

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 2019, 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 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
12 November 2019

Chaoprayamahankorn Public Company Limited

Statements of Financial Position

As at 30 September 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Assets					
Current assets					
Cash and cash equivalents		89,039	119,325	21,502	46,904
Trade and other receivables, net	7	74,747	47,184	16,559	41,727
Short-term loans to and interest receivable from subsidiaries	16 b)	-	-	529,665	849,207
Short-term loans to other parties		10,300	2,452	10,000	-
Real estate projects under development, net	8, 9	3,275,017	3,448,353	1,689,422	1,510,076
Other current assets		47,798	14,693	6,855	240
Total current assets		3,496,901	3,632,007	2,274,003	2,448,154
Non-current assets					
Restricted deposits at financial institutions	9	29,712	13,772	17,405	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	1,164,306	1,153,029	874,420	874,420
Leasehold right, net	9	12,333	12,833	-	-
Property, plant and equipment, net	9, 12	212,289	217,936	20,158	35,424
Intangible assets, net		13,773	13,769	-	-
Deferred tax assets, net		72,441	79,585	30,632	29,600
Other non-current assets		40,553	31,731	23,395	19,022
Total non-current assets		1,558,867	1,637,643	1,185,946	1,231,482
Total assets		5,055,768	5,269,650	3,459,949	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 Financial Position (Cont'd)

As at 30 September 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term					
borrowings from financial institutions	14	559,042	232,966	182,004	108,224
Trade and other payables	13	243,058	216,460	134,521	113,301
Unbilled construction cost		50,067	13,867	84,262	8,003
Current portion of long-term borrowings	14	405,764	941,809	51,761	720,763
Income tax payables		8,472	27,609	-	-
Other current liabilities		24,842	26,780	7,122	9,432
Total current liabilities		1,291,245	1,459,491	459,670	959,723
Non-current liabilities					
Long-term borrowings	14	1,133,632	1,159,563	807,547	438,737
Employee benefit obligations		22,696	17,473	11,436	8,506
Other non-current liabilities		2,950	6,524	2,346	3,950
Total non-current liabilities		1,159,278	1,183,560	821,329	451,193
Total liabilities		2,450,523	2,643,051	1,280,999	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 September 2019

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	31 December
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
1,000 million ordinary shares				
of par Baht 1 each	1,000,000	1,000,000	1,000,000	1,000,000
Issued and paid-up share capital				
1,000 million ordinary shares				
of par Baht 1 each	1,000,000	1,000,000	1,000,000	1,000,000
Share premium	467,900	467,900	467,900	467,900
Retained earnings				
Appropriated - Legal reserve	100,000	100,000	100,000	100,000
Unappropriated	1,060,982	1,081,987	611,050	700,471
Other components of equity	(23,637)	(23,288)	-	349
Total equity	2,605,245	2,626,599	2,178,950	2,268,720
Total liabilities and equity	5,055,768	5,269,650	3,459,949	3,679,636

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

Chaoprayamahankorn Public Company Limited
Statements of Comprehensive Income
For the three-month period ended 30 September 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		304,321	526,252	50,890	102,258
Revenue from construction		14,771	8,036	-	-
Total revenues		319,092	534,288	50,890	102,258
Costs					
Cost from sales of real estate		(177,702)	(299,837)	(32,146)	(63,830)
Cost of construction		(25,926)	(6,511)	-	-
Total costs		(203,628)	(306,348)	(32,146)	(63,830)
Gross profit		115,464	227,940	18,744	38,428
Other income	15	8,090	14,730	10,031	14,392
Selling expenses		(65,065)	(51,124)	(24,083)	(14,423)
Administrative expenses		(46,675)	(56,186)	(16,234)	(24,790)
Other expenses		(5,406)	(8,511)	(183)	(53)
Profit (loss) before finance costs and income tax expense		6,408	126,849	(11,725)	13,554
Finance costs		(17,699)	(41,417)	(8,451)	(21,238)
Profit (loss) before income tax		(11,291)	85,432	(20,176)	(7,684)
Income tax expense		(6,149)	(22,201)	247	1,226
Net profit (loss) for the period		(17,440)	63,231	(19,929)	(6,458)
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		(17,440)	63,919	(19,929)	(5,770)

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 September 2019

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)		(Unaudited)	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) attributable to:				
Owners of the parent	(17,440)	63,231	(19,929)	(6,458)
Non-controlling interests	-	-	-	-
	<u>(17,440)</u>	<u>63,231</u>	<u>(19,929)</u>	<u>(6,458)</u>
Total comprehensive income (expense)				
attributable to:				
Owners of the parent	(17,440)	63,919	(19,929)	(5,770)
Non-controlling interests	-	-	-	-
	<u>(17,440)</u>	<u>63,919</u>	<u>(19,929)</u>	<u>(5,770)</u>
Basic earnings (loss) per share (Baht)	<u>(0.017)</u>	<u>0.084</u>	<u>(0.020)</u>	<u>(0.009)</u>

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

Chaoprayamahankorn Public Company Limited
Statements of Comprehensive Income
For the nine-month period ended 30 September 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		1,003,470	1,501,948	145,506	404,695
Revenue from construction		59,905	8,036	-	-
Total revenues		1,063,375	1,509,984	145,506	404,695
Costs					
Cost from sales of real estate		(576,339)	(870,096)	(91,791)	(261,433)
Cost of construction		(68,695)	(6,511)	-	-
Total costs		(645,034)	(876,607)	(91,791)	(261,433)
Gross profit		418,341	633,377	53,715	143,262
Other income	15	36,079	38,794	41,778	48,313
Selling expenses		(175,915)	(154,886)	(66,906)	(52,416)
Administrative expenses		(146,813)	(140,826)	(51,261)	(65,087)
Other expenses		(25,983)	(17,804)	(234)	(2,337)
Profit (loss) before finance costs and income tax expense		105,709	358,655	(22,908)	71,735
Finance costs		(56,330)	(116,703)	(27,458)	(68,954)
Profit (loss) before income tax		49,379	241,952	(50,366)	2,781
Income tax expense		(30,384)	(55,626)	945	(1,007)
Net profit (loss) for the period		18,995	186,326	(49,421)	1,774
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
- Change in fair value of available-for-sale investments		(436)	802	(436)	802
- Income tax relating to change in fair value of available-for-sale investments		87	(160)	87	(160)
Other comprehensive income for the period, net of tax		(349)	642	(349)	642
Total comprehensive income (expense) for the period		18,646	186,968	(49,770)	2,416

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 nine-month period ended 30 September 2019

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)		(Unaudited)	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) attributable to:				
Owners of the parent	18,995	186,326	(49,421)	1,774
Non-controlling interests	-	-	-	-
	<u>18,995</u>	<u>186,326</u>	<u>(49,421)</u>	<u>1,774</u>
Total comprehensive income (expense)				
attributable to:				
Owners of the parent	18,646	186,968	(49,770)	2,416
Non-controlling interests	-	-	-	-
	<u>18,646</u>	<u>186,968</u>	<u>(49,770)</u>	<u>2,416</u>
Basic earnings (loss) per share (Baht)	<u>0.019</u>	<u>0.248</u>	<u>(0.049)</u>	<u>0.002</u>

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

Chaoprayamahanakorn Public Company Limited

Statements of Changes in Equity

For the nine-month period ended 30 September 2019

Consolidated financial information (Unaudited) (Baht'000)

	Attributable to owners of the parent				Other components equity		Total equity
	Authorised, issued and fully paid-up share capital	Share premium	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 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	-	-	-	18,995	-	(349)	18,646
Closing balance as at 30 September 2019	1,000,000	467,900	100,000	1,060,982	(23,637)	-	2,605,245
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	750,000	-	28,600	1,192,117	(23,637)	681	1,947,761

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 nine-month period ended 30 September 2019

	Separate financial information (Unaudited) (Baht'000)					Total equity
	Authorised, issued and fully paid-up share capital	Share premium	Retained earnings		Other comprehensive income	
					Change in fair value of available-for-sale investments	
			Appropriated - 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	-	-	-	(49,421)	(349)	(49,770)
Closing balance as at 30 September 2019	1,000,000	467,900	100,000	611,050	-	2,178,950
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	750,000	-	28,600	566,852	681	1,346,133

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 nine-month period ended 30 September 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		49,379	241,952	(50,366)	2,781
Adjustments for:					
Depreciation and amortisation		17,079	13,130	921	346
Gain from disposal of equipment		-	(11)	-	(521)
Gain from disposals of intangible assets		-	-	-	(15)
Write-off withholding tax		-	9,444	-	101
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)	-
Allowance for doubtful account		1,976	-	108	-
Reversal of allowance for devaluation on real estate projects		-	(6,533)	-	(6,533)
Provisions (reversal)		(1,537)	13,388	189	1,525
Employee benefits expense		5,767	1,238	3,164	594
Income from contract cancellation		(2,248)	(1,220)	(417)	(220)
Gain from exchange rate		-	(140)	-	-
Interest income	15	(1,250)	(1,066)	(40,714)	(41,407)
Finance costs - Interest expenses - Financing service fee		41,594 14,736	96,154 20,549	18,952 8,506	54,041 14,913
		125,154	386,885	(59,999)	25,605
Changes in operating assets and liabilities					
- Trade and other receivables		245	(5,980)	25,060	(3,728)
- Retention receivables from related parties		(343)	-	-	-
- Real estate projects under development		251,484	692,304	(134,259)	245,348
- Other current assets		(11,835)	(9,858)	14,656	(78)
- Other non-current assets		744	(20,348)	(114)	(4,261)
- Real estate projects held for development		(11,278)	-	-	-
- Unbilled receivables		(29,441)	-	-	-
- Trade and other payables		26,765	(66,408)	20,744	(15,699)
- Unbilled construction cost		36,200	(24,187)	76,259	(162)
- Other current liabilities		(1,149)	(43,410)	(2,264)	9,321
- Other non-current liabilities		(2,702)	1,444	(2,071)	-
Cash generated from (used in) operating activities		383,844	910,442	(61,988)	256,346
Finance cost paid		(114,772)	(196,160)	(60,695)	(104,656)
Income tax paid		(51,855)	(38,543)	(4,258)	(20,619)
Income tax received		-	82,360	-	4,360
Net cash generated from (used in) operating activities		217,217	758,099	(126,941)	135,431

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

Chaoprayamahankorn Public Company Limited
Statements of Cash Flows (Cont'd)
For the nine-month period ended 30 September 2019

	Notes	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		2019	2018	2019	2018
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Interest received		1,250	1,066	49,229	49,913
Increase in restricted deposits at financial institutions		(15,940)	(8,341)	(15,862)	(10)
Cash receipt of short-term loans to subsidiaries	16 b)	-	-	487,026	521,645
Cash receipt of short-term loans to other parties		2,152	-	-	-
Cash payment for short-term loans to subsidiaries	16 b)	-	-	(176,000)	(222,000)
Cash payment for short-term loans to other parties		(10,000)	(3,800)	(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)	(45,993)
Proceeds from disposals of equipment		-	11	-	1,066
Purchase of property, plant and equipment		(30,732)	(42,913)	(6,932)	(11,800)
Proceeds from disposals of intangible assets		-	-	-	552
Purchase of intangible assets		(1,533)	(2,155)	-	-
Net cash generated from (used in) investing activities		46,630	(56,132)	378,903	293,373
Cash flows from financing activities					
Increase (Decrease) in bank overdraft and short-term borrowings from financial institutions and other party, net		328,602	(99,024)	73,675	53,583
Proceeds from long-term borrowings from financial institutions and debentures	14	895,497	908,830	499,400	195,000
Repayment of long-term borrowings from financial institutions and debentures	14	(1,443,630)	(1,503,741)	(787,099)	(641,957)
Payment for front-end fee of loan agreements		(33,892)	(11,534)	(23,297)	(4,949)
Repayment of finance lease liabilities		(667)	(1,211)	-	-
Dividends paid		(40,043)	-	(40,043)	-
Net cash used in financing activities		(294,133)	(706,680)	(277,364)	(398,323)
Net increase (decrease) in cash and cash equivalents		(30,286)	(4,713)	(25,402)	30,481
Cash and cash equivalents at 1 January		119,325	92,847	46,904	14,307
Cash and cash equivalents at 30 September		89,039	88,134	21,502	44,788

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 nine-month period ended 30 September 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		45	541	-	9
Transfer real estate projects under development to real estate projects held for development		-	259,851	-	131,613
Payable for dividend		21	-	21	-
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 12 November 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 September 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 September 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 September 2019 by derecognising revenue and the cost of free goods. The impact was a decrease in revenue and the cost of sales from real estate for the three-month period Baht 0.48 million and a decrease in revenue and the cost of sales from real estate of Baht 0.48 million for the nine-month period 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 September 2019		
	Balance	Impacts from	Balance under the
Statement of comprehensive income	as reported	TFRS 15	previous revenue
	Baht'000	Baht'000	standards
			Baht'000
Revenue from sales of real estate	304,321	479	304,800
Cost from sales of real estate	(177,702)	(479)	(178,181)

	Consolidated financial information		
	(Unaudited)		
	For the nine-month period ended		
	30 September 2019		
	Balance	Impacts from	Balance under the
Statement of comprehensive income	as reported	TFRS 15	previous revenue
	Baht'000	Baht'000	standards
			Baht'000
Revenue from sales of real estate	1,003,470	479	1,003,949
Cost from sales of real estate	(576,339)	(479)	(576,818)

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 the financial statements for the year ended 31 December 2018 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 nine-month periods ended 30 September 2019 and 2018 comprise the following:

	For the three-month period ended 30 September (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	304,321	526,252	14,771	8,036	-	-	-	-	319,092	534,288
Inter-segment revenues	-	-	55,969	29,939	10,567	12,450	(66,536)	(42,389)	-	-
Total	304,321	526,252	70,740	37,975	10,567	12,450	(66,536)	(42,389)	319,092	534,288
Interest income	9,664	12,324	24	59	-	-	(9,582)	(12,314)	106	69
Other income	817	2,632	6,521	12,442	646	1,501	-	(1,914)	7,984	14,661
Total revenues	314,802	541,208	77,285	50,476	11,213	13,951	(76,118)	(56,617)	327,182	549,018
Reportable segment profit (loss) before income tax	3,854	74,283	(24,753)	(20,013)	4,893	7,227	4,715	23,935	(11,291)	85,432
Income tax expense									(6,149)	(22,201)
Net profit (loss) for the period									(17,440)	63,231
Timing of revenue recognition										
At a point in time	304,321	526,252	-	-	-	-	-	-	304,321	526,252
Over time	-	-	70,740	37,975	10,567	12,450	(66,536)	(42,389)	14,771	8,036
Total	304,321	526,252	70,740	37,975	10,567	12,450	(66,536)	(42,389)	319,092	534,288

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	For the nine-month period ended 30 September (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	1,003,470	1,501,948	59,905	8,036	-	-	-	-	1,063,375	1,509,984
Inter-segment revenues	-	-	147,345	132,030	32,950	36,913	(180,295)	(168,943)	-	-
Total	1,003,470	1,501,948	207,250	140,066	32,950	36,913	(180,295)	(168,943)	1,063,375	1,509,984
Interest income	40,740	42,324	170	108	2	2	(39,662)	(41,368)	1,250	1,066
Other income	3,167	13,136	29,577	28,891	2,535	2,353	(450)	(6,652)	34,829	37,728
Total revenues	1,047,377	1,557,408	236,997	169,065	35,487	39,268	(220,407)	(216,963)	1,099,454	1,548,778
Reportable segment profit (loss) before income tax	50,050	212,784	(59,942)	(37,839)	14,337	20,604	44,934	46,403	49,379	241,952
Income tax expense									(30,384)	(55,626)
Net profit (loss) for the period									18,995	186,326
Timing of revenue recognition										
At a point in time	1,003,470	1,501,948	-	-	-	-	-	-	1,003,470	1,501,948
Over time	-	-	207,250	140,066	32,950	36,913	(180,295)	(168,943)	59,905	8,036
Total	1,003,470	1,501,948	207,250	140,066	32,950	36,913	(180,295)	(168,943)	1,063,375	1,509,984

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	Real estate development		Construction		Lease of space in an office building		Elimination		Consolidated financial information	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 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	5,475,701	6,123,866	444,249	404,031	194,966	166,601	(1,059,148)	(1,424,848)	5,055,768	5,269,650
Unallocated assets	-	-	-	-	-	-	-	-	-	-
Consolidated total assets	5,475,701	6,123,866	444,249	404,031	194,966	166,601	(1,059,148)	(1,424,848)	5,055,768	5,269,650
Segment liabilities	2,641,449	3,280,146	438,842	389,048	64,535	47,746	(694,303)	(1,073,889)	2,450,523	2,643,051
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-
Consolidated total liabilities	2,641,449	3,280,146	438,842	389,048	64,535	47,746	(694,303)	(1,073,889)	2,450,523	2,643,051

The disaggregated revenue information for the three-month and nine-month periods ended 30 September 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 September 2019 and 31 December 2018 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Trade accounts receivable - other persons and parties - related parties (Note 16 a))	15,164 1,340	17,508 -	1,509 -	1,509 -
<u>Less</u> Allowance for doubtful accounts	(5,846)	(3,870)	(1,509)	(1,401)
Trade accounts receivable, net	10,658	13,638	-	108
Other receivables - subsidiaries (Note 16 a)) - other persons and parties	- 38,664	- 8,985	8,939 451	33,664 452
Advance payment for construction	4,654	1,092	-	-
Prepaid expenses	16,395	17,071	6,083	5,810
Others	4,376	6,398	1,086	1,693
	74,747	47,184	16,559	41,727

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Not yet due	5,384	5,372	-	-
Up to 3 months	2,684	8,985	-	108
3 - 6 months	1,700	1,361	108	-
6 - 12 months	2,653	258	-	-
Over 12 months	4,083	1,532	1,401	1,401
	16,504	17,508	1,509	1,509
<u>Less</u> Allowance for doubtful accounts	(5,846)	(3,870)	(1,509)	(1,401)
	10,658	13,638	-	108

8 Real estate projects under development, net

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 September 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	608,034	319,022	415,811	188,530
Capitalised finance costs	307,631	247,869	202,401	165,978
Condominium units ready for sale	1,023,088	1,554,272	222,114	283,444
Houses ready for sale	165,259	199,575	176,579	208,743
Raw materials	28,706	18,649	-	-
Work in process	21,166	16,338	-	-
Finished goods	30,204	24,627	-	-
Total	3,326,698	3,759,885	1,741,103	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	3,275,017	3,448,353	1,689,422	1,510,076
Borrowing costs capitalised during the period/year	80,616	114,845	45,087	77,516
Rates of interest capitalised (% per annum)	5.45 - 7.25	5.74 - 9.34	6.02 - 7.25	6.25 - 8.69

9 Assets used as collateral

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2019 Million Baht	(Audited) 31 December 2018 Million Baht	(Unaudited) 30 September 2019 Million Baht	(Audited) 31 December 2018 Million Baht
(a) Real estate projects under development	2,932	2,837	1,523	1,229
(b) Restricted deposits at financial institutions	30	14	17	2
(c) Real estate projects held for development	623	806	495	681
(d) Leasehold right	12	13	-	-
(e) Property, plant and equipment (Building and building improvement)	101	102	-	-
	3,698	3,772	2,035	1,912

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 September 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 September 2019 and 31 December 2018, 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 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December	
2019		2018		2019		2018		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) 30 September 2019 Baht'000	(Audited) 31 December 2018 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 nine-month period ended 30 September 2019 comprise the following:

	Consolidated financial information (Unaudited) Baht'000	Separate financial information (Unaudited) Baht'000
For the nine-month period ended 30 September 2019		
Opening net book amount	217,936	35,424
Additions	31,197	6,923
Transferred to other current assets	(21,269)	(21,269)
Depreciation charge	(15,575)	(920)
Closing net book amount	212,289	20,158

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 September 2019 and 31 December 2018 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Trade accounts payable				
- other persons or other parties	138,864	110,153	39,013	13,430
- subsidiary and related parties (Note 16 d))	798	1,191	37,255	46,688
	139,662	111,344	76,268	60,118
Other payables				
- other persons or other parties	42,055	31,037	22,991	10,708
- subsidiaries, related person and parties (Note 16 d))	2,639	1,895	3,756	9,937
	44,694	32,932	26,747	20,645
Deposit and advance receivables				
- other persons or other parties	37,013	41,061	20,801	16,225
	37,013	41,061	20,801	16,225
Accrued interest expense	6,315	4,130	4,099	3,155
Others	15,374	26,993	6,606	13,158
	243,058	216,460	134,521	113,301

14 Borrowings

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000
<u>Current</u>				
Bank overdrafts	158,309	29,742	35,226	-
Short-term borrowings from financial institutions				
- Short-term borrowings from financial institutions	195,979	29,408	51,778	29,408
- Promissory notes from financial institutions	204,754	173,816	95,000	78,816
Bank overdrafts and short-term borrowings from financial institutions	559,042	232,966	182,004	108,224
Current portion of debentures	-	475,554	-	475,554
Current portion of long-term borrowings	405,764	466,255	51,761	245,209
Current portion of long-term borrowings and debentures	405,764	941,809	51,761	720,763
<u>Non-current</u>				
Debentures	428,769	-	428,769	-
Long-term borrowings from financial institutions	704,863	1,159,563	378,778	438,737
Long-term borrowings from financial institutions and debentures	1,133,632	1,159,563	807,547	438,737
Total borrowings	2,098,438	2,334,338	1,041,312	1,267,724

As at 30 September 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% - 8.20% 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 nine-month period ended 30 September 2019 comprise the following:

	For the nine-month period ended 30 September 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	904,039	114,551
Repayments of borrowings	(964,530)	(307,999)
Ending balance	405,764	51,761
<u>Long-term borrowings from financial institutions</u>		
Opening balance	1,159,563	438,737
Additional borrowings	454,597	58,500
Transfer to current portion of long-term borrowings	(904,039)	(114,551)
Financing service fees	(13,833)	(7,037)
Amortisation of deferred financing service fees	8,575	3,129
Ending balance	704,863	378,778

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

Type of loan	Amount Baht'000	Maturity	Interest rate (%)		Interest payment	Collateral		Extend due date
			30 September 2019	31 December 2018		30 September 2019	31 December 2018	
Company								
Long-term borrowing	76,000	29 March 2019	MLR + 1.00	MLR + 1.00	Monthly	A	A	Extended to 30 March 2022
Long-term borrowing	89,800	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
Long-term borrowing	<u>58,500</u>	16 June 2024	MLR + 1.00	-	Monthly	A	-	-
Total Company	<u>238,050</u>							
Subsidiaries								
Long-term borrowing	123,500	9 September 2018	MLR + 1.00	MLR + 1.00	Monthly	A	A	Extended to 9 March 2021
Long-term borrowing	16,217	27 February 2021	MLR	-	Monthly	A,B	-	-
Long-term borrowing	21,661	15 February 2022	MLR + 1.00	-	Monthly	A,B	-	-
Long-term borrowing	26,800	5 July 2022	MLR - 0.50	-	Monthly	A	-	-
Long-term borrowing	<u>60,000</u>	10 December 2023	MLR + 0.875	-	Monthly	A	-	-
Total subsidiaries	<u>248,178</u>							

Remark

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

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

	Consolidated financial and Separate financial information (Unaudited) For the nine-month period ended 30 September 2019 Baht'000
<u>Current portion of debentures</u>	
Opening balance	475,554
Amortisation of deferred financing service fee	3,546
Repayments of debentures	(479,100)
Ending balance	-
<u>Debentures</u>	
Opening balance	-
Additional borrowings	440,900
Financing service fees	(15,059)
Amortisation of deferred financing service fees	2,928
Ending balance	428,769

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 September 2019 and 31 December 2018, undrawn borrowing facilities are as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Unused bank overdraft credit facilities	29,692	124,550	2,274	27,500
Unused long-term borrowing credit facilities				
Floating interest rate				
- Not later than 1 year	170,923	379,045	-	301,184
- Later than 1 year	3,280,000	2,375,273	2,132,529	1,817,533
Total unused credit facilities	3,480,615	2,878,868	2,134,803	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 nine-month periods ended 30 September 2019 and 2018 comprise the following:

	For the three-month period ended 30 September (Unaudited)			
	Consolidated		Separate	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Income from contract cancellation	639	524	266	233
Income from machine rental	4,718	8,985	-	-
Income from construction material	1,730	625	-	-
Penalty received from contractor	-	2,731	-	-
Interest income	106	69	9,662	12,170
Others	897	1,796	103	1,989
Total	8,090	14,730	10,031	14,392

	For the nine-month period ended 30 September (Unaudited)			
	Consolidated		Separate	
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Income from contract cancellation	2,248	1,598	417	403
Income from machine rental	17,293	16,808	-	-
Income from construction material	7,666	3,313	-	-
Penalty received from contractor	-	7,607	-	-
Received from insurance claims	4,331	4,558	-	-
Interest income	1,250	1,066	40,714	41,407
Others	3,291	3,844	647	6,503
Total	36,079	38,794	41,778	48,313

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

78.32% of outstanding shares of Chaoprayamahanakorn Public Company Limited are directly and indirectly held by Padhayanun family.

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

		Separate financial information (Unaudited)	
		30 September 2019 Baht'000	30 September 2018 Baht'000
For the nine-month period ended			
	Subsidiaries		
Interest income	Paya Panich Property Company Limited	31,902	26,733
	Thai Siam Nakorn Property Company Limited	6,819	11,368
	Siam Mahanakorn Property Company Limited	942	2,369
		39,663	40,470
Construction and material costs	Thai Siam Nakorn Property Company Limited	-	647
		-	647
Rental and service expenses	Thai Siam Nakorn Property Company Limited	805	59
	Siam Mahanakorn Property Company Limited	16,546	18,525
		17,351	18,584
Other income	Paya Panich Property Company Limited	-	3,945
	Thai Siam Nakorn Property Company Limited	-	1,241
	Siam Mahanakorn Property Company Limited	-	448
		-	5,634

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

	For the nine-month period ended 30 September (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	21,819	18,380	5,607	13,190
Management benefit	4,283	1,970	2,549	1,384
Rental expense	51	75	51	65
Revenue from goods sold	60	-	-	-
Interest expense	-	9	-	4
Common fee and other expenses	923	921	923	921
Other related parties				
Construction and material costs	1,466	368	-	-
Rental and service expenses	3,615	2,688	300	29

Interest income is charged for loans to subsidiaries at the rate of 8.00% - 10.00% 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 September 2019 and 31 December 2018 arising from services provided comprise the following:

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	31 December
	2019	2018	2019	2018
	Baht'000	Baht'000	Baht'000	Baht'000
Trade and other receivables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	7,726	30,240
Thai Siam Nakorn Property Company Limited	-	-	741	1,278
Siam Mahanakorn Property Company Limited	-	-	472	2,146
	-	-	8,939	33,664
Related company				
Chaopraya Engineering & Construction Co., Ltd.	1,340	-	-	-
	1,340	-	8,939	33,664

Chaoprayamahanakorn Public Company Limited
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For the interim period ended 30 September 2019

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

Short-term borrowings to and interest receivable from subsidiaries as at 30 September 2019 and 31 December 2018 comprise the following:

Short-term borrowings to and interest receivable from subsidiaries	Separate financial information			
	30 September 2019 (Baht'000) (Unaudited)			
	Average interest rate (%)	Short-term borrowings	Interest receivable	Total
Paya Panich Property Company Limited	8.00	413,000	5,725	418,725
Thai Siam Nakorn Property Company Limited	8.00 - 8.65	103,489	2,387	105,876
Siam Mahanakorn Property Company Limited	10.00	5,000	64	5,064
		521,489	8,176	529,665

Short-term borrowings to and interest receivable from subsidiaries	Separate financial information			
	31 December 2018 (Baht'000) (Unaudited)			
	Average interest rate (%)	Short-term borrowings	Interest receivable	Total
Paya Panich Property Company Limited	8.00 - 10.50	680,011	15,892	695,903
Thai Siam Nakorn Property Company Limited	7.50 - 8.65	134,368	741	135,109
Siam Mahanakorn Property Company Limited	7.10 - 10.50	18,137	58	18,195
		832,516	16,691	849,207

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

	Separate financial information (Unaudited) Baht'000
Opening net book value	849,207
Increase in short-term borrowings	176,000
Increase in interest receivable	39,661
Receipts of borrowings repayment	(487,026)
Receipts of interests	(48,177)
Closing net book value	529,665

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

c) Other non-current assets

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

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

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

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Trade accounts payable				
Subsidiary				
Thai Siam Nakorn Property Company Limited	-	-	37,255	46,688
Related parties	798	1,191	-	-
	798	1,191	37,255	46,688
Other payables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	20	5,208
Thai Siam Nakorn Property Company Limited	-	-	-	370
Siam Mahanakorn Property Company Limited	-	-	2,100	2,682
Related persons and related parties	2,639	1,895	1,636	1,677
	2,639	1,895	3,756	9,937

e) **Unbilled construction cost**

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Unbilled construction cost				
Subsidiary				
Thai Siam Nakorn Property Company Limited	-	-	41,850	653
	-	-	41,850	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 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Capital commitments				
Contracted but not provide for:				
- Design and construction agreement				
Subsidiary	-	-	255,157	145,179
	-	-	255,157	145,179
Non-cancellable operating lease and service commitments				
Subsidiary				
- Within one year	-	-	4,961	-
- After one year but within five years	-	-	-	-
	-	-	4,961	-
Related persons and related parties				
- Within one year	1,287	694	-	51
- After one year but within five years	965	-	-	-
	2,252	694	-	51

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

As at 30 September 2019, the Company has guarantees of bank overdrafts and credit facilities from related persons and a related parties amounting to Baht 2,199 million (31 December 2018: Baht 3,101 million). As at 30 September 2019, the Company has outstanding borrowings with financial institutions and other parties for these facilities of Baht 554 million (31 December 2018: Baht 771 million).

As at 30 September 2019, the subsidiaries have guarantees of bank overdrafts and credit facilities from related persons and related parties amounting to Baht 3,027 million (31 December 2018: Baht 3,627 million). As at 30 September 2019, the subsidiaries have outstanding borrowings with financial institutions and other parties for these facilities of Baht 997 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 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000	(Unaudited) 30 September 2019 Baht'000	(Audited) 31 December 2018 Baht'000
Capital commitments				
Contracted but not provide for:				
- Land	528,840	90,832	-	-
- Design and construction agreement	550,498	101,053	388,879	35,006
- Machine	-	2,354	-	-
	1,079,338	194,239	388,879	35,006
Other commitments				
- Advertising	5,853	1,573	4,548	62
- Bank guarantees	67,998	66,178	35,852	35,852
- Other contracts	3,693	3,128	3,013	2,632
	77,544	70,879	43,413	38,546

As at 30 September 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 September 2019, the Company has provided guarantees of bank overdrafts and credit facilities to the subsidiaries amounting to Baht 3,618 million (31 December 2018: Baht 2,667 million). As at 30 September 2019, the subsidiaries have outstanding borrowings with financial institutions and other party for these facilities of Baht 911 million (31 December 2018: Baht 869 million).

As at 30 September 2019, the subsidiaries have provided guarantees of bank overdrafts and credit facilities to the Company amounting to Baht 998 million (31 December 2018: Baht 1,084 million). As at 30 September 2019, the Company has outstanding borrowings with financial institutions for these facilities of Baht 215 million (31 December 2018: Baht 314 million).

Litigations

As at 30 September 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. In May 2019, the Company and its subsidiary together with directors of its subsidiary were sued by 22 customers from the condominium project as a defendant in lawsuits alleging breach of service agreements and another lawsuit was sued by one customer. Later in July 2019, the subsidiary of the Company was sued by Consumer Protection Board. The damage claims for 5 lawsuits including interest expense totaling of Baht 95.67 million. The civil courts will stand trial for the cases at end of November and December 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.

In addition, on 31 October 2019, the Supreme Court decided a case in which the Company, as the defendant, and an insurance company, as the co-defendant, were being sued for the violation of the rights of people living near the Company's project. The amount being claimed was disclosed in the financial statements for the year ended 31 December 2018 as being a total of million 32 Baht. In the Supreme Court's final judgement, the Company must pay million 1.60 Baht compensation for damages incurred and the insurance company, as co-defendant, must pay million 14.40 Baht. However, the Company recorded a provision for the liabilities of million 2.22 Baht, including interest and related court expenses.

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