

Chewathai Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2020

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Chewathai Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Chewathai Public Company Limited and its subsidiaries as at 31 March 2020, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Chewathai Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Emphasis of Matter

I draw attention to Note 1.2 to the interim consolidated financial statements. The COVID-19 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation might bring uncertainties and affect the business environment of the Group's business operations. The Group's management has continuously monitored the ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so. In addition, in preparing the interim financial information for the three-month period ended 31 March 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of Covid-19 Pandemic issued by the Federation of Accounting Professions, as mentioned in Note 1.5 to the interim consolidated financial statements. My conclusion is not modified in respect of this matter.

Rungnapa Lertsuwankul

Certified Public Accountant (Thailand) No. 3516

EY Office Limited

Bangkok: 14 May 2020

Chewathai Public Company Limited and its subsidiaries
Statement of financial position
As at 31 March 2020

(Unit: Thousand Baht)				
Note	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	69,056	35,936	60,439	30,417
Trade and other receivables	3, 4	16,744	11,950	30,690
Short-term loans to related party	3	36,000	36,000	36,000
Land and real estate development costs	5	5,927,817	5,680,326	5,536,364
Advance for construction work		12,079	18,704	12,079
Deposit for purchase of land		29,665	29,665	29,665
Cost to obtain contracts with customers		1,213	941	1,213
Other current assets	6	49,759	38,497	47,141
Total current assets		6,142,333	5,753,591	5,460,630
Non-current assets				
Restricted bank deposits		28,344	28,344	28,344
Long-term loans to related parties	3	143,778	131,578	339,978
Investment in subsidiaries	7	-	-	68,594
Investments in joint ventures	8	40,937	40,367	42,000
Investment in associate	9	15,713	18,949	25,000
Investment properties	10	274,450	277,701	274,450
Property, plant and equipment	11	18,133	20,148	14,617
Right-of-use assets	12	17,576	-	17,576
Intangible assets	13	12,623	13,007	12,477
Deferred tax assets		16,976	14,022	16,833
Other non-current assets		9,663	8,175	7,238
Total non-current assets		578,193	552,291	847,107
Total assets		6,720,526	6,600,698	6,280,902

The accompanying notes are an integral part of the interim consolidated financial statements.

Chewathai Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 March 2020

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
	Note	2020	2019	2020	2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts	14	50,229	51,239	40,566	41,240
Trade and other payables	3, 15	316,426	287,682	314,572	284,871
Retention payables		93,053	81,705	90,273	79,169
Current portion of long-term loans from financial institutions	16	1,806,691	1,682,001	1,806,691	1,682,001
Current portion of debentures	17	1,680,391	1,693,783	1,680,391	1,693,783
Current portion of lease liabilities	18	3,757	-	3,757	-
Deposits and advance received from customers		76,209	61,531	65,451	51,338
Short-term provisions		4,614	2,207	4,262	2,081
Other current liabilities		9,174	8,691	9,010	8,532
Total current liabilities		4,040,544	3,868,839	4,014,973	3,843,015
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	16	559,186	297,047	559,186	297,047
Debentures, net of current portion	17	374,607	482,613	374,607	482,613
Lease liabilities, net of current portion	18	13,970	-	13,970	-
Provision for long-term employee benefits		12,117	11,424	12,117	11,424
Long-term provisions		2,124	1,594	1,764	1,246
Deferred tax liabilities		3,389	2,348	3,389	2,348
Total non-current liabilities		965,393	795,026	965,033	794,678
Total liabilities		5,005,937	4,663,865	4,980,006	4,637,693

The accompanying notes are an integral part of the interim consolidated financial statements.

Chewathai Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 March 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
2,307,692,307 ordinary shares of Baht 1 each	2,307,692	2,307,692	2,307,692	2,307,692
Issued and paid-up				
1,275,027,883 ordinary shares of Baht 1 each	1,275,028	1,275,028	1,275,028	1,275,028
Premium on ordinary shares	214,482	214,482	214,482	214,482
Retained earnings				
Appropriated - statutory reserve				
- the Company	23,943	23,943	23,943	23,943
- subsidiary	8,126	8,126	-	-
Unappropriated	193,010	218,866	107,239	129,756
Total shareholders' equity	1,714,589	1,740,445	1,620,692	1,643,209
Total liabilities and shareholders' equity	6,720,526	6,404,310	6,600,698	6,280,902
	-	-	-	-

The accompanying notes are an integral part of the interim consolidated financial statements.

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Directors

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Chewathai Public Company Limited and its subsidiaries

(Unaudited but reviewed)

Chewathai Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2020

(Unit: Thousand Baht)

	Consolidated financial statements					
	Issued and paid-up		Retained earnings			Total
			Appropriated - statutory reserve		Unappropriated	
	share capital	Share premium	The Company	Subsidiary	retained earnings	
Balance as at 31 December 2018	1,275,028	214,482	23,943	8,126	320,124	1,841,703
Profit for the period	-	-	-	-	6,792	6,792
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	6,792	6,792
Balance as at 31 March 2019	<u>1,275,028</u>	<u>214,482</u>	<u>23,943</u>	<u>8,126</u>	<u>326,916</u>	<u>1,848,495</u>
Balance as at 31 December 2019	1,275,028	214,482	23,943	8,126	218,866	1,740,445
Loss for the period	-	-	-	-	(25,856)	(25,856)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(25,856)	(25,856)
Balance as at 31 March 2020	<u>1,275,028</u>	<u>214,482</u>	<u>23,943</u>	<u>8,126</u>	<u>193,010</u>	<u>1,714,589</u>
	-	-	-	-	-	-
	-	-	-	-	-	-

The accompanying notes are an integral part of the interim consolidated financial statements.

(Unaudited but reviewed)

Chewathai Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the three-month period ended 31 March 2020

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated retained earnings	
Balance as at 31 December 2018	1,275,028	214,482	23,943	224,503	1,737,956
Profit for the period	-	-	-	5,369	5,369
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	5,369	5,369
Balance as at 31 March 2019	1,275,028	214,482	23,943	229,872	1,743,325
Balance as at 31 December 2019	1,275,028	214,482	23,943	129,756	1,643,209
Loss for the period	-	-	-	(22,517)	(22,517)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(22,517)	(22,517)
Balance as at 31 March 2020	1,275,028	214,482	23,943	107,239	1,620,692
	-	-	-	-	-
	-	-	-	-	-

The accompanying notes are an integral part of the interim consolidated financial statements.

(Unaudited but reviewed)

Chewathai Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2020**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit (loss) before income tax	(27,769)	7,892	(24,381)	6,304
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Decrease in land and real estate development costs as a result of transfer to cost of sales	246,839	239,716	237,002	221,240
Depreciation and amortisation	6,804	5,998	6,699	5,916
Amortisation of transaction costs of issuing debentures	3,029	2,582	3,029	2,582
Amortisation of financial fees	356	161	356	161
Loss on write-off of equipment	-	40	-	40
Share of profit from investments in joint ventures	(570)	(1,923)	-	-
Share of loss from investment in associate	3,236	431	-	-
Provision for long-term employee benefits	693	576	693	576
Provision for maintenance expenses	2,427	94	2,181	820
Provision for compensation for housing estate juristic persons	530	-	518	-
Interest income	(2,190)	(1,297)	(2,926)	(1,297)
Interest expenses	3,148	5,247	3,148	5,247
Profit from operating activities before change in operating assets and liabilities	236,533	259,517	226,319	241,589
Operating assets decrease (increase)				
Current investments	-	(375,107)	-	(375,107)
Trade and other receivables				
- Related parties	(910)	8,701	(5,013)	8,756
- Others	(1,695)	(11,830)	(1,694)	(11,842)
Land and real estate development costs	(432,217)	(1,237,893)	(422,453)	(1,237,893)
Advances for construction work	6,625	991	6,625	991
Deposit for purchase of land	-	214,584	-	214,584
Other current assets	(7,883)	(309)	(9,012)	(386)
Other non-current assets	(1,488)	(502)	(999)	(544)
Operating liabilities increase (decrease)				
Trade and other payables				
- Related parties	58	1,533	504	152,563
- Others	29,124	76,618	29,633	76,282
Retention payables	11,348	7,787	11,104	7,786
Deposits and advance received from customers	14,678	(4,953)	14,113	(4,926)
Short-term provisions	(20)	(101)	-	-
Other current liabilities	483	4,904	478	4,904
Cash flows used in operating activities	(145,364)	(1,056,060)	(150,395)	(923,243)
Cash paid for income tax	(3,651)	(3,792)	(3,520)	(3,511)
Net cash flows used in operating activities	(149,015)	(1,059,852)	(153,915)	(926,754)

The accompanying notes are an integral part of the interim consolidated financial statements.

(Unaudited but reviewed)

Chewathai Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2020**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Increase in loans to related parties	(12,200)	(17,500)	(10,900)	(17,500)
Cash paid for purchase of building and equipment	(82)	(11,878)	(82)	(11,875)
Cash paid for purchase of computer software	-	(3,210)	-	(3,210)
Net cash flows used in investing activities	(12,282)	(32,588)	(10,982)	(32,585)
Cash flows from financing activities				
Decrease in bank overdrafts	(1,010)	-	(674)	-
Cash received from drawdown of long-term loans from financial institutions	580,074	385,802	580,074	385,802
Cash paid for repayment of long-term loans from financial institutions	(190,601)	(112,500)	(190,601)	(112,500)
Proceeds from issuance of debentures	379,200	486,000	379,200	486,000
Cash paid for repayment of debentures	(498,500)	-	(498,500)	-
Cash paid for financial fee	(3,000)	-	(3,000)	-
Cash paid for transaction costs of issuing debentures	(5,127)	(5,568)	(5,127)	(5,568)
Cash paid for lease liabilities	(1,219)	-	(1,219)	-
Cash paid for interest expenses	(65,400)	(40,262)	(65,234)	(40,262)
Net cash flows from financing activities	194,417	713,472	194,919	713,472
Net increase (decrease) in cash and cash equivalents	33,120	(378,968)	30,022	(245,867)
Cash and cash equivalents at beginning of period	35,936	506,942	30,417	366,969
Cash and cash equivalents at end of period	69,056	127,974	60,439	121,102
Supplemental cash flow information				
Non-cash items				
Interest expenses recorded as land and real estate development costs	62,113	35,666	61,947	35,666
Increase in right-of-use assets due to new lease agreement	1,601	-	1,601	-

The accompanying notes are an integral part of the interim consolidated financial statements.

Chewathai Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month period ended 31 March 2020

1. General information

1.1 Corporate information

Chewathai Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Chartchewa Company Limited which was incorporated in Thailand. The Company is principally engaged in the development of properties for sales and rent. The registered office of the Company is at 1168/80 Lumpini Tower, 27th Floor, Unit D, Rama IV Road, Tungmahamek, Sathorn, Bangkok.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.3 Basis for the preparation of interim financial information

These interim financial information are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements.

The interim financial information are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language are the official statutory financial information of the Company. The interim financial information in English language have been translated from the Thai language interim financial information.

1.4 Basis of consolidation

These interim financial information are prepared by applying the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2019, with there being no changes in the structure of shareholding in subsidiary during the current period.

1.5 New financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

These standards do not have any significant impact on the Group's financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 2.

Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- Not to use information relating to the COVID-19 situation in determining whether sufficient taxable profits will be available in future periods against which deferred tax assets can be utilised.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, *Impairment of Assets*.

1.6 Significant accounting policies

The interim financial information are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2019 except the changes in accounting policies related to financial instruments and leases.

1.6.1 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial liabilities are classified and measured at amortised cost.

Impairment of financial assets

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost and lease receivables without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component and lease receivables, the Group applies a simplified approach to determine the lifetime expected credit losses.

1.6.2 Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

2. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 1.5 to the financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts on the beginning balance of retained earnings of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements		
	31 December 2019	The impacts of TFRS 16	1 January 2020
Statement of financial position			
Assets			
Non-current assets			
Right-of-use assets	-	17,047	17,047
Liabilities and shareholders' equity			
Current liabilities			
Current portion of lease liabilities	-	3,273	3,273
Non-current liabilities			
Lease liabilities, net of current portion	-	13,774	13,774

2.1 Financial instruments

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements					
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at 1 January 2020					
Cash and cash equivalents	35,936	-	-	35,936	35,936
Trade and other receivables	11,950	-	-	11,950	11,950
Short-term loans to related party	36,000	-	-	36,000	36,000
Restricted bank deposits	28,344	-	-	28,344	28,344
Long-term loans to related parties	131,578	-	-	131,578	131,578
Total financial assets	243,808	-	-	243,808	243,808

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements					
Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9				
	Fair value through		Amortised cost	Total	
	Fair value through profit or loss	other comprehensive income			
Financial assets as at 1 January 2020					
Cash and cash equivalents	60,439	-	60,439	60,439	
Trade and other receivables	16,744	-	16,744	16,744	
Short-term loans to related party	36,000	-	36,000	36,000	
Restricted bank deposits	28,344	-	28,344	28,344	
Long-term loans to related parties	329,078	-	329,078	329,078	
Total financial assets	470,605	-	470,605	470,605	

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

2.2 Leases

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020.

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Operating lease commitments as at 31 December 2019	10,518
Less: Short-term leases and leases of low-value assets	(1,210)
Add: Option to extend lease term	11,713
Less: Deferred interest expenses	(3,974)
Lease liabilities as at 1 January 2020	<u>17,047</u>
Comprise of:	
Current lease liabilities	3,273
Non-current lease liabilities	13,774
	<u>17,047</u>

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below:

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Office building space	12,405
Motor vehicles	4,642
Total right-of-use assets	<u>17,047</u>

3. Related party transactions

The relationships between the Company, subsidiaries, joint ventures, associate and its related parties are summarised below.

Name of related parties	Relationship
Chartchewa Company Limited	Major shareholder
Chewathai Interchange Limited	Subsidiary
Chewathai Home Office Limited	Subsidiary (100 percent held by Chewathai Interchange Limited)
Chewathai Hup Soon Limited	Joint venture
Chewa Heart Company Limited	Joint venture
Kamala Senior Living Company Limited	Associate
Global Environmental Technology Company Limited	Common director
Thaisri Insurance Public Company Limited	Common director
Amata Water Company Limited	Common director
Amata City Company Limited	Common director
Amata Facility Services Company Limited	Common director

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.

(Unit: Million Baht)

For the three-month periods ended 31 March					
Consolidated financial statements		Separate financial statements		Transfer pricing policy	
2020	2019	2020	2019		
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Management fee income	-	-	-	1.40	Contract price
Interest income	-	-	0.74	-	1.50% p.a.
<u>Transactions with joint ventures</u>					
Management fee income	-	0.24	-	0.24	Contract price
Interest income	1.39	0.70	1.39	0.70	5.15% p.a. and 5.00% p.a. (2019: 5.15% p.a.)
<u>Transactions with associate</u>					
Interest income	0.80	0.60	0.80	0.60	5.00% p.a.
<u>Transactions with related companies</u>					
Management fee and other expenses	0.88	0.70	0.88	0.70	Contract price and market price

As at 31 March 2020 and 31 December 2019, the balances of the accounts between the Company, subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<u>Other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	14,097	9,256
Joint ventures	7,296	5,000	7,296	5,000
Associate	4,377	3,574	4,377	3,574
Total other receivables - related parties	11,673	8,574	25,770	17,830
<u>Short-term loans to related party</u>				
Joint venture	36,000	36,000	36,000	36,000
Total short-term loans to related party	36,000	36,000	36,000	36,000
<u>Long-term loans to related parties</u>				
Subsidiary	-	-	196,200	197,500
Joint venture	77,278	67,578	77,278	67,578
Associate	66,500	64,000	66,500	64,000
Total long-term loans to related parties	143,778	131,578	339,978	329,078

Loans to related parties are unsecured loans, carrying interest at the fixed rate. The loans are repayable at call and when borrower has sufficient cash flow. As at 31 March 2020 and 31 December 2019, the Company has presented such loans as long-term loans because the Company had no intention to call for such loans from the related parties and believed that the related parties had no sufficient cash flow for repayment of the loan to the Company within next 12 months.

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<u>Other payables - related parties (Note 15)</u>				
Subsidiary	-	-	3,879	3,433
Related companies (related by common director)	680	622	680	622
Total other payables - related parties	680	622	4,559	4,055

Loans to related parties

As at 31 March 2020, the balance of loans to related parties and the movements are as follows.

(Unit: Thousand Baht)

Company	Consolidated financial statements			
	Balance as at 1 January 2020	Increase during the period	Decrease during the period	Balance as at 31 March 2020
Chewa Heart Company Limited	103,578	16,700	(7,000)	113,278
Kamala Senior Living Company Limited	64,000	2,500	-	66,500
Total	167,578	19,200	(7,000)	179,778

(Unit: Thousand Baht)

Company	Separate financial statements			
	Balance as at 1 January 2020	Increase during the period	Decrease during the period	Balance as at 31 March 2020
Chewa Heart Company Limited	103,578	16,700	(7,000)	113,278
Kamala Senior Living Company Limited	64,000	2,500	-	66,500
Chewathai Interchange Limited	197,500	-	(1,300)	196,200
Total	365,078	19,200	(8,300)	375,978

Directors and management's benefits

During the three-month periods ended 31 March 2020 and 2019, the Company had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2020	2019
Short-term employee benefits	6.6	8.7
Post-employment benefits	0.6	0.5
Total	7.2	9.2

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Past due				
Up to 3 months	3,050	1,796	3,050	1,796
3 - 6 months	692	-	692	-
Total	3,742	1,796	3,742	1,796
Less: Allowance for doubtful debts	-	-	-	-
Total trade accounts receivable - unrelated parties, net	3,742	1,796	3,742	1,796
<u>Other receivables</u>				
Other receivables - related parties	1,223	313	12,793	7,780
Other receivables - unrelated parties	481	732	330	582
Interest receivables - related parties	10,450	8,261	12,977	10,050
Interest receivables - unrelated parties	848	848	848	848
Total other receivables	13,002	10,154	26,948	19,260
Total trade and other receivables - net	16,744	11,950	30,690	21,056

5. Land and real estate development costs

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Land	5,329,260	5,329,049	4,854,680	4,854,470
Construction and design expenses	7,301,151	6,874,673	5,663,514	5,246,801
Interest capitalised as cost	649,785	587,672	583,955	522,008
Other costs	162,583	157,054	153,545	148,015
Total	13,442,779	12,948,448	11,255,694	10,771,294
Less: Accumulated cost transferred to cost of sales	(7,465,718)	(7,218,878)	(5,673,485)	(5,436,483)
Less: Transfer to investment properties	(45,845)	(45,845)	(45,845)	(45,845)
Less: Transfer to property, plant and equipment	(3,399)	(3,399)	-	-
Land and real estate development costs - net	5,927,817	5,680,326	5,536,364	5,288,966

(Unaudited but reviewed)

During the three-month periods ended 31 March 2020 and 2019, the Company included borrowing costs in cost of land and construction in progress. These were determined by applying a capitalisation rate which is the weighted average of the financial charges on total borrowings as follows.

	Consolidated and separate financial statements	
	2020	2019
Borrowing costs included in cost of land and construction in progress (Million Baht)	62	36
Capitalisation rate (%)	3.7 - 7.0	4.1 - 5.0

As at 31 March 2020 and 31 December 2019, the Company has mortgaged land and construction thereon of projects to secure long-term loan from financial institutions of the Company and building, as disclosed in Note 16. The net book values are as follows.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Net book value of mortgaged land and constructions thereon	5,153	4,894	4,792	4,535

6. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Refundable withholding tax	25,686	22,035	24,332	20,812
Prepaid expenses	7,227	4,899	6,149	2,657
Deferred revenue	2,887	2,695	2,887	2,695
Others	13,959	8,868	13,773	8,717
Total	49,759	38,497	47,141	34,881

7. Investment in subsidiaries

Details of investment in subsidiaries as presented in the separate financial statements as at 31 March 2020 and 31 December 2019 are as follows:

(Unit: Thousand Baht)

Company	Nature of business	Paid-up capital		Shareholding percentage		Cost	
		31 March	31 December	31 March	31 December	31 March	31 December
		2020	2019	2020	2019	2020	2019
				(%)	(%)		
Chewathai Interchange Limited and its subsidiary	Real estate development	100,000	100,000	100	100	68,594	68,594
Total						68,594	68,594

8. Investments in joint ventures

8.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Shareholding percentage		Consolidated		Separate	
				financial statements		financial statements	
				Carrying amounts based on		Carrying amounts based on	
				equity method		cost method - net	
		31 March	31 December	31 March	31 December	31 March	31 December
		2020	2019	2020	2019	2020	2019
		(%)	(%)				
Chewathai Hup Soon Limited	Sale and rent of properties	50	50	8,630	8,734	7,000	7,000
Chewa Heart Company Limited	Real estate development	70	70	32,307	31,633	35,000	35,000
Total				40,937	40,367	42,000	42,000

8.2 Share of comprehensive income

During the periods, the Company recognised its share of comprehensive income from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

For the three-month periods ended 31 March

Joint ventures	Consolidated financial statements			
	Share of profit (loss) from investments in joint ventures during the periods		Share of other comprehensive income from investments in joint ventures during the period	
	2020	2019	2020	2019
Chewathai Hup Soon Limited	(104)	2,304	-	-
Chewa Heart Company Limited	674	(381)	-	-
Total	570	1,923	-	-

9. Investment in associate

9.1 Details of associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements				Separate financial statements	
			Carrying amounts based on		Carrying amounts based on		Carrying amounts based on	
			equity method		cost method - net		cost method - net	
			31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
			(%)	(%)				
Kamala Senior Living Co., Ltd.	Real estate development	Thailand	25	25	15,713	18,949	25,000	25,000
Total					15,713	18,949	25,000	25,000

9.2 Share of comprehensive income

During the periods, the Company has recognised its share of loss from investment in associate company in the consolidated financial statements as follows:

(Unit: Thousand Baht)				
For the three-month periods ended 31 March				
Associate	Consolidated financial statements			
	Share of loss from investment in associate		Share of other comprehensive income from investment in associate	
	2020	2019	2020	2019
Kamala Senior Living Co., Ltd.	(3,236)	(431)	-	-
Total	(3,236)	(431)	-	-

During the periods, there is no dividend income from the associate.

10. Investment properties

Movements of the investment properties account during the three-month period ended 31 March 2020 are presented below.

(Unit: Thousand Baht)	
Consolidated and separate financial statements	
Net book value as at 1 January 2020	277,701
Depreciation for the period	(3,251)
Net book value as at 31 March 2020	274,450

The Company has pledged investment properties amounting to approximately Baht 194 million (31 December 2019: Baht 197 million) as collateral against credit facilities received from financial institutions, as discussed in Note 16.

11. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 31 March 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2020	20,148	16,532
Acquisitions during period - at cost	82	82
Depreciation for period	(2,097)	(1,997)
Net book value as at 31 March 2020	18,133	14,617

12. Right-of-use assets

Movement of right-of-use assets for the three-month period ended 31 March 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
Net book value as at 1 January 2020	-	
Adjustments of right-of-use assets due to TFRS 16 adoption	17,047	
Increase during the period	1,601	
Amortisation for period	(1,072)	
Net book value as at 31 March 2020	17,576	

13. Intangible assets

Movements of computer software for the three-month period ended 31 March 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2020	13,007	12,856
Amortisation during the period	(384)	(379)
Net book value as at 31 March 2020	12,623	12,477

14. Bank overdrafts

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
	Interest rate (percent per annum)	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Bank overdrafts	MOR	50,229	51,239	40,566	41,240

Bank overdrafts are secured by the Company and the subsidiary's land and constructions thereon of real estate projects.

15. Trade and other payables

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
Trade accounts payable - unrelated parties		264,951	241,553	262,895	239,942
Accrued expenses - unrelated parties		16,189	15,525	16,014	15,201
Other payables - related parties		680	622	4,559	4,055
Other payables - unrelated parties		34,606	29,982	31,104	25,673
Total trade and other payables		316,426	287,682	314,572	284,871

16. Long-term loans from financial institutions

		(Unit: Thousand Baht)			
		Consolidated and separate		financial statements	
Loan	Facility amount (Million Baht)	Interest rate (% p.a.)	Repayment schedule	31 March 2020	31 December 2019
1.	507	MLR-1.25	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 4 years	142,509	188,869

(Unaudited but reviewed)

(Unit: Thousand Baht)					
				Consolidated and separate	
				financial statements	
Loan	Facility amount (Million Baht)	Interest rate (% p.a.)	Repayment schedule	31 March 2020	31 December 2019
2.	315	MLR-1.40	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 4 years	46,383	47,658
3.	387	MLR-1.75	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 66 months	68,171	86,257
4.	197	MLR-2.00	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 75% of the selling price and not less than amount as stated in the agreement and within 30 months	96,893	48,200
5.	814	MLR-2.85	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 60 months	382,030	282,030
6.	200	MLR-1.38	Repayment of principal and interest within 10 years from the first draw down date	183,166	187,348
7.	885	Year 1-2: MLR-2.15 and thereafter MLR-1.90	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 60 months	253,743	253,743
8.	457	MLR-2.125	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 36 months	220,799	184,193

(Unaudited but reviewed)

(Unit: Thousand Baht)					
Consolidated and separate					
financial statements					
Loan	Facility amount (Million Baht)	Interest rate (% p.a.)	Repayment schedule	31 March 2020	31 December 2019
9.	702	MLR-1.90	Repayment of principal upon redemption of house of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 48 months	371,144	403,247
10.	419	MLR-2.85	Repayment of principal upon redemption of house of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 48 months	157,743	151,293
11.	418	MLR-2.35	Repayment of principal upon redemption of house of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 60 months	145,940	145,940
12.	300	7	Repayment of principal upon basis as stated in the agreement and within December 2021	300,000	-
Total				2,368,521	1,979,048
Less: Deferred financial fees				(2,644)	-
Net				2,365,877	1,979,048
Less: Current portion				(1,806,691)	(1,682,001)
Long-term loans - net of current portion				559,186	297,047

Movement of long-term loans for the three-month period ended 31 March 2020 are summarised below:

(Unit: Thousand Baht)	
Consolidated and separate	
financial statements	
Balance as at 1 January 2020	1,979,048
Add: Additional borrowings	580,074
Amortisation of financial fees	356
Less: Repayment	(190,601)
Financial fees	(3,000)
Balance as at 31 March 2020	2,365,877

The loans are secured by the mortgage of the Company and its subsidiary's land and construction thereon of real estate projects and investment properties.

The loan agreements contain several covenants which, among other things, require the Company and its subsidiary to maintain debt to equity ratio and debt service coverage ratio at the rate prescribed in the agreements and maintain the shareholding percentage of major shareholders. As at 31 March 2020, the Company has been unable to maintain some financial ratios covenanted under the loan agreement (unrelated to principal and interest payment). For the purpose of reporting under Thai Financial Reporting Standards, the Company has presented the outstanding balance of such loans amounting to Baht 835.57 million as current liabilities in the statement of financial position. On 11 May 2020, the Company has already received waiver letter for not complying with such covenants from the bank.

As at 31 March 2020, the long-term credit facilities of the Company and its subsidiary which have not yet been drawdown amounted to Baht 2,659 million (31 December 2019: Baht 2,939 million).

17. Debentures

Details of approval to issue the debenture of the Company are as follows:

Approved by	The Annual General Meeting of Shareholders of the Company held on 2 April 2019
Amount	Revolving amount of Baht 4,500 million or the equivalent in any other currencies
Term	Specify at each time
Type	Any types of debentures such as secured and/or unsecured
Method of issuance	Public offering and/or private placement and/or institutional investors in Thailand or offshore

As at 31 March 2020, the Company has unissued debentures under the above mentioned approval totaling Baht 2,435 million (31 December 2019: Baht 2,316 million).

The outstanding balance of debentures as at 31 March 2020 and 31 December 2019 are detailed below.

					Consolidated and separate financial statements			
					Number of debenture (Shares)		Amount (Thousand Baht)	
					31 March	31 December	31 March	31 December
No.	Interest rate per annum	Age	Repayment	Maturity	2020	2019	2020	2019
<u>Unsubordinated and unsecured debentures</u>								
No. 1/2018	Fixed rate 6.25%	2 years	At maturity	17 January 2020	-	498,500	-	498,500
No. 2/2018	Fixed rate 6.00%	2 years	At maturity	7 September 2020	1,200,000	1,200,000	1,200,000	1,200,000
No. 1/2019	Fixed rate 5.90%	2 years	At maturity	21 March 2021	486,000	486,000	486,000	486,000
No. 1/2020	Fixed rate 6.75%	2 years	At maturity	15 January 2022	379,200	-	379,200	-
					<u>2,065,200</u>	<u>2,184,500</u>	<u>2,065,200</u>	<u>2,184,500</u>
Less: Unamortised portion of deferred transaction costs							(10,202)	(8,104)
Total debentures							2,054,998	2,176,396
Less: Current portion							(1,680,391)	(1,693,783)
Total debentures - net of current portion							374,607	482,613

Movements of debentures for the three-month period ended 31 March 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements
Balance as at 1 January 2020	2,176,396
Add: Issue of new debenture during the period	379,200
Amortisation of deferred transaction costs	3,029
Less: Repayment	(498,500)
Transaction costs for issuance of debenture	(5,127)
Balance as at 31 March 2020	<u>2,054,998</u>

Prospectus contains certain covenants and restrictions regarding the maintenance of certain financial ratios, dividend payments and formal reporting when the significant events occurred such as a legal case or loan default.

18. Lease liabilities

Movement of lease liabilities for the three-month period ended 31 March 2020 are summarised below:

	(Unit: Thousand Baht) Consolidated and separate financial statements
Net book value as at 1 January 2020	-
Adjustments of lease liabilities due to TFRS 16 adoption	17,047
Increase during the period	1,601
Repayment during the period	(1,219)
Recognition as interest expenses	298
Net book value as at 31 March 2020	<u>17,727</u>

As at 31 March 2020, the Group has lease agreements for rental of office building space and motor vehicles for use in their operation, which is committed to pay rental on a monthly basis, as detailed below.

	(Unit: Thousand Baht) Consolidated and Separate financial statements
Lease liabilities	21,555
Less: Deferred interest expenses	<u>(3,828)</u>
Total	17,727
Less: Current portion	<u>(3,757)</u>
Lease liabilities - net of current portion	<u>13,970</u>

19. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2020 and 2019 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Current income tax:				
Interim corporate income tax charge	-	852	-	852
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,913)	248	(1,864)	83
Income tax expenses (revenue) reported in profit or loss	(1,913)	1,100	(1,864)	935

20. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

The following table sets forth the computation of basic earnings per share.

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Profit (loss) for the period (Thousand Baht)	(25,856)	6,792	(22,517)	5,369
Weighted average number of ordinary shares (Thousand shares)	1,275,028	1,275,028	1,275,028	1,275,028
Profit (loss) per share (Baht per share)	(0.020)	0.005	(0.018)	0.004

21. Segment information

The Company and its subsidiaries are organised into business units based on its products and services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

(Unaudited but reviewed)

The following tables present revenue and profit information regarding the Group's operating segments in the consolidated financial statements for the three-month periods ended 31 March 2020 and 2019, respectively.

(Unit: Million Baht)

For the three-month period ended 31 March 2020					
	Real estate business	Rental business	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	319	9	328	-	328
Inter-segment revenue	-	-	-	-	-
Total revenues	319	9	328	-	328
Segment gross profit	70	6	76	-	76
Other income	5	-	5	-	5
Finance cost	(8)	-	(8)	-	(8)
Depreciation and amortisation	(4)	-	(4)	-	(4)
Interest in the profit or loss of joint ventures and associate accounted for by the equity method	(3)	-	(3)	-	(3)
Other expenses	(93)	(1)	(94)	-	(94)
Segment profit (loss)	(33)	5	(28)	-	(28)
Non allocate income and expenses					
Income tax revenue					2
Loss for the period					(26)

(Unit: Million Baht)

For the three-month period ended 31 March 2019					
	Real estate business	Rental business	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	333	5	338	-	338
Inter-segment revenue	-	-	-	-	-
Total revenues	333	5	338	-	338
Segment gross profit	92	1	93	-	93
Other income	5	-	5	-	5
Finance cost	(8)	-	(8)	-	(8)
Depreciation and amortisation	(3)	-	(3)	-	(3)
Interest in the profit or loss of joint ventures and associate accounted for by the equity method	1	-	1	-	1
Other expenses	(79)	(1)	(80)	-	(80)
Segment profit	8	-	8	-	8
Non allocate income and expenses					
Income tax expenses					(1)
Profit for the period					7

For the three-month periods ended 31 March 2020 and 2019, the Group has no major customer with revenue of 10% or more of an entity's revenues.

22. Commitments**22.1 Capital commitments**

As at 31 March 2020 and 31 December 2019, the Company had the following outstanding commitments in respect of agreements to purchase of land and construction of projects.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Construction contracts	1,241	1,433	1,234	1,418
Agreements to purchase land for development of future projects	224	224	224	224

22.2 Operating lease commitments

The Group has entered into several lease agreements in respect of office building space, motor vehicles and equipment. The terms of the agreements are generally between 1 and 5 years.

As at 31 March 2020 and 31 December 2019, the Group had commitments under these operating lease contracts as follows:

(Unit: Million Baht)

	Consolidated and separate financial statements	
	31 March 2020	31 December 2019
Payable:		
In up to 1 year	1	5
In over 1 and up to 5 years	-	5

22.3 Guarantee

As at 31 March 2020 and 31 December 2019, there were outstanding bank guarantees issued by bank on behalf of the Company in respect of certain performance bonds as required in the normal course of business as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Letter of guarantees for arrangement and maintenance of public utilities	307	307	286	286
Letter of guarantee to guarantee payment due to creditor	1	1	1	1

22.4 Litigations

1) In December 2016, individuals, as a plaintiff, sued the Company and a subsidiary, as a defendant, demanding the subsidiary to revoke their title and legal act over the land for public use purposes or to register servitude to allow the plaintiff to use the land, and to demolish the structures thereon. Subsequently, in October 2019, the Company, the subsidiary and plaintiff signed a settlement agreement to settle the dispute in relation to this case whereby the Company is to demolish the structures thereon and register servitude to allow the plaintiff to make use of the land. The Court of First Instance has rendered its judgement as per the settlement agreement. Currently, the Company has already demolished the structures thereon and the subsidiary is under the process of registering servitude.

In addition, in September and December 2017, individuals filed 2 additional lawsuits against the Company and the subsidiary, demanding compensatory damages of Baht 0.6 million. The lawsuit is currently in the judicial process. However, the management believes that there will be no material impacts to the Company and the subsidiary.

2) In October 2019, the Company was sued in a civil lawsuit, relating to allegations of breaches of agreement to purchase and to sell, for compensation of Baht 0.11 million. The case is under the process of the Court of First Instance and the mediation process. Currently, the Company agreed to pay compensation of Baht 0.06 million to the plaintiff. As at 31 March 2020, the Company has set aside provision totaling Baht 0.06 million for losses arising from this litigation.

23. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of directors on 14 May 2020.