

CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2020



Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Chaoprayamahanakorn Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2020, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2020;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p>Valuation of real estate projects under development and real estate projects held for development-</p> <p>Refer to accounting policies Note 6.4 Accounting policy 'Real estate projects under development and real estate projects held for development', Note 13 'Real estate projects under development' and Note 18 'Real estate projects held for development' to the financial statements.</p> <p>As at 31 December 2020, real estate projects under development and real estate projects held for development were presented in the consolidated and separate statements of financial position. The total project valuation was Baht 4,760 million (representing 86 percent) and Baht 3,563 million (representing 80 percent) of the total assets of the Group and the Company. These amounts comprised ready-to-sell houses in Phase A's on-hold project of Baht 158 million presented in real estate projects under development, and houses under construction in Phase B of this project of Baht 143 million presented in real estate projects held for development.</p> <p>During the year 2020, the Company sold 1 housing unit in Phase A. The Company recorded an allowance for devaluation of the housing project on ready-to-sell houses in Phase A of Baht 52 million and houses under construction in Phase B of Baht 37 million.</p> <p>Management estimated the loss by comparing the net realisable value of the ready-to-sell houses in Phase A with its book value and estimated full loss equal to construction cost of Phase B since the project has been suspended. Management has assessed that the amount of the allowance is appropriate.</p> <p>I focused on this area because of the high value and significance of real estate projects under development and real estate projects held for development to the consolidated and separate financial statements. Management made judgements in setting the appropriate allowance for devaluation taking into consideration the net realisable value of selling and developing such projects.</p>	<p>I evaluated management's assessment methods of the real estate projects under development and real estate projects held for development valuation by:</p> <ul style="list-style-type: none"> visiting sites of the ready-to-sell houses in Phase A and houses under construction in Phase B of the on-hold housing project to assess the condition of the projects, inquiring management about selling plan for houses in Phase A and construction plan of Phase B, challenging management on the source of information used to determine the net realisable value of real estate projects of the ready-to-sell houses in Phase A, evaluating the method and testing appropriateness of the source of information used for the management's assessment of the market value of the ready-to-sell houses in Phase A by examining land appraisal price with the department of lands and the nearby market area and price quotations, comparing the net estimated cash inflows from selling houses in Phase A (net with expected selling expenses) and the book value and testing the appropriateness of full allowance for devaluation housing project in Phase B and comparing the results to the book value. <p>Based on above procedures, I found that management's assessment methods of the real estate projects under development and real estate projects held for development valuation was based on reliable sources of information and appropriate market factors.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Valuation of investment in a subsidiary</p> <p>Refer to Note 6.12 Accounting policy 'Impairment of assets' and Note 16 'Investments in subsidiaries'.</p> <p>As at 31 December 2020, Thai Siam Nakorn Property Company Limited (TSN), a subsidiary of the Group had an equity of Baht 9.22 million (2019: a capital deficiency of Baht 12.49 million). TSN had a deficit of Baht 91.18 million (2019: a deficit of Baht 112.89 million). However, the management expects to generate revenue and net profit as well as cash flows from backlog of unfulfilled contracts and future projects.</p> <p>Based on the management's forecasted future cash flows, which take into account the expected revenue and net profit over the next five years, discounted to net present value using the weighted average cost of capital (WACC), the net realisable value of TSN was lower than the carrying value of the investment in TSN. As a result, management set up an allowance for impairment of investment in TSN of Baht 47.25 million.</p> <p>I focused on this area due to the size of the carrying value of the investment in TSN, which were Baht 100 million (represents 1.80% of the total assets of the Company) and the assessment of recoverable amount of investment in TSN involves management's significant judgement and uses of assumptions to estimate future cashflows.</p>	<p>I assessed the procedures used by management to determine impairment of investment in TSN through the steps below.</p> <ul style="list-style-type: none"> obtaining, understanding and evaluating management's cashflow forecasts and the process by which the forecasts were developed, challenging management's key assumptions, such as the forecasted future revenue and expenditure, profit margin and discount rates, taking into account the sensitivity of the changes in the respective assumptions to investment in TSN balance. testing the mathematical accuracy and considering the appropriateness of cashflows including in the forecasted future cashflows model, and comparing the cashflow forecasts to the approved budgets and business plans and other evidence from the management to support the forecasted business plan. <p>Based on above procedures, I found the significant assumptions used by management in determining recoverable amount of the investment in TSN were reasonable according to the evidence provided.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibility for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Nopanuch Apichatsatien
Certified Public Accountant (Thailand) No. 5266
Bangkok
25 February 2021

Chaoprayamahanakorn Public Company Limited
 Statements of Financial Position
 As at 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Assets					
Current assets					
Cash and cash equivalents	10	34,782,326	62,559,830	21,410,284	15,172,617
Trade and other receivables, net	11, 35 b)	88,977,816	118,833,945	31,140,677	16,822,546
Short-term loans to and interest receivable from subsidiaries	35 c)	-	-	253,568,099	631,715,107
Short-term loans to other party		300,000	300,000	-	-
Real estate projects under development, net	13, 14	3,282,833,918	3,380,913,131	2,688,244,972	1,949,358,308
Other current assets	15	13,687,313	43,993,746	18,088,879	35,784,525
Total current assets		3,420,581,373	3,606,600,652	3,012,452,911	2,648,853,103
Non-current assets					
Restricted deposits at financial institutions	14	16,812,122	32,066,136	1,561,791	22,853,224
Financial assets measured at fair value through profit or loss	12	171,600,000	-	171,600,000	-
Investments in subsidiaries, net	16	-	-	161,677,300	196,157,300
Long-term loans to other party	14	10,000,000	10,000,000	10,000,000	10,000,000
Investment properties, net	17	13,459,861	13,459,861	11,009,190	11,009,190
Real estate projects held for development, net	14, 18	1,476,710,515	1,164,306,207	874,420,196	874,420,196
Leasehold right, net	14	-	12,166,666	-	-
Property, plant and equipment, net	14, 19	144,985,020	198,229,302	21,873,947	10,740,979
Right-of-use assets, net	20	54,672,139	-	124,011,745	-
Intangible assets, net	21	10,105,160	12,117,713	-	-
Deferred tax assets, net	22	77,640,601	82,400,288	38,034,674	42,724,199
Other non-current assets	23, 35 e)	146,999,764	65,239,357	22,184,392	34,105,377
Total non-current assets		2,122,985,182	1,589,985,530	1,436,373,235	1,202,010,465
Total assets		5,543,566,555	5,196,586,182	4,448,826,146	3,850,863,568

Director

Director

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited
 Statements of Financial Position (Cont'd)
 As at 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions, related persons and other party	25	528,635,973	696,351,413	213,005,501	306,877,327
Trade and other payables	24, 35 f)	295,331,941	357,642,570	263,742,433	264,571,292
Current portion of long-term borrowings and debentures	25	603,183,037	202,938,681	469,515,632	36,384,526
Income tax payables		9,253,712	8,686,895	-	-
Current portion of lease liabilities		1,222,349	602,674	7,372,069	-
Other current liabilities	26	26,228,092	30,571,571	3,135,194	10,000,813
Total current liabilities		1,463,855,104	1,296,793,804	956,770,829	617,833,958
Non-current liabilities					
Long-term borrowings and debentures	25	1,410,441,131	1,265,014,677	1,117,512,806	976,836,350
Lease liabilities		599,320	433,406	120,221,976	-
Employee benefit obligations	27	25,753,101	23,418,509	12,510,622	11,754,561
Other non-current liabilities		138,601	531,090	-	124,544
Total non-current liabilities		1,436,932,153	1,289,397,682	1,250,245,404	988,715,455
Total liabilities		2,900,787,257	2,586,191,486	2,207,016,233	1,606,549,413


 บริษัท ช่างก่อสร้างมหาชน จำกัด (มหาชน)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited
 Statements of Financial Position (Cont'd)
 As at 31 December 2020

	Note	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 1,000 million shares at par value of Baht 1 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued and paid-up share capital					
Ordinary shares, 1,000 million shares paid-up at Baht 1 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Premium on paid-up capital					
Ordinary shares		<u>467,900,000</u>	<u>467,900,000</u>	<u>467,900,000</u>	<u>467,900,000</u>
Retained earnings					
Appropriated - Legal reserve	28	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>
Unappropriated		<u>1,098,516,654</u>	<u>1,066,132,052</u>	<u>673,909,913</u>	<u>676,414,155</u>
Other components of equity		<u>(23,637,356)</u>	<u>(23,637,356)</u>	<u>-</u>	<u>-</u>
Total equity		<u>2,642,779,298</u>	<u>2,610,394,696</u>	<u>2,241,809,913</u>	<u>2,244,314,155</u>
Total liabilities and equity		<u>5,543,566,555</u>	<u>5,196,586,182</u>	<u>4,448,826,146</u>	<u>3,850,863,568</u>


 บริษัท เจริญ-สยามทราเวล จำกัด (มหาชน)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahankorn Public Company Limited
 Statements of Comprehensive Income
 For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenues					
Revenue from sales of real estate		1,031,088,296	1,279,323,774	178,469,651	168,614,248
Revenue from construction		133,646,890	103,854,344	-	-
Total revenues		1,164,735,186	1,383,178,118	178,469,651	168,614,248
Costs					
Cost of sales from sales of real estate	32	(603,301,200)	(737,957,807)	(107,954,707)	(106,820,021)
Cost of construction	32	(124,484,924)	(111,827,175)	-	-
Total costs		(727,786,124)	(849,784,982)	(107,954,707)	(106,820,021)
Gross profit		436,949,062	533,393,136	70,514,944	61,794,227
Dividend income	35 a)	-	-	68,998,390	80,998,110
Other income	30	45,832,565	46,113,483	44,582,445	53,777,128
Selling expenses	32	(170,972,942)	(256,706,994)	(64,615,028)	(94,015,553)
Administrative expenses	32	(166,591,185)	(187,278,043)	(76,913,671)	(74,900,966)
Reversal of (expected credit losses)		(6,587,058)	-	107,751	-
Other expenses	32	(27,878,376)	(31,594,522)	(558,697)	(191,285)
Profit before finance costs and income tax income (expense)		110,752,066	103,927,060	42,116,134	27,461,661
Finance costs		(23,846,631)	(55,432,484)	(15,195,732)	(24,555,995)
Profit before income tax income (expense)		86,905,435	48,494,576	26,920,402	2,905,666
Income tax income (expense)	31	(27,336,682)	(24,350,520)	(4,636,548)	13,037,229
Net profit for the year		59,568,753	24,144,056	22,283,854	15,942,895
Other comprehensive income					
Items that will not be reclassified to profit or loss					
- Remeasurements of employee benefit obligations	27	(611,236)	-	264,880	-
- Income tax on items that will not be reclassified to profit or loss		122,247	-	(52,976)	-
Items that will be reclassified subsequently to profit or loss					
- Change in fair value of available-for-sale investments		-	(435,674)	-	(435,674)
- Income tax relating to items that will be reclassified subsequently to profit or loss		-	87,135	-	87,135
Other comprehensive income (expense) for the year, net of tax		(488,989)	(348,539)	211,904	(348,539)
Total comprehensive income for the year		59,079,764	23,795,517	22,495,758	15,594,356

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahanakorn Public Company Limited
 Statements of Comprehensive Income (Cont'd)
 For the year ended 31 December 2020

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent		59,568,753	24,144,056	22,283,854	15,942,895
Non-controlling interests		-	-	-	-
		<u>59,568,753</u>	<u>24,144,056</u>	<u>22,283,854</u>	<u>15,942,895</u>
Total comprehensive income attributable to:					
Owners of the parent		59,079,764	23,795,517	22,495,758	15,594,356
Non-controlling interests		-	-	-	-
		<u>59,079,764</u>	<u>23,795,517</u>	<u>22,495,758</u>	<u>15,594,356</u>
Basic earning per share (Baht)	33	<u>0.060</u>	<u>0.024</u>	<u>0.022</u>	<u>0.016</u>


 บริษัท เชาพรยามหานคร จำกัด (มหาชน)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahakorn Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2020

		Consolidated financial statements (Baht)					
		Attributable to owners of the parent			Other components of equity		
Notes	Authorised, issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Share discount on business combination under common control	Change in fair value of available-for-sale investments	Total equity
			Appropriated - legal reserve	Unappropriated			
	1,000,000,000	467,900,000	100,000,000	1,066,132,052	(23,637,356)	-	2,610,394,696
5	-	-	-	(1,695,162)	-	-	(1,695,162)
	1,000,000,000	467,900,000	100,000,000	1,064,436,890	(23,637,356)	-	2,608,699,534
34	-	-	-	(25,000,000)	-	-	(25,000,000)
	-	-	-	59,079,764	-	-	59,079,764
	1,000,000,000	467,900,000	100,000,000	1,098,516,654	(23,637,356)	-	2,642,779,298

Opening balance as at 1 January 2020

- previously reported

Retrospective adjustments from changes in accounting policy

Balance after adjustment

Dividend

Total comprehensive income for the year

Closing balance as at 31 December 2020

		Consolidated financial statements (Baht)					
		Attributable to owners of the parent			Other components of equity		
Notes	Authorised, issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Share discount on business combination under common control	Change in fair value of available-for-sale investments	Total equity
			Appropriated - legal reserve	Unappropriated			
	1,000,000,000	467,900,000	100,000,000	1,081,987,984	(23,637,356)	348,539	2,626,599,167
34	-	-	-	(39,999,988)	-	-	(39,999,988)
	-	-	-	24,144,056	-	(348,539)	23,795,517
	1,000,000,000	467,900,000	100,000,000	1,066,132,052	(23,637,356)	-	2,610,394,696

Opening balance as at 1 January 2019

Dividend

Total comprehensive income for the year

Closing balance as at 31 December 2019

The accompanying notes are an integral part of these consolidated and separate financial statements.

วิเศษ วัฒนศิริกุล (วิเศษ)

Chaoprayamahakorn Public Company Limited
 Statements of Changes in Equity
 For the year ended 31 December 2020

		Separate financial statements (Baht)				Other comprehensive income		Total equity
Note	Authorised, issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Change in fair value of available-for-sale investments			
			Appropriated - legal reserve	Unappropriated				
	1,000,000,000	467,900,000	100,000,000	676,414,155	-	-	2,244,314,155	
34	-	-	-	(25,000,000)	-	-	(25,000,000)	
	-	-	-	22,495,758	-	-	22,495,758	
	1,000,000,000	467,900,000	100,000,000	673,909,913	-	-	2,241,809,913	
	1,000,000,000	467,900,000	100,000,000	700,471,248	348,539	-	2,268,719,787	
34	-	-	-	(39,999,988)	-	-	(39,999,988)	
	-	-	-	15,942,895	(348,539)	-	15,594,356	
	1,000,000,000	467,900,000	100,000,000	676,414,155	-	-	2,244,314,155	

Opening balance as at 1 January 2020
 Dividend
 Total comprehensive income for the year
 Closing balance as at 31 December 2020

Opening balance as at 1 January 2019
 Dividend
 Total comprehensive income for the year
 Closing balance as at 31 December 2019

The accompanying notes are an integral part of these consolidated and separate financial statements.



วิมล วัฒนศิริกุล (กรรมการ)

Chaoprayamahanakorn Public Company Limited

Statements of Cash Flows

For the year ended 31 December 2020

	Consolidated		Separate		
	financial statements		financial statements		
	2020	2019	2020	2019	
Notes	Baht	Baht	Baht	Baht	
Cash flows from operating activities					
Profit before income (expense) tax expense		86,905,435	48,494,576	26,920,402	2,905,666
Adjustments for:					
Depreciation and amortisation		30,073,275	26,302,510	12,769,952	1,233,665
Write-off withholding tax		(741,364)	-	64,167	-
(Gain) loss from disposal of equipment		64,167	144,737	-	-
(Gain) loss from sales of available-for-sale investment		-	(341,231)	-	(341,231)
(Reversal of) expected credit losses		6,587,057	3,271,066	(107,751)	107,751
Devaluation on real estate projects (Allowance reversal)		361,248	-	361,248	-
Impairment of investment in subsidiary	16	-	-	34,480,000	12,770,000
(Reversal of) provisions		(4,442,688)	(2,549,985)	(2,597,163)	(1,671,309)
Employee benefit expense		3,693,217	6,489,333	1,136,311	3,481,978
Income from contract cancellation	30	(1,213,962)	(2,333,612)	(571,031)	(438,800)
Interest income	30	(423,145)	(1,443,251)	(42,003,002)	(52,538,026)
Gain from modification of contract		-	-	(277,186)	-
Dividend income	35 a)	-	-	(68,998,390)	(80,998,110)
Finance costs - Interest expense		15,229,701	35,622,517	9,074,358	13,148,381
- Financing service fee		8,616,931	19,809,968	6,121,374	11,407,615
Cash flow before changes in operating assets and liabilities		144,709,872	133,466,628	(23,626,711)	(90,932,420)
Changes in operating assets and liabilities					
- Trade and other receivables		22,399,087	(74,921,119)	(14,210,380)	24,796,239
- Real estate projects under development		(99,390,353)	173,975,082	(609,297,871)	(376,713,012)
- Other current assets		43,903,902	2,795,353	17,695,647	(3,433,623)
- Other non-current assets		(54,394,026)	(19,111,286)	5,439,248	(9,974,361)
- Real estate projects held for development		-	(11,277,560)	-	-
- Trade and other payables		(58,431,846)	124,431,519	(4,074,747)	139,644,593
- Other current liabilities		(168,736)	4,808,484	(4,393,000)	668,569
- Other non-current liabilities		(124,544)	(2,306,053)	-	(2,253,945)
- Employee benefit obligations		(1,358,625)	(543,900)	(380,250)	(233,450)
Cash generated from (used in) operating activities		(2,855,269)	331,317,148	(632,847,864)	(318,431,410)
Finance cost paid		(148,753,874)	(131,435,931)	(130,125,899)	(66,588,765)
Income tax paid		(37,330,548)	(60,397,187)	(3,482,430)	(5,108,390)
Net cash generated from (used in) operating activities		(188,939,691)	139,484,030	(766,456,193)	(390,128,565)

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The accompanying notes are an integral part of these consolidated and separate financial statements.

Chaoprayamahankorn Public Company Limited
 Statements of Cash Flows (Cont'd)
 For the year ended 31 December 2020

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		423,145	1,443,251	28,892,317	66,771,520
Dividend received	35 a)	-	-	68,998,390	80,998,110
Increase in restricted deposits at financial institutions		(5,974,745)	(18,293,781)	(8,969)	(21,310,532)
Decrease in restricted deposits at financial institutions		21,228,759	-	21,300,402	-
Cash receipt of short-term loans to subsidiaries	35 c)	-	-	449,100,000	645,858,162
Cash payment for short-term loans to subsidiaries	35 c)	-	-	(127,700,000)	(442,600,000)
Cash receipt for long-term loans to subsidiaries	35 c)	-	-	109,857,693	-
Cash payment for long-term loans to subsidiaries	35 c)	-	-	(40,000,000)	-
Cash receipt for short-term loans to other party		-	2,151,943	-	-
Cash payment for long-term loans to other party		-	(10,000,000)	-	(10,000,000)
Cash payment for purchase of financial assets measured at fair value through profit or loss	12	(161,700,000)	-	(161,700,000)	-
Proceeds from sales of available-for-sale investment		-	360,633,290	-	360,633,290
Cash payment for investing of available-for-sale investment		-	(259,200,000)	-	(259,200,000)
Cash payment for increase capital in investment in subsidiary	16	-	-	-	(49,991,600)
Proceeds from disposals of equipment		1,058,224	-	-	-
Cash payment for purchase of property, plant and equipment		(31,044,404)	(35,469,576)	(12,367,776)	(8,668,372)
Cash payment for purchase of intangible assets		(17,499)	(1,015,679)	-	-
Net cash generated from (used in) investing activities		(176,026,520)	40,249,448	336,372,057	362,490,578
Cash flows from financing activities					
Increase in bank overdraft and short-term borrowings from financial institutions and other party		33,083,445	450,145,099	24,968,658	200,659,818
Decrease in bank overdraft and short-term borrowings from financial institutions and other party		(230,524,836)	-	(121,347,369)	-
Proceeds from short-term borrowings from related persons		56,700,000	17,000,877	10,000,000	-
Repayment of short-term borrowings from related persons		(27,000,000)	-	(10,000,000)	-
Proceeds from short-term borrowings from subsidiaries	35 g)	-	-	3,000,000	-
Repayment of short-term borrowings from subsidiaries	35 g)	-	-	(1,500,000)	-
Proceeds from long-term borrowings from financial institutions	25	1,162,775,680	619,596,800	791,592,700	223,500,000
Repayment of long-term borrowings from financial institutions	25	(626,771,384)	(1,206,988,896)	(227,720,955)	(323,713,629)
Proceeds from debentures	25	-	440,900,000	-	440,900,000
Repayment of debentures	25	-	(479,100,000)	-	(479,100,000)
Payment for front-end fee of loan agreements and debentures		(4,527,937)	(36,891,710)	-	(26,296,976)
Payment for principal elements of lease payments (2019: Finance lease payments)		(1,550,725)	(1,117,893)	(7,076,695)	-
Dividends paid	34	(24,995,536)	(40,042,549)	(24,995,536)	(40,042,549)
Net cash generated from (used in) financing activities		337,188,707	(236,498,772)	436,321,800	(4,093,336)
Net cash (decrease) increase in cash and cash equivalents		(27,777,504)	(66,764,794)	6,237,667	(31,731,323)
Cash and cash equivalents at 1 January		62,559,830	119,324,624	15,172,617	46,903,940
Cash and cash equivalents as at 31 December		34,782,326	62,559,830	21,410,284	15,172,617

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The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Non-cash items:					
Payable for acquisition of property, plant and equipment		57,191	138,880	-	-
Transfer real estate projects under development to real estate projects held for development		(312,404,308)	-	-	-
Transfer from property, plant and equipment to other current assets	19	13,597,469	32,096,200	-	32,096,200
Transfer property, plant and equipment to real estate projects under development	19	529,356	-	-	-
Transfer property, plant and equipment to right-of-use assets	19	44,352,976	-	-	-
Transfer from other non-current assets to financial assets measured at fair value through profit or loss	5	9,900,000	-	9,900,000	-
Transfer from intangible assets to property, plant and equipment	19, 21	-	366,250	-	-
Dividend payable		25,621	21,157	25,621	21,157


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The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General Information

Chaoprayamahanakorn Public Company Limited (the Company) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's 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 (together "the Group") are development of real estate for sale, providing construction services and providing rental and services.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 February 2021.

2 Significant events during the current year

Coronavirus Disease 2019 outbreak

During the year 2020, the outbreak of Coronavirus Disease 2019 (COVID-19) had adverse effects on operating results of the Group and the Company for the year ended 31 December 2020 particularly on the real estate businesses, the main businesses of the Group and the Company.

The COVID-19 outbreak caused condominium sales of the Group to drop significantly by 19% compared to 2019. The Group offered promotions and discounts to attract domestic customers to minimise the impact. Completed and sales projects during the year led to a recovery of condominium sales at the end of 2020.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention, except as disclosed otherwise in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2020 and have significant impacts to the Group

The new financial standards are as follows:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial instruments: Disclosures
TFRS 9	Financial instruments
TFRS 16	Leases



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The new financial reporting standards related to financial instruments introduce new classification and measurement requirements for financial instruments as well as provide derecognition guidance on financial assets and financial liabilities. The new guidance also provides an option for the Group to apply hedge accounting to reduce accounting mismatch between hedged item and hedging instrument. In addition, the new rule provides detailed guidance on financial instruments issued by the Group whether it is a liability or an equity. Among other things, they require the Group for an extensive disclosure on financial instruments and related risks.

The new classification requirements of financial assets require the Group to assess both i) business model for holding the financial assets; and ii) cash flow characteristics of the asset whether the contractual cash flows represent solely payments of principal and interest (SPPI). The classification affects the financial assets' measurement. The new guidance requires the Group's assessment of impairment of financial assets as well as contract assets and recognition of expected credit loss from initial recognition.

On 1 January 2020, the Group has adopted the financial reporting standards related to financial instruments in its financial statements. The impact from the first-time adoption has been disclosed in Note 5.

Where the Group is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

On 1 January 2020, the Group has adopted the new lease standard in its financial statements. The impact from the first-time adoption has been disclosed in Note 5.

The new and other amended financial reporting standards that did not have significant impacts to the Group are as follows:

- Amendment to TAS 12, Income tax
- Amendment to TAS 19, Employee benefits
- Amendment to TAS 23, Borrowing costs
- TFRIC 23, Uncertainty over income tax treatments
- TFRIC 16, Hedges of a net investment in a foreign operation
- TFRIC 19, Extinguishing financial liabilities with equity instruments

4.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021 and the management is assessing impacts to the Group

Certain amended financial reporting standards have been issued that are not mandatory for current reporting period and have not been early adopted by the Group.

a) **Revised Conceptual Framework for Financial Reporting** added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity and
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

b) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.

c) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

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5 Impacts from initial application of the new and revised financial reporting standards

This note explains the impact of the adoption of TAS 32 Financial Instruments: Presentation, TFRS 7 Financial Instruments: Disclosure, TFRS 9 Financial Instruments and TFRS 16 Leases on the Group's consolidated financial statements and the Company's separate financial statements. The new accounting policies applied from 1 January 2020 were disclosed in Note 6.3, 6.5, 6.8, 6.9 and 6.21.

The Group and the Company have adopted those accounting policies from 1 January 2020 by applying the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies were therefore recognised in the statement of financial position as of 1 January 2020.

The impact of first-time adoption of new financial reporting standards on the consolidated and separate statements of financial position are as follows:

		Consolidated financial statements				
		31 December 2019	TFRS9 And TAS 32	TFRS16	1 January 2020	
Notes		Baht'000	Baht'000	Baht'000	Baht'000	
Current assets						
	Trade and other receivables, net	A	118,834	(1,695)	-	117,139
Non-current assets						
	Financial assets measured at FVPL	D	-	9,900	-	9,900
	Leasehold right, net	B, C	12,167	-	(12,167)	-
	Property, plant and equipment, net	B, C	198,229	-	(44,353)	153,876
	Right-of-use assets, net	B, C	-	-	59,531	59,531
	Other non-current assets	D	65,239	(9,900)	-	55,339
Total assets affected			394,469	(1,695)	3,011	395,785
Current liabilities						
	Current portion of lease liabilities	B, C	603	-	1,622	2,225
Non-current liabilities						
	Lease liabilities	B, C	433	-	1,389	1,822
Total liabilities affected			1,036	-	3,011	4,047
Equity						
	Retained earnings - unappropriated	A	1,066,132	(1,695)	-	1,064,437
Total equity affected			1,066,132	(1,695)	-	1,064,437
		Separate financial statements				
		31 December 2019	TFRS16 Adjustments		1 January 2020	
Notes		Baht'000	Baht'000		Baht'000	
Non-current assets						
	Financial assets measured at FVPL	D	-	9,900	9,900	
	Right-of-use assets, net	B, C	-	149,836	149,836	
	Other non-current assets	D	34,105	(9,900)	24,205	
Total assets affected			34,105	149,836	183,941	
Current liabilities						
	Current portion of lease liabilities	B, C	-	7,031	7,031	
Non-current liabilities						
	Lease liabilities	B, C	-	142,805	142,805	
Total liabilities affected			-	149,836	149,836	

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Note:

- A) Adjustments on impairment of financial assets (Note 5.1)
B) Recognition of right of use assets and lease liabilities under TFRS 16 (Note 5.2)
C) Reclassification of leased assets and finance lease liabilities (Note 5.2)
D) Reclassification of other non-current assets and financial assets measured at FVPL (Note 5.1)

5.1 Financial instruments

The total impact on the Group's retained earnings as of 1 January 2020 are as follows:

	Consolidated financial statements Baht'000
Unappropriated retained earnings as of 31 December 2019 (as previously reported)	1,066,132
Increase in provision for trade receivables	(1,695)
Unappropriated retained earnings as of 1 January 2020 after reflecting TFRS 9 adoption	1,064,437

(a) Reclassifications of financial instruments on adoption of TFRS 9

On 1 January 2020, the date of TFRS 9 initial application, the measurement categories and carrying amounts of financial assets and financial liabilities were as follows.

	Consolidated financial statements				
	Measurement categories		Carrying amounts		
	Previously reported (TAS 105 and other TAS)	Restated (TFRS 9)	Previously reported Baht'000	Restated Baht'000	Difference Baht'000
Current financial assets					
Cash and cash equivalents	Amortised cost	Amortised cost	62,560	62,560	-
Trade and other receivables, net	Amortised cost	Amortised cost	92,549	90,854	(1,695)
Short-term loans to other party	Amortised cost	Amortised cost	300	300	-
Non-current financial assets					
Restricted deposits at financial institutions	Amortised cost	Amortised cost	32,066	32,066	-
Financial assets measured at FVPL	Amortised cost	FVPL	9,900	9,900	-
Long-term loans to other party	Amortised cost	Amortised cost	10,000	10,000	-
Current financial liabilities					
Bank overdrafts					
Short-term loans, current portion of long-term loans and debenture	Amortised cost	Amortised cost	899,290	899,290	-
Trade and other payables	Amortised cost	Amortised cost	357,643	357,643	-
Other current liabilities	Amortised cost	Amortised cost	30,571	30,571	-
Non-current financial liabilities					
Long-term loans and debenture	Amortised cost	Amortised cost	1,265,015	1,265,015	-

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	Separate financial statements				
	Measurement categories		Carrying amounts		
	Previously reported (TAS 105 and other TAS)	New (TFRS 9)	Previously reported Baht'000	New Baht'000	Difference Baht'000
Current financial assets					
Cash and cash equivalents	Amortised cost	Amortised cost	15,173	15,173	-
Trade and other receivables, net	Amortised cost	Amortised cost	10,320	10,320	-
Short-term loans to other party	Amortised cost	Amortised cost	631,715	631,715	-
Non-current financial assets					
Restricted deposits at financial institutions	Amortised cost	Amortised cost	22,853	22,853	-
Financial assets measured at FVPL	Amortised cost	FVPL	9,900	9,900	-
Long-term loans to other party	Amortised cost	Amortised cost	10,000	10,000	-
Current financial liabilities					
Bank overdrafts					
Short-term loans, current portion of long-term loans and debenture	Amortised cost	Amortised cost	343,262	343,262	-
Trade and other payables	Amortised cost	Amortised cost	264,571	264,571	-
Other current liabilities	Amortised cost	Amortised cost	10,001	10,001	-
Non-current financial liabilities					
Long-term loans and debenture	Amortised cost	Amortised cost	976,836	976,836	-

(b) Impairment of financial assets

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- cash and cash equivalents
- trade and other receivables
- loans

The Group has changed its impairment methodology in accordance with TFRS 9. The impact of the change in impairment methodology from trade and other receivables on the Group's retained earnings at 1 January 2020 were Baht 1.70 million.

Trade receivables and contract assets

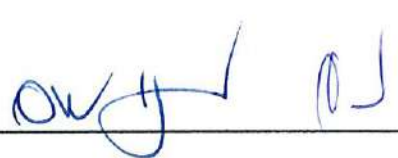
The Group applies the simplified approach in measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as forward-looking information that may affect the ability of the customers to settle the receivables.

As of 1 January 2020, the Group recognised additional loss allowance of Baht 1.70 million.

During the year 2020, the loss allowance of the Group increased by Baht 6.59 million.


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The loss allowance for trade receivables and contract assets was determined as follows:

	Consolidated financial statements					
	Not yet due Baht'000	Up to 3 months Baht'000	3 - 6 months Baht'000	6 - 12 months Baht'000	More than 12 months Baht'000	Total Baht'000
As of 1 January 2020						
Gross carrying amount						
- trade receivables	-	37,646	356	1,667	6,976	46,645
- contract assets	47,294	-	-	529	-	47,823
Loss allowance	-	-	-	(888)	(6,253)	(7,141)

	Consolidated financial statements					
	Not yet due Baht'000	Up to 3 months Baht'000	3 - 6 months Baht'000	6 - 12 months Baht'000	More than 12 months Baht'000	Total Baht'000
As of 31 December 2020						
Gross carrying amount						
- trade receivables	282	31,955	207	11,569	9,323	53,336
- contract assets	11,390	-	-	-	529	11,919
Loss allowance	-	-	-	(7,249)	(8,147)	(15,423)

	Separate financial statements					
	Not yet due Baht'000	Up to 3 months Baht'000	3 - 6 months Baht'000	6 - 12 months Baht'000	More than 12 months Baht'000	Total Baht'000
As of 1 January 2020						
Gross carrying amount						
- trade receivables	-	-	-	-	1,509	1,509
Loss allowance	-	-	-	-	(1,509)	(1,509)

	Separate financial statements					
	Not yet due Baht'000	Up to 3 months Baht'000	3 - 6 months Baht'000	6 - 12 months Baht'000	More than 12 months Baht'000	Total Baht'000
As of 31 December 2020						
Gross carrying amount						
- trade receivables	-	-	-	-	1,401	1,401
Loss allowance	-	-	-	-	(1,401)	(1,401)

The reconciliations of loss allowance for trade receivables for the year ended 31 December 2020 are as follow:

	Consolidated financial statements	
	Trade and other receivables	
	2020 Baht'000	2019 Baht'000
As of 31 December - calculated under TAS 101	7,141	3,870
Amounts restated through opening retained earnings (Note 5)	1,695	-
Opening loss allowance as at 1 January 2020		
- calculated under TFRS 9 (2019: TAS 101)	8,836	3,870
Trade receivables		
Increase in loss allowance recognised in profit or loss during the year	6,695	3,271
Unused amount reversed	(108)	-
As of 31 December - calculated TFRS 9 (2019: TAS 101)	15,423	7,141

วิรัตน์ เจริญทรัพย์ (ผู้จัดการ)

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	Separate financial statements	
	Trade and other receivables	
	2020 Baht'000	2019 Baht'000
As of 31 December - calculated under TAS 101	1,509	1,401
Amounts restated through opening retained earnings (Note 5)	-	-
Opening loss allowance as at 1 January 2020		
- calculated under TFRS 9 (2019: TAS 101)	1,509	1,401
<u>Trade receivables</u>		
Increase in loss allowance recognised in profit or loss during the year	-	108
Unused amount reversed	(108)	-
As of 31 December - calculated TFRS 9 (2019: TAS 101)	1,401	1,509

5.2 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 for leases of property, plant and equipment with lease terms more than 12 months. 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% to 9.07% and 8.48% to 9.07%, respectively.

The associated right-of-use assets for renting property, the Group recognised right-of-use assets retrospectively 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 in which the incremental borrowing rate for the remaining lease terms from the initial application date is applied, 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.

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 TFRS 16 by reclassifying the carrying amount to be the right-of-use asset and the lease liability. The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application as disclosed in Note 5.

	Consolidated financial statements Baht'000	Separate financial statements Baht'000
Operating lease commitments disclosed as at 31 December 2019	5,832	21,487
<u>Less:</u> Discounted using the lessee's incremental borrowing rate at the date of initial application	(209)	(13,157)
<u>Less:</u> Short-term leases recognised on a straight-line basis as expense	(2,894)	(1,643)
<u>Add:</u> Finance lease liabilities recognised as at 31 December 2019	1,318	-
<u>Add:</u> Adjustments as a result of a different treatment of extension options	-	143,149
Lease liabilities recognised as at 1 January 2020	4,047	149,836
Lease liabilities - current	2,225	7,031
Lease liabilities - non-current	1,822	142,805
Lease liabilities recognised as at 1 January 2020	4,047	149,836

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Practical expedients applied

In applying TFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an arrangement contains a lease.

6 Accounting policies

6.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

6.2 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

6.3 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 6.5 (e).

6.4 Real estate projects under development and real estate projects held for development

Real estate projects under development are those properties which are held with the intention of development and sale in the ordinary of business. Real estate projects held under development are land held for development in the future. Real estate projects held for development are stated at the lower of cost or estimated net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in selling the properties. Real estate projects held for development are stated at the cost less impairment losses.

The cost of real estate projects under development comprises specifically identified costs, including acquisition costs, development expenditure, construction costs and public utility costs and other related borrowing expenditure. Borrowing costs payable on loans funding a development property are capitalised, on a specific identification basis, as part of the cost of the development property until the completion of development. Real estate projects held for development comprises specifically identified costs including acquisition costs, development expenditure and other related expenditure.

The Group recognised real estate projects under development as cost of sales when the title ship has been transferred to the buyer.

6.5 Financial assets

For the year ended 31 December 2020

a) Classification

From 1 January 2020, the Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss
- FVOCI: Financial assets that are held for a) collection of contractual cash flows; and b) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI.

Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.

- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

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e) Impairment

From 1 January 2020, the Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 1 January 2020 and the corresponding historical credit losses experienced within this period.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss.

Classification and measurement of financial assets for the year ended 31 December 2019 is disclosed in Note 5.1(a).

6.6 Investment property

Property that is held by the Group for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs, which are incurred for the purpose of acquiring, constructing or producing a qualifying investment property, are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

Land is not depreciated.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.


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6.7 Property, plant and equipment

Property, plant and equipment mainly comprises property where the project's clubhouse is located, land and buildings, office building, factory, building improvement, furniture, fixtures, office equipment, tools, and vehicles. Clubhouse includes the clubhouse building, swimming pool, and a sports club. Land is stated at cost less an allowance for impairment. Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment losses. Initial cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	<u>Years</u>
Land improvement	20 years
Buildings and building improvement	5 - 30 years
Furniture, fixtures and equipment	3 - 5 years
Tools and machinery	5 - 10 years
Vehicles	5 years
Sales office	2 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

6.8 Leases

For the year ended 31 December 2020

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. 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.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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 (including in-substance 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 lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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, being 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 comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

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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. Low-value assets comprise of small items.

Leases - where the Group is the lessor

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

For the year ended 31 December 2019

Leases - where the Group is the lessee

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

At the inception of finance lease, the lower of the fair value of the leased property and the present value of the minimum lease payments is capitalised. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the liabilities balance outstanding. The corresponding rental obligations is presented net of finance charges. Finance cost is charged to profit or loss over the lease period.

Leases - where the Group is the lessor

Rental income under operating leases (net of any incentives given to leases) is recognized on a straight-line basis over the lease term.

Leasehold right

Leasehold right is stated at cost less accumulated amortisation which is based on the cost of the leasehold right on a straight-line basis over the leasehold period of 30 years. Amortisation is charged to profit or loss.

6.9 Financial liabilities

For the year ended 31 December 2020

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

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The accounting policies for the year ended 31 December 2019 are not significantly different from accounting policies for the current year.

6.10 Intangible assets

Computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives of 5 - 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

6.11 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

6.12 Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the year in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting year.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

6.13 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take over 12 months to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.



6.14 Employee benefits

6.14.1 Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

6.14.2 Retirement benefits

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

6.14.3 Provident fund

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

6.14.4 Other long-term benefits

The Group gives gold rewards to employees, who joined before 1 August 2017, when they have worked for the Group for 5, 7, 9 and 12 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

6.14.5 Termination benefit

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

6.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

6.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares (net of tax) are shown as a deduction in equity.


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6.17 Revenue recognition

Main revenue includes all revenues from ordinary business activities. All ancillary income in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

a) Sales of real estate

The Group develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

b) Construction revenue - Percentage of completion

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

c) Rental income

The Group recognised rental income with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

d) Sale of goods

Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location.

Revenue from these sales is recognised based on the price specified in the contract, net of value-added tax, returns, rebates and discounts and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

e) Interest income and dividend income

Interest income is recognised on a time proportion basis, taking account the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group. Dividends are recognised when the right to receive payment is established.

f) Other income

Other income is recognised on an accrual basis.

6.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

6.19 Segment Reporting

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.

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6.20 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

7 Financial risk management

7.1 Financial risk factors

The Group exposes to a variety of financial risks: market risk (included interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors provides written principles for overall risk management which is carried out by a central treasury department (the Group treasury), including identification, evaluation and hedge of financial risks in close co-operation with operating units.

7.1.1 Market risk

a) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially dependent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, long-term loans to related parties, short-term borrowings, long-term borrowings and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rate. The Group assesses that the interest rate risk from financial assets and financial liabilities is insignificant.

The Group and the Company does not apply hedge accounting.

7.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, and at fair value through profit or loss (FVPL) as disclosed in Note 12.1, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties.

Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash for sales of real estate to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

Loan receivables are considered to be low risk investments. The management considers that loan receivables have ability to settle loans as they have adequate positive net current assets.

b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model as disclosed in Note 5.1(b).

7.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December which are disclosed in note 25.3.

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Separate financial statements			Total Thousand Baht
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	
Maturity of financial liabilities				
As at 31 December 2020				
Bank overdrafts and short-term loans from financial institutions	213,005	-	-	213,005
Trade and other payables	263,742	-	-	263,742
Other current liabilities	3,135	-	-	3,135
Long-term loans from financial institutions and debentures	469,516	1,117,513	-	1,587,029
Lease liabilities	7,372	16,035	104,187	127,594
Financial guarantees on bank overdrafts and credit facilities	62,788	224,808	-	287,596
As at 31 December 2019				
Bank overdrafts and short-term loans from financial institutions	306,877	-	-	306,877
Trade and other payables	264,571	-	-	264,571
Other current liabilities	10,001	-	-	10,001
Long-term loans from financial institutions and debentures	36,385	976,836	-	1,013,221
Financial guarantees on bank overdrafts and credit facilities	105,245	265,872	-	375,117

7.2 Capital management

7.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to maintain debt to equity ratio not to be more than 3 to 1.

The Group has complied with these covenants throughout the reporting period. As at 31 December 2020, the ratio of debt to equity was 1.10 to 1 (2019: 0.99 to 1).

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8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment of real estate projects under development and real estate projects held for development

The Group considers the impairment of real estate projects under development and real estate projects held for development when the management judges that there has been a significant decline in the fair value below their cost. The management determines the devaluation of such properties based on net realisable value. The determination of what is "significant" and such devaluation requires the management to exercise judgment.

(b) Fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 12.

(c) Impairment of investment in subsidiary

An investment in a subsidiary is reported using the cost method in the separate financial statements. A provision for impairment was recognised when the cost of an investments in a subsidiary exceeded the recoverable amount, which was determined by the value in use. As to whether the impairment provision should be provided or reversed, the management made an assessment by considering from past performance, external factors that may affect the business operations, and produced and reviewed financial forecast and expected future cash inflow. The Group uses comparable market participant rate as discount rate in determining the current estimate of value in use.

(d) Project development costs estimation

In calculating cost of land and houses and condominium sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, and other related borrowing expenditure. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

(e) Construction costs estimation

In calculating cost of construction, the Group has to estimate all project construction costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

(f) Retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 27.

(g) Deferred tax asset for carried forward tax losses

The subsidiary has incurred the losses for construction services over the prior years. The Group has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.



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(h) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

(i) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:


- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease e.g. term, country, currency and security.

(j) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.



บริษัท เจริญวิทย์-ชาวมหาชน จำกัด (มหาชน)



Chaoprayamahakorn Public Company Limited
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9 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.

Significant information relating to revenue and profit of the reportable segments are as follows.

	For the year ended 31 December									
	Real estate development for sales		Construction		Lease of an office Building and others		Elimination		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Revenues from external customers	1,031,088	1,279,324	133,647	103,854	-	-	-	-	1,164,735	1,383,178
Inter-segment revenues	-	-	396,167	222,632	35,420	43,605	(431,587)	(266,237)	-	-
Total revenue	1,031,088	1,279,324	529,814	326,486	35,420	43,605	(431,587)	(266,237)	1,164,735	1,383,178
Timing of revenue recognition:										
At a point in time	1,031,088	1,279,324	-	-	-	-	-	-	1,031,088	1,279,324
Over time	-	-	529,814	326,486	35,420	43,605	(431,587)	(266,237)	133,647	103,854
Total	1,031,088	1,279,324	529,814	326,486	35,420	43,605	(431,587)	(266,237)	1,164,735	1,383,178
Dividend income	68,998	80,998	-	-	-	-	(68,998)	(80,998)	-	-
Interest income	42,024	52,582	36	186	13	3	(41,650)	(51,328)	423	1,443
Other income	4,176	3,506	39,477	38,483	28,025	3,133	(26,269)	(452)	45,409	44,670
Total revenues	1,146,286	1,416,410	569,327	365,155	63,458	46,741	(568,504)	(399,015)	1,210,567	1,429,291
Reportable segment profit (loss) before income tax	118,349	119,775	21,286	(74,982)	10,922	16,377	(63,651)	(12,675)	86,906	48,495
Income tax expense (Note 31)									(27,337)	(24,351)
Net profit for the year									59,569	24,144

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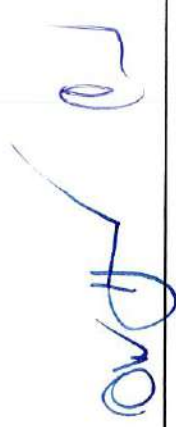
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USSEK TO THE CONSOLIDATED FINANCIAL STATEMENTS

Chaoprayamahakorn Public Company Limited
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	Real estate development for sales		Construction				Lease of an office building and others				Elimination				Consolidated financial statements					
	2019		2020		2019		2020		2019		2020		2019		2020		2019		2020	
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Segment assets	5,636,731	5,706,151	492,543	456,464	400,592	194,053	(986,299)	(1,160,082)	5,543,567	5,196,586	-	-	-	-	-	-	-	-	-	-
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated total assets	5,636,731	5,706,151	492,543	456,464	400,592	194,053	(986,299)	(1,160,082)	5,543,567	5,196,586	-	-	-	-	-	-	-	-	-	-
Segment liabilities	2,976,351	2,874,683	480,443	465,786	89,258	62,061	(645,265)	(816,339)	2,900,787	2,586,191	-	-	-	-	-	-	-	-	-	-
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consolidated total liabilities	2,976,351	2,874,683	480,443	465,786	89,258	62,061	(645,265)	(816,339)	2,900,787	2,586,191	-	-	-	-	-	-	-	-	-	-


วิเชียร วัฒนศิริ (กรรมการ)



10 Cash and cash equivalents

Cash and cash equivalents as at 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Cash on hand	376	840	76	71
Cash at banks - current accounts	3,138	8,030	237	962
Cash at banks - savings accounts	23,494	52,263	13,338	14,140
Cheques received from customers	7,774	1,427	7,759	-
Total	34,782	62,560	21,410	15,173

As at 31 December 2020, cash at banks carry interest at the rates of 0.20% - 0.75% per annum (2019: 0.25% - 0.50% per annum).

11 Trade and other receivables, net

11.1 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Accounts receivable				
- other persons and parties	52,762	45,140	1,401	1,509
- related parties (Note 35 b))	574	1,505	-	-
<u>Less</u> Allowance for expected credit losses (2019: Allowance for doubtful accounts under TAS 101)	(15,423)	(7,141)	(1,401)	(1,509)
Accounts receivable, net	37,913	39,504	-	-
Other receivables	15,259	52,978	451	451
- other persons and parties				
- subsidiaries and related parties (Note 35 b))	67	67	4,631	9,869
Advance payment for construction	1,873	4,083	-	-
Prepaid expenses	31,690	17,181	24,451	5,148
Others	2,176	5,021	1,608	1,355
	88,978	118,834	31,141	16,823

Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

11.2 Impairments of trade receivables and contract assets

Information about the impairment of trade receivables and contract assets is disclosed in Note 5.1(b).

บริษัท ช่างก่อสร้างมหาชน จำกัด (มหาชน)

12 Financial assets and financial liabilities

On 31 December 2020, the Group has classified its financial assets and financial liabilities as below.

	Consolidated financial statements		
	FVPL Baht'000	Amortised cost Baht'000	Fair value Baht'00
Financial assets			
Cash and cash equivalents	-	34,782	34,782
Trade and other receivables, net	-	53,239	53,239
Short-term loans to other party	-	300	300
Restricted deposits at financial institutions	-	16,812	16,812
Financial assets measured at fair value through profit or loss	171,600	-	171,600
Long-term loans to other party	-	10,000	10,000
Financial liabilities			
Bank overdrafts and short-term borrowings from financial institutions and related persons and other party	-	528,636	528,636
Trade and other payables	-	295,332	295,332
Other current liabilities	-	26,228	26,228
Long-term loans and debenture	-	2,013,624	2,013,397
Lease liabilities	-	599	599

	Separate financial statements		
	FVPL Baht'000	Amortised cost Baht'000	Fair value Baht'00
Financial assets			
Cash and cash equivalents	-	21,410	21,410
Trade and other receivables, net	-	31,141	31,141
Short-term borrowings to and interest receivable from subsidiaries	-	253,568	253,568
Restricted deposits at financial institutions	-	1,562	1,562
Financial assets measured at fair value through profit or loss	171,600	-	171,600
Long-term loans to other party	-	10,000	10,000
Financial liabilities			
Bank overdrafts and short-term borrowings from financial institutions, and related persons and other party	-	213,005	213,005
Trade and other payables	-	263,742	263,742
Other current liabilities	-	3,135	3,135
Long-term loans and debenture	-	1,587,029	1,586,692
Lease liabilities	-	127,594	127,594

บริษัท เชาพรยามหานาครังค์ จำกัด (มหาชน)

12.1) Financial assets measured at fair value through profit or loss

a) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

	Consolidated financial statements		Separate financial statements	
	2020 Fair value Baht'000	2019 Amortised cost Baht'000	2020 Fair value Baht'000	2019 Amortised cost Baht'000
Non-current assets				
Unlisted debt securities	171,600	-	171,600	-
	171,600	-	171,600	-

The movements of financial assets measured at fair value through profit or loss for the year ended 31 December 2020 comprise the following:

	Consolidated Financial statements Baht'000	Separate Financial statements Baht'000
For the year ended 31 December 2020		
Opening net book amount (Note 5)	9,900	9,900
Addition investment	161,700	161,700
Closing net book amount	171,600	171,600

During the year 2020, the Company purchased ordinary shares of a non-related company for 78,000 shares with 2,200 Baht per share, totaling of Baht 171.6 million, or 25% of the total number of shares outstanding (As at 31 December 2019: The Company paid for deposit amounting to Baht 9.9 million). The financial instrument was classified as debt instrument due to the condition that it would be purchased shares back at the original purchase price plus interest less dividend received over the investing period if the non-related company could not abide by sale and purchase agreement's conditions.

The following table presents financial assets that are measured at fair value as at 31 December.

	Consolidated financial information		Separate financial information	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000

Information level 3

Financial assets measured at
fair value through profit or loss
- debt instrument

171,600	-	171,600	-
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A valuation of fair value of ordinary shares was based on at the original purchase price plus interest less dividend received over the investing period since the management decided that there were uncertainties on a non-related company's ability to IPO and abide by sale and purchase agreement's conditions.

The calculation was performed 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 private company's weighted average cost of capital at 9%.

วิบูลย์ วัฒนวิบูลย์ (กรรมการ)

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Relationship of unobservable inputs to fair value are shown as follows:

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumptions	Decrease in assumptions
			31 December 2020 Million Baht	31 December 2020 Million Baht
Financial asset measured at FVPL	Risk-adjusted discount rate	1%	Decrease by 2.43	Increase by 3.89

13 Real estate projects under development, net

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Land and land development costs	1,103,470	1,142,610	724,198	724,198
Construction cost and others	1,162,369	814,484	1,310,686	659,925
Capitalised finance costs	463,229	356,390	363,150	233,200
Condominium units ready for sale	354,320	871,452	177,894	211,081
Houses ready for sale	153,585	161,860	164,359	172,635
Raw materials	26,381	36,673	-	-
Work in process	47,942	15,474	-	-
Finished goods	23,580	33,651	-	-
Total	3,334,876	3,432,594	2,740,287	2,001,039
Less Allowance for devaluation on real estate projects under development				
- houses ready for sale	(51,781)	(51,420)	(51,781)	(51,420)
- condominium units ready for sale	(261)	(261)	(261)	(261)
Net	3,282,834	3,380,913	2,688,245	1,949,358
Borrowing costs capitalised during the year	163,328	122,220	129,950	75,886
Rates of interest capitalised (% per annum)	4.99 - 10.11	5.74 - 8.86	5.11 - 9.40	6.33 - 7.70

14 Assets used as collateral

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

	Consolidated financial statements		Separate financial statements	
	2020 Million Baht	2019 Million Baht	2020 Million Baht	2019 Million Baht
(a) Real estate projects under development	2,924	2,673	2,553	1,795
(b) Restricted deposits at financial institutions	17	32	2	23
(c) Long-term loans to other party	10	10	10	10
(d) Real estate projects held for development	807	807	682	682
(e) Property, plant and equipment (Building and building improvement)	54	100	-	-
(f) Right-of-use assets, net (2019: Leasehold right, net)	57	12	-	-
	3,869	3,634	3,247	2,510

วิรัช ธีระวิมล (นาย)

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.

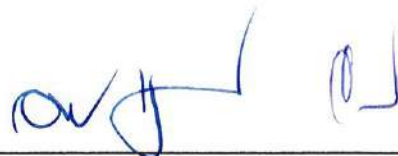
15 Other current assets

Other current assets as at 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Deposit paid - land	-	26,493	-	-
Deposit paid - material	1,307	5,333	17,826	26,450
Sales office - net	9,727	8,841	-	8,841
Others	2,653	3,327	263	494
	13,687	43,994	18,089	35,785



วิรัตน์ เกียรติสารสินทรัพย์ จำกัด (มหาชน)



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16 Investments in subsidiaries, net

Investments in subsidiaries as at 31 December 2020 and 2019, and dividend income from those investments for the years then ended, were as follows:


Principal activities	Separate financial statements											
	Ownership interest		Paid up capital		Cost		Provision for impairment		Net book amount		Dividend income	
	2020 %	2019 %	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)
Paya Panich Property Company Limited	99.99	99.99	30,000	30,000	29,999	29,999	-	-	29,999	29,999	68,998	80,998
Thai Siam Nakorn Company Limited	99.98	99.98	100,000	100,000	99,983	99,983	(47,250)	(12,770)	52,733	87,213	-	-
Siamnakorn Company Limited	98.68	98.68	80,000	80,000	78,945	78,945	-	-	78,945	78,945	-	-
Total			210,000	210,000	208,927	208,927	(47,250)	(12,770)	161,677	196,157	68,998	80,998

All subsidiaries operate their business in Thailand.

As at 31 December 2020, the Company recognised allowance for impairment loss on investment in Thai Siam Nakorn Co., Ltd. (TSN) amounting to Baht 47.25 million (2019: Baht 12.77 million) because the construction business operation did not operate as plan. While TSN had an equity of Baht 9.22 million (2019: Baht 12.49 million). TSN had a deficit of Baht 91.18 million (2019: a deficit Baht 112.89 million). Its total current liabilities exceeded its total current assets by Baht 128.77 million (2019: Baht 153.86 million). The recoverable amount of the investment in TSN was based on the value in use as its recoverable amount.

On 2 March 2020, the Extraordinary General Shareholder Meeting of SNC no. 1/2020 passed a resolution approving for revision of the subsidiary's name from Siam Mahanakorn Property Company Limited (SMP) to "Siamnakorn Company Limited" (SNC). The Company has registered for the revised name with the Ministry of Commerce on 3 March 2020.

On 18 March 2020, the Extraordinary General Shareholder Meeting of TSN no. 2/2020 passed a resolution approving for revision of TSN's name from Thai Siam Nakorn Property Company Limited to "Thai Siam Nakorn Company Limited". The Company has registered for the revised name with the Ministry of Commerce on 19 March 2020.


 นายสุวิทย์ วิเศษชัยชาญ (กรรมการ)

Movements of investment in subsidiaries can be analysed as follows:

For the year ended 31 December	Separate financial statements	
	2020 Baht'000	2019 Baht'000
Opening net book amount	196,157	158,936
Acquisitions	-	49,991
Allowance for impairment	(34,480)	(12,770)
Closing net book amount	161,677	196,157

The recoverable amount was based on its value in use, determined by discounting future cash flows using the estimated rates referred to weighted average cost of capital at the rate of 9.25% and long-term growth rate at the rate of 1.80%

Relationship of unobservable inputs to recoverable amount are shown as follows:

	Unobservable inputs	Movement	Change in recoverable amount	
			Increase in assumptions	Decrease in assumptions
			31 December 2020 Million Baht	31 December 2020 Million Baht
Investments in subsidiaries	Growth rate of cash flows	1%	Increase by 34.38	Decrease by 26.25
	Risk-adjusted discount rate	1%	Decrease by 35.42	Increase by 45.87

17 Investment properties, net

The Group's investment properties comprise land.

During October 2019, the Group engaged Landmark Consultants Limited as the independent appraisal to prepare a new valuation report by comparing land market value per square wah.

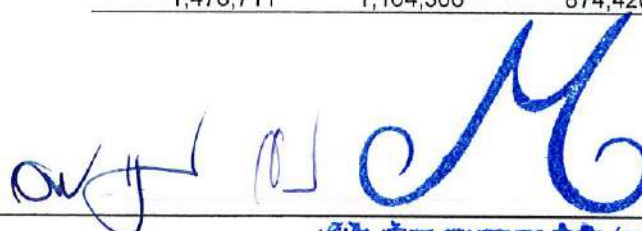
The fair value measurement of the Group's and the Company's investment property was Baht 23.08 million (31 December 2019: Baht 23.08 million) and Baht 18.13 million (31 December 2019: Baht 18.13 million) respectively. The fair value measurement of investment properties is in level 3.

During the year 2020, the Group has not prepared a new valuation report as the Group management evaluated that the fair value of the investment property did not change significantly.

18 Real estate projects held for development, net

Real estate projects held for development, net as at 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Land	1,072,125	1,032,985	758,086	758,086
Construction costs and others	354,766	137,990	140,736	140,736
Capitalised finance costs	87,152	30,663	12,930	12,930
Less Allowance for devaluation on real estate projects held for development				
- construction costs	(37,332)	(37,332)	(37,332)	(37,332)
Net	1,476,711	1,164,306	874,420	874,420



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		Consolidated financial statements							
		Land and improvement Baht'000	Building and improvement Baht'000	Furniture, fixtures and office equipment Baht'000	Tools and machinery Baht'000	Vehicles Baht'000	Sales office and installation Baht'000	Asset under construction Baht'000	Total Baht'000
As at 1 January 2020									
Cost		47,459	161,433	39,641	171,129	14,908	15,928	3,281	453,779
Less Accumulated depreciation		(1,272)	(76,189)	(32,106)	(104,214)	(13,223)	(2,331)	-	(229,335)
Less Allowance for impairment		(1,425)	(24,790)	-	-	-	-	-	(26,215)
- Clubhouse of housing project									
Net book value		44,762	60,454	7,535	66,915	1,685	13,597	3,281	198,229
For the year ended 31 December 2020									
Opening net book value		44,762	60,454	7,535	66,915	1,685	13,597	3,281	198,229
Transfer-out to right-of-use assets (Note 5)		-	(44,353)	-	-	-	-	-	(44,353)
Additions		-	-	1,053	3,672	-	-	26,237	30,962
Disposals and write-off		-	-	-	(489)	-	-	-	(489)
- cost		-	-	-	172	-	-	-	172
- accumulated depreciation		-	-	-	-	-	-	-	-
Transfer to real estate projects under development, net		-	-	-	-	-	-	(529)	(529)
Transfer in (out)		-	1,609	-	-	365	7,587	(9,561)	-
Transfer out to other current assets		-	-	-	-	-	-	-	-
- cost		-	-	-	-	-	(23,515)	-	(23,515)
- accumulated depreciation		-	-	-	-	-	7,962	-	7,962
Depreciation charge		(94)	(1,175)	(3,246)	(12,497)	(811)	(5,631)	-	(23,454)
Closing net book value		44,668	16,535	5,342	57,773	1,239	-	19,428	144,985
As at 31 December 2020									
Cost		47,459	118,689	40,694	174,312	15,273	-	19,428	415,855
Less Accumulated depreciation		(1,366)	(77,364)	(35,352)	(116,539)	(14,034)	-	-	(244,655)
Less Allowance for impairment		(1,425)	(24,790)	-	-	-	-	-	(26,215)
- Clubhouse of housing project									
Net book value		44,668	16,535	5,342	57,773	1,239	-	19,428	144,985

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Chaoprayamahakorn Public Company Limited
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	Separate financial statements						Total Baht'000
	Land and land improvement Baht'000	Building and building improvement Baht'000	Furniture, fixtures and equipment Baht'000	Tools Baht'000	Vehicles Baht'000	Asset under construction and installation Baht'000	
As at 1 January 2019							
Cost	7,225	48,589	5,450	1,516	5,973	28,425	97,178
Less Accumulated depreciation	-	(23,799)	(4,932)	(1,475)	(5,333)	-	(35,539)
Less Allowance for impairment - Clubhouse of housing project	(1,425)	(24,790)	-	-	-	-	(26,215)
Net book value	5,800	-	518	41	640	28,425	35,424
For the year ended 31 December 2019							
Opening net book value	5,800	-	518	41	640	28,425	35,424
Additions	-	-	139	14	-	8,494	8,647
Transfer in (out)	-	-	4,238	-	-	(4,238)	-
Transfer out to other current assets	-	-	-	-	-	(32,096)	(32,096)
Depreciation charge	-	-	(1,061)	(16)	(157)	-	(1,234)
Closing net book value	5,800	-	3,834	39	483	585	10,741
As at 1 January 2020							
Cost	7,225	48,589	9,826	1,530	5,973	585	73,728
Less Accumulated depreciation	-	(23,799)	(5,992)	(1,491)	(5,490)	-	(36,772)
Less Allowance for impairment - Clubhouse of housing project	(1,425)	(24,790)	-	-	-	-	(26,215)
Net book value	5,800	-	3,834	39	483	585	10,741

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วิมลรัตน์ วัฒนศิริ (วิมลรัตน์)

Chaoprayamahakorn Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

	Separate financial statements						Total Baht'000
	Land and land improvement Baht'000	Building and building improvement Baht'000	Furniture, fixtures and equipment Baht'000	Tools Baht'000	Vehicles Baht'000	Asset under construction and installation Baht'000	
For the year ended 31 December 2020							
Opening net book value	5,800	-	3,834	39	483	585	10,741
Additions	-	-	-	32	-	12,336	12,368
Depreciation charge	-	-	(1,054)	(24)	(157)	-	(1,235)
Closing net book value	5,800	-	2,780	47	326	12,921	21,874
As at 31 December 2020							
Cost	7,225	48,589	9,826	1,562	5,973	12,921	86,096
Less Accumulated depreciation	-	(23,799)	(7,046)	(1,515)	(5,647)	-	(38,007)
Less Allowance for impairment - Clubhouse of housing project	(1,425)	(24,790)	-	-	-	-	(26,215)
Net book value	5,800	-	2,780	47	326	12,921	21,874

During the year, the Group transferred sales offices which useful life less than one year to other current assets amounting to Baht 15.55 million.

For the year 2020, the Group present right-of-use assets separately in the statements of financial position as disclosed in Note 20.

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วิมล วัฒนศิริธรรม (วิมล)

Chaoprayamahanakorn Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2020

As at 31 December 2019, leased assets included above, where the Group is a lessee under a finance lease, comprise motor vehicles and machinery:

	Consolidated financial statements Baht'000
Cost - capitalised finance leases	8,027
<u>Less</u> Accumulated depreciation	<u>(3,704)</u>
Net book value	<u>4,323</u>

20 Right-of-use assets, net

	Consolidated financial statements					
	Land Baht'000	Buildings Baht'000	Tools Baht'000	Land	Buildings	Total Baht'000
				right-of use Baht'000	right of use Baht'000	
Balance as at 1 January 2020 (Note 5)	1,812	874	325	12,167	44,353	59,531
Depreciation	(1,208)	(375)	(84)	(669)	(2,523)	(4,589)
Balance as at 31 December 2020	604	499	241	11,498	41,830	54,672

	Separate financial statements			
	Buildings Baht'000	Office equipment Baht'000	Tools Baht'000	Total Baht'000
Balance as at 1 January 2020 (Note 5)	123,416	15,431	10,989	149,836
Lease modifications and reassessments	(14,289)	-	-	(14,289)
Depreciation	(6,425)	(2,912)	(2,198)	(11,535)
Balance as at 31 December 2020	102,702	12,519	8,791	124,012


 ผู้บริหารฝ่ายการเงิน (หน้าชื่อ)

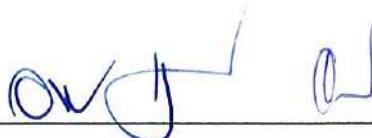


21 Intangible assets, net

	Consolidated financial statements		
	Computer software Baht'000	Computer software under development Baht'000	Total Baht'000
As at 1 January 2019			
Cost	5,187	11,472	16,659
<u>Less</u> Accumulated amortisation	(2,890)	-	(2,890)
Net book value	2,297	11,472	13,769
For the year ended 31 December 2019			
Opening net book value	2,297	11,472	13,769
Additions	1,015	-	1,015
Transfer in (out)	11,472	(11,472)	-
Transfer from intangible assets to property, plant and equipment			
- cost	(476)	-	(476)
- accumulated depreciation	110	-	110
Amortisation charge	(2,300)	-	(2,300)
Closing net book value	12,118	-	12,118
At 1 January 2020			
Cost	17,198	-	17,198
<u>Less</u> Accumulated amortisation	(5,080)	-	(5,080)
Net book value	12,118	-	12,118
For the year ended 31 December 2020			
Opening net book value	12,118	-	12,118
Additions	17	-	17
Amortisation charge	(2,030)	-	(2,030)
Closing net book value	10,105	-	10,105
As at 31 December 2020			
Cost	12,135	-	12,135
<u>Less</u> Accumulated amortisation	(2,030)	-	(2,030)
Net book value	10,105	-	10,105



วิมล วัฒนศิริ (กรรมการ)



22 Deferred Income taxes

The analysis of deferred tax assets and deferred tax liability is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	-	-	-	-
Deferred tax asset to be recovered after 12 months	81,869	86,416	41,316	45,528
	<u>81,869</u>	<u>86,416</u>	<u>41,316</u>	<u>45,528</u>
Deferred tax liability:				
Deferred tax liability to be settled within 12 months	-	-	-	-
Deferred tax liability to be settled after 12 months	(4,229)	(4,016)	(3,281)	(2,804)
	<u>(4,229)</u>	<u>(4,016)</u>	<u>(3,281)</u>	<u>(2,804)</u>
Deferred tax asset, net	<u>77,640</u>	<u>82,400</u>	<u>38,035</u>	<u>42,724</u>

The gross movement and the deferred income tax account for the years ended 31 December 2020 and 2019 is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
At 1 January	82,400	79,585	42,724	29,600
Charged (credited) to profit or loss (Note 30)	(4,882)	2,728	(4,636)	13,037
Charged (credited) to other comprehensive income	122	87	(53)	87
At 31 December	<u>77,640</u>	<u>82,400</u>	<u>38,035</u>	<u>42,724</u>

	Consolidated financial statements			
	1 January 2020 Baht'000	Debit/ (Credit) to profit or loss (Note 31) Baht'000	Debit/(Credit) to other comprehensive income (Note 31) Baht'000	31 December 2020 Baht'000
Deferred tax assets:				
Assessable income under the Revenue Code	7,568	1,697	-	9,265
Allowance for expected credit losses	1,476	1,608	-	3,084
Allowance for devaluation projects	23,045	73	-	23,118
Profit from related parties	32,875	6,811	-	39,686
Employee benefit obligation	4,684	344	122	5,150
Provisions	2,277	(790)	-	1,487
Tax loss	14,017	(14,017)	-	-
Others	474	(395)	-	79
Total	<u>86,416</u>	<u>(4,669)</u>	<u>122</u>	<u>81,869</u>
Deferred tax liability				
Assessable cost under the Revenue Code	(4,016)	(213)	-	(4,229)
Deferred tax assets, net	<u>82,400</u>	<u>(4,882)</u>	<u>122</u>	<u>77,640</u>

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บริษัท เชาพรายมาหานคร จำกัด (มหาชน)

	Consolidated financial statements			
	1 January 2019 Baht'000	Debit/ (Credit) to profit or loss (Note 31) Baht'000	Debit/(Credit) to other comprehensive income Baht'000	31 December 2019 Baht'000
Deferred tax assets:				
Assessable income under the Revenue Code	8,192	(624)	-	7,568
Allowance for doubtful accounts	774	702	-	1,476
Allowance for devaluation projects	23,045	-	-	23,045
Profit from related parties	43,985	(11,110)	-	32,875
Employee benefit obligation	3,494	1,190	-	4,684
Provisions	2,641	(364)	-	2,277
Tax loss	2,016	12,001	-	14,017
Others	288	99	87	474
Total	84,435	1,894	87	86,416
Deferred tax liability				
Assessable cost under the Revenue Code	(4,850)	834	-	(4,016)
Deferred tax assets, net	79,585	2,728	87	82,400
	Separate financial statements			
	1 January 2020 Baht'000	Debit/ (Credit) to profit or loss (Note 31) Baht'000	Debit/(Credit) to other comprehensive income (Note 31) Baht'000	31 December 2020 Baht'000
Deferred tax assets:				
Assessable income under the Revenue Code	4,705	959	-	5,664
Allowance for expected credit losses	302	(22)	-	280
Allowance for devaluation projects	23,045	73	-	23,118
Provision for impairment in investment	-	9,450	-	9,450
Employee benefit obligations	2,352	203	(53)	2,502
Provisions	633	(410)	-	223
Tax loss	14,017	(14,017)	-	-
Others	474	(395)	-	79
Total	45,528	(4,159)	(53)	42,316
Deferred tax liability				
Assessable cost under the Revenue Code	(2,804)	(477)	-	(3,281)
Deferred tax assets, net	42,724	(4,636)	(53)	38,035

บริษัท เจริญนคร จำกัด (มหาชน)

	Separate financial statements			
	1 January 2019 Baht'000	Debit/ (Credit) to profit or loss (Note 31) Baht'000	Debit/(Credit) to other comprehensive income Baht'000	31 December 2019 Baht'000
Deferred tax assets:				
Assessable income under the Revenue Code	3,225	1,480	-	4,705
Allowance for doubtful accounts	280	22	-	302
Allowance for devaluation projects	23,045	-	-	23,045
Employee benefit obligations	1,702	650	-	2,352
Provisions	966	(333)	-	633
Tax loss	2,016	12,001	-	14,017
Others	288	99	87	474
Total	31,522	13,919	87	45,528
Deferred tax liability				
Assessable cost under the Revenue Code	(1,922)	(882)	-	(2,804)
Deferred tax assets, net	29,600	13,037	87	42,724

Allowance for devaluation projects included of real estate projects under development, real estate projects held for development and property, plant and equipment.

23 Other non-current assets

Other non-current assets as at 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Guarantee				
- other parties or third parties	5,031	4,806	2,452	2,367
- subsidiary (Note 35 e))	-	-	5,287	4,909
Withholding tax refundable	46,506	31,128	14,445	11,027
Deposit paid - land	92,000	10,000	-	-
Reserve for land expropriation	-	5,810	-	5,810
Deposit paid - shares	-	9,900	-	9,900
Others	3,463	3,595	-	92
	147,000	65,239	22,184	34,105


บริษัท เจริญวิทย์ จำกัด (มหาชน)



24 Trade and other payables

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

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Trade accounts payable				
- other persons or third parties	168,470	199,093	67,743	71,269
- subsidiary, related person and parties (Note 35 f))	1,273	1,407	114,127	46,873
	169,743	200,500	181,870	118,142
Other payables				
- other persons or third parties	41,683	48,986	26,385	26,703
- subsidiary, related person and parties (Note 35 f))	1,843	1,673	5,219	3,702
Deposit and advance receivables				
- other persons or third parties	45,660	37,484	28,422	23,627
Unbilled construction cost				
- other persons or third parties	14,282	51,542	7,350	44,527
- subsidiary, related person and parties (Note 35 f))	-	-	653	37,549
Accrued interest expense	11,336	9,497	11,220	7,408
Others	10,785	7,961	2,623	2,913
	295,332	357,643	263,742	264,571

25 Borrowings

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

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
<u>Current</u>				
Bank overdrafts	154,934	162,495	29,369	34,596
Short-term borrowings from financial Institutions, other party and related persons				
- Short term borrowings from financial other party	87,135	297,902	87,135	177,281
- Short term borrowings from related persons	46,727	17,000	-	-
- Short term borrowings from related party	-	-	1,501	-
- Promissory notes from financial Institutions	239,840	218,954	95,000	95,000
Bank overdrafts and short-term borrowing from financial institutions and other company	528,636	696,351	213,005	306,877
Current portion of long-term borrowings	165,002	202,939	31,335	36,385
Current portion of debentures	438,181	-	438,181	-
Current portion of long-term borrowings and debentures	603,183	202,939	469,516	36,385
<u>Non-current</u>				
Long-term borrowings from financial institutions	1,410,441	834,364	1,117,513	546,185
Debentures	-	430,651	-	430,651
Long-term borrowings from financial institutions and debentures	1,410,441	1,265,015	1,117,513	976,836
Total borrowings	2,542,260	2,164,205	1,800,034	1,320,098

Chaoprayamahankorn Public Company Limited
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As at 31 December 2020 and 2019, the interest rates of bank overdrafts and short-term borrowings from financial institutions, other party and related persons comprise the following:

	Consolidated financial statements	
	2020 % per annum	2019 % per annum
Bank overdrafts	5.57 - 7.20	6.25 - 8.20
Promissory notes from financial institutions	4.97 - 7.45	6.00 - 8.20
Short term borrowings from other party	10.00	10.00
Short term borrowings from related persons	0.25	0.50

	Separate financial statements	
	2020 % per annum	2019 % per annum
Bank overdrafts	5.80 - 7.20	6.25 - 8.20
Promissory notes from financial institutions	5.58 - 7.45	6.35 - 8.20
Short term borrowings from other party	10.00	10.00

25.1 The movements of the long-term borrowings for the years ended 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
<u>Current portion of long-term borrowings from financial institutions</u>				
Opening balance	202,939	466,255	36,385	245,209
Transferred from current portion of long-term borrowings	588,835	943,673	222,671	114,890
Repayments of borrowings	(626,772)	(1,206,989)	(227,721)	(323,714)
Ending balance	165,002	202,939	31,335	36,385
<u>Long-term borrowings from financial institutions</u>				
Opening balance	834,364	1,159,563	546,185	438,737
Additional borrowings	1,162,776	619,597	791,593	223,500
Transferred to current portion of long-term borrowings	(588,835)	(943,673)	(222,671)	(114,890)
Financing service fees	(4,528)	(13,832)	-	(7,038)
Amortisation of deferred financing service fee	6,664	12,709	2,406	5,876
Ending balance	1,410,441	834,364	1,117,513	546,185

The long-term borrowings as at 31 December 2020 and 2019 comprise the following:


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Type of loan	Amount Baht'000	Maturity	Interest rate (%)		Interest payment	Collateral		Extend due date
			31 December 2020	31 December 2019		31 December 2020	31 December 2019	
Company								
Long-term borrowing	75,703	30 March 2019	MLR+1.00	MLR+1.00	Monthly	A	A	Extended to 30 March 2022
Long-term borrowing	89,465	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	438,793	5 September 2022	BIBOR+4.50	BIBOR+ 4.50	Monthly	A	A	None
Long-term borrowing	19,001	12 October 2022	7.25	7.25	Monthly	A	A	None
Long-term borrowing	25,667	7 September 2023	6.50	-	Monthly	A	-	None
Long-term borrowing	486,244	15 June 2024	MLR+1.00	MLR+1.00	Monthly	A	A	None
Add Effective interest rates	224							
Total Company	1,148,848							
Subsidiaries								
Long-term borrowing	123,338	9 September 2018	MLR+1.00	MLR+1.00	Quarterly	A	A	Extended to 9 March 2021
Long-term borrowing	7,000	7 May 2022	2.00	-	Monthly	-	-	None
Long-term borrowing	6,820	2 June 2022	2.00	2.00	Monthly	A	A	None
Long-term borrowing	26,164	5 July 2022	MLR-.050	-	Monthly	A	-	None
Long-term borrowing	73,251	17 September 2022	MLR-0.75	MLR-0.75	Monthly	A	A	Extended to 27 September 2024
Long-term borrowing	22,867	19 October 2022	MLR+1.00	-	Monthly	A	-	None
Long-term borrowing	32,676	17 December 2022	MLR-1.00	-	Monthly	A	-	None
Long-term borrowing	45,032	25 December 2022	5.99	-	Monthly	A	-	None
Long-term borrowing	5,023	3 January 2023	4.00	4.00	Monthly	A	A	None
Long-term borrowing	5,358	19 July 2023	MLR+0.75	MLR+0.75	Monthly	A	A	None
Long-term borrowing	57,435	10 December 2023	MLR+0.875	MLR+0.875	Monthly	A	A	None
Long-term borrowing	1,544	5 June 2025	2.00	-	Monthly	A	-	None
Long-term borrowing	20,000	31 May 2027	MLR	-	Monthly	-	-	None
Others	236							
Less Effective interest rates	(149)							
Total subsidiaries	428,595							
Total	1,575,443							

Remark

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

25.2 The movements of the debentures for the years ended 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Current portion of debentures				
Opening balance	-	475,554	-	475,554
Transfer from current portion of debentures	430,651	-	430,651	-
Repayments of debentures	-	(479,100)	-	(479,100)
Amortisation of deferred financing service fee	7,530	3,546	7,530	3,546
Ending balance	438,181	-	438,181	-
Debentures				
Opening balance	430,651	-	430,651	-
Additional debentures	-	440,900	-	440,900
Transfer to current portion of debentures	(430,651)	-	(430,651)	-
Financing service fee	-	(15,059)	-	(15,059)
Amortisation of deferred financing service fee	-	4,810	-	4,810
Ending balance	-	430,651	-	430,651

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.



25.3 As at 31 December 2020 and 2019, undrawn long-term credit facilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Unused bank overdraft credit facilities	64,943	86,885	8,131	2,904
Unused long-term borrowing credit facilities				
Floating interest rate				
- Not later than 1 year	6,723	191,023	-	20,100
- Later than 1 year	2,466,989	3,145,000	1,225,936	1,967,529
Total unused credit lines	2,538,655	3,422,908	1,234,067	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.

26 Other current liabilities

Other current liabilities as at 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Withholding tax payable	2,417	5,490	1,357	4,185
Provision for repair expenses	6,279	5,319	575	793
Provision for lawsuits	807	2,254	539	2,254
Undue output value added tax	7,940	5,176	-	-
Others	8,785	12,332	664	2,769
	26,228	30,571	3,135	10,001

27 Employee benefit obligations

The movement of employee benefit obligations for the years ended 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht'000	Baht'000	Baht'000	Baht'000
Opening balances as at 1 January	23,419	17,473	11,755	8,506
Increase during the year				
- current service cost	2,545	2,407	1,121	1,020
- past service cost	-	3,598	-	2,207
- interest cost	537	484	280	255
- remeasurements on employee benefits obligations	611	-	(265)	-
Payment of employee benefits during the year	(1,359)	(543)	(380)	(233)
Closing balances as at 31 December	25,753	23,419	12,511	11,755

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2020 %	2019 %	2020 %	2019 %
Discount rate	0.36 - 2.90	1.76 - 4.05	0.36 - 2.90	1.76 - 4.05
Salary increase rate	3.00 - 6.00	3.00 - 6.00	3.00 - 6.00	3.00 - 6.00
Employee turnover rate	0.00 - 60.00	0.00 - 60.00	0.00 - 60.00	0.00 - 60.00

Sensitivity analysis for each principal actuarial assumptions used were as follows:

	Consolidated financial statements		
	Impact on defined benefit obligations		
	Change in assumptions %	Increase in obligations Baht'000	Decrease in obligations Baht'000
Discount rate	+1.00	-	(1,173)
	-1.00	1,338	-
Salary increase rate	+1.00	1,269	-
	-1.00	-	(1,351)
Employee turnover rate	+20.00	-	(1,306)
	-20.00	910	-
	Separate financial statements		
	Impact on defined benefit obligations		
	Change in assumption %	Increase in obligations Baht'000	Decrease in obligations Baht'000
Discount rate	+1.00	-	(687)
	-1.00	751	-
Salary increase rate	+1.00	729	-
	-1.00	-	(776)
Employee turnover rate	+20.00	-	(521)
	-20.00	363	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 6 years (2019: 9 years).

Expected maturity analysis of undiscounted retirement:

	Consolidated financial statements				Total Baht'000
	Less than a year Baht'000	Between 2-5 years Baht'000	Between 6-10 years Baht'000	Over 10 years Baht'000	
At 31 December 2020					
Retirement benefits	1,441	19,048	13,239	6,633	40,361
Total	1,441	19,048	13,239	6,633	40,361


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	Separate financial statements				Total Baht'000
	Less than a year Baht'000	Between 2-5 years Baht'000	Between 6-10 years Baht'000	Over 10 years Baht'000	
At 31 December 2020					
Retirement benefits	416	6,703	7,630	3,888	18,637
Total	416	6,703	7,630	3,888	18,637

28 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
As at 1 January	100,000	100,000	100,000	100,000
Appropriation during the year	-	-	-	-
As at 31 December	100,000	100,000	100,000	100,000

Under the Public Companies Act B.E.2535, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is not distributable as a dividend.

29 Assets and liabilities relating to contracts with customers

29.1 Contract assets

The Group and the Company has recognised the following assets related to contracts with customers:

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Contract assets:				
- Current	11,919	47,823	-	-
<u>Less</u> Allowance for impairment	-	-	-	-
Total contract assets	11,919	47,823	-	-

Significant changes in contract assets

Contract assets have decreased due to the decrease of unbilled revenue before the payment schedule per contract.

29.2 Contract liabilities

The Group and the Company has recognised the following liabilities related to contracts with customers.

	Consolidate financial statement		Separate financial statement	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Contract liabilities:				
- Current	963	448	804	12
Total contract liabilities	963	448	804	12

Significant changes in contract liabilities

Contract liabilities for promotions have increased due to the negotiation of larger prepayments and an increase in overall contract activity.



30 Other Income

Other income for the years ended 31 December 2020 and 2019 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Income from contract cancellation	1,214	2,334	571	439
Income from machine rental	26,786	24,098	-	-
Income from construction material	6,213	9,573	-	-
Penalty received from contractor	770	-	-	-
Received from insurance claims	2,216	4,331	-	-
Interest income	423	1,443	42,003	52,538
Others	8,211	4,334	2,008	800
	45,833	46,113	44,582	53,777

31 Income tax (income) expense

Income tax expense for the year ended 31 December 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Current income tax:				
Current income tax on taxable profit for the year	22,455	27,079	-	-
Total current income tax	22,455	27,079	-	-
Deferred income tax:				
Origination of temporary differences	4,822	(2,728)	4,636	(13,037)
Total deferred tax	4,822	(2,728)	4,636	(13,037)
Total income tax (income) expense	27,337	24,351	4,636	(13,037)

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Reconciliation of income tax				
Profit before tax accounting base	86,905	48,495	26,920	2,906
Tax calculated at a tax rate of 20% (2019: 20%)	17,381	9,699	5,384	581
Tax effect of:				
Income subject to tax	1,040	67	554	-
Income not subject to tax	-	-	(13,800)	(16,200)
Expenses deductible for tax	(67)	-	(27)	-
Expenses not deductible for tax purpose	487	2,320	11	2,582
Tax losses for which no deferred income tax asset was recognised	1,052	12,265	1,052	-
Reversal of deferred income tax asset from loss carry forward	14,017	-	4,017	-
Adjustment in respect of prior year	(6,573)	-	(2,554)	-
Income tax (income) expenses	27,337	24,351	4,636	(13,037)



The tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements			Separate financial statements		
	2020			2020		
	Before tax Baht'000	Tax (charge) /credit Baht'000	After tax Baht'000	Before tax Baht'000	Tax (charge) /credit Baht'000	After tax Baht'000
Remeasurements on employee benefits obligations	(611)	122	(489)	265	(53)	212
Other comprehensive income	(611)	122	(489)	265	(53)	212

32 Expenses by nature

The following significant expenditure items, classified by nature for years ended 31 December 2020 and 2019, have been charged in the profit before finance costs and income tax.

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Changes in real estate projects under development	603,301	737,958	107,955	106,820
Cost of construction	124,485	111,827	-	-
Loss from investment impairment in subsidiary	-	-	34,480	12,770
Employee benefits	3,082	6,489	1,401	3,482
Staff expense	147,528	171,390	39,027	46,754
Depreciation and amortisation charges	30,073	21,052	12,770	1,234
Marketing expense	67,988	117,408	27,023	59,813
Specific business tax and transfer fee	49,859	62,989	8,988	8,414
Project management expenses	8,835	20,260	3,019	6,480
Professional and consultancy fee	5,731	10,916	3,760	7,647
Loss as a result of litigation	763	609	559	191
Utility expense	12,725	13,026	5,650	6,389
Others	38,859	51,441	6,099	15,934
Total	1,093,229	1,325,365	250,042	275,928

33 Basic earnings per share

Basic earnings per share for the years ended 31 December 2020 and 2019 are calculated by dividing the net profit for the year attributable to shareholders of the parent by the weighted average number of paid-up ordinary shares in issue during the year.

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net profit for the year attributable to shareholders of the parent (Baht'000)	59,569	24,144	22,284	15,943
Weighted average number of paid-up ordinary shares in issue (Thousand shares)	1,000,000	1,000,000	1,000,000	1,000,000
Basic earnings per share (Baht per share)	0.060	0.024	0.022	0.016

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2020 and 2019.

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CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED (มหาชน)

34 Dividend

On 29 April 2020, the Annual Ordinary Shareholders meeting of 2020 has the resolution to approve the proposed dividend payment for the year 2019 of Baht 0.025 per share amounting to a total of Baht 25 million. The Company paid the dividend to the shareholders on 27 May 2020.

On 25 April 2019, the Annual General meeting 2019 has the resolution to approve the proposed dividend payment for the year 2018 of Baht 0.11 per share amounting to a total of Baht 110 million. The Company paid interim dividend for the year 2018 of Baht 0.07 per share amounting to a total of Baht 70 million on 12 December 2018 and dividend for the year 2018 on 22 May 2019 of Baht 0.04 per share amounting to a total of Baht 40 million.

35 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.

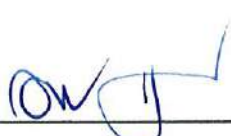
The subsidiaries of the Company had changed their registered name as disclosed in Note 16.

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

78.16% of outstanding shares of Chaoprayamahankorn Public Company Limited are directly and indirectly held by Padhayanun family.


วิวัฒน์ วัฒนศิริ (กรรมการ)



- a) The following significant transactions for the year ended 31 December 2020 and 2019 are carried out with related parties:

	Subsidiaries	Separate financial statements	
		2020 Baht'000	2019 Baht'000
Interest income	Paya Panich Property Company Limited	39,459	41,390
	Thai Siam Nakorn Company Limited	1,941	8,921
	Siamnakhon Company Limited	238	1,017
		41,638	51,328
Dividend income	Paya Panich Property Company Limited	68,998	80,998
		68,998	80,998
Interest expense	Siamnakhon Company Limited	12	-
		12	-
Construction service	Thai Siam Nakorn Company Limited	285,231	141,835
		285,231	141,835
Rental and service expense	Thai Siam Nakorn Company Limited	34	816
	Siamnakhon Company Limited	27,664	21,825
		27,698	22,641

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Key management personnel				
Key management personnel compensation	24,623	27,178	4,302	5,908
Management benefits	1,587	4,865	5	2,835
Rental expense	-	51	-	51
Revenue from goods sold	146	60	-	-
Interest expenses	42	1	4	-
Common fee and other expenses	1,534	923	1,534	923
Other related parties				
Construction and material costs	1,563	1,818	-	-
Rental and service expenses	5,765	5,594	375	380

Interest income is charged for loans to subsidiaries at the rate of 6.11% - 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 0.25% - 0.33% per annum.

b) Trade and other receivables - subsidiaries and related party

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

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Trade and other receivables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	3,601	1,055
Thai Siam Nakorn Company Limited	-	-	750	8,293
Siamnakhon Company Limited	-	-	280	521
Related party	641	1,572	-	-
	641	1,572	4,631	9,869

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

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

As at	Separate financial statements 31 December 2020 (Baht'000)			
	Average interest rate (%)	Short-term borrowings	Interest receivable	Total
Short-term borrowings to and interest receivable from subsidiaries				
Paya Panich Property Company Limited	6.62 - 10.50	238,000	15,568	253,568
		238,000	15,568	253,568
As at	Separate financial statements 31 December 2019 (Baht'000)			
	Average interest rate (%)	Short-term borrowings	Interest receivable	Total
Short-term borrowings to and interest receivable from subsidiaries				
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

The movements of short-term borrowings to and interest receivable from subsidiaries for the year ended 31 December 2020 comprise the following:

Short-term borrowings to and interest receivable from subsidiaries	Separate Financial statements	
	2020 Baht'000	2019 Baht'000
Opening net book value	631,715	849,207
Reclassification	(69,934)	-
Increase in borrowings	127,700	442,600
Increase in interest receivable	39,697	51,328
Receipts of borrowings repayment	(449,100)	(645,858)
Receipts of interests	(26,510)	(65,562)
Closing net book value	253,568	631,715

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


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	Separate Financial statements	
	2020 Baht'000	2019 Baht'000
Long-term borrowings to and interest receivable from subsidiary		
Opening net book value	-	-
Reclassification	69,934	-
Increase in borrowings	40,000	-
Increase in interest receivable	1,941	-
Receipts of borrowings repayment	(109,858)	-
Receipts of interests	(2,017)	-
Closing net book value	-	-

Long-term borrowings to subsidiary are loaned with no guarantee in Thai Baht and due within 2024. However the Company fully received repayment in 2020.

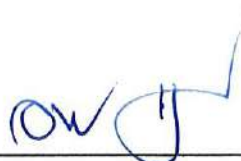

d) Short-term borrowings from and interest payable to related persons

Short-term borrowings from related persons amounting to 47 million, bearing an interest rate at 0.25% per annum (2019: 17 million, bearing an interest rate at 0.50% per annum) are in Thai Baht with no guarantee and are due within one year or when called back. The Company received the full repayment in 2020.

e) Other current and non-current assets

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Other current assets				
- Deposit materials				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	17,675	21,116
	-	-	17,675	21,116
Other non-current assets - Guarantee				
Subsidiary				
Siam Nakorn Company Limited	-	-	5,287	4,909
	-	-	5,287	4,909


วิรัตน์ วัฒนวิเศษ (ผู้จัดการ)

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

Outstanding balances as at 31 December 2020 and 2019 arising from purchases of materials and services comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Trade accounts payable				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	114,127	46,873
Related parties	1,273	1,407	-	-
	1,273	1,407	114,127	46,873
Other payables				
Subsidiaries				
Paya Panich Property Company Limited	-	-	8	-
Thai Siam Nakorn Company Limited	-	-	-	21
Siamnakhon Company Limited	-	-	3,541	2,034
Related persons and related parties	1,843	1,673	1,670	1,647
	1,843	1,673	5,219	3,702
Unbilled construction cost				
Subsidiary				
Thai Siam Nakorn Company Limited	-	-	653	37,549
	-	-	653	37,549

g) Short-term borrowings from and interest payable to subsidiaries

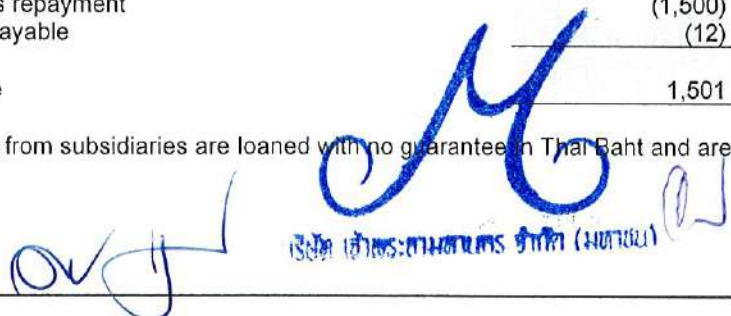
Short-term borrowings from and interest payable to subsidiaries as at 31 December 2020 comprise the following:

As at	Separate financial statements 31 December 2020 (Baht'000)			
	Average interest rate (%)	Short-term borrowings	Interest payable	Total
Short-term borrowings from and interest payable to subsidiaries				
Siamnakhon Company Limited	6.73	1,500	1	1,501
		1,500	1	1,501

The movements of short-term borrowings from and interest payable to subsidiaries as at 31 December 2020 comprise the following:

	Separate Financial statements	
	2020 Baht'000	2019 Baht'000
Short-term borrowings from and interest payable to subsidiary		
Opening net book value	-	-
Increase in short-term borrowings	3,000	-
Increase in interest payable	13	-
Payment of borrowings repayment	(1,500)	-
Payment of interests payable	(12)	-
Closing net book value	1,501	-

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

 13/01/2021 (Signature: Chaoprayamahankorn Public Company Limited)

h) Commitments with related persons and related parties

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

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Capital commitments				
Contracted but not provide for:				
- Design and construction agreement Subsidiary	-	-	72,344	510,610
	-	-	72,344	510,610
Related persons and related parties				
- Within one year	-	1,287	-	-
- After one year but within five years	-	643	-	-
	-	1,930	-	-

i) Guarantee from related persons and related parties

As at 31 December 2020, the Company had guarantees of bank overdrafts and credit facilities from related persons amounting to Baht 2,231 million (2019: Baht 2,444 million). As at 31 December 2020, the subsidiaries had outstanding borrowings with financial institutions and third parties for these facilities of Baht 669 million (2019: Baht 678 million).

As at 31 December 2020, the subsidiaries had guarantees of bank overdrafts and credit facilities from related persons amounting to Baht 2,503 million (2019: Baht 2,948 million). As at 31 December 2020, the subsidiaries had outstanding borrowings with financial institutions and third parties for these facilities of Baht 369 million (2019: Baht 760 million).

36 Commitments with non-related persons and non-related parties

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

	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Capital commitments				
Contracted but not provide for:				
- Land	494,453	528,840	-	-
- Design and construction agreement	123,894	435,414	31,500	274,403
	618,347	964,254	31,500	274,403
Other commitments				
- Advertising	63	1,733	20	482
- Bank guarantees	129,583	91,872	35,852	59,726
- Others	3,221	2,169	2,939	1,161
	132,867	95,774	38,811	61,369

As at 31 December 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).


ผู้บังคับการสูงสุด (มหาชน)

37 Guarantee and contingent liabilities

Guarantee

As at 31 December 2020, the Company had guarantees of bank overdrafts and credit facilities of the subsidiaries amounting to Baht 3,283 million (2019: Baht 3,150 million). As at 31 December 2020, the subsidiaries had outstanding borrowings with financial institutions and third parties for these facilities of Baht 288 million (2019: Baht 375 million).

As at 31 December 2020, the subsidiaries had contingent liabilities in respect of its guarantees of bank overdrafts and credit facilities of the Company amounting to Baht 2,999 million (2019: Baht 1,113 million). As at 31 December 2020, the subsidiaries had outstanding borrowings with financial institutions for these facilities of Baht 490 million (2019: Baht 460 million).

Litigations

As at 31 December 2020, there were seven lawsuits of the Group (As at 31 December 2019: nine lawsuits) with a total claim amount of Baht 177.91 million (As at 31 December 2019: Baht 161.05 million).

There was two major lawsuit cases. 1) 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 blueprint 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 163.14 million (As at 31 December 2019: 151.16 million). 2) The Company's subsidiary was sued by a condominium juristic person as a defendant for allegedly breaching an agreement related to the common area of a condominium. Currently, this lawsuit case is in the judgement stage at Thonburi Civil Court (First Court) with a total claim amount including interest expense of Baht 11.83 million (As at 31 December 2019: Nil).

During the year, there was a significant change on one lawsuit case of a subsidiary. The subsidiary was sued for allegedly breaching an agreement with a total claim amount of Baht 6.61 million. The court adjudged according to the compromise agreement that the subsidiary was not required to pay any claim since the subsidiary had completely improved area and equipment. Moreover, there were three lawsuit cases ended according the Supreme court decision for the case that the Company and its subsidiary allegedly breaching an agreement with a total claim amount of Baht 0.77 million. The Company and its subsidiary set aside total provision for liabilities in the consolidated financial statements according to the legal department's decision.


บริษัท เชาพรายมาหานคร จำกัด (มหาชน)

