

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2018

AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated financial information of Chaoprayamahanakorn Public Company Limited and its subsidiaries, and the interim separate financial information of Chaoprayamahanakorn Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2018, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with 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 November 2018

Chaoprayamahanakorn Public Company Limited
Statements of Financial Position
As at 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Assets					
Current assets					
Cash and cash equivalents		88,134	92,847	44,788	14,307
Trade and other receivables, net	6, 23 b)	41,941	35,961	9,222	5,494
Short-term loans to and interest receivable from subsidiaries	23 c)	-	-	411,107	719,258
Short-term loans to other party		3,800	-	-	-
Real estate projects under development, net	7, 8	3,592,526	4,434,984	1,526,084	1,845,585
Other current assets	9	9,402	3,323	327	249
Total current assets		3,735,803	4,567,115	1,991,528	2,584,893
Non-current assets					
Restricted deposits at financial institutions	8	13,547	5,206	1,543	1,533
Available-for-sale investments	10	46,943	46,141	46,943	46,141
Investments in subsidiaries	11	-	-	158,936	112,943
Investment properties, net	12	13,460	13,460	11,009	11,009
Real estate projects held for development, net	8, 13	1,153,029	893,178	874,420	742,807
Leasehold right, net	8	13,000	13,500	-	-
Property, plant and equipment, net	8, 14	173,318	143,304	18,173	7,190
Intangible assets, net		12,079	10,248	-	537
Deferred tax assets, net	15	82,675	95,666	28,083	28,333
Other non-current assets	16	96,519	167,975	44,508	44,708
Total non-current assets		1,604,570	1,388,678	1,183,615	995,201
Total assets		5,340,373	5,955,793	3,175,143	3,580,094

Director _____ Director _____

The accompanying notes are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited
Statements of Financial Position (Cont'd)
As at 30 September 2018

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions and other party	18	488,645	581,477	361,183	302,508
Trade and other payables	17, 23 e)	200,914	271,408	93,596	110,320
Unbilled construction cost		10,505	34,692	8,003	8,165
Current portion of long-term borrowings and debentures	18	921,732	1,372,936	539,446	615,578
Income tax payables		26,411	11,080	-	9,851
Other current liabilities	19	23,311	64,290	4,383	5,574
Total current liabilities		1,671,518	2,335,883	1,006,611	1,051,996
Non-current liabilities					
Long-term borrowings and debentures	18	1,693,684	1,833,056	807,686	1,172,448
Employee benefit obligations		20,853	19,615	10,815	10,221
Other non-current liabilities		6,557	6,446	3,898	1,712
Total non-current liabilities		1,721,094	1,859,117	822,399	1,184,381
Total liabilities		3,392,612	4,195,000	1,829,010	2,236,377

The accompanying notes are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited
Statements of Financial Position (Cont'd)
As at 30 September 2018

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30	31 December	30	31 December
	September	2017	September	2017
	2018	2017	2018	2017
Note	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (Cont'd)				
Equity				
Share capital	20			
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				
750 million ordinary shares				
of par Baht 1 each	750,000	750,000	750,000	750,000
Retained earnings				
Appropriated - Legal reserve	28,600	28,600	28,600	28,600
Unappropriated	1,192,117	1,005,791	566,852	565,078
Other components of equity	(22,956)	(23,598)	681	39
Total equity	1,947,761	1,760,793	1,346,133	1,343,717
Total liabilities and equity	5,340,373	5,955,793	3,175,143	3,580,094

The accompanying notes are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited
 Statements of Comprehensive Income
 For the three-month period ended 30 September 2018

	Notes	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017
		Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales of real estate		526,252	262,415	102,258	181,356
Revenue from construction		8,036	-	-	-
Cost of sales from sales of real estate		(299,837)	(159,122)	(63,830)	(118,289)
Cost of construction		(6,511)	-	-	-
Gross profit		227,940	103,293	38,428	63,067
Other income	21, 23 a)	14,730	124,128	14,392	130,883
Selling expenses		(51,124)	(56,161)	(14,423)	(28,315)
Administrative expenses		(56,186)	(90,343)	(24,790)	(53,734)
Other expenses		(8,511)	-	(53)	-
Profit before finance costs and income tax expense		126,849	80,917	13,554	111,901
Finance costs		(41,417)	(53,842)	(21,238)	(38,674)
Profit before income tax		85,432	27,075	(7,684)	73,227
Income tax expense	22	(22,201)	(10,078)	1,226	(8,431)
Net profit (loss) for the period		63,231	16,997	(6,458)	64,796
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
- change in fair value of available-for-sale investments		859	-	859	-
- Income tax relating to change in fair value of available-for-sale investments		(171)	-	(171)	-
Other comprehensive income for the period, net of tax		688	-	688	-
Total comprehensive income (expense) for the period		63,919	16,997	(5,770)	64,796
Basic earnings (loss) per share (Baht)		0.084	0.023	(0.009)	0.086

The accompanying notes are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited
 Statements of Comprehensive Income
 For the nine-month period ended 30 September 2018

	Notes	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		30 September 2018	30 September 2017	30 September 2018	30 September 2017
		Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales of real estate		1,501,948	1,057,930	404,695	668,968
Revenue from construction		8,036	-	-	-
Cost of sales from sales of real estate		(870,096)	(618,809)	(261,433)	(427,716)
Cost of construction		(6,511)	-	-	-
Gross profit		633,377	439,121	143,262	241,252
Other income	21, 23 a)	38,794	148,979	48,313	154,909
Selling expenses		(154,886)	(172,825)	(52,416)	(82,136)
Administrative expenses		(140,826)	(179,171)	(65,087)	(100,456)
Other expenses		(17,804)	-	(2,337)	-
Profit before finance costs and income tax expense		358,655	236,104	71,735	213,569
Finance costs		(116,703)	(153,301)	(68,954)	(100,255)
Profit before income tax		241,952	82,803	2,781	113,314
Income tax expense	22	(55,626)	(12,391)	(1,007)	(18,030)
Net profit for the period		186,326	70,412	1,774	95,284
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
- Change in fair value of available-for-sale investments	10	802	-	802	-
- Income tax relating to change in fair value of available-for-sale investments	15	(160)	-	(160)	-
Other comprehensive income for the period, net of tax		642	-	642	-
Total comprehensive income for the period		186,968	70,412	2,416	95,284
Basic earnings per share (Baht)		0.248	0.094	0.002	0.127

The accompanying notes are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited
 Statements of Changes in Equity
 For the nine-month period ended 30 September 2018

	Consolidated financial information (Unaudited) (Baht'000)					Total equity
	Attributable to owners of the parent			Other components equity		
	Authorised, issued and fully paid-up share capital	Retained earnings		Share discount on business combination under common control	Other comprehensive income	
		Appropriated - legal reserve	Unappropriated		Change in fair value available-for-sale investments	
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	-	-	186,326	-	642	186,968
Closing balance as at 30 September 2018	<u>750,000</u>	<u>28,600</u>	<u>1,192,117</u>	<u>(23,637)</u>	<u>681</u>	<u>1,947,761</u>
Opening balance as at 1 January 2017	750,000	24,607	881,466	(23,637)	-	1,632,436
Total comprehensive income for the period	-	-	70,412	-	-	70,412
Closing balance as at 30 September 2017	<u>750,000</u>	<u>24,607</u>	<u>951,878</u>	<u>(23,637)</u>	<u>-</u>	<u>1,702,848</u>

The accompanying notes are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited
 Statements of Changes in Equity (Cont'd)
 For the nine-month period ended 30 September 2018

	Separate financial information (Unaudited) (Baht'000)				Total equity
	Authorised, issued and fully paid-up share capital	Retained earnings		Other comprehensive income	
		Appropriated - legal reserve	Unappropriated	Change in fair value of available-for-sale investments	
Opening balance as at 1 January 2018	750,000	28,600	565,078	39	1,343,717
Total comprehensive income for the period	-	-	1,774	642	2,416
Closing balance as at 30 September 2018	<u>750,000</u>	<u>28,600</u>	<u>566,852</u>	<u>681</u>	<u>1,346,133</u>
Opening balance as at 1 January 2017	750,000	24,607	490,605	-	1,265,212
Total comprehensive income for the period	-	-	95,284	-	95,284
Closing balance as at 30 September 2017	<u>750,000</u>	<u>24,607</u>	<u>585,889</u>	<u>-</u>	<u>1,360,496</u>

The accompanying notes are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited
Statements of Cash Flows
For the nine-month period ended 30 September 2018

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)		(Unaudited)	
	30 September	30 September	30 September	30 September
	2018	2017	2018	2017
Note	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities				
Profit before income tax	241,952	82,803	2,781	113,314
Adjustments for:				
Depreciation and amortisation	13,130	17,178	346	2,386
Gain from disposal of equipment	(11)	27	(521)	(83)
Gain from disposal of intangible assets	-	-	(15)	-
Write-off withholding tax (Reversal)	-	(7,742)	-	-
Allowance for devaluation on real estate projects (Reversal)	(6,533)	26,215	(6,533)	26,215
Provisions (Reversal)	13,388	(11,530)	1,525	2,061
Employee benefits	1,238	2,401	594	889
Income from cancellation of contracts	(1,220)	(10,308)	(220)	(3,824)
Gain from exchange rate	(140)	(117)	-	-
Interest income	21 (1,066)	(86)	(41,407)	(30,021)
Finance costs - Interest expenses	96,154	131,983	54,041	83,549
- Financing service fee	20,549	21,318	14,913	16,706
	377,441	252,142	25,504	211,192
Changes in operating assets and liabilities				
- Trade and other receivables	(5,980)	(5,949)	(3,728)	(197)
- Real estate projects under development	692,304	(130,210)	245,348	462,177
- Real estate projects held for development	-	(5,795)	-	(63)
- Other current assets	(9,858)	84,086	(78)	44,017
- Other non-current assets	(10,904)	2,884	(4,160)	(5,303)
- Trade and other payables	(66,408)	11,313	(15,699)	(46,071)
- Unbilled construction cost	(24,187)	(13,641)	(162)	(24)
- Other current liabilities	(43,410)	(8,501)	9,321	(128)
- Other non-current liabilities	1,444	-	-	-
Cash generated from operating activities	910,442	186,329	256,346	665,600
Finance cost paid	(196,160)	(170,459)	(104,656)	(111,169)
Income tax paid	(38,543)	(36,699)	(20,619)	(11,163)
Income tax received	82,360	706	4,360	-
Net cash generated from (used in) operating activities	758,099	(20,123)	135,431	543,268

The accompanying notes are an integral part of this interim financial information.

Chaoprayamahanakorn Public Company Limited
Statements of Cash Flows (Cont'd)
For the nine-month period ended 30 September 2018

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)		(Unaudited)	
	30 September	30 September	30 September	30 September
	2018	2017	2018	2017
Notes	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities				
Interest received	1,066	86	49,913	27,729
(Increase) Decrease in restricted deposits at financial institutions	(8,341)	4,959	(10)	(11)
Cash receipt of short-term loans to subsidiaries	23 c) -	-	521,645	200,596
Cash payment for short-term loans to subsidiaries	23 c) -	-	(222,000)	(494,337)
Cash payment for short-term loans to other party	(3,800)	-	-	-
Cash payment for investment in subsidiary	11 -	-	(45,993)	-
Proceeds from disposals and sale of equipment	11	28	1,066	102
Purchase of property, plant and equipment	(42,913)	(5,136)	(11,800)	(271)
Proceeds from disposals of intangible assets	-	-	552	-
Purchase of intangible assets	(2,155)	(3,685)	-	-
Net cash generated from (used in) investing activities	(56,132)	(3,748)	293,373	(266,192)
Cash flows from financing activities				
Decrease in bank overdraft and short-term borrowings from financial institutions and other party, net	(99,024)	44	53,583	10,000
Proceeds from long-term borrowings from financial institutions	18 908,830	885,380	195,000	317,055
Proceeds from debentures	18 -	479,100	-	479,100
Repayment of long-term borrowings from financial institutions	18 (1,103,741)	(765,268)	(241,957)	(514,573)
Repayment of debentures	18 (400,000)	(492,500)	(400,000)	(492,500)
Payment for front-end fee of loan agreement	18 (11,534)	(6,305)	(4,949)	(3,269)
Payment for front-end fee of debenture	-	(15,379)	-	(15,379)
Repayment of finance lease liabilities	(1,211)	(1,919)	-	-
Net cash generated from (used in) financing activities	(706,680)	83,153	(398,323)	(219,566)
Net increase in cash and cash equivalents	(4,713)	59,282	30,481	57,510
Cash and cash equivalents at 1 January	92,847	60,201	14,307	30,623
Cash and cash equivalents at 30 September	88,134	119,483	44,788	88,133
Non-cash transactions:				
Payable for acquisition of property, plant and equipment	974	212	9	199
Transfer land to investment property	-	12,688	-	12,688
Transfer real estate projects held for development to real estate projects under development	-	211,052	-	211,052
Transfer real estate projects under development to real estate projects held for development	7 259,851	-	131,613	-

The accompanying notes are an integral part of this interim financial information.

1 General information

Chaoprayamahanakorn Public Company Limited (“the Company”) is a public limited company incorporated and resident in Thailand. The address of its registered office is 909/1, 6th Floor, Unit 601-602, Somdet Phra Chao Tak Sin Road, Dao Khanong, Thonburi, Bangkok.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

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.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 14 November 2018.

This interim consolidated and separate financial information has been reviewed, not audited.

2 Accounting policies

2.1 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission 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 2017.

An English version of the interim consolidated and separate interim financial information have been prepared from the interim financial information that are 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.

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 2017.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations

2.2.1 Revised financial reporting standards which are effective for annual periods beginning on or after 1 January 2018 have significant change and are relevant to the Group:

TAS 7 (revised 2017)	Statement of cash flows
TAS 12 (revised 2017)	Income taxes
TFRS 12 (revised 2017)	Disclosure of interests in other entities

The management has assessed and considered that the above revised standards do not have significant impact on the Group.

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

2.2.2 New financial reporting standard is effective for annual periods beginning on or after 1 January 2019 which is relevant to the Group. The Group has not yet adopted this standard.

TFRS 15 Revenue from contracts with customers

TFRS 15 provide the requirements for the recognition of revenue. This standard will supersede the following standards:

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TFRIC 13 (revised 2017)	Customer loyalty programmes
TFRIC 15 (revised 2017)	Agreements for the construction of real estate
TFRIC 18 (revised 2017)	Transfers of assets from customers
TSIC 31 (revised 2017)	Revenue - barter transactions involving advertising services

The new standard is based on the principle that

- revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards
- an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Entities will have a choice to apply this standard retrospectively in accordance with TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, subject to the expedients or retrospectively with the cumulative effect recognised as an adjustment to the opening balance of retained earnings of the annual reporting period that includes the date of initial application with additional disclosures. The Group will first apply this standard for annual reporting periods beginning on 1 January 2019. Management is currently assessing the impact from initial application of this standard in detail.

The Group has not early adopted this standard. However management is assessing and considering the impact of the revised accounting standard as mentioned above.

3 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements and separate financial statements for the year ended 31 December 2017.

4 Segment information

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

Revenue and profit information regarding the Group's operating segment for the three-month and nine-month periods ended 30 September 2018 and 2017 comprise the following:

	For the three-month periods ended 30 September (Unaudited)									
	Real estate development		Construction		Lease of space in an office building		Elimination		Consolidated financial information	
	2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000
Revenues from external customers	526,252	262,415	8,036	-	271	-	(271)	-	534,288	262,415
Inter-segment revenues	-	-	29,939	169,099	12,179	7,489	(42,118)	(176,588)	-	-
Interest income	12,324	14,118	59	3	-	-	(12,314)	(14,110)	69	11
Other income	2,632	118,690	12,442	5,152	1,501	-	(1,914)	275	14,661	124,117
Total revenues	541,208	395,223	50,476	174,254	13,951	7,489	(56,617)	(190,423)	549,018	386,543
Reportable segment profit (loss) before income tax	74,283	46,537	(20,013)	39,430	7,227	3,004	23,935	(61,896)	85,432	27,075
Income tax expense									(22,201)	(10,078)
Net profit for the period									63,231	16,997

4 Segment information (Cont'd)

Revenue and profit information regarding the Group's operating segment for the three-month and nine-month periods ended 30 September 2018 and 2017 comprise the following: (Cont'd)

	For the nine-month periods ended 30 September (Unaudited)									
	Real estate development		Construction		Lease of space in an office building		Elimination		Consolidated financial information	
	2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000
Revenues from external customers	1,501,948	1,057,930	8,036	-	809	-	(809)	-	1,509,984	1,057,930
Inter-segment revenues	-	-	132,030	322,557	36,104	22,390	(168,134)	(344,947)	-	-
Interest income	42,324	31,178	108	11	2	1	(41,368)	(31,104)	1,066	86
Other income	13,136	131,288	28,891	16,645	2,353	-	(6,652)	960	37,728	148,893
Total revenues	1,557,408	1,220,396	169,065	339,213	39,268	22,391	(216,963)	(375,091)	1,548,778	1,206,909
Reportable segment profit (loss) before income tax	212,784	94,362	(37,839)	43,063	20,604	9,072	46,403	(63,694)	241,952	82,803
Income tax expense									(55,626)	(12,391)
Net profit for the period									186,326	70,412

Chaoprayamahanakorn Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the interim period ended 30 September 2018

4 Segment information (Cont'd)

	Real estate development		Construction		Lease of space in an office building		Elimination		Consolidated financial information	
	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Segment assets	5,699,064	6,551,046	418,405	595,023	179,156	183,505	(956,252)	(1,373,781)	5,340,373	5,955,793
Unallocated assets	-	-	-	-	-	-	-	-	-	-
Consolidated total assets	5,699,064	6,551,046	418,405	595,023	179,156	183,505	(956,252)	(1,373,781)	5,340,373	5,955,793
Segment liabilities	3,529,463	4,549,059	401,134	588,962	62,559	85,501	(600,544)	(1,028,522)	3,392,612	4,195,000
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-
Consolidated total liabilities	3,529,463	4,549,059	401,134	588,962	62,559	85,501	(600,544)	(1,028,522)	3,392,612	4,195,000

5 Fair value

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial assets and liabilities that are measured and recognised at fair value at 30 September 2018.

	Consolidated financial information	Separate financial information
	Level 2 Baht'000	Level 2 Baht'000
Assets		
Available-for-sale investments (Note 10)	46,943	46,943

The following table presents the Group's financial assets and liabilities that are measured and recognised at fair value at 31 December 2017.

	Consolidated financial information	Separate financial information
	Level 2 Baht'000	Level 2 Baht'000
Assets		
Available-for-sale investments (Note 10)	46,141	46,141

There were no transfers between levels during the period.

There were no changes in valuation techniques during the period.

6 Trade and other receivables, net

Trade and other receivables, net as at 30 September 2018 and 31 December 2017 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Trade accounts receivable	14,354	3,070	1,401	1,711
<u>Less</u> Allowance for doubtful accounts	(1,941)	(1,941)	(1,401)	(1,401)
Trade accounts receivable, net	12,413	1,129	-	310
Other receivables - subsidiaries and related parties (Note 23 b))	-	2	1,300	47
- other persons and parties	7,144	11,035	453	451
Advance payment for construction	205	267	-	-
Prepaid expenses	14,574	16,112	5,344	2,389
Others	7,605	7,416	2,125	2,297
	<u>41,941</u>	<u>35,961</u>	<u>9,222</u>	<u>5,494</u>

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6 Trade and other receivables, net (Cont'd)

Outstanding trade accounts receivable can be analysed as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Not yet due	5,502	525	-	310
Up to 3 months	6,191	487	-	-
3 - 6 months	584	117	-	-
6 - 12 months	136	-	-	-
Over 12 months	1,941	1,941	1,401	1,401
	14,354	3,070	1,401	1,711
<u>Less</u> Allowance for doubtful accounts	(1,941)	(1,941)	(1,401)	(1,401)
	12,413	1,129	-	310

7 Real estate projects under development, net

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Land and land development costs	1,371,057	1,591,049	846,675	844,452
Construction cost and others	307,378	624,520	161,918	153,396
Capitalised finance costs	218,008	163,406	148,052	100,429
Condominium units ready for sale	1,773,102	2,060,510	338,030	619,655
Houses ready for sale	205,175	178,553	214,703	185,867
Construction materials	29,338	25,615	-	-
Total	3,904,058	4,643,653	1,709,378	1,903,799
<u>Less</u> Transferred real estate projects under development to real estate project held for Development (Note 13)	(259,851)	(150,455)	(131,613)	-
<u>Less</u> Allowance for devaluation on real estate projects under development				
- houses ready for sale	(51,420)	(57,953)	(51,420)	(57,953)
- condominium units ready for sale	(261)	(261)	(261)	(261)
Net	3,592,526	4,434,984	1,526,084	1,845,585
Borrowing costs capitalised during the period/year	86,459	93,947	50,927	32,647
Rates of interest capitalised (% per annum)	5.05 - 9.20	6.03 - 8.50	5.05 - 8.40	6.03 - 8.15

8 Assets used as collateral

Assets used as collateral of the Group as at 30 September 2018 and 31 December 2017 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Million Baht	(Audited) 31 December 2017 Million Baht	(Unaudited) 30 September 2018 Million Baht	(Audited) 31 December 2017 Million Baht
(a) Real estate projects under development	3,079	3,956	1,357	1,630
(b) Restricted deposits at financial institutions	14	5	2	2
(c) Real estate projects held for development	960	832	681	681
(d) Leasehold right	13	13	-	-
(e) Property, plant and equipment (Building and building improvement)	102	107	-	-
	<u>4,168</u>	<u>4,913</u>	<u>2,040</u>	<u>2,313</u>

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.

9 Other current assets

Other current assets as at 30 September 2018 and 31 December 2017 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Deposit - land	6,318	-	-	-
Others	3,084	3,323	327	249
	<u>9,402</u>	<u>3,323</u>	<u>327</u>	<u>249</u>

10 Available-for-sale investments

	Consolidated and Separate financial information	
	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Opening net book balance	46,141	-
Additions	-	46,092
Change in fair value of available-for-sale investments	802	49
Closing net book balance	46,943	46,141

The fair value of the available-for-sale investments as at 30 September 2018 and 31 December 2017 is as follows:

	Consolidated and Separate financial information	
	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Available-for-sale investments	46,092	46,092
<u>Add</u> Change in fair value of available-for-sale investments	851	49
Fair value	46,943	46,141

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.

11 Investments in subsidiaries

Investments in subsidiaries as at 30 September 2018 and 31 December 2017, were as follows:

		Separate financial information					
		% Ownership interest		Paid up capital		Cost	
		(Unaudited) 30 September 2018	(Audited) 31 December 2017	(Unaudited) 30 September 2018	(Audited) 31 December 2017	(Unaudited) 30 September 2018	(Audited) 31 December 2017
Principal activities	%	%	Baht'000	Baht'000	Baht'000	Baht'000	
Paya Panich Property Company Limited	Real estate development	99.99	99.99	30,000	30,000	29,999	29,999
Thai Siam Nakorn Property Company Limited	Construction service	99.98	99.98	50,000	4,000	49,992	3,999
Siam Mahanakorn Property Company Limited	Real estate development and the lease of space in an office building	99.93	99.93	80,000	80,000	78,945	78,945
				160,000	114,000	158,936	112,943

All subsidiaries operate their business in Thailand.

On 7 September 2018, the shareholders at the first Extraordinary General Meeting for the year 2018 passed a resolution to approve increase the authorised share capital of Thai Siam Nakorn Property Co.,Ltd. ("Thai Siam Nakorn Property"), the Company's subsidiary, from 40,000 ordinary shares to 500,000 ordinary shares with a par value of Baht 100 per share. On 24 September 2018, Thai Siam Nakorn Property received subscription of 460,000 additional shares at Baht 100 per share, represent a total of Baht 46 million which were priced at the par value. Thai Siam Nakorn Property registered the increased share capital with the Ministry of Commerce on 24 September 2018.

12 Investment properties, net

The movements of investment properties, net for the nine-month period ended 30 September 2018 comprise the following:

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the nine-month period ended 30 September 2018		
Opening net book value	13,460	11,009
Closing net book value	13,460	11,009

As at 30 September 2018, investment properties under the cost method in consolidated and separate financial information were carried at Baht 13.46 million and Baht 11.01 million respectively and the fair value measurement was Baht 51.59 million (31 December 2017: Baht 51.59 million) and Baht 46.64 million (31 December 2017: Baht 46.64 million) respectively.

A valuation of the Group's investment properties was performed by an independent appraiser which is Landmark Consultants Limited. The fair value of investment property is determined by using valuation techniques. The valuation techniques maximise the use of observable market data where it is available by comparing with land market value per square wa. and adjusting input that is significant to the entire measurement such as other management costs, marketing expenses, fees and taxes, and margin and risk deduction as a discount. The Group classifies the fair value measurement of investment property in Level 3.

13 Real estate projects held for development, net

Real estate projects held for development, net as at 30 September 2018 and 31 December 2017 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Land	784,785	635,610	635,610	635,610
Construction costs and others	137,002	137,002	140,263	140,263
Capitalised finance costs	8,723	7,443	4,266	4,266
<u>Add</u> Transferred from real estate projects under development (Note 7)	259,851	150,455	131,613	-
<u>Less</u> Allowance for devaluation on real estate projects held for development - construction costs	(37,332)	(37,332)	(37,332)	(37,332)
Net	<u>1,153,029</u>	<u>893,178</u>	<u>874,420</u>	<u>742,807</u>

14 Property, plant and equipment, net

The movements of property, plant and equipment, net for the nine-month period ended 30 September 2018 comprise the following:

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the nine-month period ended 30 September 2018		
Opening net book amount	143,304	7,190
Additions	42,810	11,874
Disposals, net	(98)	(545)
Depreciation charge	(12,698)	(346)
Closing net book amount	<u>173,318</u>	<u>18,173</u>

15 Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities as at 30 September 2018 and 31 December 2017 is as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	-	-	-	-
Deferred tax asset to be recovered after 12 months	87,939	106,683	29,985	29,162
	<u>87,939</u>	<u>106,683</u>	<u>29,985</u>	<u>29,162</u>
Deferred tax liabilities:				
Deferred tax liability to be settled within 12 months	-	-	-	-
Deferred tax liability to be settled after 12 months	(5,264)	(11,017)	(1,902)	(829)
	<u>(5,264)</u>	<u>(11,017)</u>	<u>(1,902)</u>	<u>(829)</u>
Deferred tax assets, net	<u>82,675</u>	<u>95,666</u>	<u>28,083</u>	<u>28,333</u>

The movements of deferred income taxes for the nine-month period ended 30 September 2018 and for the year ended 31 December 2017 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Opening balance	95,666	75,540	28,333	27,261
Charged (Credited) to profit or loss	(12,831)	20,556	(90)	731
Charged (Credited) to other comprehensive income	(160)	(430)	(160)	341
Closing balance	<u>82,675</u>	<u>95,666</u>	<u>28,083</u>	<u>28,333</u>

16 Other non-current assets

Other non-current assets as at 30 September 2018 and 31 December 2017 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
General deposits				
- other persons or other parties	4,448	4,399	2,108	1,878
- subsidiary (Note 23 d))	-	-	4,909	4,909
Refundable withholding tax	81,843	153,680	31,312	31,824
Reserve for land expropriation	5,810	5,810	5,810	5,810
Others	4,418	4,086	369	287
	<u>96,519</u>	<u>167,975</u>	<u>44,508</u>	<u>44,708</u>

In quarter 3 of 2018, the Company received refundable withholding tax of the year 2015 amounting to Baht 4 million and the subsidiary received refundable withholding tax from year 2010 to year 2015 amounting to Baht 78 million.

17 Trade and other payables

Trade and other payables as at 30 September 2018 and 31 December 2017 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Trade accounts payable				
- other persons or other parties	95,745	122,544	7,601	6,207
- subsidiary and related parties (Note 23 e))	900	692	40,896	69,128
	<u>96,645</u>	<u>123,236</u>	<u>48,497</u>	<u>75,335</u>
Other payables				
- other persons or other parties	32,892	28,529	11,659	13,033
- subsidiaries, related person and parties (Note 23 e))	1,775	1,887	4,765	2,387
Deposit and advance receivables				
- other persons or other parties	47,456	96,150	16,920	7,843
- related person (Note 23 f))	-	143	-	-
Accrued interest expense	2,686	4,959	3,486	4,366
Others	19,460	16,504	8,269	7,356
	<u>200,914</u>	<u>271,408</u>	<u>93,596</u>	<u>110,320</u>

18 Borrowings

Borrowings as at 30 September 2018 and 31 December 2017 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
<u>Current</u>				
Bank overdrafts	64,774	103,502	11	16,770
Short-term borrowings from financial institutions and other party				
- Short term borrowings from financial institutions and other party	247,356	238,854	247,356	171,922
- Promissory notes from financial institutions	176,515	239,121	113,816	113,816
Current portion of debentures	473,632	396,635	473,632	396,635
Current portion of long-term borrowings from financial institutions	448,100	976,301	65,814	218,943
<u>Non-current</u>				
Debentures	-	467,865	-	467,865
Long-term borrowings from financial institutions	1,693,684	1,365,191	807,686	704,583
Total borrowings	3,104,061	3,787,469	1,708,315	2,090,534

As at 30 September 2018, the Group's short-term borrowings represent short-term borrowings from financial institutions and other party and promissory notes issued to local financial institutions with interest at the rates of 6.25% - 10.00% per annum (31 December 2017: 6.25% - 10.00% per annum) which due within 1 year.

18.1 The movements of the long-term borrowings for the nine-month period ended 30 September 2018 comprise the following:

	For the nine-month period ended 30 September 2018 (Unaudited)	
	Consolidated financial information Baht'000	Separate financial information Baht'000
<u>Current portion of long-term borrowings from financial institutions</u>		
Opening Balance	976,301	218,943
Transfer from current portion of long-term borrowings	575,540	88,828
Repayments of borrowings	(1,103,741)	(241,957)
Ending balance	<u>448,100</u>	<u>65,814</u>
<u>Long-term borrowings from financial institutions</u>		
Opening balance	1,365,191	704,583
Additional borrowings	908,830	195,000
Transfer to current portion of long-term borrowings	(575,540)	(88,828)
Financing service fees	(11,534)	(4,949)
Amortisation of deferred financing service fee	6,737	1,880
Ending balance	<u>1,693,684</u>	<u>807,686</u>

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18 Borrowings (Cont'd)

18.1 The movements of the long-term borrowings for the nine-month period ended 30 September 2018 comprise the following: (Cont'd)

The significant long-term borrowings as at 30 September 2018 and 31 December 2017 comprise the following:

Type of loan	Amount Baht'000	Maturity	Interest rate (%)		Interest payment	Collateral		Extend due date
			30 September 2018	31 December 2017		30 September 2018	31 December 2017	
Company								
Long-term borrowing	199,998	18 June 2016	MLR+0.75	MLR+0.75	Monthly	A	A	Extended to 17 January 2019
Long-term borrowing	105,792	31 December 2018	MLR	MLR	Monthly	A	A	Extended to 31 July 2019
Long-term borrowing	70,318	3 February 2019	7.25	7.25	Monthly	A	A	None
Long-term borrowing	75,878	30 March 2019	MLR+1.00	MLR+1.00	Monthly	A	A	None
Long-term borrowing	89,625	19 April 2019	MLR+1.00	MLR+1.00	Monthly	A	A	None
Long-term borrowing	13,674	24 May 2019	MLR	MLR	Monthly	A	A	None
Long-term borrowing	114,602	29 July 2020	MLR+0.75	MLR+0.75	Monthly	A	A	None
Long-term borrowing	65,921	3 August 2020	MLR+1.00	-	Monthly	A	-	None
Long-term borrowing	137,735	7 September 2022	MLR+1.00	MLR+1.00	Monthly	A	A	None
<u>Less</u> Effective interest rates	(43)							
Total company	873,500							
Subsidiaries								
Long-term borrowing	129,435	22 June 2014	MLR+1.25	MLR+1.25	Monthly	A	A	Extended to 22 March 2020
Long-term borrowing	113,820	5 August 2016	MLR	MLR	Monthly	A	A	Extended to 31 December 2018
Long-term borrowing	182,178	23 January 2018	MLR+1.00	MLR+1.00	Monthly	A	A	Extended to 23 January 2020
Long-term borrowing	122,703	9 September 2018	MLR+1.00	MLR+1.00	Quarterly	A	A	Extended to 9 March 2021
Long-term borrowing	47,601	10 February 2019	MLR+1.00	-	Monthly	A	-	None
Long-term borrowing	2,772	29 July 2019	MLR+0.75	MLR+0.75	Monthly	B	B	None
Long-term borrowing	151,979	27 August 2019	MLR+0.75	MLR+0.75	Quarterly	A	A	None
Long-term borrowing	31,135	30 November 2019	MLR-0.50	MLR-0.50	Monthly	A	A	None
Long-term borrowing	93,690	12 December 2019	MLR+0.75	MLR+0.75	Quarterly	A	A	None
Long-term borrowing	54,553	15 March 2020	MLR	MLR	Monthly	A	A	None
Long-term borrowing	178,758	3 August 2020	MLR+1.00	-	Monthly	A	-	None
Long-term borrowing	64,752	26 March 2021	MLR+1.00	-	Monthly	A	-	None
Long-term borrowing	10,938	9 November 2021	MLR	MLR	Monthly	A	A	None
Long-term borrowing	72,853	17 September 2022	MLR+0.75	-	Monthly	A	-	None
Long-term borrowing	9,711	4 January 2024	MLR+0.75	-	Monthly	B	-	None
<u>Add</u> Effective interest rates	1,406							
Total subsidiaries	1,268,284							
Total	2,141,784							

Remark

A: Pledged its lands of related projects, including real estate development cost.
B: Pledged its buildings and building improvement.

18.2 The movements of the debentures for the nine-month period ended 30 September 2018 comprise the following:

	For the nine-month period ended 30 September 2018 (Unaudited)	
	Consolidated financial information Baht'000	Separate financial information Baht'000
<u>Current portion of debentures</u>		
Opening balance	396,635	396,635
Transfer from long-term debenture which dues within 1 year	473,632	473,632
Repayment	(400,000)	(400,000)
Amortisation of deferred financing service fees	3,365	3,365
Ending balance	473,632	473,632
<u>Debentures</u>		
Opening balance	467,865	467,865
Transfer to current portion of debenture which dues within 1 year	(473,632)	(473,632)
Amortisation of deferred financing service fee	5,767	5,767
Ending balance	-	-

18 Borrowings (Cont'd)

18.2 The movements of the debentures for the nine-month period ended 30 September 2018 comprise the following: (Cont'd)

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 6.5% 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.

18.3 As at 30 September 2018 and 31 December 2017, undrawn borrowing facilities are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Unused bank overdraft credit facilities	98,227	43,998	27,489	3,230
Unused long-term borrowing credit facilities				
Floating interest rate				
- Not later than 1 year	41,020	511,529	-	464,268
- Later than 1 year	2,106,254	1,214,609	1,497,923	915,200
Total unused credit facilities	<u>2,245,501</u>	<u>1,770,136</u>	<u>1,525,412</u>	<u>1,382,698</u>

The fair value of current borrowings approximate 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.

19 Other current liabilities

Other current liabilities as at 30 September 2018 and 31 December 2017 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Withholding tax payable	2,506	4,917	1,603	2,386
Provision for repair expenses	3,481	5,595	812	1,473
Provision for lawsuits	8,692	41,713	-	-
Value added tax payable	1,810	5,133	-	-
Current portion of liabilities under finance lease agreement	1,708	1,663	-	-
Others	5,114	5,269	1,968	1,715
	<u>23,311</u>	<u>64,290</u>	<u>4,383</u>	<u>5,574</u>

The subsidiaries have provision for 4 lawsuits involving the breach of a service agreement amounting to Baht 8.69 million. These lawsuits had their final judgement in Supreme Court and the total claim has been recognised which includes a fine and a surcharge. The subsidiary expects to pay the total claims in 2018.

20 Share capital

	Consolidated and Separate financial information		
	Thousand shares	Ordinary shares Baht'000	Total Baht'000
Authorised share capital			
As at 30 September 2018 (at par Baht 1 per share)	1,000,000	1,000,000	1,000,000
Issued and fully paid-up share capital			
As at 31 December 2017			
Issue of shares during the period	750,000	750,000	750,000
As at 30 September 2018	750,000	750,000	750,000

As at 30 September 2018 and 31 December 2017, the total authorised number of ordinary shares is 1,000,000,000 shares with a par value of Baht 1 per share. 750,000,000 shares are issued and fully paid.

21 Other income

Other income for the three-month and nine-month periods ended 30 September 2018 and 2017 comprise the following:

	For the three-month periods ended 30 September (Unaudited)			
	Consolidated financial information		Separate financial information	
	2018 Baht'000	2017 Baht'000	2018 Baht'000	2017 Baht'000
Gain from sale of land	-	113,568	-	113,568
Income from cancellation contract	524	4,183	233	1,875
Income from machine rental	8,985	3,451	-	-
Income from construction material	625	585	-	-
Penalty received from contractor	2,731	-	-	-
Interest income	69	11	12,170	13,737
Others	1,796	2,330	1,989	1,703
	14,730	124,128	14,392	130,883
	For the nine-month periods ended 30 September (Unaudited)			
	Consolidated financial information		Separate financial information	
	2018 Baht'000	2016 Baht'000	2018 Baht'000	2017 Baht'000
Gain from sale of land	-	113,568	-	113,568
Income from cancellation contract	1,598	15,835	403	8,714
Income from machine rental	16,808	11,534	-	-
Income from construction material	3,313	585	-	-
Penalty received from contractor	7,607	-	-	-
Received from insurance claims	4,558	-	-	-
Interest income	1,066	86	41,407	30,021
Others	3,844	7,371	6,503	2,606
	38,794	148,979	48,313	154,909

22 Income tax expense

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used is 20%. (2017: 20%).

23 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
Phathong Kehakorn Co., Ltd.	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
Bangkok All Mart Service Co., Ltd.	Thailand	Jointly controlling shareholder and directors of subsidiary
The Pattayakorn Agriculture 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
Bangkok Consumer Products Service 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

100% of outstanding shares of Chaoprayamahanakorn Public Company Limited are directly and indirectly held by Padhayanun family.

23 Related party transactions (Cont'd)

- a) The following significant transactions incurred during the three-month and nine-month periods ended 30 September 2018 and 2017 are carried out with related parties:

		Separate financial information (Unaudited)	
		30 September 2018 Baht'000	30 September 2017 Baht'000
For the three-month period ended			
	Subsidiaries		
Interest income	Paya Panich Property Company Limited	7,897	8,068
	Thai Siam Nakorn Property Company Limited	3,532	4,735
	Siam Mahanakorn Property Company Limited	732	929
		<u>12,161</u>	<u>13,732</u>
Construction and material costs	Thai Siam Nakorn Property Company Limited	524	1,574
		<u>524</u>	<u>1,574</u>
Rental and service expenses	Thai Siam Nakorn Property Company Limited	-	-
	Siam Mahanakorn Property Company Limited	6,135	7,469
		<u>6,135</u>	<u>7,469</u>
Other income	Paya Panich Property Company Limited	920	808
	Thai Siam Nakorn Property Company Limited	748	-
	Siam Mahanakorn Property Company Limited	202	-
		<u>1,870</u>	<u>808</u>
For the nine-month period ended			
	Subsidiaries		
Interest income	Paya Panich Property Company Limited	26,733	19,207
	Thai Siam Nakorn Property Company Limited	11,368	8,256
	Siam Mahanakorn Property Company Limited	2,369	2,518
		<u>40,470</u>	<u>29,981</u>
Construction and material costs	Thai Siam Nakorn Property Company Limited	647	36,851
		<u>647</u>	<u>36,851</u>
Rental and service expenses	Thai Siam Nakorn Property Company Limited	59	-
	Siam Mahanakorn Property Company Limited	18,525	15,743
		<u>18,584</u>	<u>15,743</u>
Other income	Paya Panich Property Company Limited	3,945	808
	Thai Siam Nakorn Property Company Limited	1,241	100
	Siam Mahanakorn Property Company Limited	448	-
		<u>5,634</u>	<u>908</u>

23 Related party transactions (Cont'd)

- a) The following significant transactions incurred during the three-month and nine-month periods ended 30 September 2018 and 2017 are carried out with related parties: (Cont'd)

	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	30 September 2018 Baht'000	30 September 2017 Baht'000	30 September 2018 Baht'000	30 September 2017 Baht'000
For the three-month period ended				
Key management personnel				
Key management personnel compensation	5,662	7,081	3,932	5,282
Management benefits	695	536	452	302
Rental expense	22	126	22	22
Construction and material costs	-	217	-	-
Interest expense	1	7	-	8
Common fee and other expenses	308	343	308	343
Other related parties				
Construction and material costs	137	22	-	-
Rental and service expenses	1,017	1,126	-	86
	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
	30 September 2018 Baht'000	30 September 2017 Baht'000	30 September 2018 Baht'000	30 September 2017 Baht'000
For the nine-month period ended				
Key management personnel				
Key management personnel compensation	18,380	20,802	13,190	15,611
Management benefits	1,970	1,620	1,384	919
Rental expense	75	287	65	65
Construction and material costs	-	396	-	-
Interest expense	9	58	4	22
Common fee and other expenses	921	909	921	909
Other related parties				
Construction and material costs	368	209	-	-
Rental and service expenses	2,688	1,530	29	247

Interest income is charged for loans to subsidiaries at the rate of 7.10% - 10.50% per annum (2017: 7.50% - 10.375% 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 benefits represent retirement benefits for management which are calculated by independent actuary.

The Group paid the interest expense of borrowings from directors at the rate of 0.373% per annum.

23 Related party transactions (Cont'd)

b) Trade and other receivables - subsidiaries and related party

Outstanding balances as at 30 September 2018 and 31 December 2017 arising from services provided comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Trade and other receivables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	607	1
Thai Siam Nakorn Property Company Limited	-	-	553	46
Siam Mahanakorn Property Company Limited	-	-	140	-
Related Party	-	2	-	-
	-	2	1,300	47

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

Short-term borrowings to and interest receivable from subsidiaries as at 30 September 2018 and 31 December 2017 comprise the following:

	Separate financial information 30 September 2018 (Baht'000) (Unaudited)			
	Average interest rate (%)	Short-term borrowings	Interest receivable	Total
Short-term borrowings to and interest receivable from subsidiaries				
Paya Panich Property Company Limited	8.10 - 10.50	223,011	8,132	231,143
Thai Siam Nakorn Property Company Limited	7.50 - 8.65	141,898	382	142,280
Siam Mahanakorn Property Company Limited	7.10 - 10.50	37,345	339	37,684
		402,254	8,853	411,107

	Separate financial information 31 December 2017 (Baht'000) (Audited)			
	Average interest rate (%)	Short-term borrowings	Interest receivable	Total
Short-term borrowings to and interest receivable from subsidiaries				
Paya Panich Property Company Limited	8.10	444,256	15,526	459,782
Thai Siam Nakorn Property Company Limited	7.50 - 8.10	220,897	1,540	222,437
Siam Mahanakorn Property Company Limited	7.10 - 10.375	36,746	293	37,039
		701,899	17,359	719,258

23 Related party transactions (Cont'd)

c) Short-term borrowings to and interest receivable from subsidiaries (Cont'd)

The movement of short-term borrowings to and interest receivable from subsidiaries for the nine-month period ended 30 September 2018 comprise the following:

	Separate financial information (Unaudited) Baht'000
Opening net book value	719,258
Increase in short-term borrowings	222,000
Increase in interest receivable	40,470
Receipts of borrowings repayment	(521,645)
Receipts of interests	(48,976)
Closing net book value	<u>411,107</u>

Short-term borrowings to subsidiaries are loaned with no guarantee in Thai Baht and are due when called back.

d) Other non-current assets

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Other non-current assets				
- General deposits				
Subsidiary				
Siam Mahanakorn Property Company Limited	-	-	4,909	4,909
	-	-	4,909	4,909

23 Related party transactions (Cont'd)

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

Outstanding balance as at 30 September 2018 and 31 December 2017 arising from purchasing of materials and services comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Trade accounts payable				
Subsidiary				
Thai Siam Nakorn Property Company Limited	-	-	40,896	69,128
Related parties	900	692	-	-
	<u>900</u>	<u>692</u>	<u>40,896</u>	<u>69,128</u>
Other payables				
Subsidiaries				
Thai Siam Nakorn Property Company Limited	-	-	461	560
Siam Mahanakorn Property Company Limited	-	-	2,665	180
Related persons and related parties	1,775	1,887	1,639	1,647
	<u>1,775</u>	<u>1,887</u>	<u>4,765</u>	<u>2,387</u>

- f) Unbilled construction cost and deposit and advance received from customers

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Unbilled construction cost				
Subsidiary				
Thai Siam Nakorn Property Company Limited	-	-	653	815
	<u>-</u>	<u>-</u>	<u>653</u>	<u>815</u>
Deposit and advance received from customers				
Related person	-	143	-	-
	<u>-</u>	<u>143</u>	<u>-</u>	<u>-</u>

23 Related party transactions (Cont'd)

g) 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) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Capital commitments				
Contracted but not provide for:				
- Design and construction agreement				
Subsidiary	-	-	16,598	296,469
	-	-	16,598	296,469
Non-cancellable operating lease and service commitments				
Subsidiary				
- Within one year	-	-	4,916	13,219
- After one year but within five years	-	-	-	7,234
	-	-	4,916	20,453
Related persons and related parties				
- Within one year	1,037	1,374	72	87
- After one year but within five years	-	694	-	51
	1,037	2,068	72	138
Other commitments				
- Advertising				
Related parties	16	39	4	39
	16	39	4	39

h) Guarantee from related persons and related parties

As at 30 September 2018, the Company has guarantees of bank overdrafts and credit facilities from related persons and a related party amounting to Baht 2,579 million (31 December 2018: Baht 3,211 million). As at 30 September 2018, the subsidiaries have outstanding borrowings with financial institutions and other parties for these facilities of Baht 916 million (31 December 2017: Baht 1,029 million).

As at 30 September 2018, the subsidiaries have guarantees of bank overdrafts and credit facilities from related persons and related parties amounting to Baht 3,897 million (31 December 2018: Baht 3,049 million). As at 30 September 2018, the subsidiaries have outstanding borrowings with financial institutions and other parties for these facilities of Baht 1,418 million (31 December 2017: Baht 1,520 million).

24 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) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000	(Unaudited) 30 September 2018 Baht'000	(Audited) 31 December 2017 Baht'000
Capital commitments				
Contracted but not provide for:				
- Land	90,832	-	-	-
- Design and construction agreement	101,053	142,819	35,006	37,171
- Machine	2,354	12,102	-	-
	<u>194,239</u>	<u>154,921</u>	<u>35,006</u>	<u>37,171</u>
Other commitments				
- Advertising	1,573	2,706	62	352
- Bank guarantees	66,178	49,916	35,852	35,852
- Other contracts	3,128	750	2,632	642
	<u>70,879</u>	<u>53,372</u>	<u>38,546</u>	<u>36,846</u>

As at 30 September 2018, a subsidiary has land servitude over approximately 0.7 Rai of Baht 1.37 million. (31 December 2017: approximately 0.7 Rai of 1.37 million).

25 Guarantee and contingent liabilities

Guarantee

As at 30 September 2018, the Company has guarantees of bank overdrafts and credit facilities of the subsidiaries amounting to Baht 2,733 million (31 December 2017: Baht 3,243 million). As at 30 September 2018, the subsidiaries have outstanding borrowings with financial institutions and other party for these facilities of Baht 1,003 million (31 December 2017: Baht 1,668 million).

As at 30 September 2018, the subsidiaries have guarantees of bank overdrafts and credit facilities of the Company amounting to Baht 1,336 million (31 December 2017: Baht 1,878 million). As at 30 September 2018, the Company has outstanding borrowings with financial institutions for these facilities of Baht 533 million (31 December 2017: Baht 606 million).

Litigations

As at 30 September 2018, the Company, its subsidiary and a related person have contingent liabilities from being sued by its customer, juristic persons, and other person as defendant and as a joint defendant in 3 lawsuits (31 December 2017: 3 lawsuits) alleging breach of contracts and transgression, under which the claim total of Baht 34 million (31 December 2017: Baht 36 million). Currently, lawsuits are being investigated by the supreme courts. However, the Company and its subsidiary have set aside some provision for liabilities that may arise as a result of these cases, based on the opinion of their management and legal department.

As at 30 September 2018, the subsidiaries have contingent liabilities from being sued by its customer, other party and other person as a defendant and joint defendant in 3 lawsuits (31 December 2017: 4 lawsuits) alleging breach of contract, transgression and default on loan payment, claiming a total of Baht 5 million (31 December 2017: Baht 16 million). Currently, lawsuits are being investigated by the appeal court and supreme courts. However, the subsidiaries have set aside some provision for liabilities that may arise as a result of these cases, based on the opinion of their management and legal department.

26 Event after reporting date

- 26.1 On 24 October 2018, the Group announced the right to employees from staffs to management level to subscribe for initial public offering (IPO) at IPO share price. This is proportionately provided to each employee by considering number of service years, position, and other Company's conditions. Management is in the process of assessing the impact to the financial statements as at 31 December 2018.
- 26.2 During 8 to 13 November 2018, the Company made Initial Public Offering of 250 million ordinary shares, with a par value of Baht 1 each, at a price of Baht 3 per share, or for Baht 750 million and will be effectively traded in Market for Alternative Investment from 19 November 2018.
- 26.3 At the Board of Directors' Meeting of the Company No. 9/2018 held on 14 November 2018, has the resolutions to approve the proposed interim dividend at Baht 0.07 per share, totaling Baht 70 million to all shareholders of 1,000 million shares after initial public offering.