

AP (Thailand) Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month periods ended 31 March 2022

## **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 2022, , 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: 10 May 2022

**AP (Thailand) Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 31 March 2022**

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2022</u>	<u>31 December 2021</u>	<u>31 March 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,848,267	2,069,644	384,064	876,977
Trade and other receivables	3	86,296	118,292	19,457	23,213
Inventories	4	47,144,897	47,379,008	861,339	1,227,536
Interest receivable - related parties	2	-	-	939,197	765,798
Short-term loans to related parties	2	-	-	32,167,300	32,172,800
Deposits for construction materials		90,860	80,073	446	2,162
Deposits for land		927,259	1,172,986	-	-
Assets recognised from the costs to obtain contracts with customers		2,680	4,749	-	-
Other current assets		136,602	127,883	12,322	19,094
<b>Total current assets</b>		<b>51,236,861</b>	<b>50,952,635</b>	<b>34,384,125</b>	<b>35,087,580</b>
<b>Non-current assets</b>					
Restricted bank deposits		549	549	549	549
Investments in subsidiaries	5	-	-	5,210,217	5,210,217
Investment in joint venture	6	6,799,247	6,644,025	6,233,785	6,233,785
Land and cost of project held for development		1,112,596	1,118,310	263,556	263,555
Investment properties		82,285	76,679	37,402	38,221
Property, plant and equipment	7	348,877	366,639	173,015	181,537
Right-of-use assets	8	414,528	415,137	172,510	184,159
Goodwill		100,063	100,063	-	-
Intangible assets		153,818	149,302	23,374	27,978
Deferred tax assets		539,718	505,070	54,737	56,338
Other non-current assets		84,647	80,540	30,629	30,891
<b>Total non-current assets</b>		<b>9,636,328</b>	<b>9,456,314</b>	<b>12,199,774</b>	<b>12,227,230</b>
<b>Total assets</b>		<b>60,873,189</b>	<b>60,408,949</b>	<b>46,583,899</b>	<b>47,314,810</b>

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 2022**

(Unit: Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>31 March 2022</u>	<u>31 December 2021</u>	<u>31 March 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans	9	-	1,726,689	-	998,439
Trade and other payables	2	2,936,597	2,449,430	579,401	510,539
Accrued interest expenses - related parties	2	-	-	49,268	35,809
Accrued interest expenses		97,467	180,140	97,382	179,946
Short-term loans from related parties	2	-	-	1,510,000	1,514,000
Current portion of lease liabilities	10	125,100	125,764	52,361	52,939
Current portion of debentures	12	2,500,000	4,500,000	2,500,000	4,500,000
Unearned revenue		366,570	328,829	1,644	7,184
Accrued expenses related to the projects		991,476	932,243	86,364	97,940
Accrued expenses		1,569,253	1,959,735	340,091	401,534
Income tax payable		547,446	236,415	111,251	68,055
<b>Total current liabilities</b>		<u>9,133,909</u>	<u>12,439,245</u>	<u>5,327,762</u>	<u>8,366,385</u>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion	10	305,504	303,371	126,746	137,432
Long-term loans	11	970,200	970,200	-	-
Debentures - net of current portion	12	15,750,000	13,750,000	15,750,000	13,750,000
Retention payable	2	265,849	242,607	27,292	27,142
Provision for long-term employee benefits		294,540	280,115	100,124	96,939
<b>Total non-current liabilities</b>		<u>17,586,093</u>	<u>15,546,293</u>	<u>16,004,162</u>	<u>14,011,513</u>
<b>Total liabilities</b>		26,720,002	27,985,538	21,331,924	22,377,898

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 2022**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2022</u>	<u>31 December 2021</u>	<u>31 March 2022</u>	<u>31 December 2021</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity(continued)</b>				
<b>Shareholders' equity</b>				
<b>Share capital</b>				
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>30,621,681</u>	<u>28,891,775</u>	<u>21,702,069</u>	<u>21,387,006</u>
<b>Equity attributable to owners of the Company</b>	<u>34,171,587</u>	<u>32,441,681</u>	<u>25,251,975</u>	<u>24,936,912</u>
Non-controlling interests of the subsidiaries	<u>(18,400)</u>	<u>(18,270)</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>	<u>34,153,187</u>	<u>32,423,411</u>	<u>25,251,975</u>	<u>24,936,912</u>
<b>Total liabilities and shareholders' equity</b>	<u>60,873,189</u>	<u>60,408,949</u>	<u>46,583,899</u>	<u>47,314,810</u>

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

Directors

(Unaudited but reviewed)

**AP (Thailand) Public Company Limited and its subsidiaries****Statements of comprehensive income****For the three-month period ended 31 March 2022**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenues from sales of real estate		10,620,717	8,878,903	745,687	1,431,967
Service income		144,418	131,657	-	-
Management income	2	83,428	95,244	83,428	95,244
Interest income	2	2	-	297,399	282,115
Dividend income	2, 5, 6	-	-	91,637	658,879
Other income		9,218	120,070	21,932	19,355
<b>Total revenues</b>		<b>10,857,783</b>	<b>9,225,874</b>	<b>1,240,083</b>	<b>2,487,560</b>
<b>Expenses</b>					
Cost of sales		7,189,236	6,085,974	521,628	981,436
Cost of services		43,549	52,798	-	-
Selling expenses		679,523	625,049	58,497	81,509
Administrative expenses		1,029,095	799,658	145,088	192,072
Other expenses		5,408	2,129	-	184
<b>Total expenses</b>		<b>8,946,811</b>	<b>7,565,608</b>	<b>725,213</b>	<b>1,255,201</b>
<b>Operating profit</b>		<b>1,910,972</b>	<b>1,660,266</b>	<b>514,870</b>	<b>1,232,359</b>
Share of profit from investment in joint venture	6	246,859	174,575	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>2,157,831</b>	<b>1,834,841</b>	<b>514,870</b>	<b>1,232,359</b>
Finance cost		(27,606)	(102,446)	(142,475)	(162,297)
<b>Profit before income tax expenses</b>		<b>2,130,225</b>	<b>1,732,395</b>	<b>372,395</b>	<b>1,070,062</b>
Income tax expenses	13	(400,449)	(329,475)	(57,332)	(92,160)
<b>Profit for the period</b>		<b>1,729,776</b>	<b>1,402,920</b>	<b>315,063</b>	<b>977,902</b>
<b>Other comprehensive income:</b>					
<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	13	-	(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
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>32,724</b>	<b>-</b>	<b>14,010</b>
<b>Total comprehensive income for the period</b>		<b>1,729,776</b>	<b>1,435,644</b>	<b>315,063</b>	<b>991,912</b>

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 2022

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit or loss attributable to:</b>				
Equity holders of the Company	1,729,906	1,402,754	<u>315,063</u>	<u>977,902</u>
Non-controlling interests of the subsidiaries	<u>(130)</u>	<u>166</u>		
Total	<u>1,729,776</u>	<u>1,402,920</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,729,906	1,435,478	<u>315,063</u>	<u>991,912</u>
Non-controlling interests of the subsidiaries	<u>(130)</u>	<u>166</u>		
Total	<u>1,729,776</u>	<u>1,435,644</u>		
<b>Earnings per share</b>	<b>14</b>			
Basic earnings per share				
Profit attributable to equity holders of the Company (Baht)	<u>0.550</u>	<u>0.446</u>	<u>0.100</u>	<u>0.311</u>
Weighted average number of ordinary shares				
(Thousand shares)	<u>3,145,899</u>	<u>3,145,899</u>	<u>3,145,899</u>	<u>3,145,899</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**

**For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	Consolidated financial statements						
	Equity attributable to owners of the Company						
	Issued		Retained earnings		Total equity	Equity attributable	
	and paid-up	Share	Appropriated -		attributable	to non-controlling	Total
	share capital	premium	statutory reserve	Unappropriated	of the Company	subsidiaries	shareholders'
							equity
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	3,145,899	89,416	314,591	27,166,917	30,716,823	(17,880)	30,698,943
Balance as at 1 January 2022	3,145,899	89,416	314,591	28,891,775	32,441,681	(18,270)	32,423,411
Profit for the period	-	-	-	1,729,906	1,729,906	(130)	1,729,776
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,729,906	1,729,906	(130)	1,729,776
Balance as at 31 March 2022	3,145,899	89,416	314,591	30,621,681	34,171,587	(18,400)	34,153,187

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 2022**

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid up share capital	Share premium	Retained earnings		
			Appropriated - statutory reserve	Unappropriated	
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
Balance as at 1 January 2022	3,145,899	89,416	314,591	21,387,006	24,936,912
Profit for the period	-	-	-	315,063	315,063
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	315,063	315,063
Balance as at 31 March 2022	3,145,899	89,416	314,591	21,702,069	25,251,975

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 2022**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>				
Profit before tax	2,130,225	1,732,395	372,395	1,070,062
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	57,069	56,650	23,725	27,501
Amortisation	13,304	11,528	4,603	5,163
Allowance for expected credit losses	79	426	-	-
Allowance for diminution in value of land and cost of project held for development	5,714	-	-	-
Loss(gain) from disposals/write-off of assets	(274)	289	(17)	216
Share of profit from investment in joint venture	(246,859)	(174,575)	-	-
Gain from the return on investments	-	-	(9,407)	(2,445)
Dividend income	-	-	(91,637)	(658,879)
Provision for long-term employee benefits	14,821	12,234	3,185	2,894
Interest income	(2)	-	(297,399)	(282,115)
Interest expenses	17,442	89,864	140,273	157,916
Profit from operating activities before changes in operating assets and liabilities	1,991,519	1,728,811	145,721	320,313
Operating assets (increase) decrease				
Trade and other receivables	38,110	7,596	3,756	9,000
Inventories	354,230	468,692	366,197	783,977
Other current assets	228,290	139,780	8,488	5,341
Other non-current assets	(4,107)	(6,035)	263	(3,341)
Operating liabilities increase (decrease)				
Trade and other payables and accrued expenses	155,918	(94,709)	(4,157)	(229,588)
Unearned revenue	37,741	(308,851)	(5,541)	(235,570)
Retention payable	23,241	(4,032)	150	(3,806)
Cash from operating activities	2,824,942	1,931,252	514,877	646,326
Cash paid for long-term employee benefits	(396)	(1,072)	-	(40,507)
Cash paid for interest expenses	(218,673)	(192,693)	(207,816)	(173,554)
Cash paid for income tax	(130,258)	(111,720)	(12,536)	(20,524)
<b>Net cash from operating activities</b>	<b>2,475,615</b>	<b>1,625,767</b>	<b>294,525</b>	<b>411,741</b>

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 2022**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>				
Cash received from short-term loans to related parties	-	-	4,817,500	2,398,100
Cash paid for short-term loans to related parties	-	-	(4,812,000)	(3,241,900)
Cash received from the return on investments in the dissolved subsidiaries	-	-	9,407	2,445
Dividend received	91,637	454,879	91,637	658,879
Cash received from disposals of assets	460	1,404	27	14,185
Cash paid for purchases of equipment	(12,342)	(6,545)	(314)	(76)
Cash paid for purchases of intangible assets	(17,820)	(8,630)	-	(681)
Cash received from interest	2	-	124,000	90,000
<b>Net cash from (used in) investing activities</b>	<u>61,937</u>	<u>441,108</u>	<u>230,257</u>	<u>(79,048)</u>
<b>Cash flows from financing activities</b>				
Cash received from short-term loans	4,150,500	2,416,400	2,182,000	1,500,000
Cash paid for repayment of short-term loans	(5,878,750)	(5,034,450)	(3,182,000)	(3,400,000)
Cash received from short-term loans from related parties	-	-	-	80,000
Cash paid for short-term loans from related parties	-	-	(4,000)	(193,000)
Cash paid for lease liabilities	(30,679)	(30,112)	(13,695)	(15,910)
Cash received from long-term loans	60,000	40,000	-	-
Cash paid for repayment of long-term loans	(60,000)	(244,500)	-	-
Cash received from issuance of debentures	2,000,000	3,000,000	2,000,000	3,000,000
Cash paid for repayment of debentures	(2,000,000)	(1,000,000)	(2,000,000)	(1,000,000)
<b>Net cash used in financing activities</b>	<u>(1,758,929)</u>	<u>(852,662)</u>	<u>(1,017,695)</u>	<u>(28,910)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	778,623	1,214,213	(492,913)	303,783
Cash and cash equivalents at beginning of period	<u>2,069,644</u>	<u>2,739,736</u>	<u>876,977</u>	<u>725,116</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>2,848,267</u></u>	<u><u>3,953,949</u></u>	<u><u>384,064</u></u>	<u><u>1,028,899</u></u>
<b>Supplemental cash flow information</b>				
Non-cash transactions from investing activities				
Transfer inventories to investment properties	7,048	-	-	-
Increase in right-of-use assets from lease agreements	34,547	3,484	2,431	-

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 periods ended 31 March 2022**

**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 (hereinafter called as “the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021. There is no change in the group structure during the current period.

## 1.5 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022 do not have any significant impact on the Group's financial statements.

## 2. Related party transactions

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

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	297,399	282,115	Interest at rate of 3.61% per annum (2021: 3.55% per annum)
Guarantee income	-	-	10,786	15,269	At the rate of 1.00% of the average of outstanding guarantee balance
Rental income	-	-	1,071	1,052	At the contractual price
Dividend income	-	-	-	204,000	At the declared rate
Cost of sales	-	-	11,509	3,542	At the contractual price
Selling and administrative expenses	-	-	16,055	14,534	Comparable price with third parties
Interest expenses	-	-	13,459	11,924	Interest at rate of 3.61% per annum (2021: 3.55% per annum)
<u>Transactions with joint venture</u>					
Management income	83,428	95,244	83,428	95,244	At the contractual price
Service income	353	387	-	-	Comparable price with third parties
Dividend income	-	-	91,637	454,879	At the declared rate
<u>Transactions with related companies</u>					
Selling and administrative expenses	4,718	4,282	4,282	4,282	Comparable price with third parties

(Unaudited but reviewed)

As at 31 March 2022 and 31 December 2021, 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
2022	2021	2022	2021
	(Audited)		(Audited)
<b>Interest receivable - related parties</b>			
<u>Subsidiaries</u>			
Asian Property (Krungthep) Co., Ltd.	-	115,831	130,267
Asian Property Co., Ltd.	-	307,807	196,154
The Value Property Development Co., Ltd.	-	319,451	247,447
Thonglor Residence Co., Ltd.	-	8,685	8,165
Asian Property (2018) Co., Ltd.	-	148,805	148,974
AP ME 11 Co., Ltd.	-	38,545	34,772
Bangkok CitiSmart Co., Ltd.	-	56	19
Smart Service & Management Co., Ltd.	-	17	-
Total interest receivable - related parties	-	939,197	765,798
<b>Trade accounts payable - related party</b>			
<u>Subsidiary</u>			
SQE Construction Co., Ltd.	-	2,426	1,324
Total trade accounts payable - related party	-	2,426	1,324
<b>Other payables - related parties</b>			
<u>Subsidiaries</u>			
Asian Property Co., Ltd.	-	1	1
The Value Property Development Co., Ltd.	-	62	40
Smart Service & Management Co., Ltd.	-	566	699
Bangkok CitiSmart Co., Ltd.	-	8,253	6,593
SEASIA Leadavation Center Co., Ltd.	-	-	63
Total other payables - related parties	-	8,882	7,396

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b>Interest payable - related parties</b>				
<u>Subsidiaries</u>				
Thai Big Belly Co., Ltd.	-	-	7,342	6,794
AP ME (Petchaburi) Co., Ltd.	-	-	35,617	24,633
AP ME 5 Co., Ltd.	-	-	6,309	4,382
Total interest payable - related parties	-	-	49,268	35,809

**Retention payable - related party**Subsidiary

SQE Construction Co., Ltd.	-	-	17	15
Total retention payable - related party	-	-	17	15

The balances of loans between the Company and those related parties as at 31 March 2022 and 31 December 2021, and the movements are as follows:

**Short-term loans to related parties**

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	During the period		Balance as at
	31 December	Additional		31 March
Company's name	2021	granting	Receiving	2022
Asian Property (Krungthep) Co., Ltd.	4,082,500	449,000	(920,000)	3,611,500
Asian Property Co., Ltd.	11,216,000	3,107,000	(990,000)	13,333,000
The Value Property Development Co., Ltd.	14,833,000	1,225,000	(2,881,000)	13,177,000
Thonglor Residence Co., Ltd.	62,900	-	(5,500)	57,400
Asian Property (2018) Co., Ltd.	1,549,500	8,000	(18,000)	1,539,500
AP ME 11 Co., Ltd.	423,900	-	-	423,900
Bangkok CitiSmart Co., Ltd.	5,000	2,000	(3,000)	4,000
Smart Service & Management Co., Ltd.	-	21,000	-	21,000
Total short-term loans to related parties	32,172,800	4,812,000	(4,817,500)	32,167,300

(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
	2021	borrowing	Repayment	2022
Thai Big Belly Co., Ltd.	63,000	-	(3,000)	60,000
AP ME (Petchaburi) Co., Ltd.	1,234,000	-	-	1,234,000
AP ME 5 Co., Ltd.	217,000	-	(1,000)	216,000
Total short-term loans from related parties	1,514,000	-	(4,000)	1,510,000

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 periods ended 31 March 2022 and 2021, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	For the three-month periods ended 31 March	
	2022	2021
Short-term employee benefits	26,634	26,475
Post-employment benefits	2,543	2,302
Total	29,177	28,777

### Guarantee obligations with related parties

The Company had outstanding guarantee obligations with its related parties, as described in Note 16.4 a).



**3. Trade and other receivables**

As at 31 March 2022 and 31 December 2021, the outstanding balances of trade and other receivables are detailed below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
Trade receivables:				
<u>Aged on the basis of due dates</u>				
Not yet due	35,950	52,422	11,378	15,051
Past due				
Up to 3 months	18,334	13,931	-	-
3 - 6 months	2,841	1,640	-	-
6 - 12 months	3,164	1,091	-	-
Over 12 months	5,612	5,533	-	-
Total trade receivables	65,901	74,617	11,378	15,051
Less: Allowance for expected credit losses	(5,612)	(5,533)	-	-
Trade receivables - net	60,289	69,084	11,378	15,051
Other receivables:				
Other receivable - the Revenue Department	12,746	36,000	-	-
Others	16,507	16,454	8,079	8,162
Total other receivables	29,253	52,454	8,079	8,162
Less: Allowance for expected credit losses	(3,246)	(3,246)	-	-
Other receivables - net	26,007	49,208	8,079	8,162
Trade and other receivables - net	86,296	118,292	19,457	23,213

#### 4. Inventories

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Number of projects on hand at beginning of periods	107	104	7	12
Completed projects	(8)	(18)	(1)	(5)
New projects	10	19	1	-
Increase in number of projects from changing the status of joint ventures to subsidiaries	-	2	-	-
Number of projects on hand at end of periods	109	107	7	7

The Group has mortgaged its land with total net book value as at 31 March 2022 and 31 December 2021 of Baht 23,622 million and Baht 25,747 million, respectively (the Company only: Baht 245 million and Baht 273 million, respectively), with banks as collateral for overdrafts and loans from those banks, as described in Note 9 and 11.

During the three-month periods ended 31 March 2022 and 2021, 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 periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Borrowing costs included in cost of inventories (Thousand Baht)	120,491	75,073	-	-
Capitalisation rate (Percent per annum)	3.10 - 3.61	2.96 - 4.05	-	-

## 5. 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	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
				Percent	Percent								
												(Audited)	
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	-	-	-	-	-	-	-	-	-	-	-	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 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 5 Co., Ltd.	Real estate development	167	167	100	100	190	190	-	-	190	190	-	-
AP (Petchaburi) Co., Ltd.	Real estate development	992	992	100	100	1,152	1,152	-	-	1,152	1,152	-	-
Total investments in subsidiaries						5,260	5,260	(50)	(50)	5,210	5,210	-	204

**Dissolution of subsidiary**

On 29 October 2021, the Extraordinary General Meeting of the shareholders of Asian Property (2014) Co., Ltd. and AP ME 1 Co., Ltd., resolved to approve the dissolution of the entities. These subsidiaries registered their dissolution with the Ministry of Commerce on 29 October 2021.

During the current period, the Company additionally received return on the investments as a result of the dissolution of Asian Property (2014) Co., Ltd. and AP ME 1 Co., Ltd. of Baht 5.7 million and Baht 3.7 million, respectively. The Company recognised gain on dissolution of these subsidiaries of Baht 9.4 million in the separate financial statements for the current period.

AP ME 1 Co., Ltd. registered the completion of its liquidation process with the Ministry of Commerce on 28 January 2022.

## 6. Investment in joint venture

### 6.1 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:

		(Unit: Million Baht)							
Joint venture	Nature of business	Shareholding percentage		Consolidated financial statements		Separate financial statements		Separate financial statements	
				Carrying amounts based on equity method		Carrying amounts based on cost method		Dividend received for the three-month periods	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	ended 31 March	
		(%)	(%)	(Audited)		(Audited)		2022	2021
Premium Residence Co., Ltd. and its subsidiaries	Real estate development	51	51	6,799	6,644	6,234	6,234	92	455
Total				6,799	6,644	6,234	6,234	92	455

## 6.2 Share of profit from investment in joint venture

During the three-month periods ended 31 March 2022 and 2021, 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	
	2022	2021
Premium Residence Co., Ltd. and its subsidiaries	247	175
Total	247	175

## 7. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2022 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 31 December 2021</b>	366,639	181,537
Acquisitions during the period - at cost	5,294	314
Disposals/write-off during the period - net book value at disposal/write-off date	(186)	(10)
Depreciation for the period	(22,870)	(8,826)
<b>Net book value as at 31 March 2022</b>	348,877	173,015

## 8. Right-of-use assets

Movements in the right-of-use assets account during the three-month period ended 31 March 2022 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 31 December 2021</b>	415,137	184,159
Increase during the period	34,547	2,431
Termination of lease agreements during the period	(2,399)	-
Depreciation for the period	(32,757)	(14,080)
<b>Net book value as at 31 March 2022</b>	414,528	172,510

**9. Short-term loans**

Certain bank overdraft and promissory note facilities of the Group are secured by the mortgage of part of land and constructions of projects of the Group and are guaranteed by the Company.

**10. Lease liabilities**

Movements in lease liabilities for the three-month period ended 31 March 2022 were presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 31 December 2021	429,135	190,371
Add: Increase during the period	34,547	2,431
Less: Payment during the period	(30,679)	(13,695)
Less: Termination of lease agreements during the period	(2,399)	-
As at 31 March 2022	430,604	179,107
Less: Current portion	(125,100)	(52,361)
Lease liabilities - net of current portion	305,504	126,746

**11. Long-term loans**

Movements in long-term loans for the three-month period ended 31 March 2022 were as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Balance as at 31 December 2021</b>	970,200	-
Add: Additional borrowing during the period	60,000	-
Less: Repayment during the period	(60,000)	-
<b>Balance as at 31 March 2022</b>	970,200	-

During the three-month period ended 31 March 2022, the four subsidiaries entered into the loan agreements with local commercial banks for loan facilities totaling approximately Baht 1,468 million, on which the interest is charged at the rate between MLR minus 2.15 percent per annum and MLR minus 3.725 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 and construction thereon of the Company's projects 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 2022, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 7,524 million (the Company only: Baht 323 million) (31 December 2021: Baht 6,902 million (the Company only: Baht 323 million)).

## 12. Debentures

Movements in the debentures for the three-month period ended 31 March 2022 were as follows:

	(Unit: Million Baht)
	Consolidated and Separate financial statements
<b>Balance as at 31 December 2021</b>	18,250
Add: Debentures issued during the period	2,000
Less: Debentures repaid during the period	(2,000)
<b>Balance as at 31 March 2022</b>	<u>18,250</u>

On 27 January 2022, the meeting of the Company's Board of Directors passed the resolution approving the Company to issue and offer 2.0 million units of named, unsubordinated, unsecured debentures, with no debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 2,000 million, by way of private placement to institutional investors. The debentures have 3-year term from the date of issuance and bear the fixed interest rate of 1.81% per annum. The interest payment is made every six months and the debentures are due for redemption on 20 January 2025.

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.



**13. Income tax**

The Group calculated corporate income tax for the three-month periods ended 31 March 2022 and 2021 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 periods ended 31 March 2022 and 2021 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	435,097	349,327	55,731	84,824
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(34,648)	(19,852)	1,601	7,336
<b>Income tax expenses reported in profit or loss</b>	<u>400,449</u>	<u>329,475</u>	<u>57,332</u>	<u>92,160</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2022 and 2021 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax relating to actuarial gain from prost-employment benefits	-	6,286	-	3,502
<b>Income tax reported in other comprehensive income</b>	<u>-</u>	<u>6,286</u>	<u>-</u>	<u>3,502</u>

**14. Earnings per share**

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

## 15. 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 segment from the latest annual financial statements.

The following table presents revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2022 and 2021.

(Unit: Million Baht)

	For the three-month periods ended 31 March											
	Low-rise segment		High-rise segment		Other segments		Total segments		Elimination of inter-segment revenues		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Revenues</b>												
Revenues from external customers												
Sales of real estate	9,768	8,059	853	839	-	-	10,621	8,898	-	(19)	10,621	8,879
Management income and service income	-	-	-	-	228	227	228	227	-	-	228	227
Inter-segment revenues	-	-	-	-	105	61	105	61	(105)	(61)	-	-
<b>Total revenues</b>	<u>9,768</u>	<u>8,059</u>	<u>853</u>	<u>839</u>	<u>333</u>	<u>288</u>	<u>10,954</u>	<u>9,186</u>	<u>(105)</u>	<u>(80)</u>	<u>10,849</u>	<u>9,106</u>
<b>Operating results</b>												
<b>Segment profit</b>	2,548	1,968	195	223	130	111	2,873	2,302	63	38	2,936	2,340
Other income											9	120
Share of profit from investment in joint venture											247	175
Finance cost											(28)	(102)
Other expenses											(1,034)	(801)
<b>Profit before income tax expenses</b>											2,130	1,732
Income tax expenses											(400)	(329)
<b>Profit for the period</b>											1,730	1,403

**16. Commitments and contingent liabilities****16.1 Capital commitments**

As at 31 March 2022, the Group had commitments under the agreements with third parties to purchase land with the amount payable in the future of approximately Baht 2,657 million (the Company only: nil) (31 December 2021: Baht 4,040 million (the Company only: nil)).

**16.2 Lease commitments**

As at 31 March 2022 and 31 December 2021, the future minimum lease payments under non-cancellable lease agreements with a term of not more than 12 months and for lease of low value assets were as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Within 1 year	19	13	1	-
Over 1 year and up to 5 years	2	2	-	-
Total	21	15	1	-

**16.3 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 2022	31 December 2021
<u>The Company</u>		
AP (Thailand) Plc.	193	264
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	1,046	1,091
Asian Property Co., Ltd.	2,606	1,742
The Value Property Development Co., Ltd.	3,673	3,095
SEASIA Leadavation Center Co., Ltd.	58	34
Asian Property (2017) Co., Ltd.	121	328
Asian Property (2018) Co., Ltd.	87	41
Thai Big Belly Co., Ltd.	1	1
AP ME 5 Co., Ltd.	4	4
AP (Petchaburi) Co., Ltd.	1	-
<u>Joint venture</u>		
Premium Residence Co., Ltd. and its subsidiaries	4,760	2,095
Total	12,550	8,695

**16.4 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 2022	31 December 2021
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	4,250	4,091
Asian Property Co., Ltd.	7,897	7,170
The Value Property Development Co., Ltd.	9,413	9,714
Thai Big Belly Co., Ltd.	25	25
Asian Property (2017) Co., Ltd.	321	321
Asian Property (2018) Co., Ltd.	590	405
SEASIA Leadavation Center Co., Ltd.	202	202
Smart Service and Management Co., Ltd.	5	5
Total	22,703	21,933

- 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 2022	31 December 2021
<u>The Company</u>		
AP (Thailand) Plc.	93	75
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	671	760
Asian Property Co., Ltd.	1,093	1,068
The Value Property Development Co., Ltd.	1,126	1,224
Asian Property (2017) Co., Ltd.	40	40
Asian Property (2018) Co., Ltd.	5	5
SEASIA Leadavation Center Co., Ltd.	34	34
Total	3,062	3,206

## **16.5 Litigation**

As at 31 March 2022, 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 167 million (31 December 2021: Baht 137 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.

## **17. Fair value of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

## **18. Events after the reporting period**

On 28 April 2022, the Annual General Meeting of shareholders of the Company passed a resolution to pay the dividend for 2021 to the Company's shareholders at Baht 0.5 per share. These dividends will be paid on 26 May 2022.

## **19. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 May 2022.