Chewathai Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended 30 June 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 30 June 2023, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity, and cash flows for the six-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: 10 August 2023

Chewathai Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Assets					
Current assets					
Cash and cash equivalents		35,053	106,419	33,269	94,663
Trade and other receivables	*3*	62,895	53,051	101,064	86,494
Land and real estate development costs	*4*	5,445,959	5,449,655	5,107,810	5,142,064
Advance for construction work		12,299	14,081	12,299	14,081
Deposit for purchase of land and real estate	*5*	50,772	44,354	48,968	38,765
Cost to obtain contracts with customers		21,610	23,077	21,610	23,077
Other current assets	*6*	93,412	83,073	91,559	77,504
Total current assets		5,722,000	5,773,710	5,416,579	5,476,648
Non-current assets					
Restricted bank deposits		4,333	4,333	4,333	4,333
Long-term loans to related parties	*2*	368,223	365,498	536,283	499,558
Investments in subsidiaries		-	-	80,594	80,594
Investments in joint venture	*7*	17,187	19,876	35,000	35,000
Investment in associate	*8*	5,764	5,857	25,000	25,000
Investment properties	*9*	74,762	75,951	74,762	75,951
Property, plant and equipment		13,055	15,667	10,240	12,759
Right-of-use assets		9,791	9,153	9,791	9,153
Intangible assets		8,347	9,146	8,213	9,001
Deferred tax assets		24,443	25,812	21,851	23,632
Other non-current assets		6,856	7,413	4,492	5,050
Total non-current assets		532,761	538,706	810,559	780,031
Total assets		6,254,761	6,312,416	6,227,138	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 30 June 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loan from financial institution	*10*	44,905	196,960	44,905	196,960
Short-term loans from related parties	*2*	214,500	204,500	214,500	204,500
Trade and other payables		219,556	299,008	259,348	316,111
Retention payables		94,415	98,610	93,329	98,159
Current portion of long-term loans from financial institutions	*11*	954,467	811,838	954,467	811,838
Current portion of long-term debentures	*12*	1,296,102	1,061,260	1,296,102	1,061,260
Current portion of lease liabilities		3,299	2,282	3,299	2,282
Deposits and advance received from customers		34,805	25,708	16,983	9,202
Advance received from customers with interest charged		173,468	184,912	173,468	184,912
Current portion of liabilities from sales of assets with right to buy back and sell back		-	121,852	-	121,852
Income tax payable		47	10,745	-	10,490
Short-term provisions		11,372	20,664	10,798	20,282
Other current liabilities		7,959	8,866	7,843	8,795
Total current liabilities		3,054,895	3,047,205	3,075,042	3,046,643
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	*11*	421,437	236,025	421,437	236,025
Long-term debentures, net of current portion	*12*	742,243	990,156	742,243	990,156
Convertible debentures - liability component	13	49,899	-	49,899	-
Lease liabilities, net of current portion		8,083	7,340	8,083	7,340
Provision for long-term employee benefits		14,899	14,936	14,899	14,936
Long-term provisions		8,844	8,194	8,320	7,700
Deferred tax liabilities		11,505	11,896	11,505	11,896
Other non-current liabilities		3,822	5,797	3,594	4,859
Total non-current liabilities		1,260,732	1,274,344	1,259,980	1,272,912
Total liabilities		4,315,627	4,321,549	4,335,022	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 30 June 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 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
- subsidiaries		8,126	8,126	-	-
Unappropriated		399,025	451,813	360,133	406,196
Total shareholders' equity		1,939,134	1,990,867	1,892,116	1,937,124
Total liabilities and shareholders' equity		6,254,761	6,312,416	6,227,138	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 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenue from sales of real estate		372,380	880,164	366,989	880,201
Other income		2,723	4,418	2,733	4,290
Total revenues		375,103	884,582	369,722	884,491
Expenses					
Cost of real estate sold		276,903	635,082	272,989	632,306
Selling expenses		50,019	75,411	49,215	74,933
Administrative expenses		49,855	43,196	49,165	41,585
Total expenses		376,777	753,689	371,369	748,824
Operating profit (loss)		(1,674)	130,893	(1,647)	135,667
Share of profit (loss) from investments in joint ventures	*7.2*	(1,025)	4,692	-	-
Share of loss from investment in associate	*8.2*	(26)	(81)	-	-
Finance income	*2*	4,691	4,681	6,732	6,168
Finance cost	*2*	(41,960)	(11,940)	(41,980)	(11,940)
Profit (loss) before income tax revenue (expenses)		(39,994)	128,245	(36,895)	129,895
Income tax revenue (expenses)		2,317	(27,897)	1,890	(27,840)
Profit (loss) for the period		(37,677)	100,348	(35,005)	102,055
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(37,677)	100,348	(35,005)	102,055

(Unit: Baht)

Earnings (loss) per share	*14*				
Basic earnings (loss) per share					
Profit (loss) for the period		(0.03)	0.08	(0.03)	0.08

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 comprehensive income

For the six-month period ended 30 June 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		744,054	1,178,838	725,190	1,172,940
Other income		10,725	8,431	10,659	8,302
Total revenues		754,779	1,187,269	735,849	1,181,242
Expenses					
Cost of real estate sold		541,623	843,092	526,242	839,023
Selling expenses		98,909	122,287	96,345	121,357
Administrative expenses		89,687	87,178	88,501	84,759
Total expenses		730,219	1,052,557	711,088	1,045,139
Operating profit		24,560	134,712	24,761	136,103
Share of profit (loss) from investments in joint ventures	*7.2*	(2,689)	3,279	-	-
Share of loss from investment in associate	*8.2*	(93)	(1,053)	-	-
Finance income	*2*	9,220	8,703	12,978	11,760
Finance cost	*2*	(60,440)	(21,694)	(60,460)	(21,694)
Profit (loss) before income tax expenses		(29,442)	123,947	(22,721)	126,169
Income tax expenses		(1,118)	(27,613)	(1,114)	(27,520)
Profit (loss) for the period		(30,560)	96,334	(23,835)	98,649
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		(29,455)	100,428	(22,730)	102,743

(Unit: Baht)

Earnings (loss) per share	*14*				
Basic earnings (loss) per share					
Profit (loss) for the period		(0.02)	0.08	(0.02)	0.08

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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements							
	Issued and paid-up share capital	Share premium	Convertible debentures - equity component	Warrants	Retained earnings: Appropriated - statutory reserve: The Company	Retained earnings: Appropriated - statutory reserve: Subsidiary	Retained earnings: Unappropriated	Total
Balance as at 1 January 2022	1,275,028	214,482	-	-	35,291	8,126	371,443	1,904,370
Profit for the period	-	-	-	-	-	-	96,334	96,334
Other comprehensive income for the period	-	-	-	-	-	-	4,094	4,094
Total comprehensive income for the period	-	-	-	-	-	-	100,428	100,428
Dividend payment (Note 16)	-	-	-	-	-	-	(33,023)	(33,023)
Balance as at 30 June 2022	1,275,028	214,482	-	-	35,291	8,126	438,848	1,971,775
Balance as at 1 January 2023	1,275,028	214,482	-	-	41,418	8,126	451,813	1,990,867
Loss for the period	-	-	-	-	-	-	(30,560)	(30,560)
Other comprehensive income for the period	-	-	-	-	-	-	1,105	1,105
Total comprehensive income for the period	-	-	-	-	-	-	(29,455)	(29,455)
Issuance of convertible debentures (Note 13)	-	-	87	-	-	-	-	87
Issuance of warrants (Note 13)	-	-	-	968	-	-	-	968
Dividend payment (Note 16)	-	-	-	-	-	-	(23,333)	(23,333)
Balance as at 30 June 2023	1,275,028	214,482	87	968	41,418	8,126	399,025	1,939,134
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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 six-month period ended 30 June 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
Profit for the period	-	-	-	-	-	98,649	98,649
Other comprehensive income for the period	-	-	-	-	-	4,094	4,094
Total comprehensive income for the period	-	-	-	-	-	102,743	102,743
Dividend payment (Note 16)	-	-	-	-	-	(33,023)	(33,023)
Balance as at 30 June 2022	1,275,028	214,482	-	-	35,291	388,435	1,913,236
Balance as at 1 January 2023	1,275,028	214,482	-	-	41,418	406,196	1,937,124
Loss for the period	-	-	-	-	-	(23,835)	(23,835)
Other comprehensive income for the period	-	-	-	-	-	1,105	1,105
Total comprehensive income for the period	-	-	-	-	-	(22,730)	(22,730)
Issuance of convertible debentures (Note 13)	-	-	87	-	-	-	87
Issuance of warrants (Note 13)	-	-	-	968	-	-	968
Dividend payment (Note 16)	-	-	-	-	-	(23,333)	(23,333)
Balance as at 30 June 2023	1,275,028	214,482	87	968	41,418	360,133	1,892,116
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before income tax expenses	(29,442)	123,947	(22,721)	126,169
Adjustments to reconcile profit (loss) before income tax expenses 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	537,808	844,265	522,648	833,690
Depreciation and amortisation	6,671	8,906	6,567	8,802
Amortisation of transaction costs of issuing debentures	7,462	8,101	7,462	8,101
Amortisation of financial fees	2,822	6,207	2,822	6,207
Amortisation of transaction costs on sales of assets with right to buy back and sell back	454	3,445	454	3,445
Share of loss (profit) from investments in joint ventures	2,689	(3,279)	-	-
Share of loss from investment in associate	93	1,053	-	-
Long-term employee benefits expenses	1,344	1,308	1,344	1,308
Provision for lawsuits	150	1,088	150	179
Provision for maintenance expenses (reversal)	(1,541)	354	(1,732)	802
Provision for contribution to housing estate juristic persons	650	1,141	620	1,128
Reversal of provision for guarantee income to REIT	(435)	(2,324)	(435)	(2,324)
Interest income	(9,220)	(8,703)	(12,978)	(11,760)
Interest expenses	49,703	3,941	49,723	3,941
Profit from operating activities before change in operating assets and liabilities	569,208	989,450	553,924	979,688
Operating assets decrease (increase)				
Trade and other receivables	(717)	(2,385)	(1,680)	(2,385)
Land and real estate development costs	(444,281)	(594,686)	(398,563)	(590,408)
Advances for construction work	1,782	(3,256)	1,782	(3,256)
Deposit for purchase of land	(6,418)	-	(10,203)	-
Other current assets	(8,872)	(70,679)	(12,588)	(70,690)
Other non-current assets	557	(63)	558	(64)
Operating liabilities increase (decrease)				
Trade and other payables	(70,880)	9,531	(48,211)	12,168
Retention payables	(4,195)	(1,983)	(4,830)	(1,964)
Deposits and advance received from customers	9,097	(22,760)	7,781	(24,100)
Short-term provisions	(7,466)	(4,860)	(7,466)	(4,860)
Other current liabilities	(907)	776	(952)	779
Other non-current liabilities	(1,975)	(2,358)	(1,265)	(1,146)
Cash flows from operating activities	34,933	296,727	78,287	293,762
Cash paid for income tax	(19,159)	(14,184)	(18,534)	(13,144)
Net cash flows from operating activities	15,774	282,543	59,753	280,618

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 six-month period ended 30 June 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	(2,725)	(53,751)	(36,725)	(45,606)
Acquisition of building and equipment	(650)	(2,235)	(650)	(2,235)
Cash receipt from interest income	94	54	87	43
Net cash flows used in investing activities	(3,281)	(55,932)	(37,288)	(47,798)
Cash flows from financing activities				
Increase in bank overdrafts	44,905	33,226	44,905	33,226
Cash receipt from short-term loan from financial institution	-	200,000	-	200,000
Repayment of short-term loan from financial institution	(200,000)	-	(200,000)	-
Increase (decrease) in short-term loans from related parties	10,000	(5,500)	10,000	(5,500)
Cash receipt from long-term loans from financial institutions	747,071	754,396	747,071	754,396
Repayment of long-term loans from financial institutions	(415,644)	(1,037,407)	(415,644)	(1,037,407)
Proceeds from issuance of debentures	300,000	350,000	300,000	350,000
Repayment of debentures	(316,200)	(717,950)	(316,200)	(717,950)
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	(122,307)	-	(122,307)	-
Cash receipt from advance from customers with interest charged	-	19,968	-	19,968
Repayment of advance from customers with interest charged	(11,444)	-	(11,444)	-
Cash paid for financial fees	(5,065)	(3,415)	(5,065)	(3,415)
Cash paid for transaction costs on issuance of debentures	(4,333)	(4,725)	(4,333)	(4,725)
Dividend paid	(23,333)	(33,023)	(23,333)	(33,023)
Payment of principal portion of lease liabilities	(1,950)	(2,029)	(1,950)	(2,029)
Interest paid	(136,513)	(138,610)	(136,513)	(138,610)
Net cash flows used in financing activities	(83,859)	(585,069)	(83,859)	(585,069)
Net decrease in cash and cash equivalents	(71,366)	(358,458)	(61,394)	(352,249)
Cash and cash equivalents at beginning of period	106,419	513,274	94,663	505,273
Cash and cash equivalents at end of period	35,053	154,816	33,269	153,024
	-		-	
Supplemental cash flow information				
Non-cash items				
Interest expenses recorded as cost of land and				
real estate development costs	89,831	136,124	89,831	136,124
Increase in right-of-use assets from new lease agreements	2,060	580	2,060	580

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 and six-month periods ended 30 June 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 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Transactions with subsidiary companies (eliminated from the consolidated financial statements)				
Interest income	-	-	2.04	1.50
Purchase of land and constructure	-	-	-	6.22
Transactions with joint ventures				
Interest income	3.61	3.68	3.61	3.68
Transactions with associate				
Interest income	0.99	0.95	0.99	0.95
Transactions with related companies				
Interest expenses	0.09	0.19	0.09	0.19
Other expenses	0.29	0.36	0.22	0.36
Transactions with director				
Interest expenses	3.71	1.21	3.71	1.21
Revenue from sale of condominium unit	-	10.50	-	10.50

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Transactions with subsidiary companies (eliminated from the consolidated financial statements)				
Interest income	-	-	3.76	3.07
Interest expenses	-	-	0.02	-
Purchase of land and structure	-	-	15.60	6.22

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Transactions with joint ventures				
Interest income	7.16	6.77	7.16	6.77
Transactions with associate				
Interest income	1.97	1.88	1.97	1.88
Transactions with related companies				
Interest expenses	0.09	0.28	0.09	0.28
Other expenses	0.49	0.69	0.42	0.69
Transactions with director				
Interest expenses	7.24	2.41	7.24	2.41
Revenue from sale of condominium unit	-	10.50	-	10.50

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022 (Audited)	30 June 2023	31 December 2022 (Audited)
Other receivables - related parties (Note 3)				
Subsidiary	-	-	8,695	7,731
Joint venture	3,510	3,886	3,510	3,886
Total other receivables - related parties	3,510	3,886	12,205	11,617
Interest receivables - related parties (Note 3)				
Subsidiaries	-	-	29,475	25,712
Joint venture	40,075	32,917	40,075	32,917
Associate	16,470	14,501	16,470	14,501
Total interest receivables - related parties	56,545	47,418	86,020	73,130
Prepaid interest - related parties				
Related companies	84	-	84	-
Total prepaid interest - related parties	84	-	84	-
Other payables - related parties				
Subsidiaries	-	-	44,013	20,004
Related companies	316	281	316	281
Total other payables - related parties	316	281	44,329	20,285

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022 (Audited)	30 June 2023	31 December 2022 (Audited)
Accrued interest payable - related parties				
Subsidiary	-	-	20	-
Director	10,902	8,903	10,902	8,903
Total accrued interest payable - related parties	10,902	8,903	10,922	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 30 June 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 30 June 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 30 June 2023
Chewa Heart Company Limited	Joint venture	286,123	2,100	-	288,223
Kamala Senior Living Company Limited	Associate	79,375	625	-	80,000
Total		365,498	2,725	-	368,223

(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 30 June 2023
Chewathai Interchange Limited	Subsidiary	133,770	17,100	-	150,870
Chewathai Home Office Company Limited	Subsidiary	290	-	-	290
Chewa Renue Limited	Subsidiary	-	22,900	(6,000)	16,900
Chewa Heart Company Limited	Joint venture	286,123	2,100	-	288,223
Kamala Senior Living Company Limited	Associate	79,375	625	-	80,000
Total		499,558	42,725	(6,000)	536,283

Short-term loans from related parties

During the period, the Company has unsecured short-term loan, carrying interest at the fixed rate from Cathay Leaseplan Public Company Limited, a related party which related by common director. The loan is repayable in August 2023.

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 November 2023.

As at 30 June 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 30 June 2023
Related company	-	10,000	-	10,000
Director	204,500	-	-	204,500
Total	204,500	10,000	-	214,500

(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 30 June 2023
Subsidiary	-	6,500	(6,500)	-
Related company	-	10,000	-	10,000
Director	204,500	-	-	204,500
Total	204,500	16,500	(6,500)	214,500

Directors and management's benefits

(Unit: Million Baht)

	Consolidated and separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2023	2022	2023	2022
Short-term employee benefits	7.3	6.9	15.9	14.7
Post-employment benefits	1.0	0.9	2.0	1.9
Total	8.3	7.8	17.9	16.6

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022 (Audited)	30 June 2023	31 December 2022 (Audited)
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	672	61	672	61
Past due				
Up to 3 months	74	33	74	33
3 - 6 months	-	15	-	15
6 - 12 months	15	17	15	17
Over 12 months	410	392	410	392
Total	1,171	518	1,171	518
Less: Allowance for expected credit losses	(392)	(392)	(392)	(392)
Total trade accounts receivable - unrelated parties, net	779	126	779	126

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022 (Audited)	30 June 2023	31 December 2022 (Audited)
Other receivables				
Other receivables - related parties	3,510	3,886	12,205	11,617
Other receivables - unrelated parties	2,060	1,621	2,060	1,621
Interest receivables - related parties	56,546	47,418	86,020	73,130
Total other receivables	62,116	52,925	100,285	86,368
Total trade and other receivables - net	62,895	53,051	101,064	86,494

4. Land and real estate development costs

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022 (Audited)	30 June 2023	31 December 2022 (Audited)
Land and construction under development	2,864,845	2,583,076	2,570,288	2,279,606
Developed land and construction	2,581,114	2,781,952	2,537,522	2,777,831
Condominium units under management agreements with right to buy back and sell back	-	84,627	-	84,627
Total	5,445,959	5,449,655	5,107,810	5,142,064

As at 30 June 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Net book value of mortgaged land and construction thereon	5,347	5,226	5,052	4,922

5. Deposit for purchase of land and real estate

As at 30 June 2023, the Group has deposits for purchase of land and real estate of Baht 50.77 million (31 December 2022: Baht 44.35 million) (the Company only: Baht 48.97 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
Refundable withholding tax	55,344	47,300	55,344	47,300
Prepaid expenses	9,778	7,567	9,675	7,464
Others	28,290	28,206	26,540	22,740
Total	93,412	83,073	91,559	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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
Chewa Heart Company Limited	17,187	19,876	35,000	35,000
Total	17,187	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 30 June			
	Share of profit or loss		Share of other comprehensive income	
	2023	2022	2023	2022
Chewa Renue Limited* (formerly known as “Chewathai Hup Soon Limited”)	-	(110)	-	-
Chewa Heart Company Limited	(1,025)	4,802	-	-
Total	(1,025)	4,692	-	-

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements for the six-month periods ended 30 June			
	Share of profit or loss		Share of other comprehensive income	
	2023	2022	2023	2022
Chewa Renue Limited* (formerly known as "Chewathai Hup Soon Limited")	-	(326)	-	-
Chewa Heart Company Limited	(2,689)	3,605	-	-
Total	(2,689)	3,279	-	-

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

During the three-month and six-month periods ended 30 June 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
Kamala Senior Living Co., Ltd.	5,764	5,857	25,000	25,000
Total	5,764	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 30 June			
	Share of profit or loss		Share of other comprehensive income	
	2023	2022	2023	2022
Kamala Senior Living Co., Ltd.	(26)	(81)	-	-
Total	(26)	(81)	-	-

(Unit: Thousand Baht)

Associate	Consolidated financial statements			
	For the six-month periods ended 30 June			
	Share of profit or loss		Share of other comprehensive income	
	2023	2022	2023	2022
Kamala Senior Living Co., Ltd.	(93)	(1,053)	-	-
Total	(93)	(1,053)	-	-

During the three-month and six-month periods ended 30 June 2023 and 2022, the Company did not receive dividend income from the associate.

9. Investment properties

As at 30 June 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
				(Audited)
Bank overdrafts	MOR	-	44,905	-
Bill of exchange	-	5.50	-	200,000
Less: Prepaid interest			-	(1,897)
Total			44,905	198,103
Less: Deferred financial fees			-	(1,143)
Bank overdrafts and short-term loan from financial institution			44,905	196,960

11. Long-term loans from financial institutions

(Unit: Thousand Baht)

Loan	Facility amount (Million Baht)	Repayment schedule	Consolidated and separate financial statements 30 June 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	3,159	-
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	3,847	-
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	-	85,670
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	41,008	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	77,672	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	256,182	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	34,322	42,285

(Unit: Thousand Baht)

Loan	Facility amount (Million Baht)	Repayment schedule	Consolidated and separate financial statements 30 June 2023	31 December 2022 (Audited)
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	177,048	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	167,361	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	71,250	75,000
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	103,394	-
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	88,661	-
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	235,540	-
15.	60	Repayment of principle upon redemption of the land and construction thereon of the project sold at the rate of 70% of the contract to sell and to purchase and not less than amount as stated in the agreement and within 48 months	60,000	-

Loan	Facility amount (Million Baht)	Repayment schedule	(Unit: Thousand Baht) Consolidated and separate financial statements 30 June 2023	31 December 2022 (Audited)
16.	109	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	60,724	-
Total			1,384,618	1,053,191
Less: Deferred financial fees			(8,714)	(5,328)
Net			1,375,904	1,047,863
Less: Current portion			(954,467)	(811,838)
Long-term loans - net of current portion			421,437	236,025

Movement of long-term loans for the six-month period ended 30 June 2023 are summarised below:

	(Unit: Thousand Baht) Consolidated and separate financial statements
Balance as at 1 January 2023	1,047,863
Add: Additional borrowings	747,071
Amortisation of financial fees	1,679
Less: Repayment	(415,644)
Payment of financial fees	(5,065)
Balance as at 30 June 2023	1,375,904

Long-term loans of the Company carries interest at fixed rate, MLR minus fixed rate, MLR plus fixed rate and SPRL minus 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 30 June 2023, the long-term credit facilities of the Company which has not yet been drawdown amounted to Baht 930 million (31 December 2022: Baht 1,017 million).

12. Long-term debentures

The outstanding balance of long-term debentures as at 30 June 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	30 June 2023	31 December 2022	30 June 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							(11,655)	(14,784)
Total long-term debentures							2,038,345	2,051,416
Less: Current portion							(1,296,102)	(1,061,260)
Total long-term debentures - net of current portion							742,243	990,156

Movement of long-term debentures for the six-month period ended 30 June 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	7,462
Less: Repayment	(316,200)
Payment of transaction costs for issuance of debentures	(4,333)
Balance as at 30 June 2023	2,038,345

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 30 June 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 30 June 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 30 June 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 (loss) per share

Basic earnings (loss) 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.

Diluted 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 periods plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

There is no calculation of diluted earnings per share from warrants No. 2 (CHEWA-W2) for the three-month and six-month periods ended 30 June 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 2021	Annual General Meeting of the shareholders on 1 April 2022	33.02	0.0259
Final dividends for 2022	Annual General Meeting of the shareholders on 31 March 2023	23.33	0.0183

17. Commitments and contingent liabilities

17.1 Commitments for purchase of land and real estate construction work

As at 30 June 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
Construction contracts	131	134	124	109
Agreements to purchase land and real estate for development of future projects	448	344	432	332

17.2 Guarantee

As at 30 June 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	
	30 June 2023	31 December 2022	30 June 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 30 June 2023, the Group has been sued in lawsuits related to breaches of contracts, contract terminations, refunds and damages with total claims of Baht 51.19 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 30 June 2023, the Group had no the financial assets and liabilities that were measured at fair value.

19. Event after the reporting period

19.1 On 5 July 2023, the Company issued name-registered, unsubordinate, unsecured, with debenture holders' representative, with the issuer right of early redemption as follow:

No.	Interest rate per annum	Age	Repayment	Maturity	Number of debenture (Thousand unit)	Amount (Million Baht)
2/2023	Fixed rate 6.90%	2 years	At maturity	5 July 2025	352	352

On 5 July 2023, the Company received Baht 352 million on this issued.

19.2 On 10 August 2023, the Company's Board of Directors' meeting has resolved to approve the establishment of new joint venture, with registered capital of Baht 30 million. It operates the business of factory space for rent. A wholly owned subsidiary holds 70% of shares of the newly established company.

20. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of directors on 10 August 2023.