

AP (Thailand) Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of AP (Thailand) Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of AP (Thailand) Public Company Limited and its subsidiaries as at 31 March 2021, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of AP (Thailand) 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.

Kamontip Lertwitworatep

Certified Public Accountant (Thailand) No. 4377

EY Office Limited

Bangkok: 11 May 2021

AP (Thailand) Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2	3,953,949	2,739,736	1,028,899	725,116
Trade and other receivables	3	77,454	79,530	17,828	26,828
Inventories	4	45,745,961	46,139,580	2,543,584	3,327,561
Interest receivable - related parties	5	-	-	1,393,164	1,201,049
Short-term loans to related parties	5	-	-	31,763,700	30,919,900
Deposits for construction materials		84,240	125,598	2,448	3,377
Deposits for land		531,490	656,365	-	-
Assets recognised from the costs to obtain contracts with customers		9,785	15,151	-	-
Other current assets		172,871	141,052	25,589	30,001
Total current assets		50,575,750	49,897,012	36,775,212	36,233,832
Non-current assets					
Restricted bank deposits	2	549	549	549	549
Investments in subsidiaries	6	-	-	4,941,187	4,941,187
Investment in joint venture	7	6,181,879	6,462,183	6,233,785	6,233,785
Land and cost of project held for development		597,576	597,576	65,258	65,258
Investment properties	8	73,280	74,596	40,723	41,542
Property, plant and equipment	9	391,147	409,308	208,960	233,009
Right-of-use assets	10	524,038	554,731	264,283	282,860
Goodwill		100,063	100,063	-	-
Intangible assets	11	129,129	132,178	40,236	44,718
Deferred tax assets		436,696	423,130	59,802	70,640
Other non-current assets		78,568	72,533	35,195	31,854
Total non-current assets		8,512,925	8,826,847	11,889,978	11,945,402
Total assets		59,088,675	58,723,859	48,665,190	48,179,234

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

AP (Thailand) Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans	12	499,438	3,112,802	499,438	2,394,752
Trade and other payables	5	2,144,680	1,824,443	515,955	633,517
Accrued interest expenses - related parties	5	-	-	23,930	12,007
Accrued interest expenses		120,059	152,501	119,899	152,146
Short-term loans from related parties	5	-	-	1,309,000	1,422,000
Current portion of lease liabilities	13	119,692	119,139	64,381	64,637
Current portion of debentures	15	5,600,000	4,600,000	5,600,000	4,600,000
Unearned revenue		298,639	607,490	10,946	246,516
Accrued expenses related to the projects		752,304	687,401	117,628	117,745
Accrued expenses		1,460,101	1,939,950	319,200	431,109
Income tax payable		455,970	212,417	66,696	2,396
Total current liabilities		11,450,883	13,256,143	8,647,073	10,076,825
Non-current liabilities					
Lease liabilities - net of current portion	13	415,682	444,870	205,752	223,025
Long-term loans	14	1,766,700	1,971,200	-	-
Debentures - net of current portion	15	14,250,000	13,250,000	14,250,000	13,250,000
Retention payable	5	264,985	269,017	39,117	42,923
Provision for long-term employee benefits		241,482	269,330	88,255	143,380
Total non-current liabilities		16,938,849	16,204,417	14,583,124	13,659,328
Total liabilities		28,389,732	29,460,560	23,230,197	23,736,153

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

AP (Thailand) Public Company Limited and its subsidiaries**Statements of financial position (continued)****As at 31 March 2021**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2021</u>	<u>31 December 2020</u>	<u>31 March 2021</u>	<u>31 December 2020</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity(continued)				
Shareholders' equity				
Share capital				
Registered				
3,145,912,151 ordinary shares of Baht 1 each	<u>3,145,912</u>	<u>3,145,912</u>	<u>3,145,912</u>	<u>3,145,912</u>
Issued and fully paid up				
3,145,899,495 ordinary shares of Baht 1 each	3,145,899	3,145,899	3,145,899	3,145,899
Share premium	89,416	89,416	89,416	89,416
Retained earnings				
Appropriated - statutory reserve	314,591	314,591	314,591	314,591
Unappropriated	<u>27,166,917</u>	<u>25,731,439</u>	<u>21,885,087</u>	<u>20,893,175</u>
Equity attributable to owners of the Company	<u>30,716,823</u>	<u>29,281,345</u>	<u>25,434,993</u>	<u>24,443,081</u>
Non-controlling interests of the subsidiaries	<u>(17,880)</u>	<u>(18,046)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>30,698,943</u>	<u>29,263,299</u>	<u>25,434,993</u>	<u>24,443,081</u>
Total liabilities and shareholders' equity	<u>59,088,675</u>	<u>58,723,859</u>	<u>48,665,190</u>	<u>48,179,234</u>

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

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Directors

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(Unaudited but reviewed)

AP (Thailand) Public Company Limited and its subsidiaries**Statements of comprehensive income****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit or loss:					
Revenues					
Revenues from sales of real estate		8,878,903	5,162,033	1,431,967	1,300,445
Service income		131,657	133,659	-	-
Management income	5	95,244	103,287	95,244	103,287
Interest income	5	-	-	282,115	260,637
Dividend income	5, 6, 7	-	-	658,879	193,706
Other income		120,070	13,164	19,355	17,245
Total revenues		9,225,874	5,412,143	2,487,560	1,875,320
Expenses					
Cost of sales		6,085,974	3,479,867	981,436	868,906
Cost of services		52,798	57,298	-	-
Selling expenses		625,049	476,644	81,509	163,756
Administrative expenses		799,658	670,265	192,072	253,571
Other expenses		2,129	909	184	855
Total expenses		7,565,608	4,684,983	1,255,201	1,287,088
Operating profit		1,660,266	727,160	1,232,359	588,232
Share of profit from investment in joint venture	7	174,575	109,074	-	-
Profit before finance cost and income tax expenses		1,834,841	836,234	1,232,359	588,232
Finance cost		(102,446)	(75,197)	(162,297)	(182,110)
Profit before income tax expenses		1,732,395	761,037	1,070,062	406,122
Income tax expenses	16	(329,475)	(143,438)	(92,160)	(42,964)
Profit for the period		1,402,920	617,599	977,902	363,158

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

AP (Thailand) Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht, except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange difference on translation of financial statements in foreign currency		-	13	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		-	13	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain from post-employment benefits		39,010	-	17,512	-
Less: Income tax effect	16	(6,286)	-	(3,502)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		32,724	-	14,010	-
Other comprehensive income for the period		32,724	13	14,010	-
Total comprehensive income for the period		1,435,644	617,612	991,912	363,158
Profit or loss attributable to:					
Equity holders of the Company		1,402,754	618,458	977,902	363,158
Non-controlling interests of the subsidiaries		166	(859)		
Total		<u>1,402,920</u>	<u>617,599</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		1,435,478	618,471	991,912	363,158
Non-controlling interests of the subsidiaries		166	(859)		
Total		<u>1,435,644</u>	<u>617,612</u>		
Earnings per share					
17					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.446	0.197	0.311	0.115
Weighted average number of ordinary shares (Thousand shares)		3,145,899	3,145,899	3,145,899	3,145,899

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

(Unaudited but reviewed)

AP (Thailand) Public Company Limited and its subsidiaries**Cash flow statements****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities				
Profit before tax	1,732,395	761,037	1,070,062	406,122
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	56,650	56,941	27,501	29,358
Amortisation	11,528	9,288	5,163	5,054
Allowance for expected credit losses (reversal)	426	(736)	-	-
Reversal of allowance for diminution in inventory value	-	(7,000)	-	-
Loss from disposals/write-off of assets	289	836	216	855
Share of profit from investment in joint venture	(174,575)	(109,074)	-	-
Gain from the return on investment	-	-	(2,445)	-
Dividend income	-	-	(658,879)	(193,706)
Provision for long-term employee benefits	12,234	11,895	2,894	5,539
Interest income	-	-	(282,115)	(260,637)
Interest expenses	89,864	64,481	157,916	177,844
Profit from operating activities before changes in operating assets and liabilities	1,728,811	787,668	320,313	170,429
Operating assets (increase) decrease				
Trade and other receivables	7,596	78,281	9,000	49,483
Inventories	468,692	(476,918)	783,977	680,459
Other current assets	139,780	(143,634)	5,341	(2,909)
Other non-current assets	(6,035)	(2,104)	(3,341)	(1,137)
Operating liabilities increase (decrease)				
Trade and other payables and accrued expenses	(94,709)	(530,607)	(229,588)	(281,306)
Unearned revenue	(308,851)	6,449	(235,570)	(4,372)
Retention payable	(4,032)	19,079	(3,806)	(3,409)
Cash from (used in) operating activities	1,931,252	(261,786)	646,326	607,238
Cash paid for long-term employee benefits	(1,072)	-	(40,507)	-
Cash paid for interest expenses	(192,693)	(223,694)	(173,554)	(204,890)
Cash paid for income tax	(111,720)	(69,677)	(20,524)	(19,809)
Net cash from (used in) operating activities	1,625,767	(555,157)	411,741	382,539

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

(Unaudited but reviewed)

AP (Thailand) Public Company Limited and its subsidiaries**Cash flow statements (continued)****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash received from short-term loans to related parties	-	-	2,398,100	5,738,000
Cash paid for short-term loans to related parties	-	-	(3,241,900)	(4,904,500)
Cash received from the return on investment in the dissolved subsidiary	-	-	2,445	-
Cash paid for investment in joint venture	-	(255,000)	-	(255,000)
Dividend received	454,879	68,055	658,879	193,706
Cash received from disposals of assets	1,404	424	14,185	208
Cash paid for purchases of equipment	(6,545)	(22,109)	(76)	(14,931)
Cash paid for purchases of intangible assets	(8,630)	(12,082)	(681)	(2,240)
Cash received from interest	-	-	90,000	-
Net cash from (used in) investing activities	441,108	(220,712)	(79,048)	755,243
Cash flows from financing activities				
Cash received from short-term loans	2,416,400	9,844,390	1,500,000	5,258,500
Cash paid for repayment of short-term loans	(5,034,450)	(10,307,390)	(3,400,000)	(6,239,500)
Cash received from short-term loans from related parties	-	-	80,000	30,000
Cash paid for short-term loans from related parties	-	-	(193,000)	(135,000)
Cash paid for lease liabilities	(30,112)	(29,368)	(15,910)	(14,923)
Cash received from long-term loans	40,000	2,362,700	-	-
Cash paid for repayment of long-term loans	(244,500)	-	-	-
Cash received from issuance of debentures	3,000,000	2,500,000	3,000,000	2,500,000
Cash paid for repayment of debentures	(1,000,000)	(2,000,000)	(1,000,000)	(2,000,000)
Net cash from (used in) financing activities	(852,662)	2,370,332	(28,910)	(600,923)
Increase in translation adjustments	-	13	-	-
Net increase in cash and cash equivalents	1,214,213	1,594,476	303,783	536,859
Cash and cash equivalents at beginning of period	2,739,736	570,227	725,116	136,742
Cash and cash equivalents at end of period (Note 2)	3,953,949	2,164,703	1,028,899	673,601

Supplemental cash flow information

Non-cash transactions from investing activities

Transfer property, plant and equipment to intangible assets	-	2,072	-	720
Transfer property, plant and equipment to right-of-use assets	-	760	-	-
Increase in right-of-use assets during the period	3,484	-	-	-

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

(Unaudited but reviewed)

AP (Thailand) Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

Consolidated financial statements								
Equity attributable to owners of the Company								
					Other components of equity			
					Other comprehensive income			
					Exchange difference on translation of financial statements in foreign currency	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Issued and paid-up share capital	Share premium	Retained earnings Appropriated - statutory reserve	Unappropriated					
Balance as at 1 January 2020	3,145,899	89,416	314,591	22,763,260	(50)	26,313,116	(16,990)	26,296,126
Profit for the period	-	-	-	618,458	-	618,458	(859)	617,599
Other comprehensive income for the period	-	-	-	-	13	13	-	13
Total comprehensive income for the period	-	-	-	618,458	13	618,471	(859)	617,612
Balance as at 31 March 2020	<u>3,145,899</u>	<u>89,416</u>	<u>314,591</u>	<u>23,381,718</u>	<u>(37)</u>	<u>26,931,587</u>	<u>(17,849)</u>	<u>26,913,738</u>
Balance as at 1 January 2021	3,145,899	89,416	314,591	25,731,439	-	29,281,345	(18,046)	29,263,299
Profit for the period	-	-	-	1,402,754	-	1,402,754	166	1,402,920
Other comprehensive income for the period	-	-	-	32,724	-	32,724	-	32,724
Total comprehensive income for the period	-	-	-	1,435,478	-	1,435,478	166	1,435,644
Balance as at 31 March 2021	<u>3,145,899</u>	<u>89,416</u>	<u>314,591</u>	<u>27,166,917</u>	<u>-</u>	<u>30,716,823</u>	<u>(17,880)</u>	<u>30,698,943</u>

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

(Unaudited but reviewed)

AP (Thailand) Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Separate financial statements				
			Retained earnings		
	Issued and paid up	Share	Appropriated -		Total
	share capital	premium	statutory reserve	Unappropriated	shareholders' equity
Balance as at 1 January 2020	3,145,899	89,416	314,591	20,334,870	23,884,776
Profit for the period	-	-	-	363,158	363,158
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	363,158	363,158
Balance as at 31 March 2020	3,145,899	89,416	314,591	20,698,028	24,247,934
Balance as at 1 January 2021	3,145,899	89,416	314,591	20,893,175	24,443,081
Profit for the period	-	-	-	977,902	977,902
Other comprehensive income for the period	-	-	-	14,010	14,010
Total comprehensive income for the period	-	-	-	991,912	991,912
Balance as at 31 March 2021	3,145,899	89,416	314,591	21,885,087	25,434,993

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

AP (Thailand) Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month period ended 31 March 2021

1. General information

1.1 Corporate information

AP (Thailand) Public Company Limited (“the Company”) is a public company, incorporated and domiciled in Thailand. The Company is principally engaged in real estate development. The registered office of the Company is at 170/57 18th floor, Ocean Tower I Building, Rajadapisek Road, KlongToey, Bangkok.

1.2 The COVID-19 Pandemic

The COVID-19 Pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.3 Basis of preparation of interim financial statements

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

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

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

1.4 Basis of consolidation

These consolidated financial statements include the financial statements of AP (Thailand) Public Company Limited (hereinafter called as “the Company”) and its subsidiaries (“the subsidiaries”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020. There is no change in the group structure during the current period.

1.5 New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

1.6 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

2. Cash and cash equivalents

Cash and cash equivalents as at 31 March 2021 and 31 December 2020 presented in the statements of financial position consisted of the following:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Cash	3,181	3,584	520	2,225
Bank deposits	3,951,317	2,736,701	1,028,928	723,440
Total	3,954,498	2,740,285	1,029,448	725,665
Less: Restricted bank deposits	(549)	(549)	(549)	(549)
Cash and cash equivalents	<u>3,953,949</u>	<u>2,739,736</u>	<u>1,028,899</u>	<u>725,116</u>

The above restricted bank deposits are bank deposits that the Company has placed with banks to secure letters of guarantees issued by the banks on behalf of the Company.

3. Trade and other receivables

As at 31 March 2021 and 31 December 2020, the outstanding balances of trade and other receivables are detailed below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Trade receivables:				
<u>Aged on the basis of due dates</u>				
Not yet due	36,836	32,889	6,409	5,519
Past due				
Up to 3 months	16,606	14,085	-	-
3 - 6 months	54	371	-	-
6 - 12 months	809	1,225	-	-
Over 12 months	5,233	4,807	-	-
Total trade receivables	59,538	53,377	6,409	5,519
Less: Allowance for expected credit losses	(5,233)	(4,807)	-	-
Trade receivables - net	54,305	48,570	6,409	5,519
Other receivables:				
Other receivable - the Revenue Department	11,141	20,996	-	-
Others	15,254	13,210	11,419	21,309
Total other receivables	26,395	34,206	11,419	21,309
Less: Allowance for expected credit losses	(3,246)	(3,246)	-	-
Other receivables - net	23,149	30,960	11,419	21,309
Trade and other receivables - net	77,454	79,530	17,828	26,828

4. Inventories

Details of the Group's projects on hand are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Number of projects on hand at beginning of period	104	95	12	29
Completed projects	(3)	(32)	(1)	(18)
New projects	2	40	-	1
Increase in number of projects from changing the status of joint venture to subsidiary	-	1	-	-
Projects on hand at end of period	103	104	11	12

The Group has mortgaged its land with total net book value as at 31 March 2021 and 31 December 2020 of Baht 28,162 million and Baht 31,223 million, respectively (the Company only: Baht 932 million and Baht 1,878 million, respectively), with banks as collateral for overdrafts and loans from those banks, as described in Note 12 and 14.

During the three-month period ended 31 March 2021 and 2020, the Group included borrowing costs in cost of inventories. These were determined by applying a capitalisation rate which is the weighted average of the financial charges on total borrowings during the period as follows:

	For the three-month period ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Borrowing costs included in cost of inventories (Thousand Baht)	75,073	124,763	-	-
Capitalisation rate (Percent per annum)	2.96 - 4.05	2.79 - 3.88	-	-

6. Related party transactions

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

(Unit: Thousand Baht)

	For the three-month period ended 31 March				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with subsidiaries</u>					
<i>(eliminated from the consolidated financial statements)</i>					
Interest income	-	-	282,115	260,637	Interest at rate of 3.55% per annum (2020: 3.04% per annum)
Guarantee income	-	-	15,269	14,880	At the rate of 1.00% of the average of outstanding guarantee balance
Rental income	-	-	1,052	1,009	At the contractual price
Dividend income	-	-	204,000	125,650	At the declared rate
Cost of sales	-	-	3,542	4,593	At the contractual price
Selling and administrative expenses	-	-	14,534	30,134	Comparable price with third parties
Interest expenses	-	-	11,924	7,908	Interest at rate of 3.55% per annum (2020: 3.04% per annum)
<u>Transactions with joint ventures</u>					
Management income	95,244	103,287	95,244	103,287	At the contractual price
Service income	387	1,629	-	-	Comparable price with third parties
Dividend income	-	-	454,879	68,056	At the declared rate
<u>Transactions with related companies</u>					
Selling and administrative expenses	4,282	3,735	4,282	3,735	Comparable price with third parties

As at 31 March 2021 and 31 December 2020, the balances of the accounts between the Company and those related parties are as follows:

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
Interest receivable - related parties					
<u>Subsidiaries</u>					
Asian Property (Krungthep) Co., Ltd.	-	-	229,921	189,901	
Asian Property Co., Ltd.	-	-	334,301	257,335	
The Value Property Development Co., Ltd.	-	-	659,278	603,469	
Thonglor Residence Co., Ltd.	-	-	6,545	5,953	
Asian Property (2018) Co., Ltd.	-	-	140,176	125,160	
AP ME 11 Co., Ltd.	-	-	22,943	19,231	
Total interest receivable - related parties	-	-	1,393,164	1,201,049	
Trade accounts payable - related party					
<u>Subsidiary</u>					
SQE Construction Co., Ltd.	-	-	839	1,048	
Total trade accounts payable - related party	-	-	839	1,048	
Other payables - related parties					
<u>Subsidiaries</u>					
Asian Property (Krungthep) Co., Ltd.	-	-	-	1,278	
Asian Property Co., Ltd.	-	-	2	1	
The Value Property Development Co., Ltd.	-	-	5	163,228	
Smart Service & Management Co., Ltd.	-	-	1,356	1,102	
Bangkok CitiSmart Co., Ltd.	-	-	4,016	4,372	
SEASIA Leadavation Center Co., Ltd.	-	-	22	4,754	
Total other payables - related parties	-	-	5,401	174,735	

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Interest payable - related parties				
<u>Subsidiaries</u>				
Thai Big Belly Co., Ltd.	-	-	5,076	4,533
Asian Property (2014) Co., Ltd.	-	-	10,197	5,180
AP ME 1 Co., Ltd.	-	-	8,657	2,294
Total interest payable - related parties	-	-	23,930	12,007

Retention payable - related partySubsidiary

SQE Construction Co., Ltd.	-	-	76	97
Total retention payable - related party	-	-	76	97

The balances of loans between the Company and those related parties as at 31 March 2021 and 31 December 2020, and the movements are as follows:

Short-term loans to related parties

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Balance as at	During the period		Balance as at
	31 December	Additional		31 March
	2020	granting	Receiving	2021
Asian Property (Krungthep) Co., Ltd.	4,667,500	453,000	(666,000)	4,454,500
Asian Property Co., Ltd.	7,518,000	2,211,000	(582,000)	9,147,000
The Value Property Development Co., Ltd.	16,489,000	575,000	(1,071,000)	15,993,000
Thonglor Residence Co., Ltd.	67,900	2,900	(4,000)	66,800
Asian Property (2018) Co., Ltd.	1,753,500	-	(75,000)	1,678,500
AP ME 11 Co., Ltd.	424,000	-	(100)	423,900
Total short-term loans to related parties	30,919,900	3,241,900	(2,398,100)	31,763,700

(Unaudited but reviewed)

Short-term loans from related parties

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Balance as at	During the period		Balance as at
	31 December	Additional		31 March
	2020	borrowing	Repayment	2021
Asian Property (2014) Co., Ltd.	632,000	80,000	(190,000)	522,000
AP ME 1 Co., Ltd.	727,000	-	-	727,000
Thai Big Belly Co., Ltd.	63,000	-	(3,000)	60,000
Total short-term loans from related parties	1,422,000	80,000	(193,000)	1,309,000

The above loans to and loans from related parties are in the form of loan agreements and promissory notes, which are uncollateralised and due for repayment at call.

Directors' and management's remuneration

During the three-month period ended 31 March 2021 and 2020, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2021	2020
Short-term employee benefits	26,475	25,602
Post-employment benefits	2,302	1,764
Total	28,777	27,366

Guarantee obligations with related parties

The Company had outstanding guarantee obligations with its related parties, as described in Note 19.4.

(Unaudited but reviewed)

6. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Million Baht)												
Company's name	Nature of business	Paid-up share capital		Percentage of shareholding		Investment value under cost method		Allowance for impairment of investments		Investments in subsidiaries - net		Dividend received for the three-month period ended
		31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
				Percent	Percent							2020
Asian Property (Krungthep) Co., Ltd.	Real estate development	300	300	100	100	294	294	-	-	294	294	-
Asian Property Co., Ltd.	Real estate development	2,000	2,000	100	100	1,511	1,511	-	-	1,511	1,511	-
The Value Property Development Co., Ltd.	Real estate development	2,000	2,000	100	100	2,000	2,000	-	-	2,000	2,000	-
Smart Service & Management Co., Ltd.	Service	5	5	100	100	5	5	-	-	5	5	-
Bangkok CitiSmart Co., Ltd.	Service	4	4	100	100	4	4	-	-	4	4	-
Thonglor Residence Co., Ltd.	Real estate development	50	50	100	100	50	50	(50)	(50)	-	-	-
Thai Big Belly Co., Ltd.	Real estate development	50	50	100	100	50	50	-	-	50	50	-
Asian Property (2014) Co., Ltd.	Real estate development	400	400	100	100	400	400	-	-	400	400	204
Asian Property (2018) Co., Ltd.	Real estate development	1	1	100	100	1	1	-	-	1	1	-
AP ME 11 Co., Ltd.	Real estate development	1	1	100	100	1	1	-	-	1	1	-
AP ME 18 Co., Ltd.	Real estate development	1	1	100	100	1	1	-	-	1	1	-
AP (Ekamai) Co., Ltd.	Real estate development	-	-	-	-	-	-	-	-	-	-	126
AP ME 19 Co., Ltd.	Real estate development	1	1	100	100	1	1	-	-	1	1	-
AP ME 20 Co., Ltd.	Real estate development	1	1	100	100	1	1	-	-	1	1	-
AP ME 1 Co., Ltd.	Real estate development	654	654	100	100	672	672	-	-	672	672	-
Total investments in subsidiaries						4,991	4,991	(50)	(50)	4,941	4,941	204
												126

Dissolution of subsidiary

On 30 November 2020, the Extraordinary General Meeting of the shareholders of Asian Property (2012) Co., Ltd. resolved to approve the dissolution of the entity. This subsidiary registered its dissolution with the Ministry of Commerce on 30 November 2020.

On 30 November 2020, this subsidiary entered into entire business transfer agreement to transfer its business including its assets and liabilities to Asian Property Co., Ltd. at the net book value of net assets and liabilities calculated based on this subsidiary's financial statements of Baht 35.5 million.

In December 2020, the Company received the return on its investment as a result of the dissolution of Asian Property (2012) Co., Ltd. totaling Baht 308 million. The Company recognised gain on dissolution of this subsidiary totaling Baht 8.0 million in the separate financial statements.

In March 2021, the Company additionally received return on the investment as a result of the dissolution of Asian Property (2012) Co., Ltd. totaling Baht 2.4 million, and recognised gain on dissolution of this company totaling Baht 2.4 million in the separate financial statements for the current period.

This subsidiary registered the completion of its liquidation process with the Ministry of Commerce on 24 March 2021.

7. Investment in joint venture

7.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Details of this investment is as follows:

Joint venture	Nature of business	Shareholding percentage		Consolidated		Separate		(Unit: Million Baht)	
				financial statements		financial statements		Separate	
				Carrying amounts based		Carrying amounts		financial statements	
				on equity method		based on cost method		Dividend received for	
		31 March	31 December	31 March	31 December	31 March	31 December	the three-month period	
		2021	2020	2021	2020	2021	2020	ended 31 March	
		(%)	(%)					2021	2020
Premium Residence Co., Ltd.									
and its subsidiaries	Real estate development	51	51	6,182	6,462	6,234	6,234	455	68
Total				6,182	6,462	6,234	6,234	455	68

7.2 Share of profit from investment in joint venture

During the three-month period ended 31 March 2021 and 2020, the Company recognised its share of profit from investment in joint venture in the consolidated financial statements as follows:

Joint venture	(Unit: Million Baht) Consolidated financial statements	
	2021	2020
Premium Residence Co., Ltd. and its subsidiaries	175	109
Total	175	109

8. Investment properties

Movements in the investment properties account during the three-month period ended 31 March 2021 were summarised below.

	(Unit: Thousand Baht) Consolidated financial statements		Separate financial statements
Net book value as at 31 December 2020	74,596		41,542
Depreciation for the period	(1,316)		(819)
Net book value as at 31 March 2021	73,280		40,723

9. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2021 were summarised below.

	(Unit: Thousand Baht) Consolidated financial statements		Separate financial statements
Net book value as at 31 December 2020	409,308		233,009
Acquisitions during the period - at cost	6,545		76
Write-off during the period - net book value at write-off date	(1,542)		(14,401)
Depreciation for the period	(23,164)		(9,724)
Net book value as at 31 March 2021	391,147		208,960

10. Right-of-use assets

Movements in the right-of-use assets account during the three-month period ended 31 March 2021 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2020	554,731	282,860
Increase during the period	3,484	-
Termination of lease agreements during the period	(2,007)	(1,619)
Depreciation for the period	(32,170)	(16,958)
Net book value as at 31 March 2021	<u>524,038</u>	<u>264,283</u>

11. Intangible assets

Movements in the intangible asset account during the three-month period ended 31 March 2021 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2020	132,178	44,718
Acquisitions during the period - at cost	8,630	681
Write-off during the period - net book value at write-off date	(151)	-
Amortisation for the period	(11,528)	(5,163)
Net book value as at 31 March 2021	<u>129,129</u>	<u>40,236</u>

(Unaudited but reviewed)

12. Short-term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Promissory notes	-	1,118,050	-	400,000
Bills of exchange	500,000	2,000,000	500,000	2,000,000
Less: Prepaid interest expense	(562)	(5,248)	(562)	(5,248)
Bills of exchange - net	499,438	1,994,752	499,438	1,994,752
Total	499,438	3,112,802	499,438	2,394,752

As at 31 December 2020, promissory notes carried interest at rates of 1.40% to 1.46% per annum and certain loan facilities were secured by certain land and constructions of projects of the Group and are guaranteed by the Company.

As at 31 March 2021, bills of exchange had 6-month term and carried interest at rate of 1.81% per annum (31 December 2020: 0.80% to 1.81% per annum).

13. Lease liabilities

Movements in lease liabilities for the three-month period ended 31 March 2021 were presented below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial	financial
	statements	statements
As at 31 December 2020	564,009	287,662
Add: Increase during the period	3,484	-
Less: Payment during the period	(30,112)	(15,910)
Less: Termination of lease agreements during the period	(2,007)	(1,619)
As at 31 March 2021	535,374	270,133
Less: Current portion	(119,692)	(64,381)
Lease liabilities - net of current portion	415,682	205,752

14. Long-term loans

Movements in long-term loans for the three-month period ended 31 March 2021 were as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2020	1,971,200	-
Add: Additional borrowing during the period	40,000	-
Less: Repayment during the period	(244,500)	-
Balance as at 31 March 2021	<u>1,766,700</u>	<u>-</u>

During the three-month period ended 31 March 2021, the three subsidiaries entered into the loan agreements with local commercial banks for loan facilities of approximately Baht 7,280 million, on which the interest is charged at the rate between MLR minus 2.0 percent per annum and MLR minus 3.4 percent per annum. Payments of the principal are to be made at a percentage of the value of property transferred to customers and the full payment is to be made within 2026.

Long-term loans of the Company are secured by the mortgage of land of the Company's projects and construction thereon, and those of the subsidiaries are secured by the mortgage of land of the subsidiaries' projects and are guaranteed by the Company.

These loan agreements contain covenants and restrictions which, among other things, require the Group to maintain debt service coverage ratio at the rate prescribed in the agreements.

As at 31 March 2021, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 5,827 million (the Company only: Baht 323 million) (31 December 2020: Baht 6,425 million (the Company only: Baht 323 million)).

(Unaudited but reviewed)

15. Debentures

Debentures as at 31 March 2021 and 31 December 2020, which are unsubordinated, unsecured debentures with registered name, were summarised below.

Name of debenture	Fixed interest rate	Period	Maturity date	Consolidated and Separate financial statements			
				Units		Amount	
				31 March	31 December	31 March	31 December
				2021	2020	2021	2020
				(Thousand units)	(Thousand units)	(Million Baht)	(Million Baht)
AP212A	2.50% p.a.	3 years and 6 months	15 February 2021	-	1,000	-	1,000
AP214A	2.35% p.a.	3 years and 6 months	19 April 2021	1,000	1,000	1,000	1,000
AP217A	2.32% p.a.	3 years and 6 months	22 July 2021	1,500	1,500	1,500	1,500
AP221A	2.40% p.a.	4 years	22 January 2022	1,500	1,500	1,500	1,500
AP222A	2.81% p.a.	3 years and 6 months	7 February 2022	500	500	500	500
AP228A	2.94% p.a.	4 years	7 August 2022	1,500	1,500	1,500	1,500
AP228B	2.94% p.a.	4 years	24 August 2022	500	500	500	500
AP218A	2.60% p.a.	2 years, 11 months and 24 days	17 August 2021	100	100	100	100
AP21DA	3.13% p.a.	3 years	25 December 2021	1,000	1,000	1,000	1,000
AP235A	3.17% p.a.	4 years	17 May 2023	3,000	3,000	3,000	3,000
AP227A	2.63% p.a.	3 years	11 July 2022	500	500	500	500
AP238A	2.42% p.a.	4 years	19 August 2023	1,230	1,230	1,230	1,230
AP248A	2.62% p.a.	5 years	19 August 2024	770	770	770	770
AP241A	2.35% p.a.	4 years	23 January 2024	2,500	2,500	2,500	2,500
AP258A	3.50% p.a.	5 years	28 August 2025	850	850	850	850
AP238B	2.80% p.a.	3 years	28 August 2023	400	400	400	400
AP247A	2.77% p.a.	3 years and 6 months	21 July 2024	1,500	-	1,500	-
AP261A	3.51% p.a.	5 years	21 January 2026	1,500	-	1,500	-
Total						19,850	17,850
Less: Current portion						(5,600)	(4,600)
Debentures - net of current portion						14,250	13,250

Movements in the debentures for the three-month period ended 31 March 2021 were as follows:

	(Unit: Million Baht)
	Consolidated and
	Separate
	financial statements
Balance as at 31 December 2020	17,850
Add: Debentures issued during the period	3,000
Less: Debentures repaid during the period	(1,000)
Balance as at 31 March 2021	19,850

On 21 January 2021, the Company issued and offered debentures according to the resolution of the Annual General Meeting of the Company's shareholders held on 9 July 2020 as follows:

- Issuing and offering 1.5 million units of named, unsubordinated, unsecured debentures, with debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 1,500 million, by way of private placement to institutional investors plus high net worth investors. The debentures have 3-year, 6-month term from the date of issuance and bear the fixed interest rate of 2.77% per annum. The interest payment is made every six months and the debentures are due for redemption on 21 July 2024.
- Issuing and offering 1.5 million units of named, unsubordinated, unsecured debentures, with debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 1,500 million, by way of private placement to institutional investors plus high net worth investors. The debentures have 5-year term from the date of issuance and bear the fixed interest rate of 3.51% per annum. The interest payment is made every six months and the debentures are due for redemption on 21 January 2026.

These issued debentures contain certain covenants and restrictions with which the Company has to comply, such as the maintenance of net financial debt to equity ratio not exceeding 2:1.

16. Income tax

The Group calculated corporate income tax for the three-month period ended 31 March 2021 and 2020 on profit after adding back certain expenses which are disallowed for tax computation purposes, using the estimated effective tax rate for the year.

Income tax expenses for the three-month period ended 31 March 2021 and 2020 are made up as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Interim corporate income tax charge	349,327	142,822	84,824	38,603
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(19,852)	616	7,336	4,361
Income tax expenses reported in				
profit or loss	<u>329,475</u>	<u>143,438</u>	<u>92,160</u>	<u>42,964</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2021 and 2020 are as follows:

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax relating to actuarial gain from prost-employment benefits	6,286	-	3,502	-
Income tax reported in other comprehensive income	6,286	-	3,502	-

17. Earnings per share

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

18. Segment information

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of its reportable segments.

The following table presents revenue and profit information regarding the Group's operating segments for the three-month period ended 31 March 2021 and 2020.

(Unit: Million Baht)

	For the three-month period ended 31 March											
	Low-rise segment		High-rise segment		Other segments		Total segments		Elimination of inter-segment revenues		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues												
Revenues from external customers												
Sales	8,059	4,403	839	759	-	-	8,898	5,162	(19)	-	8,879	5,162
Management income and service income	-	-	-	-	227	237	227	237	-	-	227	237
Inter-segment revenues	-	-	-	-	61	78	61	78	(61)	(78)	-	-
Total revenues	8,059	4,403	839	759	288	315	9,186	5,477	(80)	(78)	9,106	5,399
Operating results												
Segment profit	1,968	1,047	223	170	111	176	2,302	1,393	38	(8)	2,340	1,385
Other income											120	13
Share of profit from investment in joint venture											175	109
Finance cost											(102)	(75)
Other expenses											(801)	(671)
Profit before income tax expenses											1,732	761
Income tax expenses											(329)	(143)
Profit for the period											1,403	618

19. Commitments and contingent liabilities**19.1 Capital commitments**

As at 31 March 2021, the Group had commitments under the agreements with third parties to purchase land with the amount payable in the future of approximately Baht 2,141 million (the Company only: nil) (31 December 2020: Baht 2,966 million (the Company only: nil)).

19.2 Lease commitments

Future minimum lease payments for low value assets and non-cancellable lease agreements with a term of not more than 12 months as at 31 March 2021 and 31 December 2020 were as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Payable:				
In up to 1 year	30	21	1	1
In over 1 year and up to 5 years	8	2	-	-

19.3 Commitments under contracts for project developments

The Group and joint venture had commitments in respect of contracts for project developments as follows:

Company's name	(Unit: Million Baht)	
	31 March 2021	31 December 2020
<u>The Company</u>		
AP (Thailand) Plc.	347	386
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	1,173	938
Asian Property Co., Ltd.	2,218	2,158
The Value Property Development Co., Ltd.	2,233	2,334
SEASIA Leadavation Center Co., Ltd.	80	10
AP ME 1 Co., Ltd.	1	1
Asian Property (2014) Co., Ltd.	8	12
Asian Property (2017) Co., Ltd.	63	54
Asian Property (2018) Co., Ltd.	43	60
Thai Big Belly Co., Ltd.	1	1
<u>Joint venture</u>		
Premium Residence Co., Ltd. and its subsidiaries	5,850	6,636
Total	12,017	12,590

19.4 Guarantees

- a) Contingent liabilities in respect of guarantees provided by the Company for loans and credit facilities granted by banks to the subsidiaries were as follows:

Guarantees	(Unit: Million Baht)	
	31 March 2021	31 December 2020
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	2,604	2,519
Asian Property Co., Ltd.	8,432	7,603
The Value Property Development Co., Ltd.	7,846	8,925
Asian Property (2014) Co., Ltd.	10	10
Asian Property (2017) Co., Ltd.	780	780
Asian Property (2018) Co., Ltd.	405	405
Thai Big Belly Co., Ltd.	25	25
SEASIA Leadavation Center Co., Ltd.	202	-
Total	20,304	20,267

- b) The Group had contingent liabilities in respect of letters of guarantee issued by banks to government agencies and individuals for maintenance of utilities, purchase of materials and electricity use, as follows:

Company's name	(Unit: Million Baht)	
	31 March 2021	31 December 2020
<u>The Company</u>		
AP (Thailand) Plc.	390	391
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	730	665
Asian Property Co., Ltd. and its subsidiary	652	1,028
The Value Property Development Co., Ltd.	2,163	2,106
Asian Property (2017) Co., Ltd.	67	67
Asian Property (2018) Co., Ltd.	5	5
Total	4,007	4,262

19.5 Litigation

As at 31 March 2021, the Group has been sued for various court cases, relating to allegations of breaches of agreements to purchase and to sell and torts, with an amount in dispute totaling Baht 185 million (31 December 2020: Baht 192 million). The management believes that the liabilities arising as a result of these legal cases will not exceed the related liabilities which have already been recorded in the financial statements.

20. Fair value of financial instruments

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 amount of these financial instruments is estimated to approximate their fair value.

21. Events after the reporting period

On 29 April 2021, the Annual General Meeting of shareholders of the Company passed a resolution to pay the dividend for 2020 to the Company's shareholders at Baht 0.4 per share and 30th anniversary special dividend at Baht 0.05 per share. These dividends will be paid on 27 May 2021.

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 May 2021.