

AP (Thailand) Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended
30 June 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 30 June 2022, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of AP (Thailand) Public Company Limited for the same periods (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: 9 August 2022

AP (Thailand) Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,840,606	2,069,644	706,599	876,977
Trade and other receivables	3	128,164	118,292	19,520	23,213
Inventories	4	48,985,211	47,379,008	439,316	1,227,536
Interest receivable - related parties	2	-	-	969,051	765,798
Short-term loans to related parties	2	-	-	31,243,200	32,172,800
Deposits for construction materials		87,161	80,073	-	2,162
Deposits for land		824,678	1,172,986	-	-
Assets recognised from the costs to obtain contracts with customers		2,370	4,749	-	-
Other current assets		88,402	127,883	8,095	19,094
Total current assets		52,956,592	50,952,635	33,385,781	35,087,580
Non-current assets					
Restricted bank deposits		549	549	549	549
Investments in subsidiaries	5	-	-	5,210,217	5,210,217
Investment in joint venture	6	6,669,766	6,644,025	6,233,785	6,233,785
Land and cost of project held for development		1,112,590	1,118,310	263,549	263,555
Investment properties		80,769	76,679	36,574	38,221
Property, plant and equipment	7	363,689	366,639	164,293	181,537
Right-of-use assets	8	385,060	415,137	145,585	184,159
Goodwill		100,063	100,063	-	-
Intangible assets		159,803	149,302	19,293	27,978
Deferred tax assets		555,483	505,070	54,293	56,338
Other non-current assets		84,175	80,540	27,411	30,891
Total non-current assets		9,511,947	9,456,314	12,155,549	12,227,230
Total assets		62,468,539	60,408,949	45,541,330	47,314,810

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 30 June 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans	9	861,000	1,726,689	-	998,439
Trade and other payables	2	3,370,953	2,449,430	542,041	510,539
Accrued interest expenses - related parties	2	-	-	57,841	35,809
Accrued interest expenses		171,478	180,140	171,363	179,946
Short-term loans from related parties	2	-	-	1,503,000	1,514,000
Current portion of lease liabilities	10	124,386	125,764	46,381	52,939
Current portion of debentures	12	5,500,000	4,500,000	5,500,000	4,500,000
Unearned revenue		353,813	328,829	716	7,184
Accrued expenses related to the projects		1,042,432	932,243	81,291	97,940
Accrued expenses		1,873,223	1,959,735	356,121	401,534
Income tax payable		497,075	236,415	59,878	68,055
Total current liabilities		13,794,360	12,439,245	8,318,632	8,366,385
Non-current liabilities					
Lease liabilities - net of current portion	10	277,434	303,371	105,467	137,432
Long-term loans	11	891,200	970,200	-	-
Debentures - net of current portion	12	12,750,000	13,750,000	12,750,000	13,750,000
Retention payable	2	291,066	242,607	26,788	27,142
Provision for long-term employee benefits		309,362	280,115	103,310	96,939
Total non-current liabilities		14,519,062	15,546,293	12,985,565	14,011,513
Total liabilities		28,313,422	27,985,538	21,304,197	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 30 June 2022

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 2022</u>	<u>31 December 2021</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>30,623,657</u>	<u>28,891,775</u>	<u>20,687,227</u>	<u>21,387,006</u>
Equity attributable to owners of the Company	<u>34,173,563</u>	<u>32,441,681</u>	<u>24,237,133</u>	<u>24,936,912</u>
Non-controlling interests of the subsidiaries	<u>(18,446)</u>	<u>(18,270)</u>	-	-
Total shareholders' equity	<u>34,155,117</u>	<u>32,423,411</u>	<u>24,237,133</u>	<u>24,936,912</u>
Total liabilities and shareholders' equity	<u>62,468,539</u>	<u>60,408,949</u>	<u>45,541,330</u>	<u>47,314,810</u>

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

.....

Directors

.....

AP (Thailand) Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 30 June 2022

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:					
Revenues					
Revenues from sales of real estate		9,620,336	7,835,623	523,253	782,499
Service income		158,696	135,741	-	-
Management income	2	83,381	63,935	83,381	63,935
Interest income	2	2,322	3,986	296,952	284,228
Dividend income	2, 6	-	-	507,118	221,051
Other income		15,757	24,129	13,436	19,943
Total revenues		9,880,492	8,063,414	1,424,140	1,371,656
Expenses					
Cost of sales		6,499,196	5,450,501	407,941	552,612
Cost of services		50,533	43,209	-	-
Selling expenses		704,508	589,630	50,598	57,022
Administrative expenses		1,010,185	802,792	135,868	153,957
Other expenses		94,689	961	94,600	-
Total expenses		8,359,111	6,887,093	689,007	763,591
Operating profit		1,521,381	1,176,321	735,133	608,065
Share of profit from investment in joint venture	6	377,637	181,293	-	-
Profit before finance cost and income tax expenses		1,899,018	1,357,614	735,133	608,065
Finance cost		(13,581)	(79,249)	(141,157)	(155,158)
Profit before income tax expenses		1,885,437	1,278,365	593,976	452,907
Income tax expenses	13	(311,546)	(163,466)	(36,857)	(46,710)
Profit for the period		1,573,891	1,114,899	557,119	406,197
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		1,573,891	1,114,899	557,119	406,197

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 30 June 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>
Profit or loss attributable to:				
Equity holders of the Company	1,573,937	1,115,001	<u>557,119</u>	<u>406,197</u>
Non-controlling interests of the subsidiaries	<u>(46)</u>	<u>(102)</u>		
Total	<u>1,573,891</u>	<u>1,114,899</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	1,573,937	1,115,001	<u>557,119</u>	<u>406,197</u>
Non-controlling interests of the subsidiaries	<u>(46)</u>	<u>(102)</u>		
Total	<u>1,573,891</u>	<u>1,114,899</u>		
Earnings per share	14			
Basic earnings per share				
Profit attributable to equity holders of the Company (Baht)	<u>0.500</u>	<u>0.354</u>	<u>0.177</u>	<u>0.129</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 comprehensive income

For the six-month period ended 30 June 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>
Profit or loss:					
Revenues					
Revenues from sales of real estate		20,241,053	16,714,526	1,268,940	2,214,466
Service income		303,114	267,398	-	-
Management income	2	166,809	159,179	166,809	159,179
Interest income	2	2,324	3,986	594,351	566,343
Dividend income	2, 5, 6	-	-	598,755	879,930
Other income		24,975	144,199	35,368	39,114
Total revenues		20,738,275	17,289,288	2,664,223	3,859,032
Expenses					
Cost of sales		13,688,432	11,536,475	929,569	1,534,048
Cost of services		94,082	96,007	-	-
Selling expenses		1,384,031	1,214,679	109,095	138,531
Administrative expenses		2,039,280	1,602,450	280,956	346,029
Other expenses		100,097	3,090	94,600	-
Total expenses		17,305,922	14,452,701	1,414,220	2,018,608
Operating profit		3,432,353	2,836,587	1,250,003	1,840,424
Share of profit from investment in joint venture	6	624,496	355,868	-	-
Profit before finance cost and income tax expenses		4,056,849	3,192,455	1,250,003	1,840,424
Finance cost		(41,187)	(181,695)	(283,632)	(317,455)
Profit before income tax expenses		4,015,662	3,010,760	966,371	1,522,969
Income tax expenses	13	(711,995)	(492,941)	(94,189)	(138,870)
Profit for the period		3,303,667	2,517,819	872,182	1,384,099
Other comprehensive income:					
<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
Other comprehensive income for the period		-	32,724	-	14,010
Total comprehensive income for the period		3,303,667	2,550,543	872,182	1,398,109

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 six-month period ended 30 June 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>
Profit or loss attributable to:				
Equity holders of the Company	3,303,843	2,517,755	<u>872,182</u>	<u>1,384,099</u>
Non-controlling interests of the subsidiaries	<u>(176)</u>	<u>64</u>		
Total	<u>3,303,667</u>	<u>2,517,819</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	3,303,843	2,550,479	<u>872,182</u>	<u>1,398,109</u>
Non-controlling interests of the subsidiaries	<u>(176)</u>	<u>64</u>		
Total	<u>3,303,667</u>	<u>2,550,543</u>		
Earnings per share	14			
Basic earnings per share				
Profit attributable to equity holders of the Company (Baht)	<u>1.050</u>	<u>0.800</u>	<u>0.277</u>	<u>0.440</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 six-month period ended 30 June 2022

(Unit: Thousand Baht)

Consolidated financial statements							
Equity attributable to owners of the Company							
Note	Issued	Share	Retained earnings		Total equity	Equity attributable	Total
	and paid-up		Appropriated -		attributable	to non-controlling	
	share capital	premium	statutory reserve	Unappropriated	of the Company	interests of the	shareholders'
						subsidiaries	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	-	-	-	2,517,755	2,517,755	64	2,517,819
Other comprehensive income for the period	-	-	-	32,724	32,724	-	32,724
Total comprehensive income for the period	-	-	-	2,550,479	2,550,479	64	2,550,543
Dividend paid	-	-	-	(1,415,448)	(1,415,448)	-	(1,415,448)
Balance as at 30 June 2021	<u>3,145,899</u>	<u>89,416</u>	<u>314,591</u>	<u>26,866,470</u>	<u>30,416,376</u>	<u>(17,982)</u>	<u>30,398,394</u>
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	-	-	-	3,303,843	3,303,843	(176)	3,303,667
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,303,843	3,303,843	(176)	3,303,667
Dividend paid	-	-	-	(1,571,961)	(1,571,961)	-	(1,571,961)
Balance as at 30 June 2022	<u>3,145,899</u>	<u>89,416</u>	<u>314,591</u>	<u>30,623,657</u>	<u>34,173,563</u>	<u>(18,446)</u>	<u>34,155,117</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 six-month period ended 30 June 2022

(Unit: Thousand Baht)

		Separate financial statements				
		Retained earnings				
		Issued and paid up	Share	Appropriated -	Total	
	Note	share capital	premium	statutory reserve	Unappropriated	shareholders' equity
Balance as at 1 January 2021		3,145,899	89,416	314,591	20,893,175	24,443,081
Profit for the period		-	-	-	1,384,099	1,384,099
Other comprehensive income for the period		-	-	-	14,010	14,010
Total comprehensive income for the period		-	-	-	1,398,109	1,398,109
Dividend paid	15	-	-	-	(1,415,448)	(1,415,448)
Balance as at 30 June 2021		3,145,899	89,416	314,591	20,875,836	24,425,742
Balance as at 1 January 2022		3,145,899	89,416	314,591	21,387,006	24,936,912
Profit for the period		-	-	-	872,182	872,182
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	872,182	872,182
Dividend paid	15	-	-	-	(1,571,961)	(1,571,961)
Balance as at 30 June 2022		3,145,899	89,416	314,591	20,687,227	24,237,133

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

AP (Thailand) Public Company Limited and its subsidiaries

Cash flow statements

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	4,015,662	3,010,760	966,371	1,522,969
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	115,410	113,892	46,827	54,016
Amortisation	27,802	23,517	8,685	10,425
Allowance for expected credit losses	181	694	-	-
Allowance for diminution in value of land and cost of project held for development (reversal)	100,962	(1,660)	95,248	-
Loss(gain) from disposals/write-off of assets	(647)	321	(19)	160
Share of profit from investment in joint venture	(624,496)	(355,868)	-	-
Gain from the return on investments	-	-	(9,407)	(2,445)
Gain from purchase of investments in subsidiaries	-	(9,100)	-	-
Dividend income	-	-	(598,755)	(879,930)
Provision for long-term employee benefits	29,643	25,112	6,371	5,789
Interest income	(2,324)	(3,986)	(594,351)	(566,343)
Interest expenses	20,788	156,895	279,152	308,737
Profit from operating activities before changes in operating assets and liabilities	3,682,981	2,960,577	200,122	453,378
Operating assets (increase) decrease				
Trade and other receivables	5,082	592	3,693	6,724
Inventories	(1,455,562)	669,722	692,978	1,224,606
Other current assets	383,080	(1,330)	13,161	10,752
Other non-current assets	(3,635)	(7,196)	3,480	(187)
Operating liabilities increase (decrease)				
Trade and other payables and accrued expenses	945,200	115,593	(30,560)	(260,396)
Unearned revenue	24,984	(286,759)	(6,468)	(235,585)
Retention payable	48,459	13,419	(354)	(4,623)
Cash from operating activities	3,630,589	3,464,618	876,052	1,194,669
Cash paid for long-term employee benefits	(396)	(1,072)	-	(40,507)
Cash paid for interest expenses	(280,820)	(290,971)	(264,142)	(254,675)
Cash paid for income tax	(516,883)	(430,175)	(100,321)	(37,098)
Net cash from operating activities	2,832,490	2,742,400	511,589	862,389

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 six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Cash received from short-term loans to related parties	-	-	9,311,600	4,562,100
Cash paid for short-term loans to related parties	-	-	(8,382,000)	(4,395,900)
Cash received from the return on investments in the dissolved subsidiary	-	-	9,407	2,445
Cash paid for investments in subsidiaries	-	(1,338,202)	-	(1,341,890)
Dividend received	598,755	675,930	598,755	879,930
Cash received from disposals of assets	1,441	1,460	28	14,241
Cash paid for purchases of equipment	(44,416)	(15,039)	(439)	(317)
Cash paid for purchases of intangible assets	(38,303)	(23,990)	-	(1,402)
Cash received from interest	2,324	3,986	391,098	398,445
Net cash from (used in) investing activities	519,801	(695,855)	1,928,449	117,652
Cash flows from financing activities				
Cash received from short-term loans	10,789,650	6,699,950	5,182,000	5,000,000
Cash paid for repayment of short-term loans	(11,656,900)	(9,318,000)	(6,182,000)	(6,900,000)
Cash received from short-term loans from related parties	-	1,461,000	-	1,549,000
Cash paid for short-term loans from related parties	-	-	(11,000)	(224,000)
Cash received from long-term loans	75,000	40,000	-	-
Cash paid for repayment of long-term loans	(154,000)	(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)	(2,000,000)	(2,000,000)	(2,000,000)
Cash paid for lease liabilities	(63,118)	(61,432)	(27,455)	(32,247)
Dividend payment	(1,571,961)	(1,415,448)	(1,571,961)	(1,415,448)
Net cash used in financing activities	(2,581,329)	(1,838,430)	(2,610,416)	(1,022,695)
Net increase (decrease) in cash and cash equivalents	770,962	208,115	(170,378)	(42,654)
Cash and cash equivalents at beginning of period	2,069,644	2,739,736	876,977	725,116
Cash and cash equivalents at end of period	2,840,606	2,947,851	706,599	682,462

Supplemental cash flow information

Non-cash transactions from investing activities

Transfer inventories to investment properties	7,048	-	-	-
Transfer inventories to land and cost of project held for development	95,241	508,775	95,241	187,998
Increase in right-of-use assets from lease agreements	51,700	44,438	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 and six-month periods ended 30 June 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 30 June				
	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>					
<i>(eliminated from the consolidated financial statements)</i>					
Interest income	-	-	295,854	281,782	Interest at rate of 3.61% per annum (2021: 3.55% per annum)
Guarantee income	-	-	11,672	13,412	At the rate of 1.00% of the average of outstanding guarantee balance
Rental income	-	-	1,071	1,052	At the contractual price
Cost of sales	-	-	12,856	7,816	At the contractual price
Selling and administrative expenses	-	-	18,783	11,767	Comparable price with third parties
Interest expenses	-	-	13,573	11,555	Interest at rate of 3.61% per annum (2021: 3.55% per annum)
<u>Transactions with joint venture</u>					
Management income	83,381	63,935	83,381	63,935	At the contractual price
Service income	1,066	2,002	-	-	Comparable price with third parties
Dividend income	-	-	507,118	221,051	At the declared rate
<u>Transactions with related companies</u>					
Selling and administrative expenses	4,718	4,718	4,282	4,282	Comparable price with third parties

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June					
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
<u>Transactions with subsidiaries</u>					
<i>(eliminated from the consolidated financial statements)</i>					
Interest income	-	-	593,253	563,897	Interest at rate of 3.61% per annum (2021: 3.55% per annum)
Guarantee income	-	-	22,458	28,681	At the rate of 1.00% of the average of outstanding guarantee balance
Rental income	-	-	2,142	2,104	At the contractual price
Dividend income	-	-	-	204,000	At the declared rate
Cost of sales	-	-	24,365	11,358	At the contractual price
Selling and administrative expenses	-	-	34,838	26,301	Comparable price with third parties
Interest expenses	-	-	27,032	23,479	Interest at rate of 3.61% per annum (2021: 3.55% per annum)
<u>Transactions with joint venture</u>					
Management income	166,809	159,179	166,809	159,179	At the contractual price
Service income	1,419	2,389	-	-	Comparable price with third parties
Dividend income	-	-	598,755	675,930	At the declared rate
<u>Transactions with related companies</u>					
Selling and administrative expenses	9,436	9,000	8,564	8,564	Comparable price with third parties

As at 30 June 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	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Interest receivable - related parties				
<u>Subsidiaries</u>				
Asian Property (Krungthep) Co., Ltd.	-	-	36,793	130,267
Asian Property Co., Ltd.	-	-	435,681	196,154
The Value Property Development Co., Ltd.	-	-	288,197	247,447
Thonglor Residence Co., Ltd.	-	-	9,201	8,165
Asian Property (2018) Co., Ltd.	-	-	156,521	148,974
AP ME 11 Co., Ltd.	-	-	42,360	34,772
Bangkok CitiSmart Co., Ltd.	-	-	93	19
Smart Service & Management Co., Ltd.	-	-	205	-
Total interest receivable - related parties	-	-	969,051	765,798

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade accounts payable - related party				
<u>Subsidiary</u>				
SQE Construction Co., Ltd.	-	-	1,256	1,324
Total trade accounts payable - related party	-	-	1,256	1,324
Other payables - related parties				
<u>Subsidiaries</u>				
Asian Property Co., Ltd.	-	-	2	1
The Value Property Development Co., Ltd.	-	-	128	40
Smart Service & Management Co., Ltd.	-	-	574	699
Bangkok CitiSmart Co., Ltd.	-	-	-	6,593
SEASIA Leadavation Center Co., Ltd.	-	-	-	63
Total other payables - related parties	-	-	704	7,396
Interest payable - related parties				
<u>Subsidiaries</u>				
Thai Big Belly Co., Ltd.	-	-	7,882	6,794
AP ME (Petchaburi) Co., Ltd.	-	-	41,711	24,633
AP ME 5 Co., Ltd.	-	-	8,248	4,382
Total interest payable - related parties	-	-	57,841	35,809
Retention payable - related party				
<u>Subsidiary</u>				
SQE Construction Co., Ltd.	-	-	65	15
Total retention payable - related party	-	-	65	15

(Unaudited but reviewed)

The balances of loans between the Company and those related parties as at 30 June 2022 and 31 December 2021, 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	Receiving	30 June
	2021	granting		2022
Asian Property (Krungthep) Co., Ltd.	4,082,500	559,000	(1,730,000)	2,911,500
Asian Property Co., Ltd.	11,216,000	5,464,000	(2,640,000)	14,040,000
The Value Property Development Co., Ltd.	14,833,000	2,325,000	(4,861,000)	12,297,000
Thonglor Residence Co., Ltd.	62,900	-	(5,500)	57,400
Asian Property (2018) Co., Ltd.	1,549,500	8,000	(69,000)	1,488,500
AP ME 11 Co., Ltd.	423,900	-	(100)	423,800
Bangkok CitiSmart Co., Ltd.	5,000	5,000	(6,000)	4,000
Smart Service & Management Co., Ltd.	-	21,000	-	21,000
Total short-term loans to related parties	32,172,800	8,382,000	(9,311,600)	31,243,200

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		30 June
	2021	borrowing	Repayment	2022
Thai Big Belly Co., Ltd.	63,000	-	(3,000)	60,000
AP ME (Petchaburi) Co., Ltd.	1,234,000	-	(5,000)	1,229,000
AP ME 5 Co., Ltd.	217,000	-	(3,000)	214,000
Total short-term loans from related parties	1,514,000	-	(11,000)	1,503,000

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 and six-month periods ended 30 June 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		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	34,599	33,489	61,233	59,964
Post-employment benefits	2,543	2,301	5,086	4,603
Total	<u>37,142</u>	<u>35,790</u>	<u>66,319</u>	<u>64,567</u>

Guarantee obligations with related parties

The Company had outstanding guarantee obligations with its related parties, as described in Note 17.4 a).

3. Trade and other receivables

As at 30 June 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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	(Audited)		(Audited)	
Trade receivables:				
<u>Aged on the basis of due dates</u>				
Not yet due	38,300	52,422	11,218	15,051
Past due				
Up to 3 months	29,688	13,931	-	-
3 - 6 months	2,275	1,640	-	-
6 - 12 months	2,851	1,091	-	-
Over 12 months	5,714	5,533	-	-
Total trade receivables	78,828	74,617	11,218	15,051
Less: Allowance for expected credit losses	(5,714)	(5,533)	-	-
Trade receivables - net	73,114	69,084	11,218	15,051
Other receivables:				
Other receivable - the Revenue Department	20,966	36,000	-	-
Others	37,330	16,454	8,302	8,162
Total other receivables	58,296	52,454	8,302	8,162
Less: Allowance for expected credit losses	(3,246)	(3,246)	-	-
Other receivables - net	55,050	49,208	8,302	8,162
Trade and other receivables - net	128,164	118,292	19,520	23,213

4. Inventories

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Number of projects on hand at beginning of periods	107	104	7	12
Completed projects	(18)	(18)	(2)	(5)
New projects	20	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	6	7

The Group has mortgaged its land with total net book value as at 30 June 2022 and 31 December 2021 of Baht 25,832 million and Baht 25,747 million, respectively (the Company only: 31 December 2021 of Baht 273 million), with banks as collateral for overdrafts and loans from those banks, as described in Note 9 and 11.

During the three-month and six-month periods ended 30 June 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 30 June			
	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)	132,439	88,105	-	-
Capitalisation rate (Percent per annum)	3.10 - 3.61	3.10 - 4.05	-	-

	For the six-month periods ended 30 June			
	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)	252,930	163,178	-	-
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 six-month period ended	
												30 June	
		30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	
		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 subsidiaries

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.

Asian Property (2014) Co., Ltd. registered the completion of its liquidation process with the Ministry of Commerce on 28 January 2022.

AP ME 1 Co., Ltd. registered the completion of its liquidation process with the Ministry of Commerce on 17 May 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		Separate financial statements	
				Carrying amounts based on equity method		Carrying amounts based on cost method		Dividend received for the three-month periods ended 30 June		Dividend received for the six-month periods ended 30 June	
		30 June	31 December	30 June	31 December	30 June	31 December	ended 30 June		ended 30 June	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)	(%)	(Audited)		(Audited)					
Premium Residence Co., Ltd. and its subsidiaries	Real estate development	51	51	6,670	6,644	6,234	6,234	507	221	599	676
Total				6,670	6,644	6,234	6,234	507	221	599	676

6.2 Share of profit from investment in joint venture

During the three-month and six-month periods ended 30 June 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			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
Premium Residence Co., Ltd. and its subsidiaries	377	181	624	356
Total	377	181	624	356

7. Property, plant and equipment

Movements in the property, plant and equipment account during the six-month period ended 30 June 2022 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2021	366,639	181,537
Acquisitions during the period - at cost	44,416	439
Disposals/write-off during the period - net book value at disposal/write-off date	(794)	(9)
Depreciation for the period	(46,572)	(17,674)
Net book value as at 30 June 2022	363,689	164,293

8. Right-of-use assets

Movements in the right-of-use assets account during the six-month period ended 30 June 2022 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2021	415,137	184,159
Increase during the period	51,700	2,431
Termination of lease agreements during the period	(15,897)	(13,499)
Depreciation for the period	(65,880)	(27,506)
Net book value as at 30 June 2022	385,060	145,585

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 six-month period ended 30 June 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	51,700	2,431
Less: Payment during the period	(63,118)	(27,455)
Less: Termination of lease agreements during the period	(15,897)	(13,499)
As at 30 June 2022	401,820	151,848
Less: Current portion	(124,386)	(46,381)
Lease liabilities - net of current portion	277,434	105,467

11. Long-term loans

Movements in long-term loans for the six-month period ended 30 June 2022 were as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2021	970,200	-
Add: Additional borrowing during the period	75,000	-
Less: Repayment during the period	(154,000)	-
Balance as at 30 June 2022	891,200	-

During the six-month period ended 30 June 2022, the four subsidiaries entered into the loan agreements with local commercial banks for loan facilities totaling approximately Baht 2,260 million, on which the interest is charged at the rate between MLR minus 2.00 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 30 June 2022, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 8,144 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 six-month period ended 30 June 2022 were as follows:

	(Unit: Million Baht) Consolidated and Separate financial statements
Balance as at 31 December 2021	18,250
Add: Debentures issued during the period	2,000
Less: Debentures repaid during the period	(2,000)
Balance as at 30 June 2022	18,250
Less: Current portion	(5,500)
Debentures - net of current portion	12,750

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 periods 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 and six-month periods ended 30 June 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Interim corporate income tax charge	284,893	141,348	719,990	490,675
Adjustment in respect of income tax of previous year	42,418	42,088	42,418	42,088
Deferred tax:				
Relating to origination and reversal of temporary differences	(15,765)	(19,970)	(50,413)	(39,822)
Income tax expenses reported in profit or loss	<u>311,546</u>	<u>163,466</u>	<u>711,995</u>	<u>492,941</u>

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Interim corporate income tax charge	28,052	45,209	83,783	130,033
Adjustment in respect of income tax of previous year	8,361	69	8,361	69
Deferred tax:				
Relating to origination and reversal of temporary differences	444	1,432	2,045	8,768
Income tax expenses reported in profit or loss	<u>36,857</u>	<u>46,710</u>	<u>94,189</u>	<u>138,870</u>

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax relating to actuarial gain from prost-employment benefits	-	-	-	6,286
Income tax reported in other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,286</u>

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax relating to actuarial gain from prost-employment benefits	-	-	-	3,502
Income tax reported in other comprehensive income	<u>-</u>	<u>-</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. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>Year 2022</u>			
Final dividends for 2021	The Annual General Meeting of the shareholders on 28 April 2022	<u>1,572</u>	<u>0.50</u>
<u>Year 2021</u>			
Final dividends for 2020	The Annual General Meeting of the shareholders on 29 April 2021	<u>1,415</u>	<u>0.45</u>

16. 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 and six-month periods ended 30 June 2022 and 2021.

(Unit: Million Baht)

	For the three-month periods ended 30 June									
	Low-rise segment		High-rise segment		Other segments		Total segments		Elimination of inter-	Consolidated
	2022	2021	2022	2021	2022	2021	2022	2021	segment revenues	financial statements
Revenues										
Revenues from external customers										
Sales of real estate	9,139	7,515	481	320	-	-	9,620	7,835	-	9,620
Management income and service income	-	-	-	-	242	200	242	200	-	242
Inter-segment revenues	-	-	-	-	144	80	144	80	(144)	-
Total revenues	9,139	7,515	481	320	386	280	10,006	8,115	(144)	9,862
Operating results										
Segment profit	2,349	1,761	83	61	97	86	2,529	1,908	80	2,609
Other income										18
Share of profit from investment in joint venture										377
Finance cost										(13)
Other expenses										(1,105)
Profit before income tax expenses										1,886
Income tax expenses										(312)
Profit for the period										1,574

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June											
	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
Revenues												
Revenues from external customers												
Sales of real estate	18,907	15,574	1,334	1,159	-	-	20,241	16,733	-	(19)	20,241	16,714
Management income and service income	-	-	-	-	470	427	470	427	-	-	470	427
Inter-segment revenues	-	-	-	-	249	141	249	141	(249)	(141)	-	-
Total revenues	18,907	15,574	1,334	1,159	719	568	20,960	17,301	(249)	(160)	20,711	17,141
Operating results												
Segment profit	4,897	3,729	278	284	227	197	5,402	4,210	143	84	5,545	4,294
Other income											27	148
Share of profit from investment in joint venture											624	356
Finance cost											(41)	(182)
Other expenses											(2,139)	(1,605)
Profit before income tax expenses											4,016	3,011
Income tax expenses											(712)	(493)
Profit for the period											3,304	2,518

17. Commitments and contingent liabilities**17.1 Capital commitments**

As at 30 June 2022, the Group had commitments under the agreements with third parties to purchase land with the amount payable in the future of approximately Baht 1,865 million (the Company only: nil) (31 December 2021: Baht 4,040 million (the Company only: nil)).

17.2 Lease commitments

As at 30 June 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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Within 1 year	24	13	1	-
Over 1 year and up to 5 years	2	2	-	-
Total	26	15	1	-

17.3 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)	
	30 June 2022	31 December 2021
<u>The Company</u>		
AP (Thailand) Plc.	140	264
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	1,388	1,091
Asian Property Co., Ltd.	4,248	1,742
The Value Property Development Co., Ltd.	2,996	3,095
SEASIA Leadavation Center Co., Ltd.	49	34
Asian Property (2017) Co., Ltd.	34	328
Asian Property (2018) Co., Ltd.	121	41
Thai Big Belly Co., Ltd.	1	1
AP ME 5 Co., Ltd.	3	4
<u>Joint venture</u>		
Premium Residence Co., Ltd. and its subsidiaries	4,103	2,095
Total	13,083	8,695

17.4 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)	
	30 June 2022	31 December 2021
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	4,110	4,091
Asian Property Co., Ltd.	9,297	7,170
The Value Property Development Co., Ltd.	9,417	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	23,967	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)	
	30 June 2022	31 December 2021
<u>The Company</u>		
AP (Thailand) Plc.	63	75
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	756	760
Asian Property Co., Ltd.	1,499	1,068
The Value Property Development Co., Ltd.	1,516	1,224
Asian Property (2017) Co., Ltd.	40	40
Asian Property (2018) Co., Ltd.	54	5
SEASIA Leadavation Center Co., Ltd.	34	34
Total	3,962	3,206

17.5 Litigation

As at 30 June 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 134 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.

18. 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.

19. Events after the reporting period

19.1 On 27 July 2022, the Company issued and offered 2 sets of named, unsubordinated, unsecured debentures, with no debenture holder's representative as follows:

- 1st set: 1.0 million units of debentures, at the offering price of Baht 1,000 each, amounting to Baht 1,000 million. These debentures have 2-year and 6-month term from the date of issuance and bear the fixed interest rate of 2.85% per annum. The interest payment is made every six months and the debentures are due for redemption on 27 January 2025.
- 2nd set: 0.5 million units of debentures, at the offering price of Baht 1,000 each, amounting to Baht 500 million. These debentures have 4-year term from the date of issuance and bear the fixed interest rate of 3.49% per annum. The interest payment is made every six months and the debentures are due for redemption on 27 July 2026.

19.2 On 3 August 2022, the Company issued and offered 0.5 million units of named, unsubordinated, unsecured zero coupon debentures, with no debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 500 million, by way of private placement to not more than 10 investors. The debentures have 2-year and 5-day term from the date of issuance which are due for redemption on 8 August 2024.

20. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 August 2022.