borrowing	50	5 June 2025	MLR-1.00	MLR-1.00	Monthly	A	A	None
Long-term borrowing	250	30 June 2027	MLR	MLR	Monthly	-	-	None
Long-term borrowing	10,000	31 May 2028	2.00	2.00	Monthly	-	-	None
Less Effective interest rates	(304)							
Total subsidiaries	403,915							
Total	1,705,721							

Remark

- A: Pledged its lands of related projects, including real estate development cost.
B: Pledged the lands of related company (Note 34)

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23.2 The movements of the debentures for the years ended 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
<u>Current portion of debentures</u>				
Opening balance	-	438,181	-	438,181
Transfer from current portion of debentures	539,942	-	539,942	-
Repayments of debentures	-	(440,900)	-	(440,900)
Amortisation of deferred financing service fee	7,544	2,719	7,544	2,719
Ending balance	547,486	-	547,486	-
<u>Debentures</u>				
Opening balance	539,942	-	539,942	-
Additional debentures	833,000	550,000	833,000	550,000
Transfer to current portion of debentures	(539,942)	-	(539,942)	-
Financing service fee	(15,785)	(15,087)	(15,785)	(15,087)
Amortisation of deferred financing service fee	3,124	5,029	3,124	5,029
Ending balance	820,339	539,942	820,339	539,942

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.

As at 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.

As at 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.

23.3 As at 31 December 2022 and 2021, undrawn long-term credit facilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Unused bank overdraft credit facilities	118,705	103,855	15,000	37,500
Unused long-term borrowing credit facilities				
Floating interest rate				
- Not later than 1 year	70,189	4,840	70,189	-
- Later than 1 year	1,233,573	2,251,790	218,300	1,311,125
Total unused credit lines	1,422,467	2,360,485	303,489	1,348,625

The fair value of current borrowings equal 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.

24 Other current liabilities

Other current liabilities as at 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht'000	Baht'000	Baht'000	Baht'000
Withholding tax payable	3,610	2,426	645	1,031
Provision for repair expenses	6,199	3,209	88	70
Provision for lawsuits	633	613	-	-
Undue output value added tax	916	1,569	-	-
Others	1,965	3,698	395	394
	13,323	11,515	1,128	1,495

25 Employee benefit obligations

The movement of employee benefit obligations for the years ended 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Opening balances as at 1 January	27,041	25,753	12,824	12,511
Increase during the year				
- current service cost	2,128	2,141	703	696
- interest cost	207	191	110	103
Payment of employee benefits during the year	(4,268)	(1,044)	(3,773)	(486)
Closing balances as at 31 December	25,108	27,041	9,864	12,824

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2022 %	2021 %	2022 %	2021 %
Discount rate	0.36 - 2.90	0.36 - 2.90	0.36 - 2.90	0.36 - 2.90
Salary increase rate	3.00 - 6.00	3.00 - 6.00	3.00 - 6.00	3.00 - 6.00
Employee turnover rate	0.00 - 60.00	0.00 - 60.00	0.00 - 60.00	0.00 - 60.00

Sensitivity analysis for each principal actuarial assumptions used were as follows:

	Consolidated financial statements Impact on defined benefit obligations		
	Change in assumptions %	Increase in obligations Baht'000	Decrease in obligations Baht'000
Discount rate	+1.00	-	(1,217)
	-1.00	1,093	-
Salary increase rate	+1.00	1,480	-
	-1.00	-	(1,388)
Employee turnover rate	+20.00	-	(1,148)
	-20.00	1,660	-
	Separate financial statements Impact on defined benefit obligations		
	Change in assumption %	Increase in obligations Baht'000	Decrease in obligations Baht'000
Discount rate	+1.00	-	(608)
	-1.00	569	-
Salary increase rate	+1.00	882	-
	-1.00	-	(826)
Employee turnover rate	+20.00	-	(504)
	-20.00	733	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 6 years (2021: 6 years).

Expected maturity analysis of undiscounted retirement:

	Consolidated financial statements				
	Less than a year Baht'000	Between 2-5 years Baht'000	Between 6-10 years Baht'000	Over 10 years Baht'000	Total Baht'000
At 31 December 2022					
Retirement benefits	5,702	18,014	12,753	-	36,469
Total	5,702	18,014	12,753	-	36,469
	Separate financial statements				
	Less than a year Baht'000	Between 2-5 years Baht'000	Between 6-10 years Baht'000	Over 10 years Baht'000	Total Baht'000
At 31 December 2022					
Retirement benefits	108	12,793	4,652	-	17,553
Total	108	12,793	4,652	-	17,553

26 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
At 1 January	102,916	100,000	102,916	100,000
Appropriation during the year	-	2,916	-	2,916
At 31 December	102,916	102,916	102,916	102,916

Under the Public Companies Act B.E.2535, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is not distributable as a dividend.

27 Assets and liabilities relating to contracts with customers

27.1 Contract assets

The Group and the Company has recognised the following assets related to contracts with customers:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Contract assets:				
- Current	97,978	19,590	-	-
<u>Less</u> Allowance for impairment	-	-	-	-
Total contract assets	97,978	19,590	-	-

Significant changes in contract assets

Contract assets have decreased due to the decrease of unbilled revenue before the payment schedule per contract.

27.2 Contract liabilities

The Group and the Company has recognised the following liabilities related to contracts with customers.

	Consolidate financial statement		Separate financial statement	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Contract liabilities:				
- Current	37,723	40,501	89,112	89,997
Total contract liabilities	37,723	40,501	89,112	89,997

Significant changes in contract liabilities

Contract liabilities for promotions have increased due to the negotiation of larger prepayments and an increase in overall contract activity, totaling Baht 782.73 million.

28 Dividend income

On 17 October 2022 and 21 December 2022, the Company received interim dividends from Paya Panich Property Company Limited for the 3,000,000 ordinary shares at Baht 26.67 per share and at Baht 23.50 per share, totaling Baht 80,010,000 and Baht 70,500,000, respectively, which combine to be the amount of total dividend income of Baht 150,600,000.

On 21 December 2022, the Company received interim dividends from Siam Nakhon Company Limited for the 800,000 ordinary shares at Baht 37.50 per share, totaling Baht 30,000,000.

29 Other income

Other income for the years ended 31 December 2022 and 2021 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Income from contract cancellation	2,372	6,171	1,961	3,473
Income from sales of goods	-	7,390	-	-
Penalty received from contractor	540	298	-	-
Received from insurance claims	1,685	62	-	-
Reversal of long outstanding account payables	-	6,038	-	3,606
Interest income	511	252	37,519	27,323
Others	3,314	5,862	836	2,225
	8,422	26,073	40,316	36,627

30 Income tax (income) expense

Income tax expense for the year ended 31 December 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Current income tax:				
Current income tax on taxable profit for the year	(168)	(2,939)	-	(41)
Adjustment in respect of prior year	-	(964)	-	-
Total current income tax	(168)	(3,903)	-	(41)
Deferred income tax:				
Origination of temporary differences	21,050	3,945	19,129	(1,511)
Total deferred tax	21,050	3,945	19,129	(1,511)
Total income tax (income) expense	20,882	42	19,129	(1,552)
	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Reconciliation of income tax				
Profit (loss) before tax accounting base	(100,765)	44,172	75,343	71,042
Tax calculated at a tax rate of 20% (2021: 20%)	(20,153)	8,834	15,069	14,208
Tax effect of:				
Income subject to tax	1,239	1,574	806	(1,074)
Income not subject to tax	-	-	(36,098)	-
Expenses not deductible for tax purpose	1,146	2,107	1,094	1,219
Tax losses for which no deferred income tax asset was recognised	-	4,736	-	-
Utilisation of previously unrecognised tax losses	(2,739)	(14,312)	-	(14,312)
Reversal of deferred income tax asset from loss carry forward	24	(3,945)	-	1,511
Adjustment in respect of prior year	(399)	964	-	-
Income tax (income) expenses	(20,882)	(42)	(19,129)	1,552

31 Expenses by nature

The following significant expenditure items, classified by nature for years ended 31 December 2022 and 2021, have been charged in the profit before finance costs and income tax.

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Changes in real estate projects under development	603,666	610,177	485,870	547,700
Cost of construction	93,519	94,185	-	-
Loss from investment impairment in a subsidiary	-	-	52,733	-
Employee benefits	2,335	2,332	812	799
Staff expense	260,185	172,021	72,915	81,296
Depreciation and amortisation charges	49,412	35,868	14,791	12,060
Marketing expense	44,100	42,205	30,445	18,397
Specific business tax and transfer fee	52,737	49,608	39,884	40,203
Project management expenses	15,674	17,312	14,667	16,167
Professional and consultancy fee	16,213	14,623	9,089	6,627
Loss as a result of litigation	321	698	-	353
Utility expense	14,226	9,429	3,670	4,508
Repair and maintenance	10,987	7,347	1,496	3,388

32 Basic earnings (loss) per share

Basic earnings (loss) per share for the years ended 31 December 2022 and 2021 are calculated by dividing the net profit (loss) for the year attributable to shareholders of the parent by the weighted average number of paid-up ordinary shares in issue during the year.

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net profit (loss) for the year attributable to shareholders of the parent (Baht'000)	(79,882)	44,214	94,472	69,490
Weighted average number of paid-up ordinary shares in issue (Thousand shares)	1,028,571	1,028,571	1,028,571	1,028,571
Basic earnings (loss) per share (Baht per share)	(0.078)	0.043	0.092	0.068

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2022 and 2021.

33 Dividend

On 26 April 2022, the Annual General Meeting of shareholders No. 1/2022 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.

On 27 April 2021, the Annual General Meeting of shareholders of 2021 had the resolution to approve dividend payment from the net operating profit for the year 2020 of Baht 0.0324 per share by paying the cash dividend of Baht 0.00324 per share and paying the stock dividend at the ratio of 35 existing shares to one new share or equivalent to the dividend payment of Baht 0.02916 per share. However, if the calculation of the stock dividend contains any fraction, the dividend shall be paid as a cash dividend at Baht 0.03 per share.

34 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and follow subsidiaries are related parties of the Company disclosed in Note 14. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The relationships between the Company and related companies are as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Wongweanyai Transportation Limited Partnership	Thailand	Jointly controlling shareholder
Twelve Multiply Asset Co., Ltd.	Thailand	Jointly controlling shareholder
Chaopraya Engineering & Construction Co., Ltd.	Thailand	Jointly controlling shareholder and directors of subsidiary
Tranex Service Co., Ltd.	Thailand	Jointly controlling shareholder and directors of the Group
Bangkok-Thai Property & Construction Co., Ltd.	Thailand	Jointly controlling shareholder and directors of the Group
TMA1 Company Limited	Thailand	Jointly controlling shareholder and directors of the Group
TMA2 Company Limited	Thailand	Jointly controlling shareholder and directors of the Group
TMA3 Company Limited	Thailand	Jointly controlling shareholder and directors of the Group
Smart Media Creation Co., Ltd.	Thailand	Shareholder acts as director of subsidiary
Nakorn Pirom Property Co., Ltd.	Thailand	Shareholder acts as director of subsidiary
The Pattayakorn Agriculture Company Limited	Thailand	Jointly controlling shareholder and directors of the Group
Bangkok Consumer Product Service Co., Ltd.	Thailand	Jointly controlling shareholder and directors of the Group
Phathong Kehakarn Co., Ltd.	Thailand	Jointly controlling shareholder
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group
Related persons	Thailand	Major shareholders and/or director of the Group

78.59% of outstanding shares of Chaoprayamahanakorn Public Company Limited are directly and indirectly held by Padhayanun family.

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- a) The following significant transactions for the year ended 31 December 2022 and 2021 are carried out with related parties:

	Subsidiaries	Separate financial statements	
		2022 Baht'000	2021 Baht'000
Interest income	Paya Panich Property Company Limited	16,618	18,966
	Thai Siam Nakorn Company Limited	7,220	6,418
	Siamnakhon Company Limited	8,134	1,417
	C2H Company Limited	3,311	-
	C2H1 Company Limited	152	-
	Teledoc Company Limited	1,200	-
	Samyang Downtown Company Limited	513	351
		37,148	27,152
Dividend income	Paya Panich Property Company Limited	150,510	-
	Siamnakhon Company Limited	29,979	-
		180,489	-
Interest expense	Thai Siam Nakorn Property Company Limited	-	477
	Siamnakhon Company Limited	-	15
		-	492
Construction service	Thai Siam Nakorn Company Limited	49,477	57,195
		49,477	57,195
Rental and service expense	Thai Siam Nakorn Company Limited	189	30
	Siamnakhon Company Limited	41,846	45,391
		42,035	45,421
Other income	Thai Siam Nakorn Company Limited	120	120
		120	120

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Key management personnel				
Key management personnel compensation	22,419	30,288	15,644	21,480
Management benefits	1,355	1,980	1,316	1,366
Revenue from goods sold	341	31	-	-
Interest expenses	-	451	-	56
Common fee and other expenses	2,062	1,612	2,062	1,612
Other related parties				
Construction and material costs	-	1,328	-	-
Rental and service expenses	4,524	5,627	321	321

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).

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.

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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.

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 (2021: 1% or Baht 10 million per annum).

b) Trade and other receivables - subsidiaries and related party

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Trade and other receivables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	418	340
Thai Siam Nakorn Company Limited	-	-	651	556
Siamnakhon Company Limited	-	-	233	210
C2H Company Limited	-	-	61	-
C2H1 Company Limited	-	-	33	-
Cmeditech Company Limited	-	-	12	-
Teledoc Company Limited	-	-	18	-
Cannabitec Company Limited	-	-	34	-
Related party	96	149	-	-
	96	149	1,460	1,106

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

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

	Separate financial statements			
	As at 31 December 2022 (Baht'000)			
Short-term borrowings to and interest receivable from subsidiaries	Average interest rate (%)	Short-term borrowings	Interest receivable	Total
Paya Panich Property Company Limited	6.62 - 8.75	391,000	13,490	404,490
Thai Siam Nakorn Company Limited	7.00 - 8.75	216,630	6,522	223,152
Siamnakhon Company Limited	6.75 - 8.75	115,000	513	115,513
Samyan Downtown Company Limited	7.00	267,000	9,551	276,551
		989,630	30,076	1,019,706
	Separate financial statements			
	As at 31 December 2021 (Baht'000)			
Short-term borrowings to and interest receivable from subsidiaries	Average interest rate (%)	Short-term borrowings	Interest receivable	Total
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

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The movements of short-term borrowings to and interest receivable from subsidiaries for the year ended 31 December 2022 comprise the following:

Short-term borrowings to and interest receivable from subsidiaries	Separate Financial statements	
	2022 Baht'000	2021 Baht'000
Opening net book value	417,924	253,568
Increase in borrowings	758,000	402,167
Increase in interest receivable	37,148	27,153
Receipts of borrowings repayment	(172,144)	(236,393)
Receipts of interests	(21,222)	(28,571)
Closing net book value	1,019,706	417,924

Short-term borrowings to subsidiaries are loaned with no guarantee in Thai Baht and are due at call.

d) **Other current assets and non-current assets**

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Other current assets - Deposit materials Subsidiary				
Thai Siam Nakorn Company Limited	-	-	5,485	774
	-	-	5,485	774
Other non-current assets - Guarantee Subsidiary				
Siam Nakorn Company Limited	-	-	4,909	5,037
	-	-	4,909	5,037

e) **Trade and other payables - subsidiaries and related persons and related parties**

Outstanding balances as at 31 December 2022 and 2021 from purchases of materials and services comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Trade accounts payable Subsidiary				
Thai Siam Nakorn Company Limited	-	-	14,576	40,246
Related parties	914	1,072	-	-
	914	1,072	14,576	40,246
Other payables Subsidiaries				
Paya Panich Property Company Limited	-	-	441	20
Siamnakhon Company Limited	-	-	2,109	2,690
Related persons and related parties	2,670	2,059	1,729	1,668
	2,670	2,059	4,279	4,378

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	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Advance receivable				
Subsidiary				
C2H Company Limited	-	-	76,846	80,000
	-	-	76,846	80,000
Unbilled construction cost				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	15,280	10,221
	-	-	15,280	10,221

f) **Short-term borrowings from and interest payable to subsidiaries**

The movements of short-term borrowings from and interest payable to subsidiaries as at 31 December 2022 and 31 December 2021 comprise the following:

	Separate Financial statements	
	2022 Baht'000	2021 Baht'000
Short-term borrowings from and interest payable to subsidiary		
Opening net book value	-	1,501
Increase in short-term borrowings	-	40,000
Increase in interest payable	-	492
Payment of borrowings repayment	-	(41,500)
Payment of interests payable	-	(493)
Closing net book value	-	-

Short-term borrowings from subsidiaries are loaned with no guarantee in Thai Baht and are due at call

g) **Commitments with related persons and related parties**

The Group has commitments with related persons and related parties as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Capital commitments				
Contracted but not provide for:				
- Design and construction agreement				
Subsidiary	-	-	26,484	14,590
	-	-	26,484	14,590

h) **Guarantee from related persons and related parties**

As at 31 December 2022, the Company has guarantees of bank overdrafts and credit facilities from related persons amounting to Baht 2,277 million (2021: Baht 2,397 million). As at 31 December 2022, the subsidiaries have outstanding borrowings with financial institutions and third parties for these facilities of Baht 1,016 million (2021: Baht 1,169 million).

As at 31 December 2022, the subsidiaries have guarantees of bank overdrafts and credit facilities from related persons amounting to Baht 1,505 million (2021: Baht 1,477 million). As at 31 December 2022, the subsidiaries have outstanding borrowings with financial institutions and third parties for these facilities of Baht 169 million (2021: Baht 181 million).

35 Commitments with non-related persons and non-related parties

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht'000	2021 Baht'000	2022 Baht'000	2021 Baht'000
Capital commitments				
Contracted but not provide for:				
- Land	768,231	645,084	60,000	-
- Design and construction agreement	726,087	212,128	119,450	21,780
	1,494,318	857,212	179,450	21,780
Other commitments				
- Advertising	-	292	-	242
- Bank guarantees	69,868	117,173	35,418	35,418
- Others	2,719	1,705	696	1,498
	72,587	119,170	36,114	37,158

As at 31 December 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).

36 Guarantee and contingent liabilities

Guarantee

As at 31 December 2022, the Company has guarantees of bank overdrafts and credit facilities of the subsidiaries amounting to Baht 2,866 million (2021: Baht 3,132 million). As at 31 December 2022, the subsidiaries have outstanding borrowings with financial institutions and third parties for these facilities of Baht 455 million (2021: Baht 387 million).

As at 31 December 2022, the subsidiaries have contingent liabilities in respect of its guarantees of bank overdrafts and credit facilities of the Company amounting to Baht 835 million (2021: Baht 2,070 million). As at 31 December 2022, the subsidiaries have outstanding borrowings with financial institutions for these facilities of Baht 246 million (2021: Baht 1,228 million).

Litigations

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

During the year 2022, there 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, there 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, there 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. Currently, the subsidiary has completely repaired the common area as agreed previously. However, the repair of minor parts required coordination from the juristic person, which resulted in the delay in the repair of the damaged common area. As a result, the action agreed to be taken by the subsidiary, according to the compromise agreement, was completed in January 2023. (As at 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.

37 Subsequent events

As at 23 February 2023, the Company has issued Thai Baht debentures no.1/2023, which are named-registered, subordinated and unsecured. The debentures have 600,000 units and are valued at Baht 600 million. They bear a fixed interest rate of 7.50% 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 23 February 2025.

The Company intends to use the proceeds from the issuance of debentures as follows; 1) To repayment debentures CMC234A is due on 30 April 2023 amounting to Baht 550 million and 2) For the Company's working capital.