Chewathai Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2023

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 2023, 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*.

Nummon Kerdmongkhonchai

Certified Public Accountant (Thailand) No. 8368

EY Office Limited

Bangkok: 15 May 2023

Chewathai Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Assets					
Current assets					
Cash and cash equivalents		70,729	106,419	62,439	94,663
Trade and other receivables	*3*	60,773	53,051	96,031	86,494
Land and real estate development costs	*4*	5,433,295	5,449,655	5,122,013	5,142,064
Advance for construction work		13,375	14,081	13,375	14,081
Deposit for purchase of land and real estate	*5*	151,327	44,354	148,968	38,765
Cost to obtain contracts with customers		22,193	23,077	22,193	23,077
Other current assets	*6*	93,265	83,073	89,673	77,504
Total current assets		5,844,957	5,773,710	5,554,692	5,476,648
Non-current assets					
Restricted bank deposits		4,333	4,333	4,333	4,333
Long-term loans to related parties	*2*	366,498	365,498	518,458	499,558
Investments in subsidiaries		-	-	80,594	80,594
Investments in joint ventures	*7*	18,212	19,876	35,000	35,000
Investment in associate	*8*	5,790	5,857	25,000	25,000
Investment properties	*9*	75,360	75,951	75,360	75,951
Property, plant and equipment		14,060	15,667	11,198	12,759
Right-of-use assets		10,555	9,153	10,555	9,153
Intangible assets		8,749	9,146	8,609	9,001
Deferred tax assets		24,400	25,812	22,163	23,632
Other non-current assets		6,886	7,413	4,522	5,050
Total non-current assets		534,843	538,706	795,792	780,031
Total assets		6,379,800	6,312,416	6,350,484	6,256,679

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

Chewathai Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loan from financial institution	*10*	23,109	196,960	23,109	196,960
Short-term loans from related parties	*2*	204,500	204,500	204,500	204,500
Trade and other payables		263,674	299,008	303,739	316,111
Retention payables		93,201	98,610	92,460	98,159
Current portion of long-term loans from financial institutions	*11*	984,564	811,838	984,564	811,838
Current portion of long-term debentures	*12*	946,269	1,061,260	946,269	1,061,260
Current portion of lease liabilities		2,884	2,282	2,884	2,282
Deposits and advance received from customers		28,512	25,708	11,936	9,202
Advance received from customers with interest charged		181,798	184,912	181,798	184,912
Current portion of liabilities from sales of assets with right to buy back and sell back		17,794	121,852	17,794	121,852
Income tax payable		10,892	10,745	10,456	10,490
Short-term provisions		13,887	20,664	13,253	20,282
Other current liabilities		9,176	8,866	9,054	8,795
Total current liabilities		2,780,260	3,047,205	2,801,816	3,046,643
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	*11*	433,723	236,025	433,723	236,025
Long-term debentures, net of current portion	*12*	1,088,390	990,156	1,088,390	990,156
Convertible debentures - liability component	*13*	49,899	-	49,899	-
Lease liabilities, net of current portion		8,258	7,340	8,258	7,340
Provision for long-term employee benefits		14,227	14,936	14,227	14,936
Long-term provisions		8,616	8,194	8,092	7,700
Deferred tax liabilities		12,610	11,896	12,610	11,896
Other non-current liabilities		7,006	5,797	6,348	4,859
Total non-current liabilities		1,622,729	1,274,344	1,621,547	1,272,912
Total liabilities		4,402,989	4,321,549	4,423,363	4,319,555

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

Chewathai Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Shareholders' equity					
Share capital					
Registered					
1,825,027,883 ordinary shares of Baht 1 each		1,825,028	1,825,028	1,825,028	1,825,028
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
Share premium		214,482	214,482	214,482	214,482
Convertible debentures - equity component	*13*	87	-	87	-
Warrants	*13*	968	-	968	-
Retained earnings					
Appropriated - statutory reserve					
- the Company		41,418	41,418	41,418	41,418
- subsidiary		8,126	8,126	-	-
Unappropriated		436,702	451,813	395,138	406,196
Total shareholders' equity		1,976,811	1,990,867	1,927,121	1,937,124
Total liabilities and shareholders' equity		6,379,800	6,312,416	6,350,484	6,256,679
		-	-	-	-

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

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Directors

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(Unaudited but reviewed)

Chewathai Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenue from sales of real estate		371,674	298,674	358,201	292,739
Other income		8,002	4,013	7,926	4,012
Total revenues		379,676	302,687	366,127	296,751
Expenses					
Cost of real estate sold		264,720	208,010	253,253	206,717
Selling expenses		48,890	46,876	47,130	46,424
Administrative expenses		39,832	43,982	39,336	43,174
Total expenses		353,442	298,868	339,719	296,315
Operating profit		26,234	3,819	26,408	436
Share of loss from investments in joint ventures	*7.2*	(1,664)	(1,413)	-	-
Share of loss from investment in associate	*8.2*	(67)	(972)	-	-
Finance income	*2*	4,529	4,022	6,246	5,592
Finance cost	*2*	(18,480)	(9,754)	(18,480)	(9,754)
Profit (loss) before income tax		10,552	(4,298)	14,174	(3,726)
Income tax revenue (expenses)		(3,435)	284	(3,004)	320
Profit (loss) for the period		7,117	(4,014)	11,170	(3,406)
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain - net of income tax		1,105	4,094	1,105	4,094
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		1,105	4,094	1,105	4,094
Other comprehensive income for the period		1,105	4,094	1,105	4,094
Total comprehensive income for the period		8,222	80	12,275	688

(Unit: Baht)

Earnings per share	*14*				
Basic earnigns (loss) per share					
Profit (loss) for the period		0.006	(0.003)	0.009	(0.003)

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

(Unaudited but reviewed)

Chewathai Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements							
	Issued and paid-up share capital	Share premium	Convertible debentures - equity component	Warrants	Retained earnings			Total
					Appropriated - statutory reserve		Unappropriated	
					The Company	Subsidiary		
Balance as at 1 January 2022	1,275,028	214,482	-	-	35,291	8,126	371,443	1,904,370
Loss for the period	-	-	-	-	-	-	(4,014)	(4,014)
Other comprehensive income for the period	-	-	-	-	-	-	4,094	4,094
Total comprehensive income for the period	-	-	-	-	-	-	80	80
Balance as at 31 March 2022	1,275,028	214,482	-	-	35,291	8,126	371,523	1,904,450
Balance as at 1 January 2023	1,275,028	214,482	-	-	41,418	8,126	451,813	1,990,867
Profit for the period	-	-	-	-	-	-	7,117	7,117
Other comprehensive income for the period	-	-	-	-	-	-	1,105	1,105
Total comprehensive income for the period	-	-	-	-	-	-	8,222	8,222
Issuance of convertible debentures (Note 13)	-	-	87	-	-	-	-	87
Issuance of warrants (Note 13)	-	-	-	968	-	-	-	968
Dividend paid (Note 16)	-	-	-	-	-	-	(23,333)	(23,333)
Balance as at 31 March 2023	1,275,028	214,482	87	968	41,418	8,126	436,702	1,976,811
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

The accompanying notes to interim consolidated financial statements are an integral part of the 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 2023

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share premium	Convertible debentures - equity component	Warrants	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Total
Balance as at 1 January 2022	1,275,028	214,482	-	-	35,291	318,715	1,843,516
Loss for the period	-	-	-	-	-	(3,406)	(3,406)
Other comprehensive income for the period	-	-	-	-	-	4,094	4,094
Total comprehensive income for the period	-	-	-	-	-	688	688
Balance as at 31 March 2022	1,275,028	214,482	-	-	35,291	319,403	1,844,204
Balance as at 1 January 2023	1,275,028	214,482	-	-	41,418	406,196	1,937,124
Profit for the period	-	-	-	-	-	11,170	11,170
Other comprehensive income for the period	-	-	-	-	-	1,105	1,105
Total comprehensive income for the period	-	-	-	-	-	12,275	12,275
Issuance of convertible debentures (Note 13)	-	-	87	-	-	-	87
Issuance of warrants (Note 13)	-	-	-	968	-	-	968
Dividend paid (Note 16)	-	-	-	-	-	(23,333)	(23,333)
Balance as at 31 March 2023	1,275,028	214,482	87	968	41,418	395,138	1,927,121
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Chewathai Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before income tax	10,552	(4,298)	14,174	(3,726)
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	260,909	202,307	249,724	200,997
Depreciation and amortisation	3,274	4,927	3,222	4,875
Amortisation of transaction costs of issuing debentures	3,776	3,857	3,776	3,857
Amortisation of financial fees	1,800	824	1,800	824
Amortisation of transaction costs on sales of assets				
with right to buy back and sell back	407	1,641	407	1,641
Share of loss from investments in joint ventures	1,664	1,413	-	-
Share of loss from investment in associate	67	972	-	-
Long-term employee benefits expenses	672	654	672	654
Reversal of provision for maintenance expenses	377	(1,069)	126	(980)
Provision for contribution to housing estate				
juristic persons	422	4,242	391	4,236
Reversal of provision for guarantee income to REIT	(4,125)	-	(4,125)	-
Interest income	(4,529)	(3,455)	(6,246)	(5,592)
Interest expenses	12,496	3,432	12,496	3,432
Profit from operating activities before change in operating				
assets and liabilities	287,762	215,447	276,417	210,218
Operating assets decrease (increase)				
Trade and other receivables	(3,193)	(424)	(3,291)	(424)
Land and real estate development costs	(188,517)	(311,432)	(173,624)	(305,162)
Advances for construction work	706	(532)	706	(532)
Deposit for purchase of land	(106,973)	-	(110,203)	-
Other current assets	(9,310)	(51,809)	(11,285)	(51,814)
Other non-current assets	528	(158)	528	(159)
Operating liabilities increase (decrease)				
Trade and other payables	(58,306)	(36,034)	(35,364)	(40,609)
Retention payables	(5,409)	10,054	(5,699)	10,074
Deposits and advance received from customers	2,804	(6,439)	2,734	(7,254)
Short-term provisions	(3,030)	(2,671)	(3,030)	(2,671)
Other current liabilities	309	2,340	259	2,337
Other non-current liabilities	1,209	2,322	1,489	2,279
Cash flows used in operating activities	(81,420)	(179,336)	(60,363)	(183,717)
Cash paid for income tax	(4,249)	(4,638)	(3,940)	(4,629)
Net cash flows used in operating activities	(85,669)	(183,974)	(64,303)	(188,346)

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

(Unaudited but reviewed)

Chewathai Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Increase in loans to related parties	(1,000)	(66,301)	(18,900)	(56,301)
Cash receipt from disposal of building and equipment	-	171	-	171
Cash paid for purchase of building and equipment	(21)	-	(21)	-
Net cash flows used in investing activities	(1,021)	(66,130)	(18,921)	(56,130)
Cash flows from financing activities				
Increase in bank overdrafts	23,109	1,834	23,109	1,834
Cash receipt from short-term loan from financial institution	-	195,083	-	195,083
Repayment of short-term loans from financial institution	(200,000)	-	(200,000)	-
Increase in short-term loans from related parties	-	17,000	-	17,000
Cash receipt from long-term loans from financial institutions	544,175	174,218	544,175	174,218
Repayment of long-term loans from financial institutions	(170,187)	(188,332)	(170,187)	(188,332)
Proceeds from issuance of debentures	300,000	-	300,000	-
Repayment of debentures	(316,200)	(379,200)	(316,200)	(379,200)
Cash receipt from issuance of convertible debentures	50,954	-	50,954	-
Repayment of liabilities from sales of assets with right to buy back and sell back	(104,465)	-	(104,465)	-
Cash receipt from advance from customers with interest charged	-	19,968	-	19,968
Payment of advance from customers with interest charged	(3,114)	-	(3,114)	-
Cash paid for financial fees	(4,220)	(1,079)	(4,220)	(1,079)
Cash paid for transaction costs on issuance of debentures	(4,334)	-	(4,334)	-
Cash paid for transaction costs on sales of assets with right to buy back and sell back and advance from customers with interest charged	-	(2,671)	-	(2,671)
Payment of principal portion of lease liabilities	(997)	(1,052)	(997)	(1,052)
Interest paid	(63,721)	(66,796)	(63,721)	(66,796)
Net cash flows from (used in) financing activities	51,000	(231,027)	51,000	(231,027)
Net increase (decrease) in cash and cash equivalents	(35,690)	(481,131)	(32,224)	(475,503)
Cash and cash equivalents at beginning of period	106,419	513,274	94,663	505,273
Cash and cash equivalents at end of period	70,729	32,143	62,439	29,770
	-	-	-	-
Supplemental cash flow information				
Non-cash items				
Interest expenses recorded as cost of land and real estate development costs	56,049	65,906	56,049	65,906
Increase in right-of-use assets from new lease agreements	2,060	580	2,060	580
Dividend payable	23,333	-	23,333	-

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

Chewathai Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month period ended 31 March 2023

1. General information

1.1 Basis for the preparation of interim financial information

This interim financial information is 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 is 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. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

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

1.2 Basis of consolidation

The interim financial information include the financial statements of Chewathai Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and has been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022, with no changes in shareholding structure of subsidiaries during the current period.

1.3 Significant accounting policies

The interim financial information is prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years being on or after 1 January 2023, do not have any significant impact on the Group’s financial statements.

2. Related party transactions

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 Group and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Transactions with subsidiary companies (eliminated from the consolidated financial statements)				
Interest income	-	-	1.72	1.57
Interest expenses	-	-	0.02	-
Purchase of land and constructure	-	-	15.60	-
Transactions with joint ventures				
Interest income	3.55	3.09	3.55	3.09
Transactions with associate				
Interest income	0.98	0.93	0.98	0.93
Transactions with related companies				
Interest expenses	-	0.09	-	0.09
Other expenses	0.20	0.33	0.20	0.33
Transactions with director				
Interest expenses	3.53	1.20	3.53	1.20

The balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022 (Audited)	31 March 2023	31 December 2022 (Audited)
Other receivables - related parties (Note 3)				
Subsidiary	-	-	7,829	7,731
Joint ventures	3,510	3,886	3,510	3,886
Total other receivables - related parties	3,510	3,886	11,339	11,617

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022 (Audited)	31 March 2023	31 December 2022 (Audited)
Interest receivables - related parties (Note 3)				
Subsidiaries	-	-	27,429	25,712
Joint ventures	36,468	32,917	36,468	32,917
Associate	15,479	14,501	15,479	14,501
Total interest receivables - related parties	51,947	47,418	79,376	73,130
Other payables - related parties				
Subsidiaries	-	-	44,013	20,004
Related companies (related by common director)	750	281	750	281
Total other payables - related parties	750	281	44,763	20,285
Accrued interest payable - related parties				
Subsidiary	-	-	20	-
Director	10,754	8,903	10,754	8,903
Total accrued interest payable - related parties	10,754	8,903	10,774	8,903

Loans to related parties

Loans to related parties are unsecured loans, carrying interest at the fixed rate. The loans are repayable at call or when borrower has sufficient cash flow. As at 31 March 2023 and 31 December 2022, the Company classified such loans as long-term loans because the Company has no intention to call for such loans from the related parties within the next 12 months and the Company believed that the related parties had no sufficient cash flow for repayment of the loan to the Company within the next 12 months.

As at 31 March 2023, the balance of loans to related parties and the movement are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
Loan to	Related by	Balance as at 1 January 2023	Increase during the period	Decrease during the period	Balance as at 31 March 2023
Chewa Heart Company Limited	Joint venture	286,123	1,000	-	287,123
Kamala Senior Living Company Limited	Associate	79,375	-	-	79,375
Total		365,498	1,000	-	366,498

(Unit: Thousand Baht)

Loan to	Related by	Separate financial statements			
		Balance as at 1 January 2023	Increase during the period	Decrease during the period	Balance as at 31 March 2023
Chewathai Interchange Limited	Subsidiary	133,770	8,600	-	142,370
Chewathai Home Office Company Limited	Subsidiary	290	-	-	290
Chewa Renue Limited	Subsidiary	-	9,300	-	9,300
Chewa Heart Company Limited	Joint venture	286,123	1,000	-	287,123
Kamala Senior Living Company Limited	Associate	79,375	-	-	79,375
Total		499,558	18,900	-	518,458

Short-term loans from related parties

The short-term loans from director has unsecured loans, carrying interest at the fixed rate. The loan amounting to Baht 54.5 million is repayable at call. The loan amounting to Baht 50 million is repayable in September 2024 or at call. The loan amounting to Baht 100 million is repayable in June 2023.

As at 31 March 2023, the balance of short-term loans from related parties and the movement are as follows:

(Unit: Thousand Baht)

Short-term loan from	Consolidated financial statements			
	Balance as at 1 January 2023	Increase during the period	Decrease during the period	Balance as at 31 March 2023
Director	204,500	-	-	204,500
Total	204,500	-	-	204,500

(Unit: Thousand Baht)

Short-term loan from	Separate financial statements			
	Balance as at 1 January 2023	Increase during the period	Decrease during the period	Balance as at 31 March 2023
Subsidiary	-	6,500	(6,500)	-
Director	204,500	-	-	204,500
Total	204,500	6,500	(6,500)	204,500

Directors and management's benefits

(Unit: Million Baht)

	For the three-month period ended 31 March	
	Consolidated and separate financial statements	
	2023	2022
Short-term employee benefits	8.6	7.8
Post-employment benefits	1.0	1.0
Total	9.6	8.8

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022 (Audited)	31 March 2023	31 December 2022 (Audited)
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	41	61	41	61
Past due				
Up to 3 months	-	33	-	33
3 - 6 months	33	15	33	15
6 - 12 months	33	17	33	17
Over 12 months	392	392	392	392
Total	499	518	499	518
Less: Allowance for expected credit losses	(392)	(392)	(392)	(392)
Total trade accounts receivable - unrelated parties, net	107	126	107	126
Other receivables				
Other receivables - related parties	3,510	3,886	11,339	11,617
Other receivables - unrelated parties	5,209	1,621	5,209	1,621
Interest receivables - related parties	51,947	47,418	79,376	73,130
Total other receivables	60,666	52,925	95,924	86,368
Total trade and other receivables - net	60,773	53,051	96,031	86,494

4. Land and real estate development costs

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Land and construction under development	2,687,453	2,583,076	2,378,229	2,279,606
Developed land and construction	2,732,359	2,781,952	2,730,301	2,777,831
Condominium units under management agreements with right to buy back and sell back	13,483	84,627	13,483	84,627
Total	5,433,295	5,449,655	5,122,013	5,142,064

As at 31 March 2023 and 31 December 2022, the Group has mortgaged land and construction thereon of projects of the Group to secure long-term loans from financial institutions of the Company, as disclose in Note 11. The net book values are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Net book value of mortgaged land and construction thereon	5,299	5,226	5,012	4,922

5. Deposit for purchase of land and real estate

As at 31 March 2023, the Group has deposits for purchase of land and real estate of Baht 151.33 million (31 December 2022: Baht 44.35 million) (the Company only: Baht 148.97 million (31 December 2022: Baht 38.77 million)). The Company is currently defending the lawsuits seeking the refund of deposit Baht 25.67 million, as described below.

In October 2019, the Company paid purchase deposit of Baht 25.67 million to a non-related party to purchase 2 plots of land for its project development. In accordance with the agreement to purchase and to sell, the Company is to pay the remaining amount of Baht 224.33 million on the date of ownership transfer, scheduled to be no later than 31 March 2020. However, on 1 April 2020 and 25 May 2020, the Company issued agreement termination letters to such company, requesting that the agreement be terminated due to such company's failure to comply with the agreement, and notifying that the deposit be refunded to the Company. Such company has received the agreement termination letters but no action has been taken to fulfill the Company's request in accordance with the agreement termination letters.

Subsequently, on 11 June 2020, the Company filed a lawsuit with the civil court against the seller to claim the deposit refund of Baht 25.67 million plus interest at a rate of 7.5% per annum, starting from 24 October 2019 to the date of filing, and compensation for other damages or loss of benefits due to breach of the agreement of Baht 3 million plus interest at a rate of 7.5% per annum, starting from 31 March 2020 to the date of filing, totaling Baht 29.92 million. In March 2022, the Court of First instance dismissed the case. Subsequently, on 31 March 2023, the Company lodged an amendment of appeal to the Court of Appeal. Currently, the Company is in the process of ascertaining facts by the Court of Appeal. The management and the Company's lawyer believe that the full amount of the deposit and compensation will be made to the Company. Therefore, the Company did not record an allowance for impairment of the deposit.

6. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Refundable withholding tax	50,143	47,300	50,143	47,300
Prepaid expenses	10,508	7,567	10,356	7,464
Others	32,614	28,206	29,174	22,740
Total	93,265	83,073	89,673	77,504

7. Investments in joint venture

7.1 Details of investments in joint venture

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements		Separate financial statements	
	Carrying amounts based on equity method		Carrying amounts based on cost method - net	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Chewa Heart Company Limited	18,212	19,876	35,000	35,000
Total	18,212	19,876	35,000	35,000

7.2 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)

Joint ventures	Consolidated financial statements			
	For the three-month periods ended 31 March			
	Share of profit or loss		Share of other comprehensive income	
	2023	2022	2023	2022
Chewa Renue Limited* (formerly known as “Chewathai Hup Soon Limited”)	-	(216)	-	-
Chewa Heart Company Limited	(1,664)	(1,197)	-	-
Total	(1,664)	(1,413)	-	-

* Changed from joint venture to subsidiary in fourth quarter of the year 2022.

During the three-month periods ended 31 March 2023 and 2022, the Company did not receive dividend income from joint ventures.

8. Investment in associate

8.1 Details of investment in associate

(Unit: Thousand Baht)

Associate	Consolidated financial statements		Separate financial statements	
	Carrying amounts based on equity method		Carrying amounts based on cost method - net	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Kamala Senior Living Co., Ltd.	5,790	5,857	25,000	25,000
Total	5,790	5,857	25,000	25,000

8.2 Share of comprehensive income

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

(Unit: Thousand Baht)

Associate	Consolidated financial statements			
	For the three-month periods ended 31 March			
	Share of profit or loss		Share of other comprehensive income	
	2023	2022	2023	2022
Kamala Senior Living Co., Ltd.	(67)	(972)	-	-
Total	(67)	(972)	-	-

During the three-month periods ended 31 March 2023 and 2022, the Company did not receive dividend income from the associate.

9. Investment properties

As at 31 March 2023, the Company has mortgaged investment properties amounting to Baht 75 million (31 December 2022: Baht 76 million) as collateral against long-term loans from financial institutions as described in Note 11.

10. Bank overdrafts and short-term loan from financial institution

(Unit: Thousand Baht)

	Interest rate (% p.a.)		Consolidated and separated financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
				(Audited)
Bank overdrafts	MOR	MOR	23,109	-
Bill of exchange	-	5.50	-	200,000
Less: Prepaid interest			-	(1,897)
Total			23,109	198,103
Less: Deferred financial fees			-	(1,143)
Bank overdrafts and short-term loan from financial institution			23,109	196,960

11. Long-term loans from financial institutions

(Unit: Thousand Baht)

Loan	Facility amount (Million Baht)	Repayment schedule	Consolidated and separate financial statements 31 March 2023	31 December 2022
				(Audited)
1.	507	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 72 months	4,450	3,710
2	315	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 4 years	3,206	-
3	387	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 66 months	3,420	-
4.	885	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	46,377	85,670

(Unit: Thousand Baht)

Loan	Facility amount (Million Baht)	Repayment schedule	Consolidated and separate financial statements 31 March 2023	31 December 2022 (Audited)
5.	419	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	33,595	35,018
6.	418	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	89,372	89,248
7.	702	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	309,616	332,050
8.	50	Repayment of principal upon redemption of house of the project sold at the rate of 50% of the selling price and not less than amount as stated in the agreement and within 36 months	38,303	42,285
9.	310	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 90% of the selling price and not less than amount as stated in the agreement and within the end of March 2026	183,431	201,024
10.	199	Repayment of principle upon redemption of the Group's house and 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 3 years	161,023	189,186
11.	75	Repayment of principle upon redemption of the Group's land and construction thereon 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 3 years	75,000	75,000

Loan	Facility amount (Million Baht)	Repayment schedule	(Unit: Thousand Baht) Consolidated and separate financial statements 31 March 2023	31 December 2022 (Audited)
12.	150	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 condominium assessment and stated in the agreement and within 3 years	134,386	-
13.	95	Repayment of principal upon redemption of residential condominium not less than amount as stated in the agreement and within the end of March 2026	95,000	-
14.	250	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 24 months	250,000	-
Total			1,427,179	1,053,191
Less: Deferred financial fees			(8,892)	(5,328)
Net			1,418,287	1,047,863
Less: Current portion			(984,564)	(811,838)
Long-term loans - net of current portion			433,723	236,025

Movement of long-term loans for the three-month period ended 31 March 2023 are summarised below:

	(Unit: Thousand Baht) Consolidated and separate financial statements
Balance as at 1 January 2023	1,047,863
Add: Additional borrowings	544,175
Amortisation of financial fees	656
Less: Repayment	(170,187)
Payment of financial fees	(4,220)
Balance as at 31 March 2023	1,418,287

Long-term loans of the Company carries interest at fixed rate, MLR minus fixed rate and MLR plus fixed rate. The loans are secured by the mortgage of land and structures thereon of real estate projects and investment properties of the Group.

The loan agreements contain several covenants which, among other things, require the Company to maintain debt to equity ratio and interest Bearing Debts-to-Equity ratio at the rate prescribed in the agreements and maintain the shareholding percentage of major shareholders.

As at 31 March 2023, the long-term credit facilities of the Company which has not yet been drawdown amounted to Baht 964 million (31 December 2022: Baht 1,017 million).

12. Long-term debentures

The outstanding balance of long-term debentures as at 31 March 2023 and 31 December 2022 are detailed below.

					Consolidated and separate financial statements			
					Number of debenture (Shares)		Amount (Thousand Baht)	
No.	Interest rate per annum	Age	Repayment	Maturity	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Unsubordinated and unsecured debentures						(Audited)		(Audited)
No. 1/2021	Fixed rate 7.25%	2 years	At maturity	19 February 2023	-	316,200	-	316,200
No. 2/2021	Fixed rate 7.50%	2 years	At maturity	9 July 2023	350,000	350,000	350,000	350,000
No. 3/2021	Fixed rate 7.50%	2 years 6 months	At maturity	30 January 2024	200,000	200,000	200,000	200,000
No. 4/2021	Fixed rate 7.25%	2 years	At maturity	24 December 2023	400,000	400,000	400,000	400,000
No. 1/2022	Fixed rate 6.90%	2 years	At maturity	22 April 2024	350,000	350,000	350,000	350,000
No. 2/2022	Fixed rate 6.75%	2 years	At maturity	18 October 2024	450,000	450,000	450,000	450,000
No. 1/2023	Fixed rate 6.75%	2 years	At maturity	16 February 2025	300,000	-	300,000	-
					2,050,000	2,066,200	2,050,000	2,066,200
Less: Unamortised portion of deferred transaction costs							(15,341)	(14,784)
Total long-term debentures							2,034,659	2,051,416
Less: Current portion							(946,269)	(1,061,260)
Total long-term debentures - net of current portion							1,088,390	990,156

Movement of long-term debentures for the three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)

		Consolidated and separate financial statements
Balance as at 1 January 2023		2,051,416
Add:	Issue of new debentures	300,000
	Amortisation of deferred transaction costs	3,776
Less:	Repayment	(316,200)
	Payment of transaction costs for issuance of debentures	(4,333)
Balance as at 31 March 2023		2,034,659

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.

The Company has the right to redeem or repay fully or partially principal of debentures No.1/2021 and No.4/2021 following to the conditions specified as stipulated in the rights and duties of debentures issuer and holders.

As at 31 March 2023, the Company has unissued debentures under the approval of the Annual General Meeting of the Company's shareholders totaling Baht 2,450 million (31 December 2022: Baht 2,434 million).

13. Convertible debentures with warrants

As at 17 January 2023, the Company issued and offered name-registered, unsubordinated, unsecured and callable convertible debentures with a debenture holders' representative in the amount of 50,954 units at a par value of Baht 1,000 per unit, totaling Baht 50,954,000. The convertible debentures carry interest of 6% per annum and mature on 17 January 2025.

Convertible debentures agreement contains obligations and certain limitations which the Company must comply with, as specified in the prospectus of the debentures such as the Company require to maintain interest Bearing Debts-to-Equity ratio.

On 17 February 2023, the Company issued warrants No.2 (CHEWA-W2) free of charge to existing shareholders who subscribed and has been allocated convertible debentures in a proportion to their respective shareholding (Rights Offering).

The warrants are securities listed on the Stock Exchange of Thailand and was traded on 27 February 2023. Detail of warrants are as follows:

Number of warrants	:	50,954,000
Term	:	1 year from the issue date
Expiry date	:	16 February 2024
Exercise price	:	Baht 1.20 per share
Exercise ratio	:	1 ordinary share per warrant
Exercise period	:	Warrants can be exercised on 17 August 2023 and 16 February 2024

During the period, movement of the warrants of the company are as follows:

Number of warrants outstanding as at 1 January 2023	Number of warrants issued during the period	Number of warrants exercised during the period	Number of warrants expired during the period	Number of warrants outstanding as at 31 March 2023
(Units)	(Units)	(Units)	(Units)	(Units)
-	50,954,000	-	-	50,954,000

The estimated fair value of each warrants granted is Baht 0.019. This was calculated using the Black-Scholes-Merton Model. The model inputs were the share price at determination date (17 February 2023) of Baht 0.74, exercise price of Baht 1.20, expected volatility of 39.81%, expected dividend yield of 2.70%, term of warrants of 1 year, and a risk-free interest rate of 1.73%.

Convertible debentures with warrants to purchase ordinary shares are presented in the statement of financial position as at 31 March 2023 as follows:

(Unit: Thousand Baht)

Convertible debentures - liability component	49,899
Convertible debentures - equity component	87
Warrants	968
Cash receipt from issuance of convertible debentures with warrants	50,954

Convertible debentures determined the liability component by discounting the stream of future payments of principal and interest at the prevailing market rate.

The liability component is presented at amortised cost until the conversion or maturity of the debentures. The value of the equity component determined upon the issue of the debentures does not change in subsequent periods.

14. Earnings per share

Basic earnings per share is calculated by dividing profit 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 financial statements					
	Profit (loss) for the periods		Weighted average number of ordinary shares		Earnings (loss) per share	
	2023	2022	2023	2022	2023	2022
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings (loss) per share						
Profit (loss) for the period	7,117	(4,014)	1,275,028	1,275,028	0.006	(0.003)

	For the three-month periods ended 31 March					
	Separate financial statements					
	Profit (loss) for the periods		Weighted average number of ordinary shares		Earnings (loss) per share	
	2023	2022	2023	2022	2023	2022
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings (loss) per share						
Profit (loss) for the period	11,170	(3,406)	1,275,028	1,275,028	0.009	(0.003)

There is no calculation of diluted earnings per share from warrants No. 2 (CHEWA-W2) for the three-month period ended 31 March 2023 since the aggregated amounts of the exercise price and fair value of each warrants was higher than the average market price of the Company's ordinary shares.

15. Segment information

The Group is principally engaged in the only one operating segment which is real estate business. Its operations are carried out only in Thailand.

16. Dividends

Dividends	Approved by	Total dividend	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 31 March 2023	23.33	0.0183

As at 31 March 2023, the Company presented such dividend as dividend payable as other payables in the statement of financial position. The dividends will be paid on 28 April 2023.

17. Commitments and contingent liabilities

17.1 Commitments for purchase of land and real estate construction work

As at 31 March 2023 and 31 December 2022, the Group had the following outstanding commitments in respect of agreements to purchase of land and real estate for construction of projects.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Construction contracts	115	134	106	109
Agreements to purchase land and real estate for development of future projects	459	344	452	332

17.2 Guarantee

As at 31 March 2023 and 31 December 2022, there were outstanding bank guarantees issued by bank on behalf of the Company and subsidiary in respect of certain performance bonds as required in the normal course of business as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Letter of guarantees for arrangement and maintenance of public utilities	332	332	331	331
Letter of guarantee to guarantee payment due to creditor	1	1	1	1

17.3 Litigations

As at 31 March 2023, the Group has been sued in lawsuits related to breaches of contracts, contract terminations, refunds and damages with total claims of Baht 51.31 million (31 December 2022: Baht 51.04 million). The cases are currently being heard by the considering process of the Court of First Instance and the Court of Appeal and have not been finalised. However, based on opinions of the Group’s lawyers and management, the Group is not expected to incur any losses as a result of these litigations.

18. Financial Instruments

18.1 Fair value of financial instrument

Most of the Group’s financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

18.2 Fair value hierarchy

As at 31 March 2023, the Group had no the financial assets and liabilities that were measured at fair value.

19. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of directors on 15 May 2023.