

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2019, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the six-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
13 August 2019

Chaoprayamahankorn Public Company Limited

Statements of Financial Position

As at 30 June 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Assets					
Current assets					
Cash and cash equivalents		163,035	119,325	65,784	46,904
Trade and other receivables, net	7, 16 a)	78,819	47,184	22,188	41,727
Short-term loans to and interest receivable from subsidiaries	16 b)	-	-	552,621	849,207
Short-term loans to other parties		10,300	2,452	10,000	-
Real estate projects under development, net	8, 9	3,260,902	3,448,353	1,555,183	1,510,076
Other current assets		25,497	14,693	10,308	240
Total current assets		3,538,553	3,632,007	2,216,084	2,448,154
Non-current assets					
Restricted deposits at financial institutions	9	13,829	13,772	1,548	1,543
Available-for-sale investments	10	-	101,528	-	101,528
Investments in subsidiaries	11	-	-	208,927	158,936
Investment properties, net		13,460	13,460	11,009	11,009
Real estate projects held for development, net	9	1,156,602	1,153,029	874,420	874,420
Leasehold right, net	9	12,500	12,833	-	-
Property, plant and equipment, net	9, 12	204,038	217,936	16,753	35,424
Intangible assets, net		13,259	13,769	-	-
Deferred tax assets, net		73,096	79,585	30,385	29,600
Other non-current assets		37,927	31,731	21,916	19,022
Total non-current assets		1,524,711	1,637,643	1,164,958	1,231,482
Total assets		5,063,264	5,269,650	3,381,042	3,679,636

Director _____ Director _____

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

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position (Cont'd)

As at 30 June 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	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	14	500,386	232,966	187,221	108,224
Trade and other payables	13, 16 d)	221,560	216,460	105,401	113,301
Unbilled construction cost		22,834	13,867	18,760	8,003
Current portion of long-term borrowings	14	542,035	941,809	65,793	720,763
Income tax payables		9,802	27,609	-	-
Other current liabilities		23,157	26,780	5,329	9,432
Total current liabilities		1,319,774	1,459,491	382,504	959,723
Non-current liabilities					
Long-term borrowings	14	1,093,670	1,159,563	784,539	438,737
Employee benefit obligations		22,133	17,473	11,117	8,506
Other non-current liabilities		5,002	6,524	4,002	3,950
Total non-current liabilities		1,120,805	1,183,560	799,658	451,193
Total liabilities		2,440,579	2,643,051	1,182,162	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 30 June 2019

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 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	1,078,422	1,081,987	630,980	700,471
Other components of equity	(23,637)	(23,288)	-	349
Total equity	2,622,685	2,626,599	2,198,880	2,268,720
Total liabilities and equity	5,063,264	5,269,650	3,381,042	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 30 June 2019

	Note	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2019	2018	2019	2018
		Baht'000	Baht'000	Baht'000	Baht'000
Revenues					
Revenue from sales of real estate		352,947	535,292	62,261	154,453
Revenue from construction		13,063	-	-	-
Total revenues		366,010	535,292	62,261	154,453
Costs					
Cost from sales of real estate		(203,528)	(303,955)	(39,898)	(97,555)
Cost of construction		(14,008)	-	-	-
Total costs		(217,536)	(303,955)	(39,898)	(97,555)
Gross profit		148,474	231,337	22,363	56,898
Other income	15	10,845	14,437	14,856	16,973
Selling expenses		(56,049)	(52,966)	(21,949)	(17,848)
Administrative expenses		(51,600)	(41,887)	(20,210)	(23,575)
Other expenses		(7,807)	(7,906)	-	(201)
Profit (loss) before finance costs and income tax expense		43,863	143,015	(4,940)	32,247
Finance costs		(20,175)	(37,812)	(11,177)	(24,807)
Profit (loss) before income tax expense		23,688	105,203	(16,117)	7,440
Income tax expense		(10,149)	(22,792)	432	(1,505)
Net profit (loss) for the period		13,539	82,411	(15,685)	5,935

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

Chaoprayamahanakorn Public Company Limited
Statements of Comprehensive Income (Cont'd)
For the three-month period ended 30 June 2019

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)		(Unaudited)	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
- Change in fair value of available-for-sale investments	(556)	(361)	(556)	(361)
- Income tax relating to items that will be reclassified subsequently to profit or loss	111	72	111	72
Other comprehensive income for the period, net of tax	(445)	(289)	(445)	(289)
Total comprehensive income (expense) for the period	13,094	82,122	(16,130)	5,646
Profit (loss) attributable to:				
Owners of the parent	13,539	82,411	(15,685)	5,935
Non-controlling interests	-	-	-	-
	13,539	82,411	(15,685)	5,935
Total comprehensive income (expense) attributable to:				
Owners of the parent	13,094	82,122	(16,130)	5,646
Non-controlling interests	-	-	-	-
	13,094	82,122	(16,130)	5,646
Basic earnings (loss) per share (Baht)	0.014	0.110	(0.016)	0.008

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

Chaoprayamahanakorn Public Company Limited
Statements of Comprehensive Income
For the six-month period ended 30 June 2019

	Note	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		699,149	975,696	94,617	302,437
Revenue from construction		45,133	-	-	-
Total revenues		744,282	975,696	94,617	302,437
Costs					
Cost from sales of real estate		(398,637)	(570,259)	(59,645)	(197,603)
Cost of construction		(42,768)	-	-	-
Total costs		(441,405)	(570,259)	(59,645)	(197,603)
Gross profit		302,877	405,437	34,972	104,834
Other income	15	27,988	24,064	31,747	33,921
Selling expenses		(110,849)	(103,762)	(42,823)	(37,993)
Administrative expenses		(100,138)	(84,640)	(35,027)	(40,297)
Other expenses		(20,577)	(9,293)	(51)	(2,284)
Profit (loss) before finance costs and income tax expense		99,301	231,806	(11,182)	58,181
Finance costs		(38,631)	(75,286)	(19,007)	(47,716)
Profit (loss) before income tax expense		60,670	156,520	(30,189)	10,465
Income tax expense		(24,235)	(33,425)	698	(2,233)
Net profit (loss) for the period		36,435	123,095	(29,491)	8,232

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

Chaoprayamahanakorn Public Company Limited
Statements of Comprehensive Income (Cont'd)
For the six-month period ended 30 June 2019

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)		(Unaudited)	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
- Change in fair value of available-for-sale investments	(436)	(57)	(436)	(57)
- Income tax relating to change in fair value of available-for-sale investments	87	11	87	11
Other comprehensive expense for the period, net of tax	(349)	(46)	(349)	(46)
Total comprehensive income (expense) for the period	36,086	123,049	(29,840)	8,186
Profit (loss) attributable to:				
Owners of the parent	36,435	123,095	(29,491)	8,232
Non-controlling interests	-	-	-	-
	36,435	123,095	(29,491)	8,232
Total comprehensive income (expense) attributable to:				
Owners of the parent	36,086	123,049	(29,840)	8,186
Non-controlling interests	-	-	-	-
	36,086	123,049	(29,840)	8,186
Basic earnings (loss) per share (Baht)	0.036	0.164	(0.029)	0.011

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

Chaoprayamahanakorn Public Company Limited
 Statements of Changes in Equity
 For the six-month period ended 30 June 2019

Consolidated financial information (Unaudited) (Baht'000)

	Attributable to owners of the parent				Other components of equity			Total equity
	Authorised, issued and fully paid-up share capital	Share premium	Retained earnings Appropriated - legal reserve	Retained earnings Unappropriated	Share discount on business combination under common control	Other comprehensive income 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	
Dividends	-	-	-	(40,000)	-	-	(40,000)	
Total comprehensive income (expense) for the period	-	-	-	36,435	-	(349)	36,086	
Closing balance as at 30 June 2019	<u>1,000,000</u>	<u>467,900</u>	<u>100,000</u>	<u>1,078,422</u>	<u>(23,637)</u>	<u>-</u>	<u>2,622,685</u>	
Opening balance as at 1 January 2018	750,000	-	28,600	1,005,791	(23,637)	39	1,760,793	
Total comprehensive income (expense) for the period	-	-	-	123,095	-	(46)	123,049	
Closing balance as at 30 June 2018	<u>750,000</u>	<u>-</u>	<u>28,600</u>	<u>1,128,886</u>	<u>(23,637)</u>	<u>(7)</u>	<u>1,883,842</u>	

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

Chaoprayamahanakorn Public Company Limited
Statements of Changes in Equity (Cont'd)
For the six-month period ended 30 June 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		Change in fair value of available-for-sale investments	
			- legal reserve	Unappropriated		
Opening balance as at 1 January 2019	1,000,000	467,900	100,000	700,471	349	2,268,720
Dividends	-	-	-	(40,000)	-	(40,000)
Total comprehensive expense for the period	-	-	-	(29,491)	(349)	(29,840)
Closing balance as at 30 June 2019	1,000,000	467,900	100,000	630,980	-	2,198,880
Opening balance as at 1 January 2018	750,000	-	28,600	565,078	39	1,343,717
Total comprehensive income (expense) for the period	-	-	-	8,232	(46)	8,186
Closing balance as at 30 June 2018	750,000	-	28,600	573,310	(7)	1,351,903

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

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows

For the six-month period ended 30 June 2019

	Note	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2019	2018	2019	2018
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit (loss) before income tax expense		60,670	156,520	(30,189)	10,465
Adjustments for:					
Depreciation and amortisation		11,459	8,803	610	249
Gain from disposal of equipment		-	(5)	-	(521)
Loss on sale of available-for-sales investment		94	-	94	-
Transferred other comprehensive income to profit from sales of available-for-sales investment		(436)	-	(436)	-
Gain from disposals of Intangible assets		-	-	-	(15)
Allowance for doubtful account		1,753	-	108	-
Allowance for devaluation on real estate projects (reversal)		-	(6,533)	-	(6,533)
Provisions (reversal)		(2,992)	(4,805)	(3)	1,630
Employee benefits expense		5,044	468	2,844	321
Income from contract cancellation		(1,609)	(1,022)	(151)	(145)
Loss from exchange rate		-	28	-	-
Interest income	15	(1,144)	(997)	(31,052)	(29,237)
Finance costs - Interest expense		29,596	61,358	13,045	36,523
- Financing service fee		9,035	13,928	5,962	11,193
		111,470	227,743	(39,168)	23,930
Changes in operating assets and liabilities					
- Trade and other receivables		(33,388)	(46)	19,431	(3,259)
- Real estate projects under development		235,011	435,634	(19,698)	184,596
- Other current assets		10,465	(8,323)	11,204	(1,626)
- Other non-current assets		235	(511)	(74)	(207)
- Real estate projects held for development		(3,573)	-	-	-
- Trade and other payables		2,960	(37,606)	(10,766)	(13,867)
- Unbilled construction cost		8,967	(20,082)	10,757	(162)
- Other current liabilities		(1,930)	(6,651)	(4,048)	(739)
- Other non-current liabilities		64	1,429	-	-
- Employee benefits obligations paid		(384)	-	(233)	-
Cash generated from (used in) operating activities		329,897	591,587	(32,595)	188,666
Finance cost paid		(77,391)	(134,096)	(33,504)	(70,383)
Income tax paid		(41,896)	(38,281)	(2,819)	(11,568)
Income tax received		-	4,360	-	4,360
Net cash generated from (used in) operating activities		210,610	423,570	(68,918)	111,075

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

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows (Cont'd)

For the six-month period ended 30 June 2019

	Notes	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2019 Baht'000	2018 Baht'000	2019 Baht'000	2018 Baht'000
Cash flows from investing activities					
Interest received		1,144	997	29,612	10,944
Increase in restricted deposits at financial institutions		(57)	(25,200)	(5)	(5)
Cash receipt of short-term loans to subsidiaries	16 b)	-	-	394,026	100,481
Cash receipt of short-term loans to other parties		2,152	-	-	-
Cash payment for short-term loans to subsidiaries		-	-	(96,000)	(69,000)
Cash payment for short-term loans to other parties		(10,000)	(1,500)	(10,000)	-
Proceeds from sales of available-for-sale investments		360,633	-	360,633	-
Purchase of available-for-sale investments	10	(259,200)	-	(259,200)	-
Cash payment for investment in subsidiary	11	-	-	(49,991)	-
Proceeds from disposals of equipment		-	5	-	1,066
Purchase of property, plant and equipment		(16,663)	(12,384)	(3,217)	(2,047)
Proceeds from disposals of intangible assets		-	-	-	552
Purchase of intangible assets		(453)	(1,771)	-	-
Net cash generated from (used in) investing activities					
		77,556	(39,853)	365,858	41,991
Cash flows from financing activities					
Increase (Decrease) in bank overdraft and short-term borrowings from financial institutions and other party, net		271,123	(97,092)	79,192	(41,051)
Proceeds from long-term borrowings from financial institutions and debentures	14	705,198	311,222	440,900	-
Repayment of long-term borrowings from financial institutions and debentures	14	(1,161,334)	(600,095)	(740,970)	(88,400)
Payment for front-end fee of loan agreements		(18,568)	(3,571)	(17,297)	(238)
Repayment of finance lease liabilities		(990)	(757)	-	-
Dividends paid		(39,885)	-	(39,885)	-
Net cash used in financing activities					
		(244,456)	(390,293)	(278,060)	(129,689)
Net increase (decrease) in cash and cash equivalents					
		43,710	(6,576)	18,880	23,377
Cash and cash equivalents as at 1 January		119,325	92,847	46,904	14,307
Cash and cash equivalents as at 30 June					
		163,035	86,271	65,784	37,684

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

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows (Cont'd)

For the six-month period ended 30 June 2019

	Note	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2019	2018	2019	2018
		Baht'000	Baht'000	Baht'000	Baht'000
Non-cash items:					
Payable for acquisition of property, plant and equipment		273	2,873	-	-
Transfer real estate projects under development to real estate projects held for development		-	259,851	-	131,613
Payable for dividend		179	-	179	-
Liabilities from purchase of equipments under finance lease		703	-	-	-
Transfer property, plant and equipment to other current assets	12	21,269	-	21,269	-

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 13 August 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 and the additional accounting policy for new transaction in the interim period ended 30 June 2019 is as follows;

Revenue from construction

Revenue from construction is recognised when the Group satisfies a performance obligation identified in contract by transferring services to customers over time. The services are transferred when the customers obtain control of those services. The Group measures progress towards complete satisfaction of a performance obligation by input method. If the payments exceed the services rendered, a contract liability is recognised. On the other hand, if payments less than the service rendered, a contract asset is recognised.

The Group has not early adopted the new and amended Thai Financial Reporting Standards that effective on 1 January 2020, and the Group managements 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.

Chaoprayamahanakorn Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2019

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 30 June 2019 by derecognising revenue and the cost of free goods. The impact was an increase in revenue and the cost of sales from real estate for the three-month period Baht 1.55 million and a decrease in revenue and the cost of sales from real estate of Baht 0.96 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 three-month period ended		
	30 June 2019		
Statement of comprehensive income	Balance as reported	Impacts from	Balance under the
	Baht'000	TFRS 15	previous revenue
		Baht'000	standards
			Baht'000
Revenue from sales of real estate	352,947	(1,548)	351,339
Cost from sales of real estate	(203,528)	1,548	(201,980)

	Consolidated financial information		
	(Unaudited)		
	For the six-month period ended		
	30 June 2019		
Statement of comprehensive income	Balance as reported	Impacts from	Balance under the
	Baht'000	TFRS 15	previous revenue
		Baht'000	standards
			Baht'000
Revenue from sales of real estate	699,149	955	700,104
Cost from sales of real estate	(398,637)	(955)	(399,592)

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.

In preparing this interim financial information, estimation on employee benefits obligations was changed from those that were applied for financial information for three month period ended 31 March 2019 because on 5 April 2019, the amendments to the Labour Protection Act was announced in the Government Gazette and is effective after the announcement 30 days. The significant change are benefits for retired employees who working with the Company not less than 20 years. Retirement benefits will change from 300 days to 400 days of last salary rate. The effect from changing was recorded as expenses in statement of comprehensive income in consolidated financial information and separate financial information amounting to Baht 3.60 million and Baht 2.21 million, respectively.

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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 and six-month periods ended 30 June 2019 and 2018 comprise the following:

	For the three-month period ended 30 June (Unaudited)									
	Real estate development		Construction		Lease of space in an office building		Elimination		Consolidated financial information	
	2019 Baht'000	2018 Baht'000	2019 Baht'000	2018 Baht'000	2019 Baht'000	2018 Baht'000	2019 Baht'000	2018 Baht'000	2019 Baht'000	2018 Baht'000
Revenues from external customers	352,947	535,292	13,063	-	-	-	-	-	366,010	535,292
Inter-segment revenues	-	-	40,302	36,397	10,454	12,638	(50,756)	(49,035)	-	-
Total	352,947	535,292	53,365	36,397	10,454	12,638	(50,756)	(49,035)	366,010	535,292
Interest income	14,431	15,456	55	44	2	2	(13,443)	(14,518)	1,045	984
Other income	1,186	6,831	7,980	7,794	627	27	7	(1,199)	9,800	13,453
Total revenues	368,564	557,579	61,400	44,235	11,083	12,667	(64,192)	(64,752)	376,855	549,729
Reportable segment profit (loss) before income tax	19,911	93,558	(18,304)	(7,896)	4,091	6,773	17,990	12,768	23,688	105,203
Income tax expense									(10,149)	(22,792)
Net profit for the period									13,539	82,411
Timing of revenue recognition										
At a point in time	352,947	535,292	-	-	-	-	-	-	352,947	535,292
Over time	-	-	53,365	36,397	10,454	12,638	(50,756)	(49,035)	13,063	-
Total	352,947	535,292	53,365	36,397	10,454	12,638	(50,756)	(49,035)	366,010	535,292

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	For the six-month period ended 30 June (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	699,149	975,696	45,133	-	-	-	-	-	744,282	975,696
Inter-segment revenues	-	-	93,191	102,091	22,383	24,863	(115,574)	(126,554)	-	-
Total	699,149	975,696	138,324	102,091	22,383	24,463	(115,574)	(126,554)	744,282	975,696
Interest income	31,076	30,000	146	49	2	2	(30,080)	(29,054)	1,144	997
Other income	2,351	10,504	23,055	16,449	1,889	852	(451)	(4,738)	26,844	23,067
Total revenues	732,576	1,016,200	161,525	118,589	24,274	25,317	(146,105)	(160,346)	772,270	999,760
Reportable segment profit (loss) before income tax	46,196	138,501	(35,189)	(17,826)	9,443	13,377	40,220	22,468	60,670	156,520
Income tax expense									(24,235)	(33,425)
Net profit for the period									36,435	123,095
Timing of revenue recognition										
At a point in time	699,149	975,696	-	-	-	-	-	-	699,149	975,696
Over time	-	-	138,324	102,091	22,383	24,463	(115,574)	(126,554)	45,133	-
Total	699,149	975,696	138,324	102,091	22,383	24,463	(115,574)	(126,554)	744,282	975,696

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	Real estate development		Construction		Lease of space in an office building		Elimination		Consolidated financial information	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 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	5,529,910	6,123,866	407,246	404,031	187,975	166,601	(1,061,868)	(1,424,848)	5,063,263	5,269,650
Unallocated assets	-	-	-	-	-	-	-	-	-	-
Consolidated total assets	5,529,910	6,123,866	407,246	404,031	187,975	166,601	(1,061,868)	(1,424,848)	5,063,263	5,269,650
Segment liabilities	2,694,876	3,280,146	377,353	389,048	61,269	47,746	(692,919)	(1,073,889)	2,440,579	2,643,051
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-
Consolidated total liabilities	2,694,876	3,280,146	377,353	389,048	61,269	47,746	(692,919)	(1,073,889)	2,440,579	2,643,051

The disaggregated revenue information for the three-month and six-month periods ended 30 June 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 Trade and other receivables, net

Trade and other receivables, net as at 30 June 2019 and 31 December 2018 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Trade accounts receivable	25,134	17,508	1,529	1,509
- other related company (Note 16 a))	1,340	-	-	-
<u>Less</u> Allowance for doubtful accounts	(5,623)	(3,870)	(1,509)	(1,401)
Trade accounts receivable, net	20,851	13,638	20	108
Other receivables - subsidiaries (Note 16 a))	-	-	14,740	33,664
- other persons and parties	30,290	8,985	451	452
Advance payment for construction	5,099	1,092	-	-
Prepaid expenses	17,694	17,071	5,750	5,810
Others	4,885	6,398	1,227	1,693
	78,819	47,184	22,188	41,727

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Not yet due	7,812	5,372	-	-
Up to 3 months	9,205	8,985	20	108
3 - 6 months	2,367	1,361	108	-
6 - 12 months	4,429	258	-	-
Over 12 months	2,661	1,532	1,401	1,401
	26,474	17,508	1,529	1,509
<u>Less</u> Allowance for doubtful accounts	(5,623)	(3,870)	(1,509)	(1,401)
	20,851	13,638	20	108

8 Real estate projects under development, net

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 June 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	501,446	346,178	262,137	188,530
Construction materials	26,418	32,458	-	-
Capitalised finance costs	281,438	247,869	189,895	165,978
Condominium units ready for sale	1,177,632	1,554,272	236,552	283,444
Houses ready for sale	183,039	199,575	194,082	208,743
Total	3,312,583	3,759,885	1,606,864	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	3,260,902	3,448,353	1,555,183	1,510,076
Borrowing costs capitalised during the period/year	54,424	114,845	32,581	77,516
Rates of interest capitalised (% per annum)	5.74 - 8.86	5.74 - 9.34	6.33 - 7.70	6.25 - 8.69

9 Assets used as collateral

Assets used as collateral of the Group as at 30 June 2019 and 31 December 2018 were as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2019 Million Baht	(Audited) 31 December 2018 Million Baht	(Unaudited) 30 June 2019 Million Baht	(Audited) 31 December 2018 Million Baht
(a) Real estate projects under development	2,821	2,837	1,361	1,229
(b) Restricted deposits at financial institutions	14	14	2	2
(c) Real estate projects held for development	623	806	495	681
(d) Leasehold right	13	13	-	-
(e) Property, plant and equipment (Building and building improvement)	102	102	-	-
	3,573	3,772	1,858	1,912

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Description

- a) The Company and its subsidiaries have mortgaged real estate projects under development as security for bank overdraft, short-term and long-term borrowings from financial institutions and for letter of guarantee issued by the financial institutions.
- b) The Company and its subsidiaries have pledged saving deposit and fixed deposits with financial institutions to secure bank overdrafts, long-term borrowings and letter of guarantee of the Company and its subsidiaries.
- c) The Company has mortgaged real estate projects held for development to secure long-term borrowings of the Company and a subsidiary received from financial institutions.
- d) A subsidiary has pledged its land leasehold right with a financial institution as collateral against credit facilities received from such a financial institution.
- e) The Company and its subsidiaries have mortgaged building and building improvement as security for bank overdraft and long-term borrowings from a financial institution.

10 Available-for-sale investments

	Consolidated and Separate financial information	
	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Opening net book balance	101,528	46,141
Additions	259,200	55,000
Disposals	(360,728)	-
Change in fair value of available-for-sale investments	-	387
Closing net book balance	-	101,528

In year 2018, 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 Investment in subsidiaries

Investments in subsidiaries as at 30 June 2019 and 31 December 2018, and dividend income from those investments for the years then ended, were as follows:

Principal activities	Separate financial information								
	% Ownership interest		Paid up capital		Cost		Dividend income		
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	
		2019	2018	2019	2018	2019	2018	2019	2018
		%				Baht'000			
Paya Panich Property Company Limited	Real estate development	99.99	99.99	30,000	30,000	29,999	29,999	-	269,994
Thai Siam Nakorn Property Company Limited	Construction service	99.98	99.98	100,000	50,000	99,983	49,992	-	-
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	-	-
Total				210,000	160,000	208,927	158,936	-	269,994

All subsidiaries operate their businesses in Thailand

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Movements of investment in subsidiaries can be analysed as follows:

	Separate financial information	
	(Unaudited)	(Audited)
	30 June	31 December
	2019	2018
	Baht'000	Baht'000
Opening net book amount	158,936	112,943
Increase in investment	49,991	45,993
Closing net book amount	208,927	158,936

Increase of investment in Thai Siam Nakorn Property Co., Ltd. (“Thai Siam Nakorn Property”)

The shareholders at the first Extraordinary General Meeting for the year 2019 on 16 May 2019, passed a resolution to approve increase the authorised share capital of Thai Siam Nakorn Property, the Company’s subsidiary, from 500,000 ordinary shares to 1,000,000 ordinary shares with a par value of Baht 100 per share. On 22 May 2019, Thai Siam Nakorn Property received subscription of 500,000 additional shares at Baht 100 per share, represent a total of Baht 50 million which were priced at the par value. Thai Siam Nakorn Property registered the increased share capital with the Ministry of Commerce on 24 May 2019. From the increase of investment, the Company has additional investment amounting to Baht 49.99 million for the same shareholding interest.

12 Property, plant and equipment, net

The movements of property, plant and equipment, net for the six-month period ended 30 June 2019 comprise the following:

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the six-month period ended 30 June 2019		
Opening net book amount	217,936	35,424
Additions	17,534	3,208
Transferred to other current assets	(21,269)	(21,269)
Depreciation charge	(10,163)	(610)
Closing net book amount	204,038	16,753

During the period, the Company transferred sales office and sales gallery which useful life less than one year to other current assets amounting to Baht 21.27 million.

13 Trade and other payables

Trade and other payables as at 30 June 2019 and 31 December 2018 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Trade accounts payable				
- other persons or other parties	95,772	110,153	11,985	13,430
- subsidiary and related parties (Note 16 d))	914	1,191	27,944	46,688
	96,686	111,344	39,929	60,118
Other payables				
- other persons or other parties	53,640	31,037	28,034	10,708
- subsidiaries, related person and parties (Note 16 d))	2,461	1,895	8,100	9,937
	56,101	32,932	36,134	20,645
Deposit and advance receivables				
- other persons or other parties	47,418	41,061	17,443	16,225
	47,418	41,061	17,443	16,225
Accrued interest expense	7,596	4,130	6,061	3,155
Others	13,759	26,993	5,834	13,158
	221,560	216,460	105,401	113,301

14 Borrowings

Borrowings as at 30 June 2019 and 31 December 2018 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000
<u>Current</u>				
Bank overdrafts	119,143	29,742	31,575	-
Short-term borrowings from financial institutions				
- Short-term borrowings from financial institutions	164,709	29,408	58,867	29,408
- Promissory notes from financial institutions	216,534	173,816	96,779	78,816
Bank overdrafts and short-term borrowings from financial institutions	500,386	232,966	187,221	108,224
Current portion of debentures	-	475,554	-	475,554
Current portion of long-term borrowings	542,035	466,255	65,793	245,209
Current portion of long-term borrowings and debentures	542,035	941,809	65,793	720,763
<u>Non-current</u>				
Debentures	426,886	-	426,886	-
Long-term borrowings from financial institutions	666,784	1,159,563	357,653	438,737
Long-term borrowings from financial institutions and debentures	1,093,670	1,159,563	784,539	438,737
Total borrowings	2,136,091	2,334,338	1,037,553	1,267,724

As at 30 June 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.

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14.1 The movements of the long-term borrowings for the six-month period ended 30 June 2019 comprise the following:

	For the six-month period ended 30 June 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 current portion of long-term borrowings	758,014	82,454
Repayments of borrowings	(682,234)	(261,870)
Ending balance	542,035	65,793
<u>Long-term borrowings from financial institutions</u>		
Opening balance	1,159,563	438,737
Additional borrowings	264,298	-
Transfer to current portion of long-term borrowings	(758,014)	(82,454)
Financing service fees	(6,102)	(1,037)
Amortisation of deferred financing service fees	7,039	2,407
Ending balance	666,784	357,653

The long-term borrowings that extended the maturity date and addition of long-term borrowings as at 30 June 2019 and 31 December 2018 comprise the following:

Type of loan	Amount Baht'000	Maturity	Interest rate (%)		Interest payment	Collateral		Extend due date
			30 June 2019	31 December 2018		30 June 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	550,000	10 December 2023	MLR+0.875	-	Monthly	A	-	None
Long-term borrowing	100,000	27 February 2021	MLR	-	Monthly	A, B	-	None

Remark

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

14.2 The movements of the debentures for the six-month period ended 30 June 2019 comprise the following:

	For the six-month period ended 30 June 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	3,546	3,546
Repayments of debentures	(479,100)	(479,100)
Ending balance	-	-
<u>Debentures</u>		
Opening balance	-	-
Additional borrowings	440,900	440,900
Financing service fees	(15,059)	(15,059)
Amortisation of deferred financing service fees	1,045	1,045
Ending balance	426,886	426,886

On 10 May 2019, the Company had issued a tranche of Thai Baht debenture no.1/2019 which is named-registered, unsubordinated, unsecured. The debentures are valued at Baht 440.90 million and bears a fixed interest rate at 6.75% per annum in which interest is payable every three-month. Term of debentures is two year from the issuance date and dues on 10 May 2021.

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

14.3 As at 30 June 2019 and 31 December 2018, undrawn borrowing facilities are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Unused bank overdraft credit facilities	56,113	124,550	5,925	27,500
Unused long-term borrowing credit facilities				
Floating interest rate				
- Not later than 1 year	104,943	379,045	28,220	301,184
- Later than 1 year	2,681,981	2,375,273	1,563,661	1,817,533
Total unused credit facilities	2,843,037	2,878,868	1,597,806	2,146,217

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.

15 Other income

Other income for the three-month and six-month periods ended 30 June 2019 and 2018 comprise the following:

	For the three-month period ended 30 June (Unaudited)			
	Consolidated		Separate	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Income from contract cancellation	735	271	90	34
Income from machine rental	5,526	4,348	-	-
Income from construction material	2,359	2,636	-	-
Penalty received from contractor	-	667	-	-
Received from insurance claims	-	4,617	-	-
Interest income	1,045	984	14,410	15,067
Others	1,180	914	356	1,872
Total	10,845	14,437	14,856	16,973

	For the six-month period ended 30 June (Unaudited)			
	Consolidated		Separate	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Income from contract cancellation	1,609	1,074	151	170
Income from machine rental	12,575	7,823	-	-
Income from construction material	5,936	2,688	-	-
Penalty received from contractor	-	4,876	-	-
Received from insurance claims	4,331	4,617	-	-
Interest income	1,144	997	31,052	29,237
Others	2,393	1,989	544	4,514
Total	27,988	24,064	31,747	33,921

16 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.

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

Name of entities	Country of incorporation/ nationality	Nature of relationships
Wongweanyai Transportation Limited Partnership	Thailand	Jointly controlling shareholder
Twelve Multiply Asset Co., Ltd.	Thailand	Jointly controlling shareholder
Chaopraya Engineering & Construction Co., Ltd.	Thailand	Jointly controlling shareholder and directors of subsidiary
Tranex Service Co., Ltd.	Thailand	Jointly controlling shareholder and directors of the Group
Bangkok-Thai Property & Construction Co., Ltd.	Thailand	Jointly controlling shareholder and directors of the Group
TMA1 Company Limited	Thailand	Jointly controlling shareholder and directors of the Group
TMA2 Company Limited	Thailand	Jointly controlling shareholder and directors of the Group
TMA3 Company Limited	Thailand	Jointly controlling shareholder and directors of the Group
Smart Media Creation Co., Ltd.	Thailand	Shareholder acts as director of subsidiary
Nakorn Pirom Property Co., Ltd.	Thailand	Shareholder acts as director of subsidiary
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

78.71% of outstanding shares of Chaoprayamahanakorn Public Company Limited are directly and indirectly held by Padhayanun family.

The following significant transactions incurred during the six-month period ended 30 June 2019 and 2018 are carried out with related parties:

		Separate financial information (Unaudited)	
		2019 Baht'000	2018 Baht'000
	Subsidiaries		
Interest income	Paya Panich Property Company Limited	24,856	18,836
	Thai Siam Nakorn Property Company Limited	4,702	7,836
	Siam Mahanakorn Property Company Limited	523	1,637
		30,081	28,309
Construction and material costs	Thai Siam Nakorn Property Company Limited	-	123
		-	123
Rental and service expenses	Thai Siam Nakorn Property Company Limited	805	59
	Siam Mahanakorn Property Company Limited	11,199	12,390
		12,004	12,449
Other income	Paya Panich Property Company Limited	-	3,025
	Thai Siam Nakorn Property Company Limited	-	493
	Siam Mahanakorn Property Company Limited	-	246
		-	3,764

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	For the six-month period ended 30 June (Unaudited)			
	Consolidated		Separate	
	financial information		financial information	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Key management personnel				
Key management personnel compensation	14,473	12,718	3,911	9,258
Management benefit	2,525	1,275	1,472	932
Rental expense	43	53	43	43
Interest expense	-	8	-	4
Common fee and other expenses	633	613	584	613
Other related parties				
Construction and material costs	968	231	-	-
Rental and service expenses	2,896	1,671	225	29

Interest income is charged for loans to subsidiaries at the rate of 7.50% - 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.

a) Trade and other receivables - subsidiaries

Outstanding balances as at 30 June 2019 and 31 December 2018 arising from services provided comprise the following:

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Trade and other receivables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	13,453	1,278
Thai Siam Nakorn Property Company Limited	-	-	898	30,240
Siam Mahanakorn Property Company Limited	-	-	389	2,146
	-	-	14,740	33,664
Related company				
Chaopraya Engineering & Construction Co.,Ltd.	1,340	-	-	-
	1,340	-	14,740	33,664

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

Short-term borrowings to and interest receivable from subsidiaries as at 30 June 2019 comprise the following:

Short-term borrowings to and interest receivable from subsidiaries	Separate financial information			
	30 June 2019 (Baht'000) (Unaudited)			
	Average interest rate (%)	Short-term borrowings	Interest receivable	Total
Paya Panich Property Company Limited	8.00 - 10.50	400,000	17,626	417,626
Thai Siam Nakorn Property Company Limited	8.00 - 8.65	103,489	270	103,759
Siam Mahanakorn Property Company Limited	7.50 - 10.00	31,000	236	31,236
		534,489	18,132	552,621

The movement of short-term borrowings to and interest receivable from subsidiaries for the six-month period ended 30 June 2019 comprises the following:

	Separate financial information (Unaudited) Baht'000
Opening net book value	849,207
Increase in short-term borrowings	96,000
Increase in interest receivable	30,081
Receipts of borrowings repayment	(394,026)
Receipts of interests	(28,641)
Closing net book value	552,621

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

c) **Other non-current assets**

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2019	(Audited) 31 December 2018	(Unaudited) 30 June 2019	(Audited) 31 December 2018
	Baht'000	Baht'000	Baht'000	Baht'000
Other non-current assets - General deposits				
Subsidiary				
Siam Mahanakorn Property Company Limited	-	-	4,909	4,909
	-	-	4,909	4,909

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

Outstanding balances as at 30 June 2019 and 31 December 2018 arising from purchasing of materials and services comprises the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Trade accounts payable				
Subsidiary				
Thai Siam Nakorn Property Company Limited	-	-	27,944	46,688
Related parties	914	1,191	-	-
	914	1,191	27,944	46,688
Other payables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	1,639	5,208
Thai Siam Nakorn Property Company Limited	-	-	377	370
Siam Mahanakorn Property Company Limited	-	-	4,394	2,682
Related persons and related parties	2,461	1,895	1,690	1,677
	2,461	1,895	8,100	9,937

e) **Unbilled construction cost**

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Unbilled construction cost				
Subsidiary				
Thai Siam Nakorn Property Company Limited	-	-	653	653
	-	-	653	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) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Capital commitments				
Contracted but not provide for:				
- Design and construction agreement				
Subsidiary	-	-	131,694	145,179
	-	-	131,694	145,179
Non-cancellable operating lease and service commitments				
Subsidiary				
- Within one year	-	-	9,922	-
- After one year but within five years	-	-	-	-
	-	-	9,922	-
Related persons and related parties				
- Within one year	1,294	694	7	51
- After one year but within five years	1,287	-	-	-
	2,581	694	7	51

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

As at 30 June 2019, the Company has guarantees of bank overdrafts and credit facilities from related persons and a related parties amounting to Baht 2,398 million (31 December 2018: Baht 3,101 million). As at 30 June 2019, the Company has outstanding borrowings with financial institutions and other parties for these facilities of Baht 632 million (31 December 2018: Baht 771 million).

As at 30 June 2019, the subsidiaries have guarantees of bank overdrafts and credit facilities from related persons and related parties amounting to Baht 2,957 million (31 December 2018: Baht 3,627 million). As at 30 June 2019, the subsidiaries have outstanding borrowings with financial institutions and other parties for these facilities of Baht 1,082 million (31 December 2018: Baht 1,115 million).

17 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 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 June 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Capital commitments				
Contracted but not provide for:				
- Land	80,470	90,832	-	-
- Design and construction agreement	633,000	101,053	453,794	35,006
- Machine	-	2,354	-	-
	713,470	194,239	453,794	35,006
Other commitments				
- Advertising	10,784	1,573	8,665	62
- Bank guarantees	78,450	66,178	35,852	35,852
- Other contracts	2,526	3,128	1,562	2,632
	91,760	70,879	46,079	38,546

As at 30 June 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).

18 Guarantee and contingent liabilities

Guarantee

As at 30 June 2019, the Company has provided guarantees of bank overdrafts and credit facilities to the subsidiaries amounting to Baht 3,294 million (31 December 2018: Baht 2,667 million). As at 30 June 2019, the subsidiaries have outstanding borrowings with financial institutions and other party for these facilities of Baht 967 million (31 December 2018: Baht 869 million).

As at 30 June 2019, the subsidiaries have provided guarantees of bank overdrafts and credit facilities to the Company amounting to Baht 398 million (31 December 2018: Baht 1,084 million). As at 30 June 2019, the Company has outstanding borrowings with financial institutions for these facilities of Baht 173 million (31 December 2018: Baht 314 million).

Litigations

As at 30 June 2019, there was significant change in the litigations from the financial statement as at 31 December 2018 as follows;

In February 2019, the subsidiary of the Company was sued by the condominium juristic person of a condominium project and later on in May 2019, the Company and its subsidiary together with directors of its subsidiary were sued by 22 customers from the same condominium project as a defendant in 2 lawsuits alleging breach of service agreements and damage claims including interest expense totalling of Baht 92.41 million. The civil courts will stand trial of the first case in December and the second case in August 2019. However, the Group has not set the provision for liabilities in the consolidated financial information, based on the opinion of their management and legal department that there will be no significant loss to the Group.

Besides the mentioned above, there was no significant change in the litigations from the financial statement as at 31 December 2018.