Chewathai Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 September 2023, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated statements of changes in shareholders' equity, and cash flows for the nine-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: 13 November 2023

Chewathai Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Assets					
Current assets					
Cash and cash equivalents		62,676	106,419	56,794	94,663
Trade and other receivables	*3*	86,481	53,051	122,330	86,494
Land and real estate development costs	*4*	5,268,049	5,449,655	4,924,053	5,142,064
Advance for construction work		12,111	14,081	12,111	14,081
Deposit for purchase of land and real estate	*5*	57,655	44,354	49,208	38,765
Cost to obtain contracts with customers		17,000	23,077	17,000	23,077
Other current assets	*6*	92,627	83,073	88,983	77,504
Total current assets		5,596,599	5,773,710	5,270,479	5,476,648
Non-current assets					
Restricted bank deposits		37,539	4,333	37,539	4,333
Long-term loans to related parties	*2*	418,723	365,498	612,973	499,558
Investments in subsidiaries	*7*	-	-	81,594	80,594
Investments in joint ventures	*8*	16,847	19,876	35,000	35,000
Investment in associate	*9*	5,762	5,857	25,000	25,000
Investment properties	*10*	35,461	75,951	35,461	75,951
Property, plant and equipment		11,402	15,667	8,635	12,759
Right-of-use assets		9,019	9,153	9,019	9,153
Intangible assets		7,942	9,146	7,812	9,001
Deferred tax assets		26,405	25,812	21,518	23,632
Other non-current assets		6,856	7,413	4,491	5,050
Total non-current assets		575,956	538,706	879,042	780,031
Total assets		6,172,555	6,312,416	6,149,521	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 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	*11*	49,980	196,960	49,980	196,960
Short-term loans from related parties	*2*	321,500	204,500	321,500	204,500
Short-term loan - unrelated person	*12*	4,000	-	4,000	-
Trade and other payables		251,154	299,008	292,621	316,111
Retention payables		90,665	98,610	89,397	98,159
Current portion of long-term loans from financial institutions	*13*	1,065,544	811,838	1,065,544	811,838
Current portion of long-term debentures	*14*	947,719	1,061,260	947,719	1,061,260
Current portion of lease liabilities		3,233	2,282	3,233	2,282
Deposits and advance received from customers		39,983	25,708	21,639	9,202
Advance received from customers with interest charged		135,657	184,912	135,657	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		90	10,745	-	10,490
Short-term provisions		9,415	20,664	8,783	20,282
Other current liabilities		8,458	8,866	8,354	8,795
Total current liabilities		2,927,398	3,047,205	2,948,427	3,046,643
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	*13*	98,628	236,025	98,628	236,025
Long-term debentures, net of current portion	*14*	1,091,140	990,156	1,091,140	990,156
Convertible debentures - liability component	*15*	49,899	-	49,899	-
Provision for transaction under equity method of investment in joint venture	*8*	7,972	-	-	-
Lease liabilities, net of current portion		7,295	7,340	7,295	7,340
Provision for long-term employee benefits		15,571	14,936	15,571	14,936
Long-term provisions		9,250	8,194	8,720	7,700
Deferred tax liabilities		10,899	11,896	10,899	11,896
Other non-current liabilities		1,351	5,797	1,061	4,859
Total non-current liabilities		1,292,005	1,274,344	1,283,213	1,272,912
Total liabilities		4,219,403	4,321,549	4,231,640	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 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		**Separate financial statements**	
	Note	30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 September 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	*15*	87	-	87	-
Warrants	*15*	968	-	968	-
Retained earnings					
Appropriated - statutory reserve					
- the Company		41,418	41,418	41,418	41,418
- subsidiaries		8,126	8,126	-	-
Unappropriated		413,043	451,813	385,898	406,196
Total shareholders' equity		1,953,152	1,990,867	1,917,881	1,937,124
Total liabilities and shareholders' equity		6,172,555	6,312,416	6,149,521	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 September 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		519,627	475,888	506,647	475,888
Other income	*10*	12,552	15,286	22,830	14,475
Total revenues		532,179	491,174	529,477	490,363
Expenses					
Cost of real estate sold		359,537	356,299	348,451	356,299
Selling expenses		87,248	65,195	85,322	64,509
Administrative expenses		53,405	50,657	52,385	49,962
Total expenses		500,190	472,151	486,158	470,770
Operating profit		31,989	19,023	43,319	19,593
Share of loss from investments in joint ventures	*8.2*	(400)	(1,779)	-	-
Share of loss from investment in associate	*9.2*	(2)	(56)	-	-
Finance income	*2*	4,697	4,602	6,917	6,198
Finance cost	*2*	(24,332)	(11,064)	(24,331)	(11,064)
Profit before income tax revenue (expenses)		11,952	10,726	25,905	14,727
Income tax revenue (expenses)		2,066	(2,751)	(140)	(2,712)
Profit for the period		14,018	7,975	25,765	12,015
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		14,018	7,975	25,765	12,015

(Unit: Baht)

Earnings per share	*15*				
Basic earnigns per share					
Profit for the period		0.011	0.006	0.020	0.009

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 nine-month period ended 30 September 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		1,263,681	1,654,726	1,231,837	1,648,828
Other income	*10*	23,277	23,717	33,489	22,777
Total revenues		1,286,958	1,678,443	1,265,326	1,671,605
Expenses					
Cost of real estate sold		901,160	1,199,391	874,693	1,195,322
Selling expenses		186,157	187,482	181,667	185,866
Administrative expenses		143,092	137,835	140,886	134,721
Total expenses		1,230,409	1,524,708	1,197,246	1,515,909
Operating profit		56,549	153,735	68,080	155,696
Share of profit (loss) from investments in joint ventures	*8.2*	(3,089)	1,500	-	-
Share of loss from investment in associate	*9.2*	(95)	(1,109)	-	-
Finance income	*2*	13,917	13,305	19,895	17,958
Finance cost	*2*	(84,772)	(32,758)	(84,791)	(32,758)
Profit (loss) before income tax revenue (expenses)		(17,490)	134,673	3,184	140,896
Income tax revenue (expenses)		948	(30,364)	(1,254)	(30,232)
Profit (loss) for the period		(16,542)	104,309	1,930	110,664
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		(15,437)	108,403	3,035	114,758

(Unit: Baht)

Earnings (loss) per share	*15*				
Basic earnigns (loss) per share					
Profit (loss) for the period		(0.013)	0.082	0.002	0.087

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 nine-month period ended 30 September 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	-	-	-	-	-	-	104,309	104,309
Other comprehensive income for the period	-	-	-	-	-	-	4,094	4,094
Total comprehensive income for the period	-	-	-	-	-	-	108,403	108,403
Dividend payment (Note 18)	-	-	-	-	-	-	(33,023)	(33,023)
Balance as at 30 September 2022	1,275,028	214,482	-	-	35,291	8,126	446,823	1,979,750
Balance as at 1 January 2023	1,275,028	214,482	-	-	41,418	8,126	451,813	1,990,867
Loss for the period	-	-	-	-	-	-	(16,542)	(16,542)
Other comprehensive income for the period	-	-	-	-	-	-	1,105	1,105
Total comprehensive income for the period	-	-	-	-	-	-	(15,437)	(15,437)
Issuance of convertible debentures (Note 15)	-	-	87	-	-	-	-	87
Issuance of warrants (Note 15)	-	-	-	968	-	-	-	968
Dividend payment (Note 18)	-	-	-	-	-	-	(23,333)	(23,333)
Balance as at 30 September 2023	1,275,028	214,482	87	968	41,418	8,126	413,043	1,953,152
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share premium	Convertible debentures - equity component	Warrants	Retained earnings		Total
					Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2022	1,275,028	214,482	-	-	35,291	318,715	1,843,516
Profit for the period	-	-	-	-	-	110,664	110,664
Other comprehensive income for the period	-	-	-	-	-	4,094	4,094
Total comprehensive income for the period	-	-	-	-	-	114,758	114,758
Dividend payment (Note 18)	-	-	-	-	-	(33,023)	(33,023)
Balance as at 30 September 2022	1,275,028	214,482	-	-	35,291	400,450	1,925,251
Balance as at 1 January 2023	1,275,028	214,482	-	-	41,418	406,196	1,937,124
Profit for the period	-	-	-	-	-	1,930	1,930
Other comprehensive income for the period	-	-	-	-	-	1,105	1,105
Total comprehensive income for the period	-	-	-	-	-	3,035	3,035
Issuance of convertible debentures (Note 15)			87	-	-	-	87
Issuance of warrants (Note 15)			-	968	-	-	968
Dividend payment (Note 18)	-	-	-	-	-	(23,333)	(23,333)
Balance as at 30 September 2023	1,275,028	214,482	87	968	41,418	385,898	1,917,881
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before income tax revenue (expenses)	(17,490)	134,673	3,184	140,896
Adjustments to reconcile profit (loss) before income tax revenue (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	892,841	1,192,516	866,659	1,187,959
Depreciation and amortisation	10,106	12,966	9,950	12,810
Amortisation of transaction costs of issuing debentures	11,053	11,427	11,053	11,427
Amortisation of financial fees	3,962	7,501	3,962	7,501
Amortisation of transaction costs on sales of assets				
with right to buy back and sell back	454	9,431	454	9,431
Share of (profit) loss from investments in joint ventures	3,090	(1,500)	-	-
Share of loss from investment in associate	95	1,109	-	-
Gain on sale of investment property	(4,890)	-	(16,302)	-
Long-term employee benefits expenses	2,016	1,961	2,016	1,961
Provision for lawsuits	150	1,088	150	179
Provision for maintenance expenses (reversal)	(1,732)	777	(1,981)	1,225
Provision for contribution to housing estate				
juristic persons	1,056	1,612	1,020	1,599
Reversal of provision for guarantee income to REIT	(1,266)	(2,541)	(1,266)	(2,541)
Interest income	(13,918)	(13,305)	(19,895)	(17,958)
Interest expenses	64,082	9,568	64,102	9,568
Profit from operating activities before change in operating				
assets and liabilities	949,609	1,367,283	923,106	1,364,057
Operating assets decrease (increase)				
Trade and other receivables	(19,606)	(14,190)	(16,029)	(14,190)
Land and real estate development costs	(569,255)	(979,267)	(506,668)	(975,297)
Advances for construction work	1,970	(5,082)	1,970	(5,082)
Deposit for purchase of land	(13,301)	-	(10,443)	-
Other current assets	9,862	5,675	7,885	4,089
Other non-current assets	557	(1,514)	559	141
Operating liabilities increase (decrease)				
Trade and other payables	(57,047)	99,192	(29,203)	102,992
Retention payables	(6,445)	(3,452)	(7,262)	(2,738)
Deposits and advance received from customers	14,275	(24,634)	12,437	(27,989)
Short-term provisions	(8,401)	(7,135)	(8,401)	(7,135)
Other current liabilities	(408)	(383)	(441)	(413)
Other non-current liabilities	(4,446)	(1,989)	(3,798)	(337)
Cash flows from operating activities	297,364	434,504	363,712	438,098
Cash paid for income tax	(24,914)	(19,488)	(24,190)	(18,447)
Net cash flows from operating activities	272,450	415,016	339,522	419,651

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Increase in restricted bank deposits	(33,206)	-	(33,206)	-
Increase in loans to related parties	(3,225)	(68,450)	(70,915)	(77,751)
Cash receipt from repayment of loans to related parties	5,000	14,699	12,500	26,145
Payment on purchase of investment in subsidiary	-	-	(1,000)	-
Acquisition of building and equipment	(650)	(2,285)	(650)	(2,285)
Cash receipt from interest income	94	73	87	72
Net cash flows used in investing activities	(31,987)	(55,963)	(93,184)	(53,819)
Cash flows from financing activities				
Increase in bank overdrafts	27,264	27,071	27,264	27,071
Cash receipt from short-term loans from financial institutions	27,000	400,000	27,000	400,000
Repayment of short-term loan from financial institution	(204,284)	(200,000)	(204,284)	(200,000)
Increase in short-term loans from related parties	117,000	109,500	117,000	109,500
Cash receipt from short-term loan from other person	4,000	-	4,000	-
Cash receipt from long-term loans from financial institutions	1,003,515	1,146,631	1,003,515	1,146,631
Repayment of long-term loans from financial institutions	(882,710)	(1,344,664)	(882,710)	(1,344,664)
Proceeds from issuance of long-term debentures	652,000	350,000	652,000	350,000
Repayment of long-term debentures	(666,200)	(955,075)	(666,200)	(955,075)
Cash receipt from issuance of convertible debentures	50,954	-	50,954	-
Cash receipt from advance from customers with interest charged	-	19,968	-	19,968
Repayment of liabilities from sales of assets				
with right to buy back and sell back	(122,307)	-	(122,307)	-
Repayment of advance received with interest charged to customers	(49,255)	(96,802)	(49,255)	(96,802)
Cash paid for financial fees	(7,315)	(9,357)	(7,315)	(9,357)
Cash paid for transaction costs on issuance of debentures	(9,410)	(4,725)	(9,410)	(4,725)
Dividend paid	(23,333)	(33,023)	(23,333)	(33,023)
Payment of principal portion of lease liabilities	(2,748)	(3,007)	(2,748)	(3,007)
Interest paid	(198,378)	(204,005)	(198,378)	(204,005)
Net cash flows used in financing activities	(284,207)	(797,488)	(284,207)	(797,488)
Net decrease in cash and cash equivalents	(43,744)	(438,435)	(37,869)	(431,656)
Cash and cash equivalents at beginning of period	106,420	513,274	94,663	505,273
Cash and cash equivalents at end of period	62,676	74,839	56,794	73,617
	-		-	
Supplemental cash flow information				
Non-cash items				
Interest expenses recorded as cost of land and				
real estate development costs	141,980	195,694	141,980	195,694
Increase in right-of-use assets due to new lease agreement	2,060	580	2,060	580
Sale of investment property to a related party settled by				
receiving promissory note	55,000	-	55,000	-

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 nine-month periods ended 30 September 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, except as described in Note 7.

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.

1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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 September			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Transactions with subsidiary companies				
(eliminated from the consolidated financial statements)				
Interest income	-	-	2.22	1.57
Transactions with joint ventures				
Interest income	3.69	3.62	3.69	3.62
Other administrative expenses	-	0.40	-	0.40
Revenue from sale of land	16.50	-	55.00	-
Transactions with associate				
Interest income	1.00	0.97	1.00	0.97
Transactions with related companies				
Interest expenses	0.46	0.21	0.46	0.21
Other expenses	0.19	0.23	0.18	0.18
Transactions with director				
Interest expenses	4.80	1.44	4.80	1.44

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Transactions with subsidiary companies				
(eliminated from the consolidated financial statements)				
Interest income	-	-	5.98	4.64
Interest expenses	-	-	0.02	-
Purchase of land and structure	-	-	15.60	6.22
Transactions with joint ventures				
Interest income	10.85	10.39	10.85	10.39
Other expenses	-	0.40	-	0.40
Revenue from sale of land	16.50	-	55.00	-
Transactions with associate				
Interest income	2.97	2.85	2.97	2.85
Transactions with related companies				
Interest expenses	0.55	0.49	0.55	0.49
Other administrative expenses	0.68	0.92	0.60	0.87
Transactions with director				
Interest expenses	12.04	3.85	12.04	3.85
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 September 2023	31 December 2022 (Audited)	30 September 2023	31 December 2022 (Audited)
Other receivables - related parties (Note 3)				
Subsidiaries	-	-	8,770	7,731
Joint ventures	3,176	3,886	3,176	3,886
Total other receivables - related parties	3,176	3,886	11,946	11,617
Interest receivables - related parties (Note 3)				
Subsidiaries	-	-	31,695	25,712
Joint ventures	43,764	32,917	43,764	32,917
Associate	17,478	14,501	17,478	14,501
Total interest receivables - related parties	61,242	47,418	92,937	73,130
Prepaid expenses - related party				
Related company	210	312	190	240
Total prepaid expenses - related party	210	312	190	240

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022 (Audited)	30 September 2023	31 December 2022 (Audited)
Prepaid interest - related party				
Related company	107	-	107	-
Total prepaid interest - related party	107	-	107	-
Other payables - related parties				
Subsidiaries	-	-	47,817	20,004
Joint venture	5,740	-	5,740	-
Related companies	180	281	168	281
Director	361	-	361	-
Total other payables - related parties	6,281	281	54,086	20,285
Accrued interest payable - related parties				
Subsidiary	-	-	20	-
Related companies	199	-	199	-
Director	14,192	8,903	14,192	8,903
Total accrued interest payable - related parties	14,391	8,903	14,411	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 September 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 September 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 September 2023
Chewa Heart Company Limited	Joint venture	286,123	2,600	(5,000)	283,723
Chewa Work Industrial Ltd.	Joint Venture	-	55,000	-	55,000
Kamala Senior Living Company Limited	Associate	79,375	625	-	80,000
Total		365,498	58,225	(5,000)	418,723

(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 September 2023
Chewathai Interchange Limited	Subsidiary	133,770	24,590	(200)	158,160
Chewathai Home Office Company Limited	Subsidiary	290	-	-	290
Chewa Renue Limited	Subsidiary	-	43,100	(7,300)	35,800
Chewa Heart Company Limited	Joint venture	286,123	2,600	(5,000)	283,723
Chewa Work Industrial Ltd.	Joint venture	-	55,000	-	55,000
Kamala Senior Living Company Limited	Associate	79,375	625	-	80,000
Total		499,558	125,915	(12,500)	612,973

Short-term loans from related parties

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 December 2023. And the Company has loan from Tarnin Holding Co., Ltd., a related party which related by the majority shareholders and directors are close relatives of the company's director, carrying interest at fixed rate and guaranteed by some of the company's director. The loan is repayable in October 2023.

The short-term loans from director has unsecured loans which carrying interest at the fixed rate and MLR rate plus fixed rate . The repayment schedules are as follow:

Loans from director	Due date
Baht 54.5 million	At call
Baht 50 million	4 September 2024 or at call
Baht 100 million	13 November 2023
Baht 20 million	Within 30 December 2023
Baht 15 million	Within 30 December 2023
Baht 35 million	Within 30 December 2023

As at 30 September 2023, the balance of short-term loans from related parties and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
Short-term loan from	Balance as at 1 January 2023	Increase during the period	Decrease during the period	Balance as at 30 September 2023
Related companies	-	87,000	(40,000)	47,000
Director	204,500	170,000	(100,000)	274,500
Total	204,500	257,000	(140,000)	321,500

(Unit: Thousand Baht)

	Separate financial statements			
Short-term loan from	Balance as at 1 January 2023	Increase during the period	Decrease during the period	Balance as at 30 September 2023
Subsidiary	-	6,500	(6,500)	-
Related companies	-	87,000	(40,000)	47,000
Director	204,500	170,000	(100,000)	274,500
Total	204,500	263,500	(146,500)	321,500

Directors and management's benefits

(Unit: Million Baht)

	Consolidated and separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
Short-term employee benefits	6.9	6.4	22.8	21.1
Post-employment benefits	1.0	1.0	3.0	2.9
Total	7.9	7.4	25.8	24.0

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022 (Audited)	30 September 2023	31 December 2022 (Audited)
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	4,704	61	88	61
Past due				
Up to 3 months	33	33	33	33
3 - 6 months	-	15	-	15
6 - 12 months	-	17	-	17
Over 12 months	425	392	425	392
Total	5,162	518	546	518
Less: Allowance for expected credit losses	(392)	(392)	(392)	(392)
Total trade accounts receivable - unrelated parties, net	4,770	126	154	126
Other receivables				
Other receivables - related parties	3,176	3,886	11,946	11,617
Other receivables - unrelated parties	17,293	1,621	17,293	1,621
Interest receivables - related parties	61,242	47,418	92,937	73,130
Total other receivables	81,711	52,925	122,176	86,368
Total trade and other receivables - net	86,481	53,051	122,330	86,494

4. Land and real estate development costs

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022 (Audited)	30 September 2023	31 December 2022 (Audited)
Land and construction under development	2,951,525	2,583,076	2,613,358	2,279,606
Developed land and construction	2,316,524	2,781,952	2,310,695	2,777,831
Condominium units under management agreements with right to buy back and sell back	-	84,627	-	84,627
Total	5,268,049	5,449,655	4,924,053	5,142,064

As at 30 September 2023 and 31 December 2022, the Group has mortgaged land and construction thereon of projects of the Group to secure short-term loan and secure long-term loans from financial institutions of the Company, as disclose in Note 11 and 13. The net book values are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Net book value of mortgaged land and construction thereon	4,080	5,226	3,777	4,922

5. Deposit for purchase of land and real estate

The Company is currently defending the lawsuits seeking the refund of certain amount of deposit for purchase of land of 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 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Refundable withholding tax	60,639	47,300	60,586	47,300
Prepaid expenses	13,192	7,567	13,148	7,464
Others	18,796	28,206	15,249	22,740
Total	92,627	83,073	88,983	77,504

7. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements as at 30 September 2023 and 31 December 2022 are as follows:

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
			(%)	(%)		
Chewathai Interchange Limited and its subsidiary	100,000	100,000	100	100	68,594	68,594
Chewa Renue Limited	14,000	14,000	100	100	12,000	12,000
Chewathai Estate Company Limited	1,000	-	100	-	1,000	-
Total					81,594	80,594

During the current period, changes in the Company's structure was as follow:

<u>Establishment of new subsidiary held by the Company</u>

During the current period, the Executive Committee's Meeting of the Company approved the establishment of new subsidiary in Thailand to engage in property development businesses, with 100% shareholding in the company, as detailed below.

Company's name	Date of incorporation	Registered share capital	Investment value - at cost
		(Million Baht)	(Million Baht)
Chewathai Estate Company Limited	13 September 2023	1	1

8. Investments in joint ventures

8.1 Details of investments in joint ventures

(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 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Chewa Heart Company Limited	16,847	19,876	35,000	35,000
Total	16,847	19,876	35,000	35,000

Investments in joint ventures under the equity method are presented under “Provision for transaction under the equity method of investment in joint venture” The detail is as follow:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements	
	30 September 2023	31 December 2022
Chewa Work Industrial Ltd.	7,972	-
Total	7,972	-

The Group presented the negative investment value based on equity method as “Provision for transaction under equity method of investment in joint venture” in the consolidated statement of financial position. The negative investment value was resulted from the elimination of gain on related party transaction in proportion to the subsidiary's shareholding in joint venture.

During the current period, the change in the joint ventures' structure was as follow:

Setting up of a new joint venture company held by a subsidiary

On 10 August 2023, the Company's Board of Directors' meeting passed resolution to approve the incorporation of a new joint venture company jointly invested by Chewa Renue Limited (a wholly owned subsidiary) and UWork 999 Plus 2 Co., Ltd, with 70:30 of shareholding percentage and have jointly controlled over such company. The subsidiary made payment of the investment on 19 September 2023. Details of a new joint venture company is as follow:

Company's name	Date of incorporation	Issued and paid up share capital	Total investment	Nature of business
		(Million Baht)	(Million Baht)	
Chewa Work Industrial Ltd.	19 September 2023	5	3.5	Factory space for rent

8.2 Share of comprehensive income

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

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements for the three-month periods ended 30 September			
	Share of profit or loss		Share of other comprehensive income	
	2023	2022	2023	2022
Chewa Renue Limited	-	(118)	-	-
Chewa Heart Company Limited	(340)	(1,661)	-	-
Chewa Work Industrial Ltd.	(60)	-	-	-
Total	(400)	(1,779)	-	-

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements for the nine-month periods ended 30 June			
	Share of profit or loss		Share of other comprehensive income	
	2023	2022	2023	2022
Chewa Renue Limited	-	(444)	-	-
Chewa Heart Company Limited	(3,029)	1,944	-	-
Chewa Work Industrial Ltd.	(60)	-	-	-
Total	(3,089)	1,500	-	-

During the three-month and nine-month periods ended 30 September 2023 and 2022, the Company did not receive dividend income from joint ventures.

9. Investment in associate

9.1 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 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Kamala Senior Living Co., Ltd.	5,762	5,857	25,000	25,000
Total	5,762	5,857	25,000	25,000

9.2 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 September			
	Share of profit or loss		Share of other comprehensive income	
	2023	2022	2023	2022
Kamala Senior Living Co., Ltd.	(2)	(56)	-	-
Total	(2)	(56)	-	-

(Unit: Thousand Baht)

Associate	Consolidated financial statements			
	For the nine-month periods ended 30 September			
	Share of profit or loss		Share of other comprehensive income	
	2023	2022	2023	2022
Kamala Senior Living Co., Ltd.	(95)	(1,109)	-	-
Total	(95)	(1,109)	-	-

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

10. Investment properties

As at 30 September 2023, the Company has mortgaged investment properties amounting to Baht 35 million (31 December 2022: Baht 76 million) as collateral against long-term loans from financial institutions as described in Note 13.

In September 2023, the Company has sold vacant land with a selling price of Baht 55 million which is based on purchase and sale agreement with Chewa Work Industrial Ltd. (70% held by a subsidiary). The Company recognised gain from sale of land of Baht 4.89 million (the Company only: Baht 16.30 million) in the consolidated comprehensive income statement for the three-month and nine-month periods ended 30 September 2023 which has been presented as a part of other income.

11. Bank overdrafts and short-term loan from financial institutions

(Unit: Thousand Baht)

	Interest rate (% p.a.)		Consolidated and separated financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
				(Audited)
Bank overdrafts	MOR	-	27,264	-
Bill of exchange	-	5.50	-	200,000
Short-term loan from financial institution	6.50	-	22,716	-
Less: Prepaid interest			-	(1,897)
Total			49,980	198,103
Less: Deferred financial fees			-	(1,143)
Bank overdrafts and short-term loan from financial institution			49,980	196,960

Short-term loan from financial institution were secured by land and construction thereon of projects of the Group, with the condition for repayment of principal upon redemption of the Group's house and residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount as house and residential condominium assessment and within 1 year.

As at 30 September 2023, the short-term credit facilities of the Company which has not yet been drawdown amounted to Baht 4.28 million (31 December 2022: Nil).

12. Short-term loan from unrelated person

The company has unsecured short-term loan, carrying interest at the fixed rate from unrelated person. The loan is repayable in December 2023.

13. Long-term loans from financial institutions

(Unit: Thousand Baht)

			Consolidated and separate financial statements	
Loan	Facility amount (Million Baht)	Repayment schedule	30 September 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	-	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	1	-
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	267	-
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	29,280	35,018

(Unit: Thousand Baht)

Loan	Facility amount (Million Baht)	Repayment schedule	Consolidated and separate financial statements 30 September 2023	31 December 2022 (Audited)
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	67,431	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	202,459	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	20,115	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	168,444	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	-	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	67,500	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	83,718	-

(Unit: Thousand Baht)

Loan	Facility amount (Million Baht)	Repayment schedule	Consolidated and separate financial statements 30 September 2023	31 December 2022 (Audited)
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	88,624	-
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	111,268	-
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	-
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	29,125	-
17.	197	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	192,274	-
18.	250	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	53,490	-
Total			1,173,996	1,053,191
Less: Deferred financial fees			(9,824)	(5,328)
Net			1,164,172	1,047,863
Less: Current portion			(1,065,544)	(811,838)
Long-term loans - net of current portion			98,628	236,025

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

	(Unit: Thousand Baht) Consolidated and separate financial statements
Balance as at 1 January 2023	1,047,863
Add: Additional borrowings	1,003,515
Amortisation of financial fees	2,819
Less: Repayment	(882,710)
Payment of financial fees	(7,315)
Balance as at 30 September 2023	1,164,172

Long-term loans of the Company carries interest at 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 September 2023, the long-term credit facilities of the Company which has not yet been drawdown amounted to Baht 987 million (31 December 2022: Baht 1,017 million).

14. Long-term debentures

The outstanding balance of long-term debentures as at 30 September 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 September 2023	31 December 2022	30 September 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
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	-
No. 2/2023	Fixed rate 6.90%	2 years	At maturity	5 July 2025	352,000	-	352,000	-
					2,052,000	2,066,200	2,052,000	2,066,200
Less: Unamortised portion of deferred transaction costs							(13,141)	(14,784)
Total long-term debentures							2,038,859	2,051,416
Less: Current portion							(947,719)	(1,061,260)
Total long-term debentures - net of current portion							1,091,140	990,156

Movement of long-term debentures for the nine-month period ended 30 September 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	652,000
	Amortisation of deferred transaction costs	11,053
Less:	Repayment	(666,200)
	Payment of transaction costs for issuance of debentures	(9,410)
Balance as at 30 September 2023		2,038,859

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 September 2023, the Company has unissued debentures under the approval of the Annual General Meeting of the Company's shareholders totaling Baht 2,448 million (31 December 2022: Baht 2,434 million).

15. 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 September 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 September 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.

16. 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 nine-month periods ended 30 September 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.

17. 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.

18. 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

19. Commitments and contingent liabilities

19.1 Commitments for purchase of land and real estate construction work

As at 30 September 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 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Construction contracts	125	134	117	109
Agreements to purchase land and real estate for development of future projects	448	344	432	332

19.2 Guarantee

As at 30 September 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 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Letter of guarantees for arrangement and maintenance of public utilities	374	332	373	331
Letter of guarantee to guarantee payment due to creditor	-	1	-	1

19.3 Litigations

As at 30 September 2023, the Group has been sued in lawsuits related to breaches of contracts, contract terminations, refunds and damages with total claims of Baht 51.04 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.

20. Financial Instruments

20.1 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.

20.2 Fair value hierarchy

As at 30 September 2023, the Group had no the financial assets and liabilities that were measured at fair value.

21. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of directors on 13 November 2023.