

**CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED**

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

**31 MARCH 2020**

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

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

I have reviewed the interim consolidated financial information of Chaoprayamahanakorn Public Company Limited and its subsidiaries, and the interim separate financial information of Chaoprayamahanakorn Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2020, and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

### **Emphasis of matter**

I draw attention to note 3 of the interim financial information, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My conclusion is not modified in respect to this matter.

PricewaterhouseCoopers ABAS Ltd.

**Nopanuch Apichatsatien**

Certified Public Accountant (Thailand) No. 5266

Bangkok

13 May 2020

Chaoprayamahanakorn Public Company Limited

Statements of Financial Position

As at 31 March 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2020	2019	2020	2019
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		122,411	62,560	60,399	15,173
Trade and other receivables, net	8	112,625	118,834	16,135	16,823
Short-term loans to and interest receivable from subsidiaries	16 b)	-	-	647,700	631,715
Short-term loans to other party		300	300	-	-
Real estate projects under development, net	9	3,512,867	3,380,913	2,216,368	1,949,358
Other current assets		46,479	43,994	48,561	35,785
<b>Total current assets</b>		<b>3,794,682</b>	<b>3,606,601</b>	<b>2,989,163</b>	<b>2,648,854</b>
<b>Non-current assets</b>					
Restricted deposits at financial institutions		18,549	32,066	9,318	22,853
Investments in subsidiaries	11	-	-	192,007	196,157
Long-term loans to subsidiaries	16 b)	-	-	43,021	-
Long-term loans to other party		10,000	10,000	10,000	10,000
Financial assets measured at fair value through other comprehensive income	7	59,620	-	59,620	-
Investment properties, net		13,460	13,460	11,009	11,009
Real estate projects held for development, net		1,164,306	1,164,306	874,420	874,420
Land leasehold right, net		-	12,167	-	-
Property, plant and equipment, net	12	140,623	198,229	12,427	10,741
Right-of-use assets, net	4	70,793	-	152,095	-
Intangible assets, net		11,542	12,118	-	-
Deferred tax assets, net		82,595	82,400	42,986	42,724
Other non-current assets		64,421	65,239	18,788	34,106
<b>Total non-current assets</b>		<b>1,635,909</b>	<b>1,589,985</b>	<b>1,425,691</b>	<b>1,202,010</b>
<b>Total assets</b>		<b>5,430,591</b>	<b>5,196,586</b>	<b>4,414,854</b>	<b>3,850,864</b>

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 31 March 2020**

	<b>Notes</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
		<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>31 March</b>	<b>31 December</b>	<b>31 March</b>	<b>31 December</b>
		<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
		<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings from financial institutions, other party and related persons					
	14	641,769	696,351	314,722	306,877
	13	284,858	306,101	180,744	182,495
		83,386	51,542	100,629	82,076
	14	148,757	202,939	20,699	36,385
		11,442	8,687	-	-
		1,841	602	6,358	-
		30,837	30,572	6,336	10,001
		<b>1,202,890</b>	<b>1,296,794</b>	<b>629,488</b>	<b>617,834</b>
<b>Non-current liabilities</b>					
	14	1,594,589	1,265,015	1,407,698	976,836
		1,365	434	147,302	-
		24,231	23,418	12,087	11,755
		533	530	127	125
		<b>1,620,718</b>	<b>1,289,397</b>	<b>1,567,214</b>	<b>988,716</b>
		<b>2,823,608</b>	<b>2,586,191</b>	<b>2,196,702</b>	<b>1,606,550</b>

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

**Chaoprayamahanakorn Public Company Limited**

**Statements of Financial Position (Cont'd)**

**As at 31 March 2020**

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
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 account on issue of ordinary shares	467,900	467,900	467,900	467,900
Retained earnings				
Appropriated - Legal reserve	100,000	100,000	100,000	100,000
Unappropriated	1,062,720	1,066,132	650,252	676,414
Other components of equity	(23,637)	(23,637)	-	-
<b>Total equity</b>	<b>2,606,983</b>	<b>2,610,395</b>	<b>2,218,152</b>	<b>2,244,314</b>
<b>Total liabilities and equity</b>	<b>5,430,591</b>	<b>5,196,586</b>	<b>4,414,854</b>	<b>3,850,864</b>

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

Chaoprayamahanakorn Public Company Limited  
 Statements of Comprehensive Income  
 For the three-month period ended 31 March 2020

	Note	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Revenues</b>					
Revenue from sales of real estate		233,508	346,202	9,775	32,357
Revenue from construction		29,229	32,070	-	-
<b>Total revenues</b>		<b>262,737</b>	<b>378,272</b>	<b>9,775</b>	<b>32,357</b>
<b>Costs</b>					
Cost from sales of real estate		(131,847)	(195,109)	(5,643)	(19,747)
Cost of construction		(31,552)	(28,760)	-	-
<b>Total costs</b>		<b>(163,399)</b>	<b>(223,869)</b>	<b>(5,643)</b>	<b>(19,747)</b>
<b>Gross profit</b>		<b>99,338</b>	<b>154,403</b>	<b>4,132</b>	<b>12,610</b>
Other income	15	12,200	17,143	14,516	16,891
Selling expenses		(54,322)	(54,799)	(23,206)	(20,874)
Administrative expenses		(44,422)	(48,538)	(15,505)	(14,817)
Other expenses		(5,800)	(12,770)	31	(51)
<b>Profit (loss) before finance costs and income tax (expense) benefit</b>		<b>6,994</b>	<b>55,439</b>	<b>(20,032)</b>	<b>(6,241)</b>
Finance costs		(3,011)	(18,456)	(6,392)	(7,830)
<b>Profit (loss) before income tax (expense) benefit</b>		<b>3,983</b>	<b>36,983</b>	<b>(26,424)</b>	<b>(14,071)</b>
Income tax (expense) benefit		(5,700)	(14,087)	262	266
<b>Net profit (loss) for the period</b>		<b>(1,717)</b>	<b>22,896</b>	<b>(26,162)</b>	<b>(13,805)</b>
<b>Other comprehensive income</b>					
Items that will be reclassified subsequently to profit or loss					
- Change in fair value of available-for-sale investments		-	120	-	120
- Income tax relating to items that will be reclassified subsequently to profit or loss		-	(24)	-	(24)
<b>Other comprehensive income for the period, net of tax</b>		<b>-</b>	<b>96</b>	<b>-</b>	<b>96</b>
<b>Total comprehensive income (loss) for the period</b>		<b>(1,717)</b>	<b>22,992</b>	<b>(26,162)</b>	<b>(13,709)</b>

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 31 March 2020**

	<b>Consolidated financial information (Unaudited)</b>		<b>Separate financial information (Unaudited)</b>	
	<b>31 March 2020 Baht'000</b>	<b>31 March 2019 Baht'000</b>	<b>31 March 2020 Baht'000</b>	<b>31 March 2019 Baht'000</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	(1,717)	22,896	(26,162)	(13,805)
Non-controlling interests	-	-	-	-
	<u>(1,717)</u>	<u>22,896</u>	<u>(26,162)</u>	<u>(13,805)</u>
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of the parent	(1,717)	22,992	(26,162)	(13,709)
Non-controlling interests	-	-	-	-
	<u>(1,717)</u>	<u>22,992</u>	<u>(26,162)</u>	<u>(13,709)</u>
<b>Basic earning (loss) per share (Baht)</b>	<u>(0.002)</u>	<u>0.023</u>	<u>(0.026)</u>	<u>(0.014)</u>

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

Chaoprayamahanakorn Public Company Limited  
 Statements of Changes in Equity  
 For the three-month period ended 31 March 2020

Consolidated financial information (Unaudited) (Baht'000)							
Attributable to owners of the parent					Other components of equity		
Note	Authorised, issued and fully paid-up share capital	Share premium	Retained earnings		Share discount on business combination under common control	Other comprehensive income	Total equity
			Appropriated - legal reserve	Unappropriated		Change in fair value of available-for-sale investments	
<b>Opening balance as at 1 January 2020</b>							
- previously reported	1,000,000	467,900	100,000	1,066,132	(23,637)	-	2,610,395
Retrospective adjustments from changes in accounting policy	4	-	-	(1,695)	-	-	(1,695)
<b>Balance after adjustment</b>	1,000,000	467,900	100,000	1,064,437	(23,637)	-	2,608,700
Total comprehensive income for the period	-	-	-	(1,717)	-	-	(1,717)
<b>Closing balance as at 31 March 2020</b>	<u>1,000,000</u>	<u>467,900</u>	<u>100,000</u>	<u>1,062,720</u>	<u>(23,637)</u>	<u>-</u>	<u>2,606,983</u>
<b>Opening balance as at 1 January 2019</b>	1,000,000	467,900	100,000	1,081,988	(23,637)	349	2,626,599
Total comprehensive income for the period	-	-	-	22,896	-	96	22,992
<b>Closing balance as at 31 March 2019</b>	<u>1,000,000</u>	<u>467,900</u>	<u>100,000</u>	<u>1,104,884</u>	<u>(23,637)</u>	<u>445</u>	<u>2,649,591</u>

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



**Chaoprayamahanakorn Public Company Limited**  
**Statements of Changes in Equity (Cont'd)**  
**For the three-month period ended 31 March 2020**

	<b>Separate financial information (Unaudited) (Baht'000)</b>					
	<b>Authorised, issued and fully paid-up share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>		<b>Other comprehensive income</b>	<b>Total equity</b>
					<b>Change in fair value of available-for-sale investments</b>	
			<b>Appropriated - legal reserve</b>	<b>Unappropriated</b>		
<b>Opening balance as at 1 January 2020</b>	1,000,000	467,900	100,000	676,414	-	2,244,314
Total comprehensive loss for the period				(26,162)	-	(26,162)
<b>Closing balance as at 31 March 2020</b>	<u>1,000,000</u>	<u>467,900</u>	<u>100,000</u>	<u>650,252</u>	<u>-</u>	<u>2,218,152</u>
<b>Opening balance as at 1 January 2019</b>	1,000,000	467,900	100,000	700,471	349	2,268,720
Total comprehensive income (loss) for the period	-	-	-	(13,805)	96	(13,709)
<b>Closing balance as at 31 March 2019</b>	<u>1,000,000</u>	<u>467,900</u>	<u>100,000</u>	<u>686,666</u>	<u>445</u>	<u>2,255,011</u>

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

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows

For the three-month period ended 31 March 2020

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)		(Unaudited)	
	31 March	31 March	31 March	31 March
	2020	2019	2020	2019
Note	Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax (expense) benefit	3,983	36,983	(26,424)	(14,071)
Adjustments for:				
Depreciation and amortisation	8,551	12,168	3,367	6,001
Gain on sale of available-for-sales investment	-	(89)	-	(89)
Transferred other comprehensive income to profit from sales of available-for-sales investment	-	(7)	-	(7)
Allowance for doubtful account	561	843	-	-
Impairment of investment in subsidiary	-	-	4,150	-
Reversal provisions	(3,469)	(1,274)	(58)	(55)
Employee benefits	813	1,511	332	790
Income from contract cancellation	(279)	(874)	(86)	(61)
Interest income	15 (51)	(99)	(13,593)	(16,642)
Finance costs - Interest expense	2,301	12,344	6,796	4,787
- Financing service fee	4,226	6,112	3,063	3,043
	16,636	67,618	(22,453)	(16,304)
Changes in operating assets and liabilities				
- Trade and other receivables	5,648	(40,040)	688	18,265
- Real estate projects under development	(75,397)	105,215	(225,944)	(25,855)
- Other current assets	(2,553)	(2,087)	(12,775)	64
- Other non-current assets	5,358	(243)	15,739	(120)
- Trade and other payables	(20,832)	627	(1,665)	(25,573)
- Unbilled construction cost	31,844	4,960	18,553	9,737
- Other current liabilities	2,701	(1,137)	(3,607)	(4,336)
- Other non-current liabilities	-	(1,441)	2	-
Cash generated from (used in) operating activities	(36,595)	133,472	(231,462)	(44,122)
Finance cost paid	(57,081)	(32,056)	(42,877)	(13,413)
Income tax paid	(7,680)	(7,329)	(420)	(1,551)
<b>Net cash generated from (used in) operating activities</b>	<b>(101,356)</b>	<b>94,087</b>	<b>(274,759)</b>	<b>(59,086)</b>

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

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows (Cont'd)

For the three-month period ended 31 March 2020

	Notes	Consolidated financial information (Unaudited)		Separate financial information (Unaudited)	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from investing activities</b>					
Interest received		51	99	6,841	14,884
Increase in restricted deposits at financial institutions		13,517	(31)	13,535	(5)
Cash receipt of short-term loans to subsidiaries	16 b)	-	-	24,400	93,852
Cash receipt of long-term loans to subsidiaries	16 b)	-	-	57,846	-
Cash payment for short-term loans to subsidiaries	16 b)	-	-	(103,500)	-
Cash payment for long-term loans to subsidiaries	16 b)	-	-	(31,000)	-
Cash payment for short-term loans to other party		-	1,056	-	-
Proceeds from sales of available-for-sale investments		-	64,296	-	64,296
Purchase of available-for-sale investments		-	(9,200)	-	(9,200)
Purchase of financial assets measured at fair value through other comprehensive income		(59,620)	-	(59,620)	-
Purchase of property, plant and equipment		(6,098)	(13,778)	(1,995)	(1,142)
Purchase of intangible assets		(17)	(366)	-	-
<b>Net cash generated from (used in) investing activities</b>					
		(52,167)	42,076	(93,493)	162,685
<b>Cash flows from financing activities</b>					
Increase in bank overdraft and short-term borrowings from financial institutions and other party, net		(39,509)	109,320	6,794	21,582
Repayment of short-term borrowings from related persons		(17,001)	-	-	-
Proceeds from long-term borrowings from financial institutions	14	439,154	136,535	439,154	-
Repayment of long-term borrowings from financial institutions	14	(167,583)	(386,717)	(27,509)	(159,867)
Payment for front-end fee of loan agreements		(207)	(1,825)	-	(1,037)
Repayment of lease liabilities		(1,431)	(554)	(1,494)	-
Interest paid for lease		(49)	-	(3,467)	-
Dividends paid		-	(50)	-	(50)
<b>Net cash generated from (used in) financing activities</b>					
		213,374	(143,291)	413,478	(139,372)
<b>Net increase (decrease) in cash and cash equivalents</b>					
		59,851	(7,128)	45,226	(35,773)
Cash and cash equivalents as at 1 January		62,560	119,325	15,173	46,904
<b>Cash and cash equivalents as at 31 March</b>					
		122,411	112,197	60,399	11,131

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

**Chaoprayamahanakorn Public Company Limited****Statements of Cash Flows (Cont'd)****For the three-month period ended 31 March 2020**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial information</b>		<b>financial information</b>	
	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Non-cash items:</b>				
Payable for acquisition of property, plant and equipment	7	20	-	50
Dividend payable	21	-	21	-
Liabilities from purchase of equipments under finance lease	-	766	-	-
Transfer property, plant and equipment to other current assets	-	15,571	-	15,571

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

## **1 General information**

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

909/1, 6<sup>th</sup> 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 May 2020.

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

## **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 2019.

An English version of the interim consolidation and separate 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 2019. except for the following:

- 1) the adoption of the new financial reporting standards together with the application of the relevant relief measures as described in Note 4; and
- 2) the following application of the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by the Federation of Accounting Professions (TFAC) for the reporting periods ending between 1 January 2020 and 31 December 2020.

### **Reversal of deferred tax assets**

The Group and the Company have chosen to exclude information related to COVID-19 which causes uncertainty when considering the sufficiency of future taxable profit for the purpose of assessing the utilisation of deductible temporary differences. Instead, the Group writes down the carrying amount of the deferred tax assets when it's not probable that the future taxable profit will be available for utilising the deductible temporary differences.

### **Impairment of real estate projects under development and real estate projects held for development**

The Group and the Company have chosen to exclude information related to COVID-19 in its sales projections and selling price of slowing-moving and long outstanding projects as an indication of the impairment of assets of the Group and the Company.

### **Impairment of investment in a subsidiary**

The Company has chosen to exclude information related to COVID-19 in its financial forecast and expected future cash inflow of the recoverable amount, which was determined by the value in use.

**Impairment of trade receivables**

The Group has chosen to exclude information related to COVID-19 in assessing on a forward-looking information on the expected credit loss under the simplified approach of trade receivables. The expected credit loss was assessed based on historical credit loss together with the management's judgement in estimating the expected credit loss.

**Fair value measurements of financial assets measured at fair value through other comprehensive income**

The Group and the Company have chosen to exclude information related to COVID-19 when measuring unquoted equity investment at the end of the reporting period at the same amount as their fair values on 1 January 2020.

**4 Adoption of new financial reporting standards and changes in accounting policies**

The Group has adopted financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) and leases standard (TFRS 16) retrospectively from 1 January 2020, but has not restated comparatives for the 2019 reporting period, as permitted by these standards. The reclassifications and adjustments arising from the new requirements are therefore recognised in the opening statement of financial position on 1 January 2020.

The management has assessed and considered that financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) had no material impacts to the Company.

The following tables show the first time adoption adjustments made to the amounts recognised in each line item in the statement of financial position upon leases standard (TFRS 16) and financial instruments (TFRS9):

	<b>Consolidated financial information</b>			
	<b>As at 31 December 2019 Previously reported Baht'000</b>	<b>TFRS16 Reclassifications and adjustments Baht'000</b>	<b>TFRS9 Reclassifications and adjustments Baht'000</b>	<b>As at 1 January 2020 Restated Baht'000</b>
<b>Assets</b>				
<b>Current assets</b>				
Trade and other receivables, net	118,834	-	(1,695)	117,139
<b>Non-current assets</b>				
Land Leasehold right, net	12,167	(12,167)	-	-
Property, plant and equipment, net	198,229	(56,982)	-	141,247
Right-of-use assets, net	-	72,160	-	72,160
<b>Liabilities</b>				
<b>Current liabilities</b>				
Current portion of lease liabilities	602	1,623	-	2,225
<b>Non-current liabilities</b>				
Lease liabilities	434	1,388	-	1,822
<b>Equity</b>				
Retained earnings - unappropriated	1,066,132	-	(1,695)	1,064,437

**Chaoprayamahanakorn Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2020**

	<b>Separate financial information</b>		
	<b>As at 31 December 2019 Previously reported Baht'000</b>	<b>TFRS16 Adjustments Baht'000</b>	<b>As at 1 January 2020 Restated Baht'000</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Right-of-use assets, net	-	155,153	155,153
<b>Liabilities</b>			
<b>Current liabilities</b>			
Current portion of lease liabilities	-	6,173	6,173
<b>Non-current liabilities</b>			
Lease liabilities	-	148,980	148,980

The above adjustments are the adjustments to recognised right-of-use assets and lease liabilities which are summarised as follows:

**Leases**

On the adoption of TFRS 16, the Group recognised lease liabilities in relation to lease contracts which had previously been classified as 'operating leases' under the principles of TAS 17 - Leases. These liabilities were measured at the present value of the remaining lease payments and discount using the lessee's incremental borrowing rate as of 1 January 2020. The Group's and the Company's incremental borrowing rates applied to the lease liabilities on 1 January 2020 were 4.66% - 8.11% and 8.48% - 9.07%, respectively.

For leases previously classified as finance leases the Group recognised the carrying amount of the lease asset and lease liability immediately on the date of the initial adoption by reclassifying the carrying amount to be the right-of-use asset and the lease liability. The Group applies the measurement principles following the TFRS 16.

	<b>Consolidated financial information (Unaudited) Baht'000</b>	<b>Separate financial information (Unaudited) Baht'000</b>
Operating lease commitments disclosed as at 31 December 2019	4,471	21,487
<u>Less:</u> Discounted using the lessee's incremental borrowing rate at the date of initial application	(209)	(13,671)
<u>Add:</u> Finance lease liabilities recognised as at 31 December 2019	1,036	-
<u>Less:</u> Short-term leases recognised on a straight-line basis as expense	(1,251)	(1,643)
<u>Add:</u> Adjustments as a result of a different treatment of extension options	-	125,768
<u>Add:</u> Adjustments relating to changes in the index or rate affecting variable payments	-	23,212
<b>Lease liabilities recognised as at 1 January 2020</b>	<b>4,047</b>	<b>155,153</b>
Current portion of lease liabilities	2,225	6,173
Lease liabilities	1,822	148,980
<b>Lease liabilities recognised as at 1 January 2020</b>	<b>4,047</b>	<b>155,153</b>

For property, plant and equipment, the Group recognises right-of-use assets retrospective as if the principles of TFRS 16 had been applied since the effective date of the contracts. Other right-of-use assets were recognised at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application of TFRS 16.

**Chaoprayamahanakorn Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2020**

The recognition of right-of-use assets by types of assets is as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Baht'000	(Unaudited) 31 January 2020 Baht'000	(Unaudited) 31 March 2020 Baht'000	(Unaudited) 31 January 2020 Baht'000
As at				
Land	1,510	1,812	-	-
Building	780	874	126,453	128,209
Furniture, fixture and office equipment	-	-	13,244	13,941
Equipment	304	325	10,632	11,192
Computer software	-	-	1,766	1,811
Land leasehold right	12,000	12,167	-	-
Building leasehold right	56,199	56,982	-	-
<b>Total right-of-use assets, net</b>	<b>70,793</b>	<b>72,160</b>	<b>152,095</b>	<b>155,153</b>

**Changes in accounting policies from the adoption of the financial reporting standards related to financial instruments and leases**

*Impairment*

From 1 January 2020, the Group assesses expected credit loss on a forward looking basis for its financial assets carried at fair value to the other comprehensive income and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except the trade account receivables, contract assets, and lease receivables which the Group applies the simplified approach in determining its expected credit loss.

For the reporting periods ending between 1 January 2020 and 31 December 2020, the Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables. As at 31 March 2020, the expected credit loss of Baht 9.39 million was assessed based on historical credit loss together with the management's judgement in estimating the expected credit loss.

*Leases agreements*

The Group leases land and building which are typically made for fixed periods of 1 to 4 years but certain contracts have extension options. Before 2020, leases of land and building were classified operating leases. Payments made under operating leases were charged to profit or loss on a straight-line basis over lease period.

From 1 January 2020, the Group recognises lease contracts as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

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

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

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



Right-of-use assets are measured at cost which comprise of the amount of the initial measurement of lease liability, including any lease payments made at or before the contracts' commencement date less any lease incentives received, any initial direct costs, and restoration costs. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

## **5 Estimates**

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation for the uncertainty were the same as those that applied to the consolidated and separated financial statements for the year ended 31 December 2019.

**Chaoprayamahanakorn Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2020**

**6 Segment information**

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

Revenue and profit information regarding the Group's operating segment for the three-month periods ended 31 March 2020 and 2019 comprise the following:

	For the three-month period ended 31 March (Unaudited)									
	Real estate development		Construction		Others		Elimination		Consolidated financial information	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Revenues from external customers	233,508	346,202	29,229	32,070	-	-	-	-	262,737	378,272
Inter-segment revenues	-	-	76,578	52,889	10,463	11,929	(87,041)	(64,818)	-	-
<b>Total</b>	<b>233,508</b>	<b>346,202</b>	<b>105,807</b>	<b>84,959</b>	<b>10,463</b>	<b>11,929</b>	<b>(87,041)</b>	<b>(64,818)</b>	<b>262,737</b>	<b>378,272</b>
Interest income	13,595	16,645	16	91	-	-	(13,560)	(16,637)	51	99
Other income	2,123	1,165	9,246	15,075	4,395	1,262	(3,615)	(458)	12,149	17,044
<b>Total revenues</b>	<b>249,226</b>	<b>364,012</b>	<b>115,069</b>	<b>100,125</b>	<b>14,858</b>	<b>13,191</b>	<b>(104,216)</b>	<b>(81,913)</b>	<b>274,937</b>	<b>395,415</b>
Reportable segment profit (loss) before income tax	(2,336)	26,285	(2,327)	(16,885)	5,890	5,352	2,756	22,231	3,983	36,983
Income tax expense									(5,700)	(14,087)
<b>Net profit (loss) for the period</b>									<b>(1,717)</b>	<b>22,896</b>
<b>Timing of revenue recognition</b>										
At a point in time	233,508	346,202	-	-	-	-	-	-	233,508	346,202
Over time	-	-	105,807	84,959	10,463	11,929	(87,041)	(64,818)	29,229	32,070
<b>Total</b>	<b>233,508</b>	<b>346,202</b>	<b>105,807</b>	<b>84,959</b>	<b>10,463</b>	<b>11,929</b>	<b>(87,041)</b>	<b>(64,818)</b>	<b>262,737</b>	<b>378,272</b>

**Chaoprayamahanakorn Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2020**

As at	Real estate development		Construction		Others		Elimination		Consolidated financial information	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Segment assets	6,113,541	5,706,151	482,869	456,464	259,664	194,053	(1,425,483)	(1,160,082)	5,430,591	5,196,586
Unallocated assets	-	-	-	-	-	-	-	-	-	-
Consolidated total assets	6,113,541	5,706,151	482,869	456,464	259,664	194,053	(1,425,483)	(1,160,082)	5,430,591	5,196,586
Segment liabilities	3,348,506	2,874,683	496,550	465,786	63,421	62,061	(1,084,869)	(816,339)	2,823,608	2,586,191
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-
Consolidated total liabilities	3,348,506	2,874,683	496,550	465,786	63,421	62,061	(1,084,869)	(816,339)	2,823,608	2,586,191

## 7 Financial assets measured at fair value through other comprehensive income

The movements of financial assets measured at fair value through other comprehensive income for the three-month period ended 31 March 2020 comprise the following:

	Consolidated financial information (Unaudited) Baht'000	Separate financial information (Unaudited) Baht'000
<b>For the three-month period ended 31 March 2020</b>		
Opening net book amount	-	-
Addition investment	59,620	59,620
Closing net book amount	59,620	59,620

During the first quarter of 2020, the Company invested in NDS 34 Company Limited, Porphat hospital for 27,100 shares with 2,200 Baht per share, totaling of Baht 59.62 million, or 8.69% of the total number of shares outstanding (As at 31 December 2019: The Company paid for deposit amounting to Baht 9.9 million).

The following table presents financial assets that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000
<b>As at</b>				
<b>Information level 3</b>				
Financial assets measured at fair value through other comprehensive income	59,620	-	59,620	-

A valuation of fair value of ordinary shares was performed by independent appraisal which was Wealth Plus Advisory Co., Ltd. on 15 December 2019 by using net present value of projected cash flow method. Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the valuer, in a comparable financial position with the counterparty in the contract.

## 8 Trade and other receivables, net

Trade and other receivables, net as at 31 March 2020 and 31 December 2019 comprise the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000
<b>As at</b>				
Trade receivables - other persons and parties	21,529	45,140	1,509	1,509
- related parties (Note 16 a))	1,505	1,505	-	-
<u>Less</u> Allowance for doubtful accounts	(9,397)	(7,141)	(1,509)	(1,509)
	13,637	39,504	-	-
Other receivables - other persons and parties	75,714	52,978	451	451
- subsidiaries and related parties (Note 16 a))	67	67	8,758	9,869
Advance payment for construction	5,393	4,083	-	-
Prepaid expenses	13,836	17,181	5,585	5,148
Others	3,978	5,021	1,341	1,355
	112,625	118,834	16,135	16,823

**Chaoprayamahanakorn Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2020**

Outstanding trade receivables can be analysed by ages as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000
<b>As at</b>				
Not yet due	-	-	-	-
Up to 3 months	10,308	37,646	-	-
3 - 6 months	4,441	356	-	-
6 - 12 months	584	1,667	-	-
Over 12 months	7,701	6,976	1,509	1,509
	23,034	46,645	1,509	1,509
<u>Less</u> Allowance for doubtful accounts	(9,397)	(7,141)	(1,509)	(1,509)
	13,637	39,504	-	-

**9 Real estate projects under development, net**

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000
<b>As at</b>				
Land and land development costs	1,142,610	1,142,610	724,198	724,198
Construction cost and others	1,013,799	814,484	904,828	659,925
Capitalised finance costs	402,482	356,390	260,950	233,200
Condominium units ready for sale	742,570	871,452	205,438	211,081
Houses ready for sale	161,860	161,860	172,635	172,635
Raw materials	36,472	36,673	-	-
Work in process	30,291	15,474	-	-
Finished goods	34,464	33,651	-	-
<b>Total</b>	<b>3,564,548</b>	<b>3,432,594</b>	<b>2,260,049</b>	<b>2,001,039</b>
<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)
<b>Net</b>	<b>3,512,867</b>	<b>3,380,913</b>	<b>2,216,368</b>	<b>1,949,358</b>
Borrowing costs capitalised during the period/year	42,621	122,220	27,750	75,886
Rates of interest capitalised (% per annum)	5.51 - 8.63	5.74 - 8.86	5.61 - 7.51	6.33 - 7.70

**10 Assets used as collateral**

Assets used as collateral of the Group as at 31 March 2020 and 31 December 2019 were as follows:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Million Baht	(Audited) 31 December 2019 Million Baht	(Unaudited) 31 March 2020 Million Baht	(Audited) 31 December 2019 Million Baht
(a) Real estate projects under development	2,739	2,673	2,065	1,795
(b) Restricted deposits at financial institutions	19	32	9	23
(c) Long-term loans to other party	10	10	10	10
(d) Real estate projects held for development	807	807	682	682
(e) Land leasehold right, net	-	12	-	-
(f) Property, plant and equipment, net (Building and building improvement)	44	100	-	-
(g) Right-of-use assets, net	54	-	-	-
	<b>3,673</b>	<b>3,634</b>	<b>2,766</b>	<b>2,510</b>

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 issued bill of exchange to a securities company as mortgaged for the Company's issuance of debentures.
- d) 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.
- e, g) A subsidiary has pledged its right-of-use assets with a financial institution as collateral against credit facilities received from such a financial institution.
- f) The Company and its subsidiaries have mortgaged land, building and building improvement as security for bank overdraft and long-term borrowings from a financial institution.

**Chaoprayamahanakorn Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2020**

**11 Investment in subsidiaries**

Investments in subsidiaries as at 31 March 2020 and 31 December 2019, were as follows:

Subsidiaries	Principal activities	Separate financial information											
		% Ownership interest		Paid up capital		Cost		Provision for impairment		Net book amount		Dividend income	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		%		Baht'000		Baht'000		Baht'000		Baht'000		Baht'000	
Paya Panich Property Company Limited	Real estate development	99.99	99.99	30,000	30,000	29,999	29,999	-	-	29,999	29,999	-	80,998
Thai Siam Nakorn Company Limited	Construction service	99.98	99.98	100,000	100,000	99,983	99,983	(16,920)	(12,770)	83,063	87,213	-	-
Siamnakhon 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	-	-	78,945	78,945	-	-
<b>Total</b>				<b>210,000</b>	<b>210,000</b>	<b>208,927</b>	<b>208,927</b>	<b>(16,920)</b>	<b>(12,770)</b>	<b>192,007</b>	<b>196,157</b>	<b>-</b>	<b>80,998</b>

All subsidiaries operate their businesses in Thailand.

As at 31 March 2020, the Company recognised provision for impairment loss on investment in Thai Siam Nakorn Property Co., Ltd. (TSN) amounting to Baht 16.92 million (2019: Baht 12.77 million) because the construction business operation did not operate as plan and had a capital deficiency of Baht 16.21 million (2019: Baht 12.89 million) and incurred a net loss for the period of Baht 2.02 million and as of that date, TSN's total current liabilities exceeded its total current assets by Baht 166.65 million (2019: Baht 153.86 million). In management's assessment of the impairment testing, the recoverable amount of the investment in TSN is based on the value in use.

On 25 February 2020, the 2020 Annual Board of Directors meeting of the Company no. 1/2020 passed a resolution approving for revision of the subsidiary's name to "Siamnakhon Company Limited" (SMP), SMP has registered for the revised name with the Ministry of Commerce on 3 March 2020 (As at 31 December 2019: Siam Mahanakorn Property Company Limited).

On 18 March 2020, the Extraordinary General Shareholder Meeting no. 2/2020 passed a resolution approving for revision of the TSN's name to "Thai Siam Nakorn Company Limited". TSN registered for the revised name with the Ministry of Commerce on 19 March 2020 (As at 31 December 2019: Thai Siam Nakorn Property Company Limited).

**Chaoprayamahanakorn Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2020**

Movements of investment in subsidiaries can be analysed as follows:

<b>As at</b>	<b>Separate financial information</b>	
	<b>(Unaudited)</b> <b>31 March</b> <b>2020</b> <b>Baht'000</b>	<b>(Audited)</b> <b>31 December</b> <b>2019</b> <b>Baht'000</b>
Opening net book amount	196,157	158,936
Acquisitions	-	49,991
Allowance for impairment	(4,150)	(12,770)
Closing net book amount	192,007	196,157

## 12 Property, plant and equipment, net

The movements of property, plant and equipment, net for the three-month period ended 31 March 2020 comprise the following:

	<b>Consolidated</b> <b>financial</b> <b>information</b> <b>(Unaudited)</b> <b>Baht'000</b>	<b>Separate</b> <b>financial</b> <b>information</b> <b>(Unaudited)</b> <b>Baht'000</b>
<b>For the three-month period ended 31 March 2020</b>		
Opening net book amount	198,229	10,741
Transfer-out to right-of-use assets (Note 4)	(56,982)	-
Additions	5,967	1,995
Depreciation charge	(6,591)	(309)
Closing net book amount	140,623	12,427

## 13 Trade and other payables

Trade and other payables as at 31 March 2020 and 31 December 2019 comprise the following:

<b>As at</b>	<b>Consolidated</b> <b>financial information</b>		<b>Separate</b> <b>financial information</b>	
	<b>(Unaudited)</b> <b>31 March</b> <b>2020</b> <b>Baht'000</b>	<b>(Audited)</b> <b>31 December</b> <b>2019</b> <b>Baht'000</b>	<b>(Unaudited)</b> <b>31 March</b> <b>2020</b> <b>Baht'000</b>	<b>(Audited)</b> <b>31 December</b> <b>2019</b> <b>Baht'000</b>
Trade payables				
- other persons or other parties	174,681	199,093	52,096	71,269
- subsidiary and related parties (Note 16 d))	1,342	1,407	63,996	46,873
	176,023	200,500	116,092	118,142
Other payables				
- other persons or other parties	43,006	48,986	19,886	26,703
- subsidiaries, related person and parties (Note 16 d))	1,989	1,673	6,083	3,702
Deposit and advance receivables				
- other persons or other parties	45,831	37,484	30,099	23,627
Accrued interest expense	8,317	9,497	5,296	7,408
Others	9,692	7,961	3,288	2,913
	284,858	306,101	180,744	182,495



## 14 Borrowings

Borrowings as at 31 March 2020 and 31 December 2019 comprise the following:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000
<u>Current</u>				
Bank overdrafts	141,980	162,495	26,133	34,596
Short-term borrowings from financial Institutions, other party and related persons				
- Short term borrowings from other party	274,789	297,902	193,589	177,281
- Short term borrowings from related persons	-	17,000	-	-
- Promissory notes from financial Institutions	225,000	218,954	95,000	95,000
	641,769	696,351	314,722	306,877
Current portion of long-term borrowings	148,757	202,939	20,699	36,385
Total short-term borrowings	790,526	899,290	335,421	343,262
<u>Non-current</u>				
Long-term borrowings from financial institutions	1,162,056	834,364	975,165	546,185
Debentures	432,533	430,651	432,533	430,651
	1,594,589	1,265,015	1,407,698	976,836
Total borrowings	2,385,115	2,164,305	1,743,119	1,320,098

As at 31 March 2020 and 31 December 2019, the interest rate of bank overdrafts and short-term borrowings from financial institutions, other party and related persons comprise the following:

As at	Consolidated financial information	
	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000
Bank overdrafts	6.50 - 9.75	6.25 - 8.20
Promissory notes from financial institutions	5.50 - 8.35	6.00 - 8.20
Short term borrowings from other party	10.00	10.00
Short term borrowings from related persons	-	0.50
As at	Separate financial information	
	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000
Bank overdrafts	6.50 - 7.70	6.25 - 8.20
Promissory notes from financial institutions	6.35 - 8.35	6.35 - 8.20
Short term borrowings from other party	10.00	10.00

**Chaoprayamahanakorn Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2020**

14.1 The movements of the long-term borrowings for the three-month period ended 31 March 2020 comprise the following:

	For the three-month period ended 31 March 2020 (Unaudited)	
	Consolidated financial information Baht'000	Separate financial information Baht'000
<u>Current portion of long-term borrowings from financial institutions</u>		
Opening Balance	202,939	36,385
Transfer from current portion of long-term borrowings	113,401	11,823
Repayments of borrowings	(167,583)	(27,509)
Ending balance	148,757	20,699
<u>Long-term borrowings from financial institutions</u>		
Opening balance	834,364	546,185
Additional borrowings	439,154	439,154
Transfer to current portion of long-term borrowings	(113,401)	(11,823)
Financing service fees	(207)	-
Amortisation of deferred financing service fees	2,146	1,649
Ending balance	1,162,056	975,165

The long-term borrowings that extended the maturity date and addition of long-term borrowings as at 31 March 2020 and 31 December 2019 comprise the following:

Type of loan	Amount Baht'000	Maturity	Interest rate (%)		Interest payment	Collateral		Extend due date
			31 March 2020	31 December 2019		31 March 2020	31 December 2019	
<b>Company</b>								
Long-term borrowing	75,684	30 March 2019	MLR+1.00	MLR+1.00	Monthly	A	A	Extended to 30 March 2022
Long-term borrowing	89,425	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	20,210	29 July 2020	MLR+0.75	MLR+0.75	Monthly	A	A	None
Long-term borrowing	308,953	5 September 2022	BIBOR+ 4.50	BIBOR+ 4.50	Monthly	A	A	None
Long-term borrowing	18,950	12 October 2022	7.25	7.25	Monthly	A	A	None
Long-term borrowing	468,127	16 June 2024	MLR+1.00	MLR+1.00	Monthly	A	-	None
Add Effective interest rates	765							
Total Company	995,864							
<b>Subsidiaries</b>								
Long-term borrowing	21,966	23 January 2018	MLR+1.00	MLR+1.00	Monthly	A	A	Extended to 23 January 2023
Long-term borrowing	123,160	9 September 2018	MLR+1.00	MLR+1.00	Quarterly	A	A	Extended to 9 March 2021
Long-term borrowing	25,862	5 July 2022	MLR-0.50	MLR-0.50	Monthly	A	-	None
Long-term borrowing	73,135	17 September 2022	MLR-0.75	MLR-0.75	Monthly	A	A	None
Long-term borrowing	6,787	3 January 2023	4.00	4.00	Monthly	A	A	None
Long-term borrowing	7,299	19 July 2023	MLR+0.75	MLR+0.75	Monthly	A	A	None
Long-term borrowing	56,918	10 December 2023	MLR+0.875	MLR+0.875	Monthly	A	-	None
Less Effective interest rates	(178)							
Total subsidiaries	314,949							
Total	1,310,813							

**Remark**

A: Pledged its lands of related projects, including real estate development cost.

14.2 The movements of the debentures for the three-month period ended 31 March 2020 comprise the following:

	<b>Consolidated and Separate financial information (Unaudited) For the three-month period ended 31 March 2020 Baht'000</b>
<b>Debentures</b>	
Opening balance	430,651
Amortisation of deferred financing service fees	1,882
Ending balance	432,533

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 31 March 2020 and 31 December 2019, undrawn borrowing facilities are as follows:

As at	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>(Unaudited) 31 March 2020 Baht'000</b>	<b>(Audited) 31 December 2019 Baht'000</b>	<b>(Unaudited) 31 March 2020 Baht'000</b>	<b>(Audited) 31 December 2019 Baht'000</b>
<b>Unused bank overdraft credit facilities</b>	116,261	86,885	11,367	2,904
<b>Unused long-term borrowing credit facilities</b>				
Floating interest rate				
- Not later than 1 year	170,923	191,023	-	20,100
- Later than 1 year	2,704,346	3,145,000	1,528,375	1,967,529
Total unused credit facilities	2,991,530	3,422,908	1,539,742	1,990,533

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 periods ended 31 March 2020 and 2019 comprise the following:

	<b>For the three-month period ended 31 March (Unaudited)</b>			
	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2020 Baht'000</b>	<b>2019 Baht'000</b>	<b>2020 Baht'000</b>	<b>2019 Baht'000</b>
Income from contract cancellation	279	874	86	61
Income from machine rental	6,112	7,049	-	-
Income from construction material	200	3,576	-	-
Received from insurance claims	429	-	-	-
Interest income	51	99	13,593	16,642
Others	5,129	5,545	837	188
Total	12,200	17,143	14,516	16,891

**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.

The subsidiaries of the Company had changed their registered name as disclosed in Note 11.

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

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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

78.20% of outstanding shares of Chaoprayamahanakorn Public Company Limited are directly and indirectly held by Padhayanun family.

**Chaoprayamahanakorn Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2020**

The following significant transactions incurred during the three-month period ended 31 March 2020 and 2019 are carried out with related parties:

For the three-month period ended		Separate financial information (Unaudited)	
		31 March 2020 Baht'000	31 March 2019 Baht'000
	<b>Subsidiaries</b>		
Interest income	Paya Panich Property Company Limited	12,453	13,661
	Thai Siam Nakorn Company Limited	1,098	2,681
	Siamnakhon Company Limited	9	295
		13,560	16,637
Construction service	Thai Siam Nakorn Company Limited	61,956	24,603
		61,956	24,603
Rental and service expenses	Thai Siam Nakorn Company Limited Siamnakhon Company Limited	28	-
		7,499	5,938
		7,527	5,938

	For the three-month period ended 31 March (Unaudited)			
	Consolidated financial information		Separate financial information	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Key management personnel</b>				
Key management personnel compensation	6,578	6,953	4,594	5,207
Management benefit obligation	612	1,405	412	878
Rental expense	-	14	-	14
Revenue from goods sold	135	-	-	-
Interest expense	11	-	-	-
Common fee and other expenses	1,040	278	1,040	278
<b>Other related parties</b>				
Construction and material costs	262	700	-	-
Rental and service expenses	1,039	1,342	107	112

Interest income is charged for loans to subsidiaries at the rate of 6.62% - 10.50% per annum (2019: 7.50% - 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 0.50% per annum.

**Chaoprayamahanakorn Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2020**

a) **Trade and other receivables**

Outstanding balances as at 31 March 2020 and 31 December 2019 arising from services provided comprise the following:

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000
<b>Trade and other receivables</b>				
<b>Subsidiaries</b>				
Paya Panich Property Company Limited	-	-	7,219	8,293
Thai Siam Nakorn Company Limited	-	-	1,065	1,055
Siamnakhon Company Limited	-	-	474	521
<b>Related company</b>	1,572	1,572	-	-
	1,572	1,572	8,758	9,869

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

Short-term borrowings to and interest receivable from subsidiaries as at 31 March 2020 and 31 December 2019 comprise the following:

As at	Separate financial information			
	31 March 2020 (Baht'000) (Unaudited)			
Short-term borrowings to and interest receivable from subsidiaries	Average interest rate (%)	Short-term borrowings	Interest receivable	Total
Paya Panich Property Company Limited	6.62 - 10.50	637,000	9,191	646,191
Siamnakhon Company Limited	7.50	1,500	9	1,509
		638,500	9,200	647,700
<b>Long-term borrowings to and interest receivable from subsidiary</b>				
Thai Siam Nakorn Company Limited	7.50 - 8.30	43,012	9	43,021
		681,512	9,209	690,721
As at	Separate financial information			
Short-term borrowings to and interest receivable from subsidiaries	31 December 2019 (Baht'000) (Unaudited)			
Short-term borrowings to and interest receivable from subsidiaries	Average interest rate (%)	Short-term borrowings	Interest receivable	Total
Paya Panich Property Company Limited	7.50 - 10.50	559,400	2,381	561,781
Thai Siam Nakorn Company Limited	8.00 - 10.00	69,858	76	69,934
		629,258	2,457	631,715

**Chaoprayamahanakorn Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 31 March 2020**

The movement of short-term borrowings to and interest receivable from subsidiaries for the three-month period ended 31 March 2020 comprises the following:

	<b>Separate financial Information (Unaudited) Baht'000</b>
<b>Short-term borrowings to and interest receivable from subsidiaries</b>	
Opening net book value	631,715
Reclassification	(69,934)
Increase in short-term borrowings	103,500
Increase in interest receivable	12,462
Receipts of borrowings repayment	(24,400)
Receipts of interests	(5,643)
Closing net book value	647,700

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

	<b>Separate financial Information (Unaudited) Baht'000</b>
<b>Long-term borrowings to and interest receivable from subsidiary</b>	
Opening net book value	-
Reclassification	69,934
Increase in short-term borrowings	31,000
Increase in interest receivable	1,099
Receipts of borrowings repayment	(57,846)
Receipts of interests	(1,166)
Closing net book value	43,021

Long-term borrowings to subsidiary are loaned with no guarantee in Thai Baht and due within 2024.

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

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>(Unaudited) 31 March 2020 Baht'000</b>	<b>(Audited) 31 December 2019 Baht'000</b>	<b>(Unaudited) 31 March 2020 Baht'000</b>	<b>(Audited) 31 December 2019 Baht'000</b>
<b>As at</b>				
<b>Other current assets - Deposit for materials</b>				
<b>Subsidiary</b>				
Thai Siam Nakorn Company Limited	-	-	40,052	21,116
	-	-	40,052	21,116
<b>Other non-current assets</b>				
<b>- General deposits</b>				
<b>Subsidiary</b>				
Siamnakhon 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 31 March 2020**

d) **Trade and other payables**

Outstanding balances as at 31 March 2020 and 31 December 2019 arising from purchasing of materials and services comprises the following:

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000
<b>As at</b>				
<b>Trade accounts payable</b>				
<b>Subsidiary</b>				
Thai Siam Nakorn Company Limited	-	-	63,996	46,873
<b>Related parties</b>	1,342	1,407	-	-
	1,342	1,407	63,996	46,873
<b>Other payables</b>				
<b>Subsidiaries</b>				
Paya Panich Property Company Limited	-	-	26	-
Thai Siam Nakorn Company Limited	-	-	-	21
Siamnakhon Company Limited	-	-	4,423	2,034
<b>Related parties</b>	1,989	1,673	1,634	1,647
	1,989	1,673	6,083	3,702

e) **Unbilled construction cost**

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000
<b>As at</b>				
<b>Unbilled construction cost</b>				
<b>Subsidiary</b>				
Thai Siam Nakorn Company Limited	-	-	24,225	37,549
	-	-	24,225	37,549



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

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

As at	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000
<b>Capital commitments</b>				
<b>Contracted but not provide for:</b>				
- Design and construction agreement				
Subsidiary	-	-	404,331	510,610
	-	-	404,331	510,610
<b>Non-cancellable operating lease and service commitments</b>				
Subsidiary				
- Within one year	-	-	-	19,844
	-	-	-	19,844
Related persons and related parties				
- Within one year	-	1,287	-	-
- After one year but within five years	-	643	-	-
	-	1,930	-	-

Refer to note 16 f), from 1 January 2020, the Group recognised the right-of-use assets according to lease agreements, except for short-term and service agreements. The additional details are disclosed in Note 4.

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

As at 31 March 2020, the Company has guarantees of bank overdrafts and credit facilities from related persons and related parties amounting to Baht 2,444 million (As at 31 December 2019: Baht 3,150 million). As at 31 March 2020, the Company has outstanding borrowings with financial institutions and other parties for these facilities of Baht 848 million (As at 31 December 2019: Baht 594 million).

As at 31 March 2020, the subsidiaries have guarantees of bank overdrafts and credit facilities from related persons and related parties amounting to Baht 2,948 million (As at 31 December 2019: Baht 1,113 million). As at 31 March 2020, the subsidiaries have outstanding borrowings with financial institutions and other parties for these facilities of Baht 580 million (As at 31 December 2019: Baht 460 million).

## 17 Commitments with non-related parties

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000	(Unaudited) 31 March 2020 Baht'000	(Audited) 31 December 2019 Baht'000
<b>Capital commitments</b>				
Contracted but not provide for:				
- Land	512,840	528,840	-	-
- Design and construction agreement	362,997	436,338	188,347	274,403
	<b>875,837</b>	<b>965,178</b>	<b>188,347</b>	<b>274,403</b>
<b>Other commitments</b>				
- Advertising	396	1,733	27	482
- Bank guarantees	72,004	91,872	40,242	59,726
- Other contracts	6,972	1,245	5,080	1,161
- Financial assets measured at fair value through other comprehensive income	111,980	-	111,980	-
	<b>192,352</b>	<b>94,850</b>	<b>157,329</b>	<b>61,369</b>

As at 31 March 2020, a subsidiary has land servitude over approximately 1 Rai of Baht 1.37 million. (As at 31 December 2019: approximately 1 Rai of Baht 1.37 million).

## 18 Guarantee and contingent liabilities

### Guarantee

As at 31 March 2020, the Company has provided guarantees of bank overdrafts and credit facilities to the subsidiaries amounting to Baht 3,150 million (31 December 2019: Baht 3,150 million). As at 31 March 2020, the subsidiaries have outstanding borrowings with financial institutions and other party for these facilities of Baht 416 million (31 December 2019: Baht 594 million).

As at 31 March 2020, the subsidiaries have provided guarantees of bank overdrafts and credit facilities to the Company amounting to Baht 1,113 million (31 December 2019: Baht 1,113 million). As at 31 March 2020, the Company has outstanding borrowings with financial institutions for these facilities of Baht 713 million (31 December 2019: Baht 460 million).

### Litigations

From nine lawsuits of the Group in total (As at 31 December 2019: nine lawsuits) with a total claim amount including interest expense of Baht 167.69 million (As at 31 December 2019: Baht 161.05 million). There is one major lawsuit case of the Group, which the Company and a subsidiary together with directors of the subsidiary were sued by 35 customers over the same issue as a defendant for allegedly breaching an agreement related to the area of a condominium room and the plan of the project. Currently, this lawsuit is in the judgement stage at Thonburi Civil Court (First Court) with a total claim amount including interest expense of Baht 154.14 million (As at 31 December 2019: 151.16 million).

As at 31 March 2020, there was no other significant change in the litigations from the financial statement as at 31 December 2019.

However, the Group hasn't set a provision for liabilities in the consolidated financial statements, because its management and legal department believe that there will be no significant loss to the Group.

## 19 Event after reporting date

- 19.1) On 27 April 2020, the Company paid an additional investment in NDS 34 Company Limited, Porphat hospital for 4,500 shares with 2,200 Baht per share of Baht 9.90 million, totaling 31,600 shares amounting to Baht 69.52 million, or 10.13% of the total number of shares outstanding. As at 31 March 2020: 27,100 shares amounting to Baht 59.62 million, or 8.69% of the total number of shares outstanding (Note 7).
- 19.2) On 29 April 2020, the 2020 Annual General Shareholder Meeting no. 1/2020 passed a resolution approving the dividend payment for year 2019 at the rate of Baht 0.025 per share. Total dividend payment will be Baht 25 million and will be paid on 27 May 2020.