

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED

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

31 MARCH 2019

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

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

I have reviewed the interim consolidated financial information of Chaoprayamahanakorn Public Company Limited and its subsidiaries, and the interim separate financial information of Chaoprayamahanakorn Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2019, and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Nopanuch Apichatsatien

Certified Public Accountant (Thailand) No. 5266

Bangkok

14 May 2019

Chaoprayamahankorn Public Company Limited

Statements of Financial Position

As at 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2019	2018	2019	2018
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		112,197	119,325	11,131	46,904
Trade and other receivables, net	8, 15 a)	86,381	47,184	23,462	41,727
Short-term loans to and interest receivable from subsidiaries	15 b)	-	-	757,113	849,207
Short-term loans to other party		1,396	2,452	-	-
Real estate projects under development, net	9, 10	3,363,417	3,448,353	1,545,570	1,510,076
Available-for-sale investments	7	46,648	-	46,648	-
Other current assets		32,350	14,693	15,749	240
Total current assets		3,642,389	3,632,007	2,399,673	2,448,154
Non-current assets					
Restricted deposits at financial institutions	10	13,803	13,772	1,548	1,543
Available-for-sale investments	7	-	101,528	-	101,528
Investments in subsidiaries		-	-	158,936	158,936
Investment properties, net		13,460	13,460	11,009	11,009
Real estate projects held for development, net	10	1,153,029	1,153,029	874,420	874,420
Leasehold right, net	10	12,667	12,833	-	-
Property, plant and equipment, net	10, 11	204,748	217,936	15,044	35,424
Intangible assets, net		13,548	13,769	-	-
Deferred tax assets, net		74,718	79,585	29,842	29,600
Other non-current assets		35,474	31,731	20,693	19,022
Total non-current assets		1,521,447	1,637,643	1,111,492	1,231,482
Total assets		5,163,836	5,269,650	3,511,165	3,679,636

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

Chaoprayamahankorn Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 March 2019

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2019	2018	2019	2018
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term					
borrowings from financial institutions	13	343,500	232,966	131,020	108,224
Trade and other payables	12, 15 d)	214,901	216,460	87,542	113,301
Unbilled construction cost		18,827	13,867	17,740	8,003
Current portion of long-term borrowings					
and debentures	13	1,130,331	941,809	543,265	720,763
Income tax payables		33,023	27,609	-	-
Other current liabilities		24,417	26,780	4,991	9,432
Total current liabilities		1,764,999	1,459,491	784,558	959,723
Non-current liabilities					
Long-term borrowings	13	725,015	1,159,563	458,299	438,737
Employee benefit obligations		18,984	17,473	9,296	8,506
Other non-current liabilities		5,247	6,524	4,001	3,950
Total non-current liabilities		749,246	1,183,560	471,596	451,193
Total liabilities		2,514,245	2,643,051	1,256,154	1,410,916

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

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 March 2019

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
1,000 million ordinary shares				
of par Baht 1 each	1,000,000	1,000,000	1,000,000	1,000,000
Issued and paid-up share capital				
1,000 million ordinary shares				
of par Baht 1 each	1,000,000	1,000,000	1,000,000	1,000,000
Share premium	467,900	467,900	467,900	467,900
Retained earnings				
Appropriated - Legal reserve	100,000	100,000	100,000	100,000
Unappropriated	1,104,883	1,081,987	686,666	700,471
Other components of equity	(23,192)	(23,288)	445	349
Total equity	2,649,591	2,626,599	2,255,011	2,268,720
Total liabilities and equity	5,163,836	5,269,650	3,511,165	3,679,636

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

Chaoprayamahanakorn Public Company Limited
Statements of Comprehensive Income
For the three-month period ended 31 March 2019

	Notes	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2019 Baht'000	2018 Baht'000	2019 Baht'000	2018 Baht'000
Revenues					
Revenue from sales of real estate		346,202	440,404	32,357	147,984
Revenue from construction		32,070	-	-	-
Total revenues		378,272	440,404	32,357	147,984
Costs					
Cost from sales of real estate		(195,109)	(266,304)	(19,747)	(100,048)
Cost of construction		(28,760)	-	-	-
Total costs		(223,869)	(266,304)	(19,747)	(100,048)
Gross profit		154,403	174,100	12,610	47,936
Other income	14	17,143	9,627	16,891	16,948
Selling expenses		(54,799)	(50,796)	(20,874)	(20,145)
Administrative expenses		(48,538)	(42,753)	(14,817)	(16,722)
Other expenses		(12,770)	(1,387)	(51)	(2,083)
Profit (loss) before finance costs and income tax expense		55,439	88,791	(6,241)	25,934
Finance costs		(18,456)	(37,474)	(7,830)	(22,909)
Profit (loss) before income tax expense		36,983	51,317	(14,071)	3,025
Income tax expense		(14,087)	(10,633)	266	(728)
Net profit (loss) for the period		22,896	40,684	(13,805)	2,297
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
- Change in fair value of available-for-sale investments	7	120	304	120	304
- Income tax relating to items that will be reclassified subsequently to profit or loss		(24)	(61)	(24)	(61)
Other comprehensive income for the period, net of tax		96	243	96	243
Total comprehensive income (loss) for the period		22,992	40,927	(13,709)	2,540

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

Chaoprayamahanakorn Public Company Limited
 Statements of Comprehensive Income
 For the three-month period ended 31 March 2019

	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	2019 Baht'000	2018 Baht'000	2019 Baht'000	2018 Baht'000
Profit (loss) attributable to:				
Owners of the parent	22,896	40,684	(13,805)	2,297
Non-controlling interests	-	-	-	-
	<u>22,896</u>	<u>40,684</u>	<u>(13,805)</u>	<u>2,297</u>
Total comprehensive income (loss) attributable to:				
Owners of the parent	22,992	40,927	(13,709)	2,540
Non-controlling interests	-	-	-	-
	<u>22,992</u>	<u>40,927</u>	<u>(13,709)</u>	<u>2,540</u>
Basic earning (loss) per share (Baht)	<u>0.023</u>	<u>0.054</u>	<u>(0.014)</u>	<u>0.003</u>

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

Chaoprayamahanakorn Public Company Limited
 Statements of Changes in Equity
 For the three-month period ended 31 March 2019

	Consolidated financial information (Unaudited) (Baht'000)							
	Attributable to owners of the parent				Other components of equity			
	Authorised, issued and fully paid-up share capital	Share premium	Retained earnings		Share discount on business combination under common control	Other comprehensive income		Total equity
			Appropriated - legal reserve	Unappropriated		Change in fair value of available-for-sale investments		
Opening balance as at 1 January 2019	1,000,000	467,900	100,000	1,081,987	(23,637)	349	2,626,599	
Total comprehensive income for the period	-	-	-	22,896	-	96	22,992	
Closing balance as at 31 March 2019	<u>1,000,000</u>	<u>467,900</u>	<u>100,000</u>	<u>1,104,883</u>	<u>(23,637)</u>	<u>445</u>	<u>2,649,591</u>	
Opening balance as at 1 January 2018	750,000	-	28,600	1,005,791	(23,637)	39	1,760,793	
Total comprehensive income for the period	-	-	-	40,684	-	243	40,927	
Closing balance as at 31 March 2018	<u>750,000</u>	<u>-</u>	<u>28,600</u>	<u>1,046,475</u>	<u>(23,637)</u>	<u>282</u>	<u>1,801,720</u>	

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

Chaoprayamahanakorn Public Company Limited
Statements of Changes in Equity (Cont'd)
For the three-month period ended 31 March 2019

	Separate financial information (Unaudited) (Baht'000)					Total equity
	Authorised, issued and fully paid-up share capital	Share premium	Retained earnings		Other comprehensive income	
			Appropriated - legal reserve	Unappropriated	Change in fair value of available-for-sale investments	
Opening balance as at 1 January 2019	1,000,000	467,900	100,000	700,471	349	2,268,720
Total comprehensive income (loss) for the period	-	-	-	(13,805)	96	(13,709)
Closing balance as at 31 March 2019	<u>1,000,000</u>	<u>467,900</u>	<u>100,000</u>	<u>686,666</u>	<u>445</u>	<u>2,255,011</u>
Opening balance as at 1 January 2018	750,000	-	28,600	565,078	39	1,343,717
Total comprehensive income for the period	-	-	-	2,297	243	2,540
Closing balance as at 31 March 2018	<u>750,000</u>	<u>-</u>	<u>28,600</u>	<u>567,375</u>	<u>282</u>	<u>1,346,257</u>

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

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows

For the three-month period ended 31 March 2019

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)		(Unaudited)	
	2019	2018	2019	2018
Note	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities				
Profit (loss) before income tax expense	36,983	51,317	(14,071)	3,025
Adjustments for:				
Depreciation and amortisation	12,168	4,863	6,001	120
Gain from disposal of equipment	-	-	-	(521)
Gain on sale of				
available-for-sales investment	(89)	-	(89)	-
Transferred other comprehensive income to profit				
from sales of available-for-sales investment	(7)	-	(7)	-
Gain from disposals of Intangible assets	-	-	-	(16)
Allowance for doubtful account	843	-	-	-
Allowance for devaluation				
on real estate projects (reversal)	-	(6,533)	-	(6,533)
Provisions (reversal)	(1,274)	(10,383)	(55)	1,807
Employee benefits	1,511	649	790	292
Income from contract cancellation	(874)	(801)	(61)	(136)
Loss from exchange rate	-	19	-	-
Interest income	14	(99)	(13)	(14,170)
Finance costs				
- Interest expense	12,344	30,397	4,787	17,401
- Financing service fee	6,112	7,077	3,043	5,508
	67,618	76,592	(16,304)	6,777
Changes in operating assets and liabilities				
- Trade and other receivables	(36,815)	(818)	18,265	(7,907)
- Real estate projects under development	105,215	188,038	(25,855)	92,151
- Unbilled revenue	(3,225)	-	-	-
- Other current assets	(2,087)	6,882	64	(1,541)
- Other non-current assets	(243)	(11,777)	(120)	(166)
- Trade and other payables	627	(26,809)	(25,573)	10,165
- Unbilled construction cost	4,960	6,679	9,737	(162)
- Other current liabilities	(1,137)	(10,103)	(4,336)	(890)
- Other non-current liabilities	(1,441)	1,413	-	-
Cash generated from (used in) operating activities	133,472	230,097	(44,122)	98,427
Finance cost paid	(32,056)	(61,122)	(13,413)	(34,938)
Income tax paid	(7,329)	-	(1,551)	-
Net cash generated from (used in)				
operating activities	94,087	168,975	(59,086)	63,489

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

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows (Cont'd)

For the three-month period ended 31 March 2019

	Notes	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2019	2018	2019	2018
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Interest received		99	13	14,884	5,633
Increase in restricted deposits at financial institutions		(31)	(11,638)	(5)	(5)
Cash receipt of short-term loans to subsidiaries	15	-	-	93,852	54,428
Cash payment for short-term loans to subsidiaries		-	-	-	(54,000)
Cash payment for short-term loans to other party		1,056	-	-	-
Proceeds from sales of available-for-sale investments		64,296	-	64,296	-
Purchase of available-for-sale investments	7	(9,200)	-	(9,200)	-
Proceeds from disposals of equipment		-	-	-	1,066
Purchase of property, plant and equipment		(13,778)	(2,956)	(1,142)	(704)
Proceeds from disposals of intangible assets		-	-	-	553
Purchase of intangible assets		(366)	(1,581)	-	-
Net cash generated from (used in) investing activities		42,076	(16,162)	162,685	6,971
Cash flows from financing activities					
Increase in bank overdraft and short-term borrowings from financial institutions and other party, net		109,320	16,866	21,582	23,339
Proceeds from long-term borrowings from financial institutions	13	136,535	114,648	-	-
Repayment of long-term borrowings from financial institutions	13	(386,717)	(295,984)	(159,867)	(65,331)
Payment for front-end fee of loan agreements	13	(1,825)	(3,571)	(1,037)	(238)
Repayment of finance lease liabilities		(554)	(311)	-	-
Dividends paid		(50)	-	(50)	-
Net cash used in financing activities		(143,291)	(168,352)	(139,372)	(42,230)
Net increase (decrease) in cash and cash equivalents		(7,128)	(15,539)	(35,773)	28,230
Cash and cash equivalents as at 1 January		119,325	92,847	46,904	14,307
Cash and cash equivalents as at 31 March		112,197	77,308	11,131	42,537

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

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows (Cont'd)

For the three-month period ended 31 March 2019

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)		(Unaudited)	
	2019	2018	2019	2018
Notes	Baht'000	Baht'000	Baht'000	Baht'000
Non-cash items:				
Payable for acquisition of property, plant and equipment	20	2,992	50	-
Transfer real estate projects under development to real estate projects held for development	-	259,851	-	131,613
Liabilities from purchase of equipments under finance lease	766	-	-	-
Transfer property, plant and equipment to other current assets	11	15,571	15,571	-

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

1 General information

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

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

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

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

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 14 May 2019.

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2018, except as described in note 4.

The Group has not early adopted the new and amended Thai Financial Reporting Standards and is currently assessing the impacts from these standards.

4 Change in accounting policies

TFRS 15, Revenue from contracts with customers

The Group has adopted the new Thai Financial Reporting Standards (TFRS) no. 15, Revenue from contracts with customers from 1 January 2019 under the modified retrospective approach and the comparative figures have not been restated. The Group did apply practical expedient relates to completed contracts and contract modifications allowed by TFRS 15.

The adoption of TFRS 15 mainly affects the Group's accounting treatment on changes in accounting policy from TFRS 15 adoption are accounting for identifying performance obligation in the contract.

Under TFRS 15, the Group records revenue from sales of real estate by identifying two performance obligations in the contract. First, the performance obligation is condominium units or houses transferred to customers. The second performance obligation is free goods provided for customers are mentioned in the to purchase and to sell contract, when transferring the rights for real estate. The Group adjusted the effect of free goods that have not transferred to the customer as at 31 March 2019 by derecognising revenue and the cost of free goods. The impact was a decrease in revenue and the cost of sales from real estate of Baht 2.50 million in the consolidated financial information. In the past, the Group recorded revenue and the cost of free goods which transferred right of real estate to customers without considering the transfer of free goods to customers and did not separate into two performance obligations under TFRS15.

The following tables show the amounts by each financial information line item in the current year from the adoption of the new revenue standard compared to the previous revenue standards.

	Consolidated financial information		
	(Unaudited)		
	For the 3-month period ended		
	31 March 2019		
	Balance	Impacts from	Balance under the
Statement of comprehensive income	as reported	TFRS 15	previous revenue
	Baht	Baht	standards
			Baht
Revenue from sales of real estate	346,202	2,503	348,705
Cost from sales of real estate	(195,109)	(2,503)	(197,612)

5 Estimates

In preparation of interim financial information, management must make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Chaoprayamahanakorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2019

6 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

Revenue and profit information regarding the Group's operating segment for the three-month periods ended 31 March 2019 and 2018 comprise the following:

	For the three-month period ended 31 March (Unaudited)									
	Real estate development		Construction		Lease of space in an office building		Elimination		Consolidated financial information	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Revenues from external customers	346,202	440,404	32,070	-	-	-	-	-	378,272	440,404
Inter-segment revenues	-	-	52,889	65,694	11,929	11,554	(64,818)	(77,248)	-	-
Total	346,202	440,404	84,959	65,694	11,929	11,554	(64,818)	(77,248)	378,272	440,404
Interest income	16,645	14,544	91	5	-	-	(16,637)	(14,536)	99	13
Other income	1,165	3,673	15,075	8,655	1,262	1,096	(458)	(3,810)	17,044	9,614
Total revenues	364,012	458,621	100,125	74,354	13,191	12,650	(81,913)	(95,594)	395,415	450,031
Reportable segment profit (loss) before income tax	26,285	44,943	(16,885)	(9,930)	5,352	6,604	22,231	9,700	36,983	51,317
Income tax expense									(14,087)	(10,633)
Net profit for the period									22,896	40,684
Timing of revenue recognition										
At a point in time	346,202	440,404	-	-	-	-	-	-	346,202	440,404
Over time	-	-	84,959	65,694	11,929	11,554	(64,818)	(77,248)	32,070	-
Total	346,202	440,404	84,959	65,694	11,929	11,554	(64,818)	(77,248)	378,272	440,404

Chaoprayamahanakorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2019

	Real estate development		Construction		Lease of space in an office building		Elimination		Consolidated financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Segment assets	5,819,981	6,123,866	422,677	404,031	165,740	166,601	(1,244,562)	(1,424,848)	5,163,836	5,269,650
Unallocated assets	-	-	-	-	-	-	-	-	-	-
Consolidated total assets	5,819,981	6,123,866	422,677	404,031	165,740	166,601	(1,244,562)	(1,424,848)	5,163,836	5,269,650
Segment liabilities	2,958,476	3,280,146	424,716	389,048	42,392	47,746	(911,339)	(1,073,889)	2,514,245	2,643,051
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-
Consolidated total liabilities	2,958,476	3,280,146	424,716	389,048	42,392	47,746	(911,339)	(1,073,889)	2,514,245	2,643,051

The disaggregated revenue information for three-month periods ended 31 March 2018 is prepared in accordance with TAS 18. Thus, the information provided is not comparable with current period. Further comparative revenue information is disclosed in note 4.

7 Available-for-sale investments

	Consolidated and Separate financial information	
	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Opening net book balance	101,528	46,141
Additions	9,200	55,000
Disposals	(64,200)	-
Change in fair value of available-for-sale investments	120	387
Closing net book balance	46,648	101,528

The fair value of available-for-sale investments is based on the Net Asset Value ("NAV") announced by the Asset Management Company. The fair value is within level 2 of the fair value hierarchy.

The Company has pledged available-for-sale investments with the Company's debenture underwriter to secure a default on the Company's debenture repayment.

8 Trade and other receivables, net

Trade and other receivables, net as at 31 March 2019 and 31 December 2018 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Trade accounts receivable	31,101	17,508	1,549	1,509
<u>Less</u> Allowance for doubtful accounts	(4,713)	(3,870)	(1,401)	(1,401)
Trade accounts receivable, net	26,388	13,638	148	108
Other receivables - subsidiaries (Note 15 a)	-	-	13,545	33,664
- other persons and parties	33,112	8,985	451	452
Advance payment for construction	4,860	1,092	-	-
Prepaid expenses	16,123	17,071	7,673	5,810
Others	5,898	6,398	1,645	1,693
	86,381	47,184	23,462	41,727

Chaoprayamahanakorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2019

Outstanding trade accounts receivable can be analysed by ages as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Not yet due	12,347	5,372	40	-
Up to 3 months	10,316	8,985	-	108
3 - 6 months	3,935	1,361	108	-
6 - 12 months	2,230	258	-	-
Over 12 months	2,273	1,532	1,401	1,401
	31,101	17,508	1,549	1,509
<u>Less</u> Allowance for doubtful accounts	(4,713)	(3,870)	(1,401)	(1,401)
	26,388	13,638	148	108

9 Real estate projects under development, net

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Land and land development costs	1,142,610	1,379,533	724,198	846,675
Construction cost and others	413,277	346,178	225,138	188,530
Construction materials	23,891	32,458	-	-
Capitalised finance costs	254,174	247,869	175,029	165,978
Condominium units ready for sale	1,383,696	1,554,272	266,203	283,444
Houses ready for sale	197,450	199,575	206,683	208,743
Total	3,415,098	3,759,885	1,597,251	1,693,370
<u>Less</u> Transferred real estate projects under development to real estate project held for development	-	(259,851)	-	(131,613)
<u>Less</u> Allowance for devaluation on real estate projects under development				
- houses ready for sale	(51,420)	(51,420)	(51,420)	(51,420)
- condominium units ready for sale	(261)	(261)	(261)	(261)
Net	3,363,417	3,448,353	1,545,570	1,510,076
Borrowing costs capitalised during the period/year	28,246	97,285	17,715	77,516
Rates of interest capitalised (% per annum)	5.74 - 8.63	5.74 - 9.34	6.69 - 8.52	6.52 - 8.69

10 Assets used as collateral

Assets used as collateral of the Group as at 31 March 2019 and 31 December 2018 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019 Million Baht	(Audited) 31 December 2018 Million Baht	(Unaudited) 31 March 2019 Million Baht	(Audited) 31 December 2018 Million Baht
(a) Real estate projects under development	2,487	2,837	1,217	1,229
(b) Restricted deposits at financial institutions	14	14	2	2
(c) Real estate projects held for development	620	806	495	681
(d) Leasehold right	13	13	-	-
(e) Property, plant and equipment (Building and building improvement)	101	102	-	-
	3,235	3,772	1,714	1,912

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

11 Property, plant and equipment, net

The movements of property, plant and equipment, net for the three-month period ended 31 March 2019 comprise the following:

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2019		
Opening net book amount	217,936	35,424
Additions	13,798	1,192
Transfer to other current assets	(15,571)	(15,571)
Depreciation charge	(11,415)	(6,001)
Closing net book amount	204,748	15,044

During the period, the Company transferred sales office and sales gallery with useful life less than one year to other current assets amounting to Baht 15.57 million.

12 Trade and other payables

Trade and other payables as at 31 March 2019 and 31 December 2018 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Trade accounts payable				
- other persons or other parties	114,800	110,153	12,066	13,430
- subsidiary and related parties (Note 15 d))	1,748	1,191	24,050	46,688
	116,548	111,344	36,116	60,118
Other payables				
- other persons or other parties	32,154	31,037	18,861	10,708
- subsidiaries, related person and parties (Note 15 d))	2,153	1,895	5,185	9,937
	34,307	32,932	24,046	20,645
Deposit and advance receivables				
- other persons or other parties	38,753	41,061	17,707	16,225
	38,753	41,061	17,707	16,225
Accrued interest expense	3,615	4,130	3,031	3,155
Others	21,678	26,993	6,642	13,158
	214,901	216,460	87,542	113,301

13 Borrowings

Borrowings as at 31 March 2019 and 31 December 2018 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000
<u>Current</u>				
Bank overdrafts	151,720	29,742	34,240	-
Short-term borrowings from financial institutions				
- Short term borrowings from financial institutions	-	29,408	-	29,408
- Promissory notes from financial institutions	191,780	173,816	96,780	78,816
Bank overdrafts and short-term borrowing from financial institutions	343,500	232,966	131,020	108,224
Current portion of debentures	477,476	475,554	477,476	475,554
Current portion of long-term borrowings	652,855	466,255	65,789	245,209
Current portion of long-term borrowings and debentures	1,130,331	941,809	543,265	720,763
<u>Non-current</u>				
Long-term borrowings from financial institutions	725,015	1,159,563	458,299	438,737
Total borrowings	2,198,846	2,334,338	1,132,584	1,267,724

As at 31 March 2019, the Group's short-term borrowings represent short-term borrowings from financial institutions and promissory notes issued to local financial institutions with interest at the rates of 6.25% - 8.45% per annum (31 December 2018: 6.25% - 10.00% per annum) which due for repayment within 1 year.

Chaoprayamahankorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2019

13.1 The movements of the long-term borrowings for the three-month period ended 31 March 2019 comprise the following:

	For the three-month period ended 31 March 2019 (Unaudited)	
	Consolidated financial information Baht'000	Separate financial information Baht'000
<u>Current portion of long-term borrowings from financial institutions</u>		
Opening Balance	466,255	245,209
Transfer from (to) current portion of long-term borrowings	573,317	(19,553)
Repayments of borrowings	(386,717)	(159,867)
Ending balance	652,855	65,789
<u>Long-term borrowings from financial institutions</u>		
Opening balance	1,159,563	438,737
Additional borrowings	136,535	-
Transfer from (to) current portion of long-term borrowings	(573,317)	19,553
Financing service fees	(1,825)	(1,037)
Amortisation of deferred financing service fee	4,059	1,046
Ending balance	725,015	458,299

The long-term borrowings that extended the maturity date and addition of long-term borrowings as at 31 March 2019 and 31 December 2018 comprise the following:

Type of loan	Amount Baht'000	Maturity	Interest rate (%)		Interest payment	Collateral		Extend due date
			31 March 2019	31 December 2018		31 March 2019	31 December 2018	
Company								
Long-term borrowing	76,100	30 March 2019	MLR+1.00	MLR+1.00	Monthly	A	A	Extended to 30 March 2022
Long-term borrowing	89,900	19 April 2019	MLR+1.00	MLR+1.00	Monthly	A	A	Extended to 19 April 2022
Long-term borrowing	13,750	24 May 2019	MLR	MLR	Monthly	A	A	Extended to 25 May 2021
Subsidiaries								
Long-term borrowing	47,773	10 February 2019	MLR+1.00	MLR+1.00	Monthly	A	A	Extended to 10 June 2019
Long-term borrowing	26,079	8 February 2021	MLR+1.00	-	Monthly	A, C	-	None
Long-term borrowing	32,245	8 February 2021	MLR+1.00	-	Monthly	A, C	-	None

Remark

- A: Pledged its lands of related projects, including real estate development cost.
- B: Pledged its buildings and building improvement.
- C: Addition long-term borrowings during the period.

13.2 The movements of the debentures for the three-month period ended 31 March 2019 comprise the following:

	For the three-month period ended 31 March 2019 (Unaudited)	
	Consolidated financial information Baht'000	Separate financial information Baht'000
<u>Current portion of debentures</u>		
Opening balance	475,554	475,554
Amortisation of deferred financing service fee	1,922	1,922
Ending balance	<u>477,476</u>	<u>477,476</u>

On 16 June 2017, the Company had issued a tranche of Thai Baht debenture no.1/2017 which is named-registered, unsubordinated, unsecured and no representative holder. The debenture is valued at Baht 479.10 million and bear a fixed interest rate at 6.50% per annum in which interest is payable every three-month. Term of debentures is two year from the issuance date and dues on 16 June 2019.

The Company intended to use the proceeds from these issuances for general purpose and/or for loan repayment and/or for working capital.

13.3 As at 31 March 2019 and 31 December 2018, undrawn borrowing facilities are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Unused bank overdraft credit facilities	31,480	124,550	31,480	27,500
Unused long-term borrowing credit facilities				
Floating interest rate				
- Not later than 1 year	31,326	379,045	-	301,184
- Later than 1 year	2,732,323	2,375,273	2,127,022	1,817,533
Total unused credit facilities	<u>2,795,129</u>	<u>2,878,868</u>	<u>2,158,502</u>	<u>2,146,217</u>

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.

14 Other income

Other income for the three-month ended 31 March 2019 and 2018 comprise the following:

	For the three-month period ended 31 March (Unaudited)			
	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Income from contract cancellation	874	803	61	136
Income from machine rental	7,049	3,475	-	-
Income from construction material	3,576	52	-	-
Interest income	99	13	16,642	14,170
Others	5,545	5,284	188	2,642
	17,143	9,627	16,891	16,948

15 Related party transactions

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

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

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

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

78.58% of outstanding shares of Chaoprayamahanakorn Public Company Limited are directly and indirectly held by Padhayanun family.

Chaoprayamahanakorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2019

The following significant transactions incurred during the three-month period ended 31 March 2019 and 2018 are carried out with related parties:

	Subsidiaries	Separate financial information (Unaudited)	
		2019 Baht'000	2018 Baht'000
Interest income	Paya Panich Property Company Limited	13,661	9,460
	Thai Siam Nakorn Property Company Limited	295	3,878
	Siam Mahanakorn Property Company Limited	2,681	828
		16,637	14,166
Construction and material costs	Thai Siam Nakorn Property Company Limited	-	206
		-	206
Rental and service expenses	Siam Mahanakorn Property Company Limited	5,938	6,222
		5,938	6,222
Other income	Paya Panich Property Company Limited	-	1,914
	Siam Mahanakorn Property Company Limited	-	66
		-	1,980

	For the three-month period ended 31 March (Unaudited)			
	Consolidated financial information		Separate financial information	
	2019 Baht'000	2018 Baht'000	2019 Baht'000	2018 Baht'000
Key management personnel				
Key management personnel compensation	6,953	6,694	5,207	4,964
Management benefit	1,405	669	878	474
Rental expense	14	22	14	22
Interest expense	-	2	-	2
Common fee and other expenses	278	464	278	464
Other related parties				
Construction and material costs	700	117	-	-
Rental and service expenses	1,342	597	112	29

Interest income is charged for loans to subsidiaries at the rate of 7.75% - 10.50% per annum (2018: 7.10% - 10.50% per annum).

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

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

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

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

The Group paid the interest expense of borrowings from directors at the rate of 0.37% per annum.

Chaoprayamahankorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2019

a) **Trade and other receivables - subsidiaries**

Outstanding balances as at 31 March 2019 and 31 December 2018 arising from services provided comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Trade and other receivables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	10,438	1,278
Thai Siam Nakorn Property Company Limited	-	-	775	30,240
Siam Mahanakorn Property Company Limited	-	-	2,332	2,146
	-	-	13,545	33,664

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

Short-term borrowings to and interest receivable from subsidiaries as at 31 March 2019 comprise the following:

Short-term borrowings to and interest receivable from subsidiaries	Separate financial information			
	31 March 2019 (Baht'000) (Unaudited)			
	Average interest rate (%)	Short-term borrowings	Interest receivable	Total
Paya Panich Property Company Limited	8.00 - 10.50	626,000	18,348	644,348
Thai Siam Nakorn Property Company Limited	8.00 - 8.65	102,664	93	102,757
Siam Mahanakorn Property Company Limited	7.75	10,000	8	10,008
		738,664	18,449	757,113

The movement of short-term borrowings to and interest receivable from subsidiaries for the three-month period ended 31 March 2019 comprise the following:

	Separate financial information (Unaudited) Baht'000
Opening net book value	849,207
Increase in short-term borrowings	-
Increase in interest receivable	16,637
Receipts of borrowings repayment	(93,852)
Receipts of interests	(14,879)
Closing net book value	757,113

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

Chaoprayamahankorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2019

c) **Other non-current assets**

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Other non-current assets				
- General deposits				
Subsidiary				
Siam Mahanakorn Property Company Limited	-	-	4,909	4,909
	-	-	4,909	4,909

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

Outstanding balance as at 31 March 2019 and 31 December 2018 arising from purchasing of materials and services comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Trade accounts payable				
Subsidiary				
Thai Siam Nakorn Property Company Limited	-	-	24,050	46,688
Related parties	1,748	1,191	-	-
	1,748	1,191	24,050	46,888
Other payables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	30	5,208
Thai Siam Nakorn Property Company Limited	-	-	443	370
Siam Mahanakorn Property Company Limited	-	-	3,013	2,682
Related persons and related parties	2,153	1,895	1,699	1,677
	2,153	1,895	5,185	9,937

e) Unbilled construction cost

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Unbilled construction cost				
Subsidiary				
Thai Siam Nakorn Property Company Limited	-	-	3,413	653
	-	-	3,413	653

f) Commitments with related persons and related parties

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Capital commitments				
Contracted but not provide for:				
- Design and construction agreement				
Subsidiary	-	-	136,977	145,179
	-	-	136,977	145,179
Non-cancellable operating lease and service commitments				
Subsidiary				
- Within one year	-	-	14,883	-
- After one year but within five years	-	-	-	-
	-	-	14,883	-
Related persons and related parties				
- Within one year	351	694	29	51
- After one year but within five years	-	-	-	-
	351	694	29	51

g) Guarantee from related persons and related parties

As at 31 March 2019, the Company has guarantees of bank overdrafts and credit facilities from related persons and a related parties amounting to Baht 3,040 million (31 December 2018: Baht 3,101 million). As at 31 March 2019, the Company has outstanding borrowings with financial institutions and other parties for these facilities of Baht 663 million (31 December 2018: Baht 771 million).

As at 31 March 2019, the subsidiaries have guarantees of bank overdrafts and credit facilities from related persons and related parties amounting to Baht 3,520 million (31 December 2018: Baht 3,627 million). As at 31 March 2019, the subsidiaries have outstanding borrowings with financial institutions and other parties for these facilities of Baht 1,077 million (31 December 2018: Baht 1,115 million).

16 Commitments with non-related persons and other parties

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 31 March 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Capital commitments				
Contracted but not provide for:				
Land	77,470	77,470	-	-
Design and construction agreement	637,342	595,736	477,829	494,725
Machine	-	2,354	-	-
	714,812	675,560	477,829	494,725
Other commitments				
Advertising	14,361	1,209	12,038	-
Bank guarantees	57,648	84,725	35,852	35,852
Other contracts	4,084	1,764	2,615	1,712
	76,093	87,698	50,505	37,564

As at 31 March 2019, a subsidiary has land servitude over approximately 1 rai of Baht 1.37 million. (31 December 2018: approximately 1 rai of Baht 1.37 million).

17 Guarantee and contingent liabilities

Guarantee

As at 31 March 2019, the Company has provided guarantees of bank overdrafts and credit facilities to the subsidiaries amounting to Baht 2,941 million (31 December 2018: Baht 2,667 million). As at 31 March 2019, the subsidiaries have outstanding borrowings with financial institutions and other party for these facilities of Baht 904 million (31 December 2018: Baht 869 million).

As at 31 March 2019, the subsidiaries have provided guarantees of bank overdrafts and credit facilities to the Company amounting to Baht 1,084 million (31 December 2018: Baht 1,084 million). As at 31 March 2019, the Company has outstanding borrowings with financial institutions for these facilities of Baht 225 million (31 December 2018: Baht 314 million).

Litigations

As at 31 March 2019, there was no significant change in the litigations from those disclosed in the financial statements for the year ended 31 December 2018.

18 Events occurring after the reporting period

- 18.1 On 5 April 2019, the amendments to the Labour Protection Act was announced in Government Gazette and is effective after the announcement 30 days. The significant changes are benefits for retired employees who working with the Company not less than 20 years. Retirement benefit will change from 300 days to 400 days Baht of last salary rate. The group and company's management already assessed the impact of the change of this Act to the consolidated and separate financial information totalling Baht 3.60 million and Baht 2.20 million respectively and will record in quarter 2 of 2019.
- 18.2 On 25 April 2019, the annual general meeting of shareholders passed a resolution approving the following matters.
- (1) Approve the dividend payment for year 2018 at the rate of Baht 0.11 per share, totaling Baht 110 million. The Company paid the interim dividend at Baht 0.07 per share, totaling Baht 70 million on 12 December 2018. The remaining dividend will be paid on 22 May 2019.
 - (2) Approve the issue of debentures in operation of value limited to Baht 2,000 million with a tenor of not more than 5 years. The interest rate will depend on the market rate where the principal will be repaid on call or until maturity.