



LOCALITY

2015 ANNUAL REPORT

2015 ANNUAL REPORT · AP (Thailand) Public Company Limited

AP (Thailand) Public Company Limited

170/57 18th Floor, Ocean Tower1,
New Ratchadapisek Road, Klongtoey
Bangkok 10110 Thailand
Telephone: 0 2261 2518-22
Fax: 0 2261 2547

www.apthai.com

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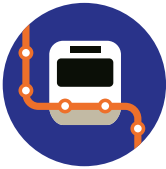
103 RELATED TRANSACTION

180 GENERAL INFORMATION
AND RELEVANT
INFORMATION

AP LOCALITY

AP LOCALITY validates the 'AP Development Criteria', which are considered prior to selecting every location of our projects. Beyond convenient access, AP looks at the most ideal neighborhoods that cater to everyone's comfort, providing AP residents with quick access to the best healthcare facilities, top schools within easy reach, lively cultural activities in the locale, and a vibrant community that has something for everyone in the family.

AP 5 RADIUS OF COMFORT



MASS TRANSIT RADIUS

Anticipating how you'll get around not just today or tomorrow but in the future, AP ensures that every development is within 15 minutes of BTS and MRT stations, Expressway, GrabTaxi's or Uber's pickup. We envision your transport options of tomorrow, taking into account newly-planned future roads and elevated-MRT lines on the horizon.



HEALTH RADIUS

Living every domestic moment with peace of mind, AP ensures that all our developments are within 15 minutes of a hospital's Emergency Unit. Beyond hospitals, we bear in mind a family's diverse health-related requirements, from veterinary hospitals to public parks, to sports facilities.



EDUCATION RADIUS

Within a 5-km radius from any AP development, we promise an array of education institutes, catering to every stage of life journey: kindergartens, primary, middle and high schools, international schools and universities as well as tutoring schools, from music, art, voice, martial art, dance to language classes.



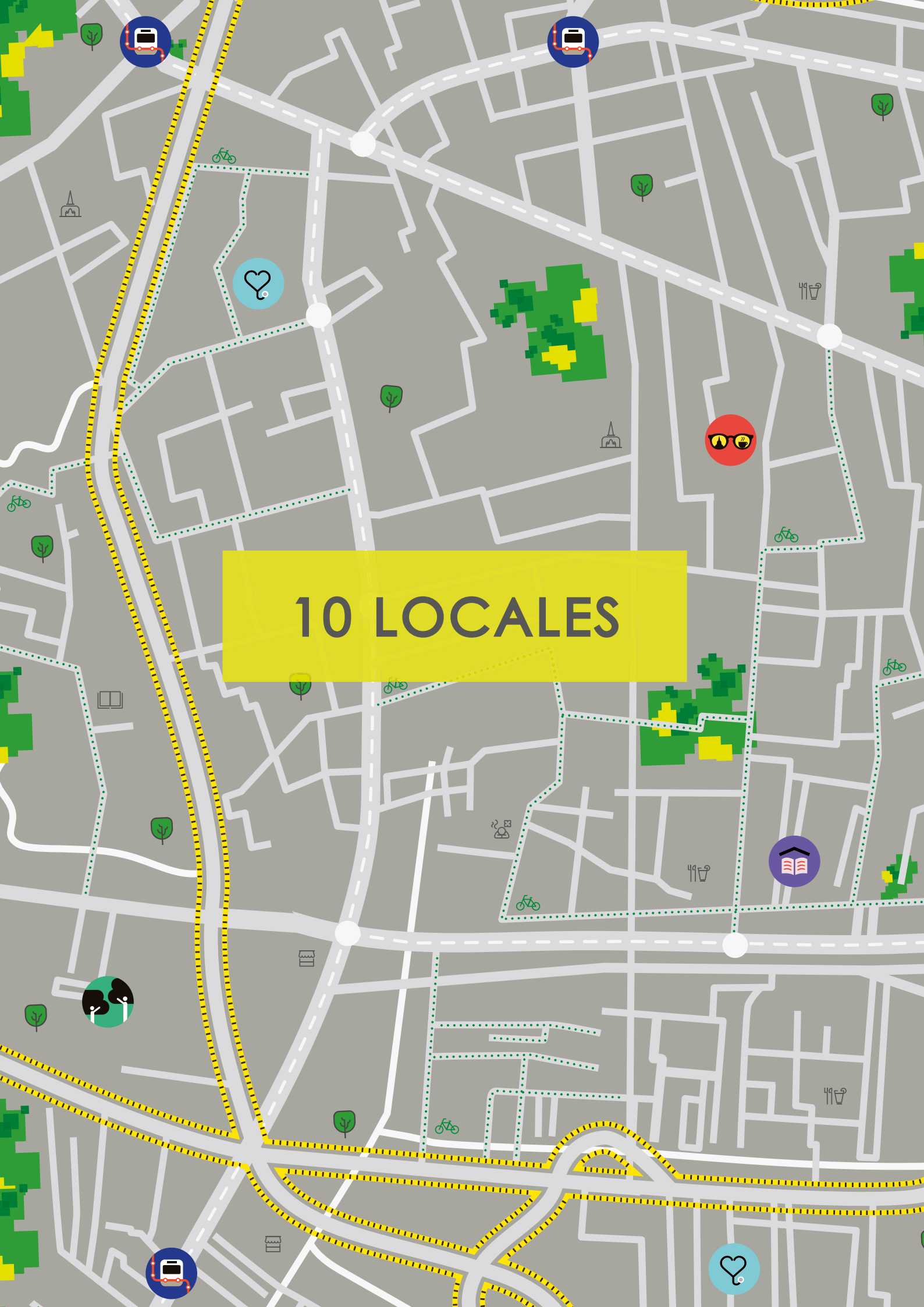
CULTURE RADIUS

From chic barista cafés to family-run noodle stalls, posh community malls to sub-culture art galleries, AP keeps an eye out for the very elements that constitute a good neighborhood. We choose a place where not only you and your loved ones can grow old together, but where your home and its locality can grow with you.



COMMUNITY RADIUS

From vintage flea markets, to biking society, to impromptu tai-chi gatherings, AP looks closely at the communities and locates our development projects in the locales where all passions can easily be fulfilled. Within 15 minutes of any AP project location, you'll find a lively community that has something for everyone.



10 LOCALES

LOCALE

01

Pinklao -
Ratchapruek

LOCALE

02

Rattana Thibet -
Ngamwongwan

LOCALE

03

Ladprao -
Vipawadee

LOCALE

04

Kaset Nawamin -
Ramintra

LOCALE

05

Sathorn -
Ratchapruek

LOCALE

06

Asoke -
Ratchadapisek

LOCALE

07

Rama 9 -
Ramkhamhaeng

LOCALE

08

Suksawat -
Ratburana

LOCALE

09

Sukhumvit -
Onnuch

LOCALE

10

Bangna -
Srinakarin

LOCALE

01

Pinklao -
Ratchapruet

MASTERPLAN FOR NEO-CIVILISATION

A new city masterplan with super-highway access to Sathorn and both Purple and Blue MRT lines due for completion in a few years. Central Westgate and Mega Bangyai – two major retail projects in the works – promise emerging urbanity for this historic residential area.




MIND
PINKLAO - CHARAN


CENTRO
RATTANATHIBET


Pleno
PINKLAO -
WONGWAEN


Pleno
RAMA 5 - PINKLAO


Pleno
RATTANATHIBET -
CHAIYAPRUEK

LOCALE

02

Rattana Thibet -
Ngamwongwan

TOMORROW'S METROPOLIS

A self-contained neighborhood with a burgeoning of transport network that includes expressways and the Park & Ride Purple MRT line has everything from fine butchers, top-class international schools, biggest exhibition venue, and plenty of parks that offers a rare breath of fresh air.



LOCALE

03

Ladprao -
Vipawadee

CITY WITHIN A CITY

A microcosm of Bangkok with swift downtown access via BTS, MTR, or expressways, this locale balances vast greenscapes with skyscrapers. Set for mega mass-transit extension and pan-AEC high-speed train station, it promises to be the ideal high-yield home.



LOCALE

04

Kaset Nawamin –
Ramintra

THE DISTRICT OF NOW

An emergent locality with speedy access to Rama 9 via expressways and motorways is soon to be augmented by the Pink and Green BTS lines. Numerous lifestyle malls, old-time flea markets and several leading educational institutions make this the choice district for familial life.



LOCALE

05

Sathorn -
Ratchapruk

NEW TERRITORY OF OLD CHARM

Enjoying the throbbing city life or lingering in tranquility is up to choice. This locality straddles old/new divide with ease, boasting vast tracts of nature and charming old temples side-by-side with all finest requisites for comfortable modern living, with Blue MRT line on the horizon.



RHYTHM
SATHORN - NARATHIWAS



RHYTHM
SATHORN



aspire
SATHORN - TAKSIN
(Timber Zone)



aspire
SATHORN - TAKSIN
(Brick Zone)



THE PALAZZO
CHARUNSANITWONG -
RATCHAPRUEK



THE CITY
RATCHAPRUEK -
CHARUN 13



บ้านกลางเมือง
(Baan Klang Muang)
SATHORN - TAKSIN 2



บ้านกลางเมือง
(Baan Klang Muang)
KANLAPAPHRUEK

LOCALE

06

Asoke -
Ratchadapisek

THE NEIGHBORHOOD OF EVERYTHING

Bangkok's new CBD is served by a comprehensive transport network including BTS, MRT and expressways. A serious business hub by day and a thumping entertainment scene by night, the addition of the Yellow MRT line makes this locale filled with very prime pieces of real estate.



LOCALE 07

Rama 9 -
Ramkhamhaeng

URBAN GATEWAY TO THE WORLD

No locality promises faster urbanization than Rama 9 - Ramkhamhaeng, having morphed from paddy fields into a playground for premium living in less than 10 years. From world-class hospitals to upscale community malls, good life in this locale is assured.




S O U L
EKAMAI - LADPRAO


บ้านกลางเมือง
(Baan Klang Muang)
RAMA 9


บ้านกลางเมือง
(Baan Klang Muang)
RAMA 9 - RAMKHAMHAENG


DISTRICT
SRIWARA

LOCALE

08

Suksawat -
Ratburana

THE RETREAT OF TOMORROW

Sitting the prime location of Thonburi mere breaths away from Sathorn and Bangkok's CBD, accessible through multiple Express Ring roads and soon to be served by Purple and Blue MRT lines, this locale has preserved a rare tranquility that enables family living amidst nature's charms for a genuine small community.



THE
PALAZZO
RAMA 3 - SUKSAWAT

THE
PALAZZO
RATBURANA

MIND
RAMA 2

บ้านกลางเมือง
(Baan Klang Muang)
RAMA 2 - PHUTTHABUCHA

บ้านกลางเมือง
(Baan Klang Muang)
RAMA 3 - RATBURANA

บ้านกลางเมือง
(Baan Klang Muang)
SUKSAWAT

Pleno
PETCHKASEM 81

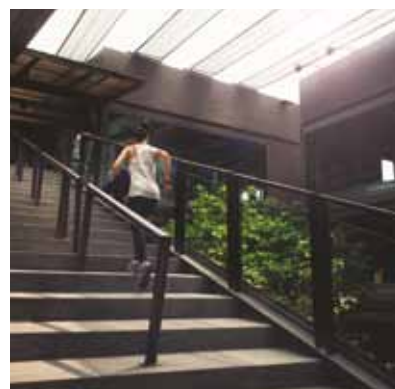
LOCALE

09

Sukhumvit –
Onnuch

GRAND DAME OF COSMOPOLITAN LIVING

The grand dame of Bangkok cosmopolitan living needs no introduction, but look beyond the glitzy surface for hidden street charms and various slow-life movements waiting to be discovered in this most desirable of locales. So let the good times roll, because in this neighborhood happiness is always in.




RHYTHM
SUKHUMVIT 36-38


RHYTHM
SUKHUMVIT 42


aspire
SUKHUMVIT 48


บ้านกลางเมือง
(Baan Klang Muang)
SUKHUMVIT 77

LOCALE 10

Bangna - Srinakarin

QUARTER OF NEW ESTABLISHMENT

A seamless extension to Sukhumvit, this locality offers a low-rise living, is home to some of Asia's finest international schools, all with fast track access to just about every corner of Bangkok with BTS, numerous expressways, Airport Link, and an extension of the Yellow MRT line.



AP SPACE CONNECT

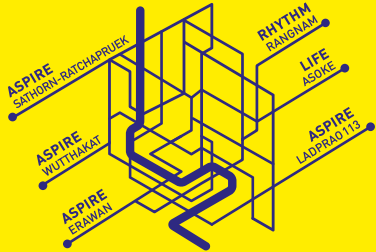
LAUNCHING 5 NEW CONDOS

with the most diverse
'Multiple Connections'

AP presents 5 new projects on the ultimate "Multiple Connection" locations, offering diverse mass transit links networks and interconnected access to urban transportation: 1 step to BTS; 1 metre to MRT; direct access to Airport Link; multiple entrances to expressways. Stay seamlessly connected to the life you love. Enjoy a full range of transportation links to everywhere.

AP RABBIT CARD LIMITED EDITION

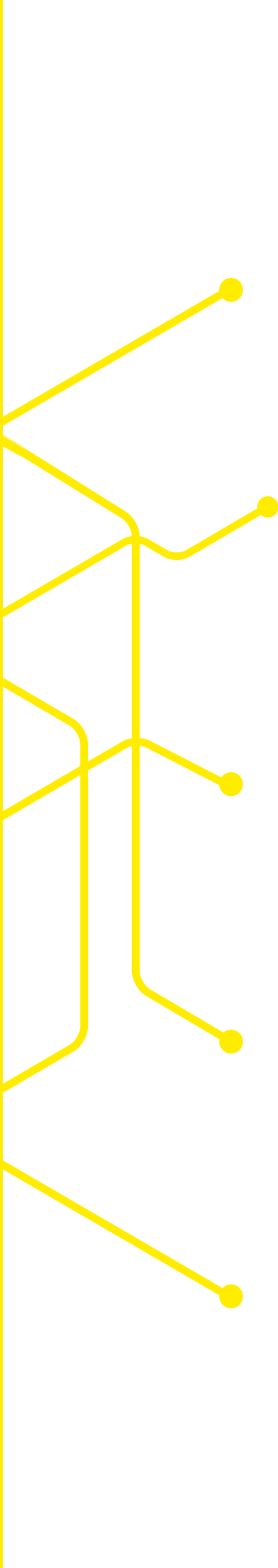
**AP SPACE
CONNECT**



**ต่อดิจิทัลชีวิตที่ชอบ
กับคอนโดใหม่จากเอพี**
Call 1623 | apthai.com

rabbit® 

**5 NEW
LAUNCHES**



RHYTHM

RANGNAM

Life
ASOKE

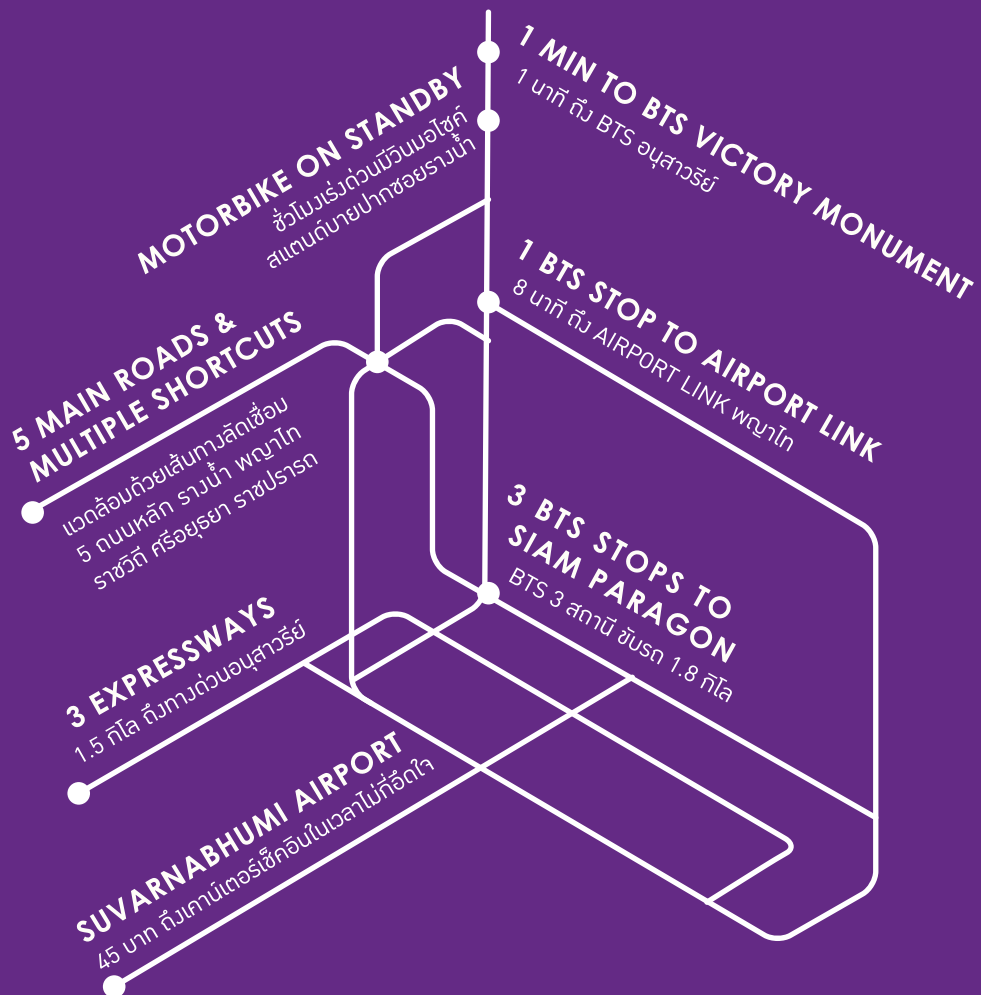
aspire
LADPRAO 113

aspire
WUTTHAKAT

aspire
ERAWAN

RHYTHM

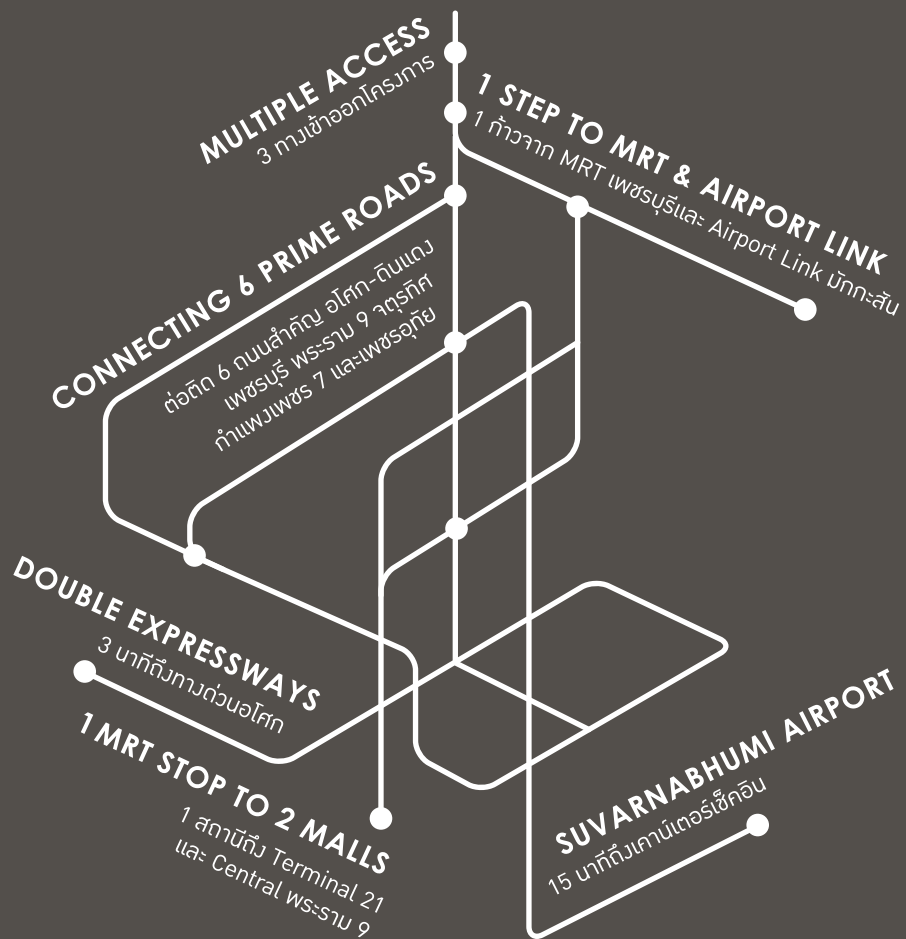
RANGNAM





Life

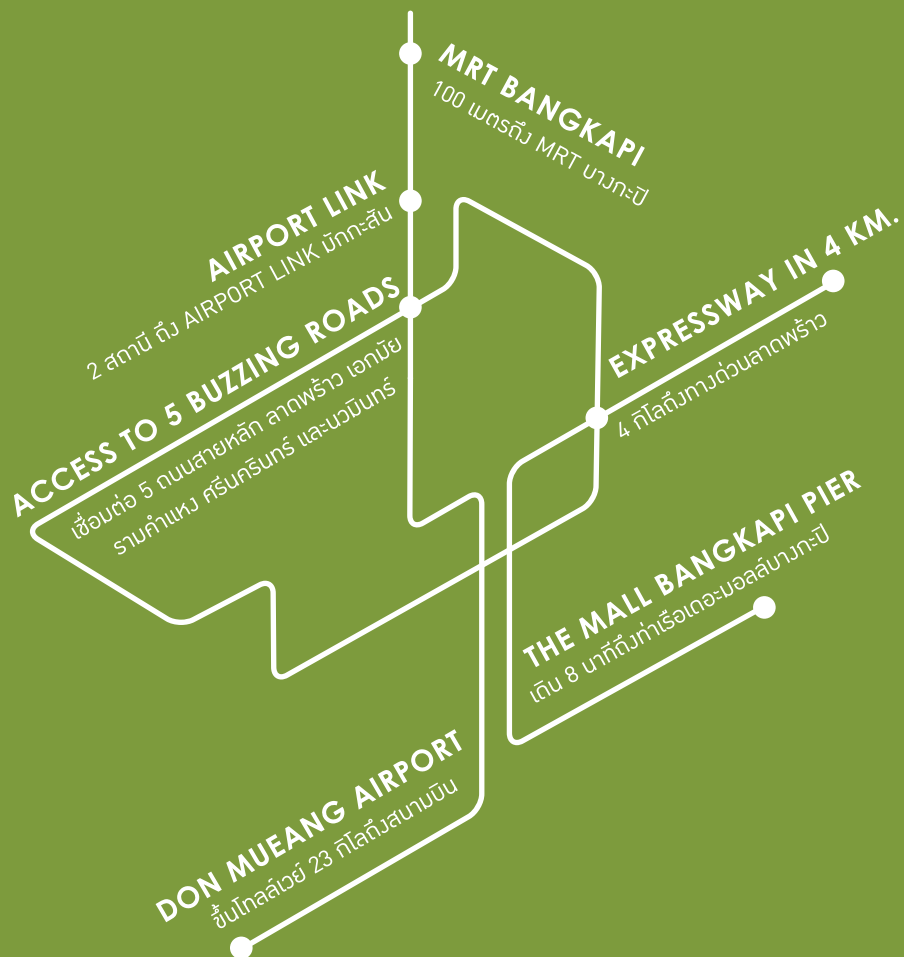
ASOKE





Life
Asoko

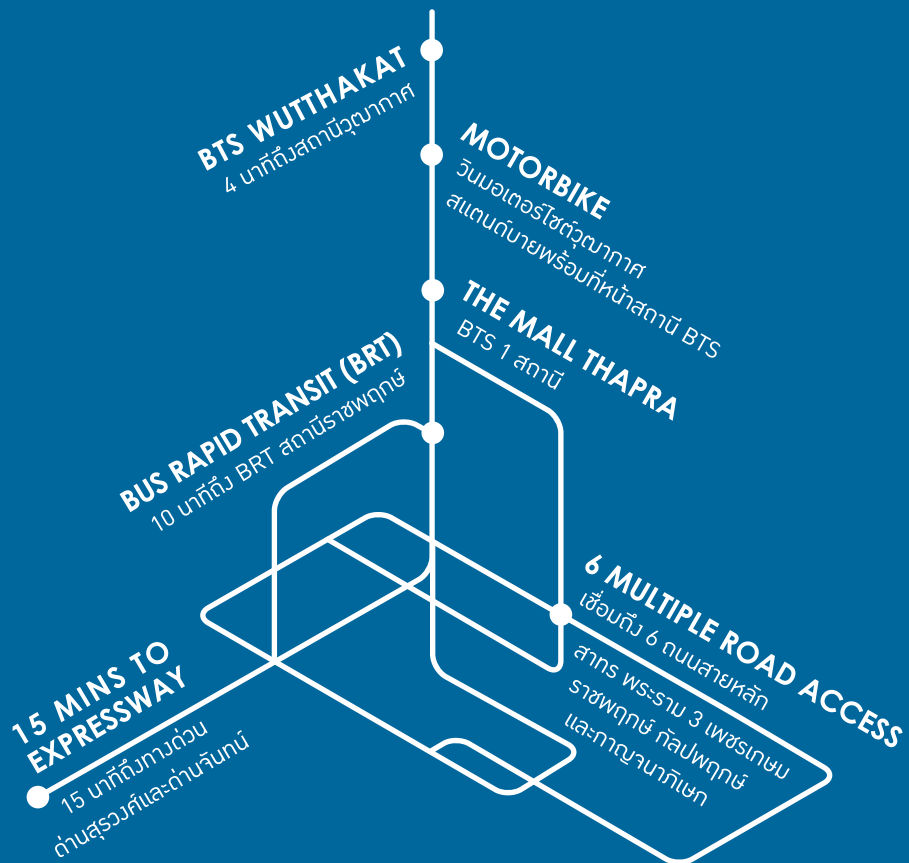
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LADPRAO 113





aspire

WUTTHAKAT



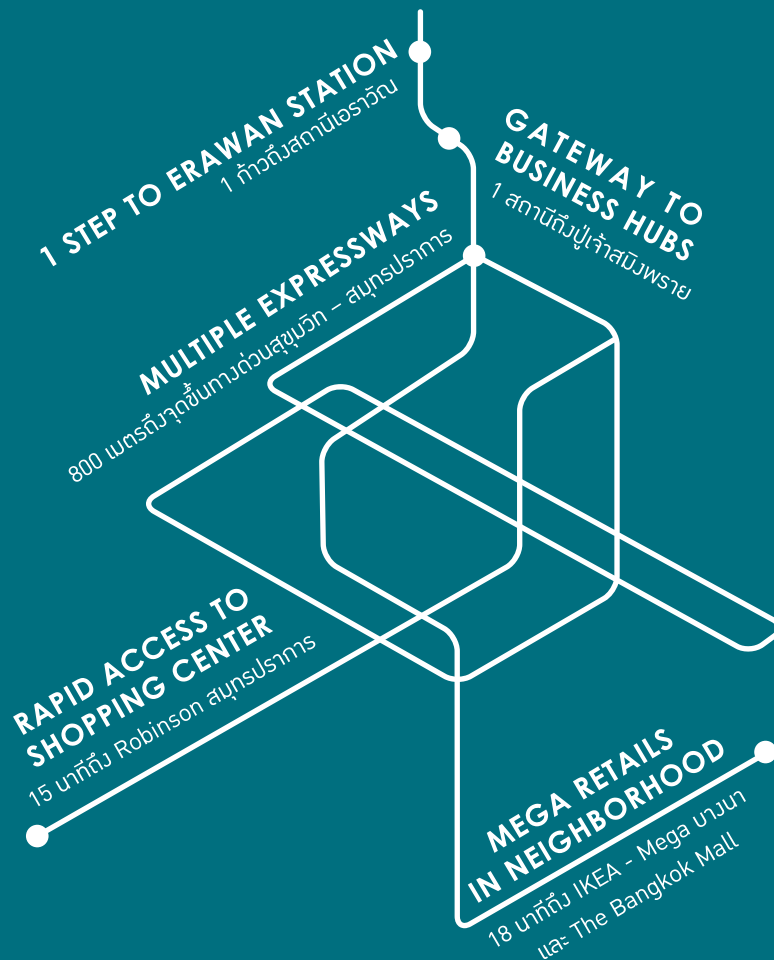
*APPROXIMATE TRANSPORTATION TIME



aspire
Winnipeg

aspire

ERAWAN



*APPROXIMATE TRANSPORTATION TIME



aspire

aspire ERAWAN



CEO Talk



In 2015, while net profit margin grew from 11.3% to 11.9%, reflecting improved cost-management efficiency.



2015 was a year in which all of us at AP worked hard to ensure continued growth in an economy that had yet to recover and amidst a fiercely competitive climate in which everyone had to fight for survival. We ended the year with total sales of 28,184 million Baht, a 24% increase over the previous year. Sales of horizontal projects totaled 13,225 million Baht, which is 13% higher than the preceding year and making 2015 our best year in horizontal development sales. Our success in this area was due to the fact that our diverse portfolio covered every segment of the market. In the triplex townhouse segment, our Baan Klang Muang brand remains a clear leader in terms of market share. We also had great success with our condominium launches, with RHYTHM Rangnam sold out completely on the first day and Life Asoke 94% sold, cementing our position as the leading developer of condominiums in prime locations next to BTS and MRT stations and boosting total vertical project sales by 37% (to 14,959 million Baht).

In all, we recognized revenue of 22,079 million Baht in 2015, down 5% from the previous year, while net profit margin grew from 11.3% to 11.9%, reflecting improved cost-management efficiency.

The success of our joint-venture condominium projects with Mitsubishi Estate Group subsidiary Mitsubishi Jisho Residence (MJR) greatly increased the confidence of our Japanese partner, leading to plans to increase MJR's investment in Thailand. At present, the AP-MJR joint venture includes 8 projects with a combined worth of 26,300 million Baht, 7 of which have been launched with average sales of 80% of project value, making Thailand the No. 1 recipient country of MJR's investments in the Asia-Pacific region.

AP remains committed to continuously developing our people and processes to enhance work efficiency. Launched in October 2015 as our center for people building and development, the AP Academy is responsible for educating employees from all work units on AP's concepts and standards to ensure delivery of quality products to our customers. The Academy offers curricula for both new and current employees and for both those who continue to serve in the same role and those newly promoted to a higher position. In addition, we have launched the AP Open House project in cooperation with Mitsubishi Estate Group. Students selected under this scheme are offered not only the opportunity to learn about our work and exchange ideas and experience with our team, but also the chance to be chosen to join a study trip to Mitsubishi Estate Group in Japan.

In 2016, the year of our 25th anniversary, we plan to exceed 30,000 million Baht in sales. The AP team is ready to deliver quality housing of different types, while constant improvements to our internal controls will help ensure efficient cost management and flexibility in uncertain times. We will also continue to prioritize employees' work enjoyment.

On behalf of AP Thailand PCL., I would like to thank our shareholders, debenture holders and all our partners and allies for your continued support. I look forward to sharing more progress and success with you in the years to come.

Mr. Anuphong Assavabhokhin
Chief Executive Officer



Mr. Siripong Sombutsiri
Executive Director



Mr. Pichet Vipavasuphakorn
Managing Director



Mr. Anuphong Assavabhokhin
Vice Chairman and
Chief Executive Officer



Mr. Chatchaval Bhanalaph
Chairman of the Board
and Independent Director

BOARD OF DIRECTORS



Mr. Phanporn Dabbaransi
Chairman of the Audit Committee
and Independent Director



Mr. Nontachit Tulayanonda
Audit Committee Member
and Independent Director



Mr. Kosol Suriyaporn
Audit Committee Member
and Independent Director



Ms. Kittiya Pongpujaneegul
Executive Director



Mr. Visanu Suchatlumpong
Executive Director



Mr. Wason Naruenatpaisan
Executive Director

BOARD OF DIRECTORS



Mr. Somyod Suteerapornchai
Director and
Independent Director



Mr. Pornwut Sarasin
Director and
Independent Director



Mr. Shaw Sinhaseni
Director and
Independent Director

As of 31st December 2015

MANAGEMENT TEAM



Ms. Kittiya Pongpujaneegul
Chief Financial Officer



Mr. Visanu Suchatlumpong
Chief Business Officer Unit 1



Mr. Wason Naruenatpaisan
Chief Strategic Property
Investment



Mr. Marote Vananan
Chief Commercial
Service Officer



Mr. Vittakarn Chandavimol
Chief Marketing Officer



Mr. Pumipat Sinacharoen
Chief People Excellence Officer
and Corporate Secretary



Mr. Piyawat Suephaisal
Deputy Chief Business
Liaison Officer



Mr. Opas Ruangrajitpakorn
Chief Risk Officer



Mr. Somchai Wattanasawapak
Chief IT Officer



Mrs. Supalak Chanpitak
Chief of SQE



Mr. Pamorn Prasertsan
Chief Business Officer Unit 2



Mr. Boonlert Ratinthorn
Chief Business Officer Unit 3



Ms. Thiranant Kornsritya
Chief Strategic Innovation
and Execution



Mr. Pipat Settheechaichana
Chief Business Officer Unit 1



Mr. Komgrit Hongdilokkul
Deputy Chief Business
Officer Unit 3



Ms. Chidapa Amralikit
Deputy Chief Financial Officer



Mr. Worrapong Virojtananugoon
Deputy Chief Business
Officer Unit 2

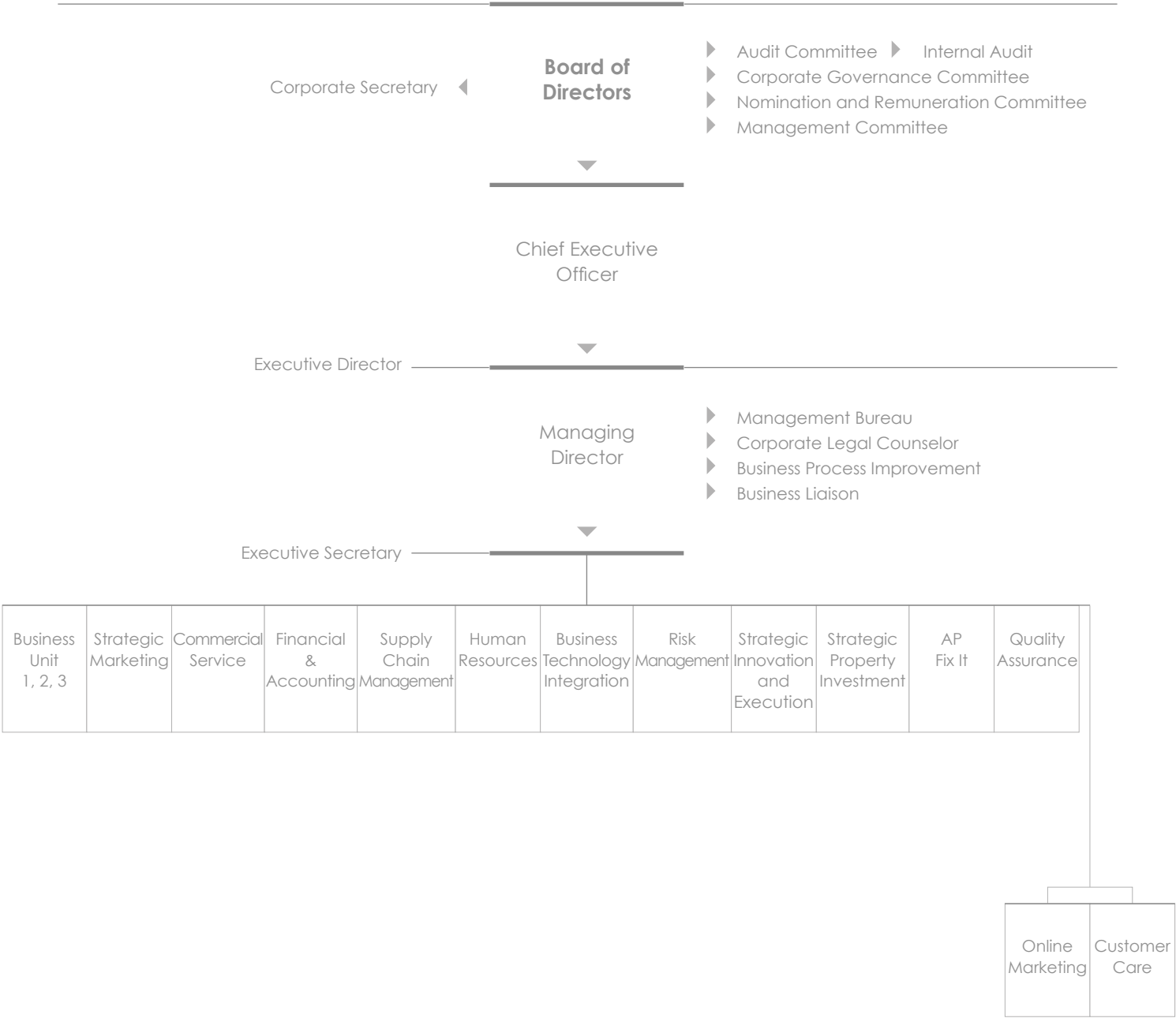


Mr. Ratchayud Nunthachotsophol
Deputy Chief Operation
Officer



Mr. Boonchai Jankrajanglerd
Deputy Chief Supply Chain
Management

AP Structure





**Awards for Listed Companies 2014
Best CEO**

Property and Construction Sector
Mr. Anuphong Assavabhokhin
Investment Analysis Association



**Thailand Property Awards 2014
Winner
Best Housing Development (Bangkok)**

Soul Ratchadaphisek 68
by AP (Thailand) Public Company Limited



**2014 South East Asia Property Awards
Highly Commended
Best Villa Development (Thailand)**

Soul Ratchadaphisek 68
by AP (Thailand) Public Company Limited

AWARDS 2014-2015



Thailand Property Awards 2014
Highly Commended
Best Developer
 AP (Thailand) Public Company Limited



Thailand Property Awards 2015
Highly Commended
Best Housing Development (Bangkok)
 DISTRICT SRIWARA
 by AP (Thailand) Public Company Limited



Set Awards 2015
 Outstanding Investor Relations Awards
 SET market capitalization
 of THB 10 bln.-THB 30 bln.
 AP (Thailand) Public Company Limited



PROPERTY MARKET OUTLOOK

PROPERTY

MARKET OUTLOOK

Property Market Outlook

In overall, property market in 2015 showed a decline in the number of new project launches by 5.5% in comparison with the preceding year. All segments showed detracted numbers, where new launches of single-detached houses dropped by 9.2%, that of townhouse declined by 7.9% and that of condominiums decreased by 3.8% (See Table 1). One of the key factor was a slowdown in Thai economy.

In Q4, Government rolled out "Property stimulus package": 1. A reduction of mortgage registration fees and transfer fees from 2.00% to 0.01% 2. Personal income tax deduction worth 20% of property cost for 5 years for the first home buyer who bought a house value under THB 3 million 3. The Government Housing Bank (GHB) budgeted THB 10 billion of housing loans for low income buyers with special credit criteria. These package did create some excitements in the property market last year. However, according to the data from the Agency for Real Estate Affairs, the number of new launches in second half was dropped by 18.7% in comparison with the same period of the preceding year, leading by decline in new launches of condominium by 29.7%. Lots of project was postponed to the following year, as developers were cautious on soft market sentiment and a decline in consumer confidence.

Table 1: Project launches in 2015 in comparison with 2014

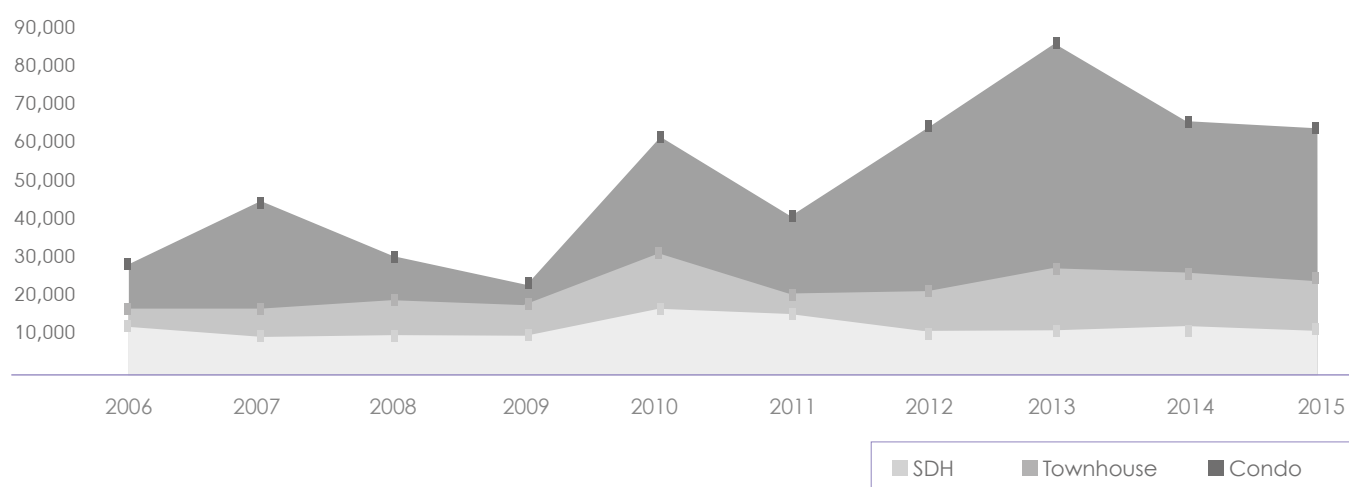
	1H 2014	2H 2014	2014
Single-detached houses	7,462	6,368	13,830
Townhouse	14,833	12,303	27,136
Condominium	29,405	35,893	65,298
Total	51,700	54,564	106,264
	1H 2015	2H 2015	2015
Single-detached houses	4,793	7,771	12,564
Townhouse	13,644	11,356	25,000
Condominium	37,613	25,220	62,833
Total	56,050	44,347	100,397
	% Growth	% Growth	% Growth
Single-detached houses	-35.8%	22.0%	-9.2%
Townhouse	-8.0%	-7.7%	-7.9%
Condominium	27.9%	-29.7%	-3.8%
Total	8.4%	-18.7%	-5.5%

Source: Agency for Real Estate Affairs

When considering the overall number of new launches of three segments of real estate altogether, a clear difference can be observed. Normally, the launch of horizontal real estate projects corresponds with the demand in the market, which fluctuate at a similar rate in each year, whereas the launch of new condominiums usually fluctuates in line with the economic situation or factors that affect the consumer confidence, such as political situation. Nevertheless, the condominium sector also has a mechanism, which controls supply in the market automatically. If a large number of new condominiums are launched in the market, the entrepreneurs themselves will immediately slow down their plans for project launches and wait until the existing supply is absorbed, before making new launches. This mechanism is beneficial for the real estate market in the long run, because it prevents the problem of excess supply in the market.

Number of Unit Launched

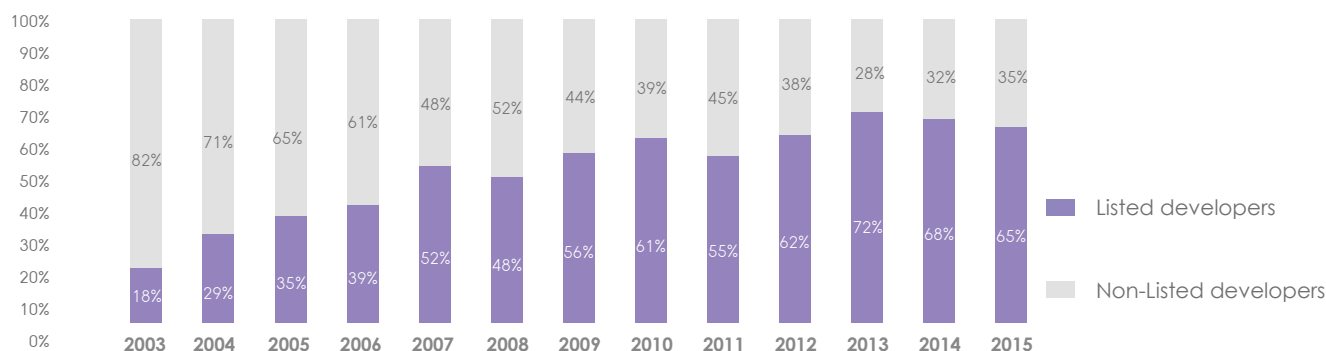
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
SDH	13,521	11,384	11,707	11,157	17,353	16,824	12,720	12,789	13,830	12,564
Townhouse	17,859	17,902	20,243	19,079	31,365	21,872	22,503	28,047	27,136	25,000
Condo	29,266	44,750	31,322	23,993	60,972	41,492	62,548	84,250	65,298	62,833
Total	60,646	74,036	63,272	54,229	109,690	80,188	97,771	125,086	106,264	100,397
% Growth	17.3%	22.1%	-14.5%	-14.3%	102.3%	-26.9%	21.9%	27.9%	-15.0%	-5.5%



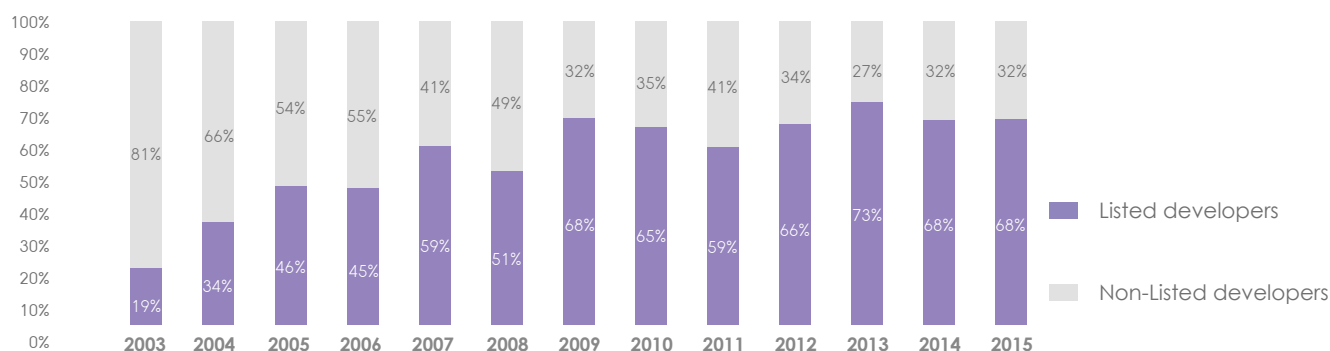
Source: Agency for Real Estate Affairs / AP (Thailand)

Regarding the market share, most of new units launched and sold are still mainly developed by major listed property developers. In 2015, the number of new units launched of listed developers makes up 65% and units sold of new launched makes up 68% of the total market share.

Market Share New Units “Launched”



Market Share New Units “Sold” of New Launches



Apart from adapting to current circumstances, significant challenges in operating real estate business are advantages in business operation and access to finance. Both challenges have effects on the business growth. Nowadays, commercial banks are highly strict in granting business loans, especially to small and medium enterprises. Meanwhile, major entrepreneurs have more access to other forms of financial resources, such as by issuing debentures. Thus, they enjoy even more financial advantages. Moreover, in the past period, major entrepreneurs have established business cooperation among each other in order to strengthen their organizations. Thus, those factors contribute to the dominance of major entrepreneurs in the real estate market in the present.

With regard to the property market outlook for 2016, real estate market is expected to grow in line with the economy growth. The government stimulus package, which will be ended in April 2016, should help create market excitement again. Together with progress in new mass transit lines, especially the purple one, which is due to operate in Aug 2016, will definitely lift up the market sentiment and demand around those areas. The number of project launches in 2016 is expected to increase in comparison with the preceding year, particularly in condominiums segment, since developers have postponed many of their launches to 2016. In addition, some developers may diversify their portfolio more toward low rise segment, due to the oversupply of condominium in some certain areas. However, condominium in Central Business District (CBD) will still in market demand as land in CBD become limited. Thus, new launches in those area are foreseen to target more toward mid-upper end consumers, reflecting rising of land prices.

Regarding the competition, market shall remain dominated by major developers, who have various sources of investment funds and human resources. Since every organization is still striving for continuous business growth, real estate market shall remain as highly competitive as in the previous years. Major risk factors for the real estate business can be an economy slowdown, increasing of household debts, and severe drought in agricultural sector. Those factors will impact power of purchase, which will put pressure on property market performance.

2015 MANAGEMENT DISCUSSION AND ANALYSIS

Financial Summary	2015	2014	2013	%YoY
Total Revenue (Btm)	22,079	23,149	19,989	-4.6%
Cost of Sales (Btm)	14,545	15,304	13,270	-5.0%
Selling and Administrative Expenses (Btm)	3,969	4,140	3,944	-4.1%
Selling Expenses (Btm)	2,004	1,964	1,949	2.1%
Admin Expenses (Btm)	1,965	2,177	1,995	-9.7%
Net Profit from Operation (Btm)	2,486	2,614	2,010	-4.9%
Net Profit (Btm)	2,623	2,615	2,013	0.3%
Gross Margin	34.1%	33.9%	33.6%	
SG&A as a % of Revenue	18.0%	17.9%	19.7%	
Selling exp as a % of revenue	9.1%	8.5%	9.7%	
Admin exp as a % of revenue	8.9%	9.4%	10.0%	
Net Margin	11.9%	11.3%	10.1%	
EPS (Bt)	0.83	0.83	0.70	
Net Debt to Equity (x)	0.81	0.90	1.04	

- 2015 Net margin was at 11.9%, improved 60 bpt versus 2014 or Net profit at 2.62 billion Baht, grew at +0.3%. Several factors has contributed to improvement of net margin:
 - Overall Gross Margin improvement (+20bpt versus 2014). Satisfactory GM showed in both Condominium and low rise segments.
 - Admin Expenses reduction (-9.7% versus last year). Well-controlled in admin expenses, allowed more investment in marketing and selling activities, while maintaining SG&A level.
 - Gains from sales of investments to our current partner MJRI (subsidiary of Mitsubishi Estate Corporation). We made 171.7 million Baht gains (before tax) from selling shares of AP (Ekamai) and AP (Petchaburi) with profits of 155.1 million Baht and 16.6 million Baht respectively.
- Total Revenue was booked at 22.1 billion, slightly declined by -4.6% YoY or 94.8% achieved target (23.3 billion Baht).
 - Low rise continued its good momentum with a record high revenue recognition in Q4 at 4 billion Baht. Full year revenue recorded at 12.5 billion Baht or +7% YoY.
 - Unlike low rise, we saw slower transfer in condominium, where 2015 revenue was recorded at 9.1 Billion Baht or -19% YoY.

Key revenue contributors of 2015 were as follows:

Top 5 contributors to revenue	% of 2015 Revenue	Accumulated Project Transfer
Rhythm Sathorn	11.6%	51.9%
Rhythm Sathorn-Narathiwas	7.5%	99.7%
Aspire Sukhumvit 48	6.0%	91.2%
Aspire Sathorn-Taksin phase 1 (Timber)	5.0%	96.9%
Aspire Rama 9	3.1%	99.8%

- Overall Gross Margin was booked at 34.1%, improved 20 bpt YoY. Despite competitive pricing action on slow moving stocks, satisfactory gross margin showed in both low rise and condominium segments. Overall gross margin were compensated by higher yield on new launches and fast moving projects, on top with 279.5 million Baht service incomes from management and sales fees charged to the JV companies. Condominium GM was at 37.0%, well above target at 35% and Low rise GM was at 30.1% aligned with target. Moreover, the service income was enough to offset shared loss of 207 million Baht from JV investment this year.
- SG&A was well-managed at 18.0% of revenue, same level as 2014. Efficiency improvement is always our top agenda, where we can further brought down our operating expenses to 8.9% of revenue, or 50bpt lower than last year. This allowed more supports for marketing and selling activities for both new launches and stock depletion schemes.

Debt Structure

- We continuously brought down Net Debt to Equity, our gearing ratio went down to 0.81x, improved from 0.9x at the end 2014. In terms of land acquisition, we acquired 9.1 billion Baht of land in 2015 and set acquisition budget of 8 Billion baht in 2016 acquisition. Total outstanding debt was at 14.6 billion Baht with average interest cost of 3.8%, of which 92.6% was fixed rate debenture.
- We successfully issued 1 tranche of debenture in January 2016 at low interest cost, detail as per below. This will help further bringing down average cost of funds.

Debenture	Amount (MB)	Duration	Interest Rate
AP17DA	1,000	1 yrs 11 mth	2.05%

Overall Situation and Outlook

	1 st Jan- 22 th Feb 2016	2015	Q4 2015	Q3 2015	Q2 2015	Q1 2015	2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014	2013
Gross Sales Booking	2,777	24,207	6,698	6,464	5,534	5,512	21,245	5,930	6,014	5,107	4,194	22,083
Beginning Backlog	9,278	14,275	10,426	11,327	13,022	14,275	22,576	15,876	19,024	21,259	22,576	27,246
Total Sold Value	12,054	38,482	17,124	17,791	18,556	19,787	43,822	21,806	25,038	26,366	26,771	49,329
Cancellation	(471)	(7,567)	(2,028)	(1,993)	(1,946)	(1,599)	(6,606)	(1,524)	(1,578)	(1,473)	(2,030)	(6,900)
Net Sold Value	11,583	30,915	15,096	15,798	16,610	18,187	37,216	20,282	23,459	24,893	24,740	42,430
Revenue Recognition		(21,637)	(5,818)	(5,371)	(5,283)	(5,165)	(22,941)	(6,008)	(7,583)	(5,870)	(3,481)	(19,853)
Ending Backlog (excl. JV)	11,583	9,278	9,278	10,426	11,327	13,022	14,275	14,275	15,876	19,024	21,259	22,576
– from TH&SDH	3,924	2,088	2,088	2,461	1,846	1,884	1,411	1,411	2,258	2,097	1,928	1,407
– from Condo	7,658	7,189	7,189	7,964	9,480	11,138	12,863	12,863	13,618	16,926	19,331	21,168
Net Sales Booking (excl. JV)	2,306	16,640	4,669	4,471	3,587	3,913	14,640	4,406	4,436	3,634	2,164	15,184
– from TH&SDH	1,836	13,225	3,663	3,681	2,710	3,171	11,752	2,873	3,534	2,930	2,415	8,481
– from Condo												
(exc. JV)	470	3,415	1,007	790	877	741	2,888	1,533	902	704	(251)	6,703
Net Sales Booking (inc. JV)	2,608	28,185	5,871	5,045	12,623	4,645	22,679	5,188	8,207	7,119	2,164	
– from TH&SDH	1,836	13,225	3,663	3,681	2,710	3,171	11,752	2,873	3,534	2,930	2,415	
– from Condo												
(inc. JV)	772	14,960	2,208	1,364	9,913	1,474	10,927	2,315	4,674	4,188	(251)	
Revenue Recognition		21,637	5,818	5,371	5,283	5,165	22,941	6,008	7,583	5,870	3,481	19,853
– from TH&SDH		12,548	4,036	3,066	2,748	2,698	11,748	3,721	3,373	2,761	1,894	10,092
– from Condo		9,090	1,782	2,305	2,535	2,467	11,193	2,287	4,210	3,109	1,587	9,761

- 2015 Presales grew by 24% YoY, achieved 99.6% of target or at 28.2 billion Baht. We successfully maintained our low rise presales momentum with +13% growth YoY, or booked at 13.2 billion Baht in 2015. We did made a record high in Q3 at 3.7 billion Baht and repeat the same amount in Q4, despite slower market condition.

We booked strong Condominium presales at 14.9 billion Baht in 2015 with 37% growth YoY. JV projects had promising take up rate as shown in Appendix 3. 2H2015 focus was on stock depletion by leveraging "Government stimulus campaign".

Presales performance of 2015 as below:

Sales Booking	Y 2015	Y 2014	% Growth	% Achieved Target
Low Rise	13,225	11,752	+12.5%	99.4%
Condominium	14,959	10,927	+36.9%	99.7%
Total Sales Booking	28,184	22,679	+24.3%	99.6%

- YTD Booking as of February 22nd, 2016 was at 2.6 billion Baht. Low rise continued its momentum, particularly Townhouse showed 4.7% growth versus same period last year. First launch of this year will start with townhouse in March 2016, whilst Condominium launch will start in Q2, 2016. (Appendix 5: Launch plan 2016)
- Backlog excluding JV projects as of February 22nd, 2016 was at 11.6 Billion Baht, of which 3.9 billion Baht came from low rise and 7.7 Billion Baht from condominium. Low rise backlog will be recognized within this year while condo backlog will be recognized as follows:

High Rise AP projects	2016F	2017F	2018F
Based on project completion	9,916	12,584	6,602
Condo Backlog as of 22 nd Feb 2016	5,002	2,656	-
% Take up as of 22 nd Feb 2016	50%	21%	0%
Additional Sales	4,913	9,928	6,602

- JV Projects posted backlog of 19.9 Billion Bht as of February 22nd, 2016. Three projects are ready to be transferred in 2016 with 100% secured backlog per below transfer schedule. There are now 8 projects under JV with the value of 26.7 Billion Baht. Seven projects had been launched with over take up rate of 78%, and the 8th one (Ekkamai) will be launched in Q3 2016.

Condo Projects	Project	Total units	% unit sold*	Launch year	2016F	2017F	2018F
	value (MB)						
Rhythm Sukhumvit 36-38**	2,900	496	90%	Q2 2014	40%	60%	
Aspire Ratchada-Wongsawang**	2,850	1,232	53%	Q2 2014	40%	60%	
Aspire Sathorn-Thapra**	3,500	1,218	99%	Q3 2014	20%	80%	
Rhythm Asoke II**	1,500	346	88%	Q2 2014		100%	
Rhythm Rangnam**	2,700	385	100%	Q2 2015		35%	65%
Life Asoke**	7,500	1,642	95%	Q2 2015			95%
Life Pinklao**	3,100	803	29%	Q4 2015			90%
Total Launch	24,050		78%		3,000	8,695	11,670
				Total	Backlog (MB)		
					2016F	2017F	2018F
JV condo backlog (100%)				19,886	3,000	7,082	9,804
% secure revenues					100%	81%	84%

- 2016 presales is targeted at 31 Billion baht with 10% growth from 2015. We expect the same growth rate of 10% from both Lowrise and Condominium or presales of 14.5 and 16.5 billion Baht respectively. These will be supported by 20 projects launches or 32.7 billion Baht in value (see Appendix 5).
- 2016 Revenue target is at 23.7 Billion baht, of which 13.8 billion Baht for low rise and 9.9 billion Baht for Condominium. Majority of condominium projects will be completed in Q4, with peak revenue recognition.

Appendix 1: Financial Summary

Financial Summary	2015	2014	2013
Revenues from Property Development (Btm)	21,638	22,941	19,854
YoY Chg (%)	-5.7%	15.5%	15.5%
QoQ Chg (%)			
Consolidated Revenues (Btm)	22,079	23,149	19,989
YoY Chg (%)	-4.6%	15.8%	15.5%
QoQ Chg (%)			
Gross profit from Property Development (Btm)	7,135	7,691	6,616
Gross margin from Property (%)	33.0%	33.5%	33.3%
Overall Gross profit (Btm)	7,534	7,845	6,718
Gross margin (%)	34.1%	33.9%	33.6%
Operating profit (Btm)	3,565	3,705	2,774
Operating margin (%)	16.1%	16.0%	13.9%
Net profit from normal operations (Btm)	2,486	2,614	2,010
YoY Chg (%)	-4.9%	30.1%	-4.1%
QoQ Chg (%)			
Net profit (Btm)	2,623	2,615	2,013
YoY Chg (%)	0.3%	29.9%	-7.9%
QoQ Chg (%)	0.0%		
EPS (Bt)	0.83	0.83	0.70
Total assets (Btm)	36,147	35,564	34,410
Equity (Btm)	17,654	15,848	14,007
Outstanding debt (Btm)	14,679	14,705	15,430
Net debt (Btm)	14,258	14,242	14,541
Net debt to equity (x)	0.81	0.90	1.04
ROE (%) (average equity)	15.7%	17.5%	15.1%

Appendix 2: Ongoing Projects

Brand	No. of Projects	No. of units	Project value (Btm)	% sold (in unit) (as of 31 st Dec 15)	Available for sales (Btm)
Single Detached House					
The Palazzo	3	211	4,600	89%	720
Soul	3	143	2,950	87%	523
Mind	3	203	1,980	28%	1,466
The City	8	782	7,290	50%	3,362
Centro	6	1,598	10,200	75%	2,590
Pleno	1	70	260	6%	245
SDH - Available for Sales					8,905
Townhouse					
Baan Klang Muang	22	4,845	24,900	63%	8,937
Pleno	14	3,926	10,620	68%	3,905
District	2	53	1,125	85%	120
TH-Available for Sales					12,962
Condominium					
Galerie rue de 39	1	88	3,500	0%	3,500
Rhythm	6	3,294	18,245	85%	3,119
Life	1	837	3,550	99%	34
Aspire	11	8,261	18,504	49%	8,533
Coo	1	448	740	44%	418
Condo-Available for Sales (exc. JV)					15,603
Total ongoing projects available for sales (exc. JV)					37,471

Brand	No. of Projects	No. of units	Project value (Btm)	% sold (in unit) (as of 31 st Dec 15)	Available for sales (Btm)
JV	7	6,122	24,050	78%	4,164
JV-Available for Sales					4,164
Total ongoing projects available for sales (JV)					4,164

Appendix 3: Projects launches in 2015

Planned-to-be-launched projects in 2015	Rai	No. of units	Project value (Btm)	% sold (in unit) (as of 31 st Dec 15)	Land acquisition	Launch year	Completion (last unit transferred)
Single Detached House							
1 The City Sukhumvit-Bangna	23.1	94	1,030	60%	Q3 2014	Q1 2015	2017
2 Mind Rama 2-Sathorn	7.3	33	320	18%	Q3 2014	Q2 2015	2016
3 The City Navamin	27.9	108	1,000	25%	Q4 2014	Q3 2014	2018
4 Centro Srinakarin-Bangna	15.8	63	400	35%	Q1 2015	Q4 2015	2017
5 Pleno Petchkasem 112	11.5	70	260	6%	Q1 2015	Q4 2015	2017
6 The City Phaholyothin	30.0	121	840	2%	Q1 2015	Q4 2015	2018
7 The City Ratchapruek	23.3	88	680	13%	Q2 2015	Q4 2015	2018
Total SDH		577	4,530				
Townhouse							
1 Pleno Suksawas 66	28.0	277	810	36%	Q4 2014	Q2 2015	2017
2 Baan Klang Muang Phaholyothin 50	9.9	108	460	31%	Q4 2014	Q2 2015	2017
3 District Ladprao	1.6	17	260	53%	Q1 2014	Q2 2015	2017
4 Pleno Ratchaphreuk-Rama 5	27.4	301	830	28%	Q4 2014	Q3 2015	2017
5 Baan Klang Muang Rama 2	8.1	50	380	40%	Q4 2014	Q3 2015	2016
6 Baan Klang Muang Suanluang	53.4	498	2,200	13%	Q4 2014	Q3 2015	2019
7 Pleno Suksawas Rama 3	27.1	285	830	26%	Q1 2015	Q3 2015	2018
8 Pleno Suksawas	24.2	146	680	9%	Q2 2015	Q3 2015	2018
9 Pleno Ratchapruek-Thanamnon	17.0	98	510	3%	Q1 2015	Q4 2015	2017
Total TH		1,780	6,960				
Condominium							
1 Life Asoke*	9.2	1,642	7,500	95%	Q1 2015	Q2 2015	2019
2 Aspire Wuttakard	1.3	166	390	16%	Q1 2015	Q2 2015	2017
3 Aspire Ladprao 113	2.4	270	490	93%	Q1 2014	Q2 2015	2016
4 Rhythm Rangnam*	2.0	385	2,700	100%	Q1 2015	Q2 2015	2018
5 Aspire Erawan Phase 1	6.5	1,576	3,500	15%	Q1 2015	Q3 2015	2018
6 Life Pinklao*	5.1	803	3,100	29%	Q2 2015	Q4 2015	2019
Total Condo		4,842	17,680				
Total planned-to-be-launched projects in 2015			29,170				

* JV project with Mitsubishi Estate Group

Appendix 4: Schedule of Condo Transfer

New project launch in 2016	Rai	No. of units	Project value (Btm)	Land acquisition	Launch year	Completion (last unit transferred)
Single Detached House						
1 Centro Westgate	28.24	144	710	Q3 2015	Q2 2016	Q4 2018
2 The City Pattanakarn	45.46	179	1,500	Q4 2014	Q3 2016	Q3 2019
3 The City Buddhamonthon 4	34.57	82	780	Q4 2015	Q2 2016	Q2 2019
4 Centro Suksawas 64	55.15	241	1,400	Q3 2015	Q2 2016	Q2 2019
5 Centro Ratchapruk	51.52	240	1,160	Q4 2015	Q2 2016	Q2 2019
6 Centro Wat Pha-Nyen	24.22	106	600	Q1 2015	Q2 2016	Q2 2018
7 The City Therdthai	20.80	91	840	Q4 2015	Q2 2016	Q2 2018
8 Srinakkarin 51	31.22	136	1,380	Q4 2015	Q3 2016	Q3 2019
Total SDH			8,370			
Townhouse						
1 BKM Rama9-Onnuch	17.60	209	760	Q2 2015	Q1 2016	Q2 2019
2 Pleno Rattanatibet	24.13	217	725	Q4 2015	Q3 2016	Q4 2018
3 District Nuanchan	6.02	34	550	Q3 2015	Q2 2016	Q2 2017
4 BKM Rama 9-Onnuch (The Edition)	16.33	98	510	Q2 2015	Q2 2016	Q3 2019
5 BKM Sukonthasawad 19	32.30	156	2,560	Q3 2015	Q4 2016	Q4 2019
+2 Townhous			1,000		Q4 2016	
Total TH			6,105			
Condominium						
1 Aspire Sathorn-Taksin phase 3	3.54	613	1,440	Q1 2010	Q2 2016	Q3 2018
2 Life Sukhumvit 48	3.75	612	2,200	Q4 2011	Q2 2016	Q3 2018
3 Ekamai*	2.03	385	2,600	Q2 2014	Q3 2016	Q2 2019
4 + 2 Condo			12,000			
Total Condo			18,240			
Total New project launch in 2016			32,715			

* Joint venture projects

Appendix 5: Projects launches in 2016

Condo Projects	Project value (million Baht)	Total units	% unit sold* 2015	Accumulated transfer until	2016F	2017F	2018F	2019F	Launch year	Estimated start transfer	Estimated last unit transferred
1 Rhythm Phahol-Aree	3,538	809	100%	100.0%					Q3 2010	Q4 2013	Q1 2015
2 Rhythm Sathorn	5,337	910	62%	51.9%	48%				Q3 2010	Q2 2015	Q1 2016
3 Aspire Ngamwongwan	2,630	1,458	24%		40%	60%			Q4 2010	Q4 2016	Q1 2018
4 Rhythm Sukhumvit 44/1	2,756	486	100%	100.0%					Q2 2011	Q4 2013	Q1 2015
5 Life Ratchadapisek	3,550	837	99%	95.0%	5%				Q3 2011	Q2 2014	Q3 2015
6 Aspire Rama 9	2,435	663	100%	99.8%					Q1 2012	Q3 2014	Q2 2015
7 Aspire Sukhumvit 48	2,670	837	97%	91.2%	9%				Q1 2012	Q3 2014	Q4 2015
8 Rhythm Sathorn-Narathiwat	1,614	300	100%	99.7%	0%				Q2 2012	Q1 2015	Q2 2015
9 Aspire Rattanaibet	989	540	100%	99.4%	1%				Q2 2012	Q4 2014	Q3 2015
10 Aspire Sathorn-Taksin phase 1	1,100	546	100%	96.9%	3%				Q4 2012	Q2 2015	Q4 2015
11 Galerie rue de 39	3,500	88	0%		10%	90%			Q1 2013	Q4 2016	Q4 2017
12 Aspire Udonthani	700	413	32%	30.0%	50%	20%			Q1 2013	Q1 2015	Q1 2016
13 Aspire Rattanaibet II	3,000	1,428	21%		45%	55%			Q1 2013	Q2 2016	Q1 2017
14 Rhythm Sukhumvit 42	3,500	404	76%		40%	60%			Q2 2013	Q4 2016	Q3 2017
15 Aspire Sathorn-Taksin phase 2	600	364	55%	38.2%	62%				Q3 2013	Q4 2015	Q2 2016
16 Rhythm Asoke	1,500	385	84%		50%	50%			Q3 2013	Q4 2016	Q4 2017
17 Coe Phitsanulok	740	448	44%	22.5%	50%	27%			Q4 2013	Q4 2015	Q2 2016
18 Aspire Wuttakard	390	166	16%		40%	60%			Q2 2015	Q4 2016	Q3 2017
19 Aspire Ladprao 113	490	270	93%		80%	20%			Q2 2015	Q3 2016	Q2 2017
20 Aspire Erawan Phase 1	3,500	1,576	15%			30%	70%		Q3 2015	Q4 2017	Q4 2018
21 Aspire Sathorn-Ratchaphruek	2,940	1,085				20%	80%		2017	Q4 2017	Q4 2018
22 Aspire Sathorn-Taksin phase 3	1,390	613			25%	75%			2016	Q4 2016	Q2 2017
23 Life Sukhumvit 48	1,800	614					100%		2016	Q1 2018	Q4 2018
50,668											

** Joint venture projects

* % sold as of 31st December 2015

24 Rhythm Sukhumvit 36-38**	2,900	496	90%		40%	60%			Q2 2014	Q4 2016	Q3 2017
25 Aspire Ratchada-Wongsawang**	2,850	1,232	53%		40%	60%			Q2 2014	Q3 2016	Q2 2017
26 Rhythm Asoke II**	1,500	346	88%			100%			Q2 2014	Q1 2017	Q4 2017
27 Aspire Sathorn-Thapra**	3,500	1,218	99%		20%	80%			Q3 2014	Q4 2016	Q4 2017
28 Life Asoke**	7,500	1,642	95%				95%	5%	Q2 2015	Q2 2018	Q1 2019
29 Rhythm Rangnam**	2,700	385	100%			35%	65%		Q2 2015	Q4 2017	Q3 2018
30 Life Pinklao**	3,100	803	29%				90%	10%	Q4 2015	Q2 2018	Q2 2019
24,050			78%								



POLICY AND OVERVIEW OF THE COMPANY BUSINESS OPERATION



POLICY AND OVERVIEW OF THE COMPANY BUSINESS OPERATION

Background

AP (Thailand) Public Company Limited was established in 1991 under the name Asian Property Co., Ltd. to develop residential property projects. In 2000, the company did a backdoor listing thru PCM Public Company Limited, a precast concrete floor manufacturing which was listed company in the Stock Exchange of Thailand since 22 September 1992, and changed its name to "Asian Property Development Public Company Limited (AP)". Since the merger between Asian Property and PCM, AP set a new company, called PCM Construction Material Company Limited (PCMC), where AP owned 99.99% of its total shares at that time.

In 2002, AP switched its type of business registered in the Stock of Exchange of Thailand from construction material to property development and location from primarily no. 26/1 Moo 4 Phaholyothin-Lamlukka Road, Lamlukka Sub-district, Lamlukka District, Pathumthani Province, to 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey District, Bangkok which is a current head office.

Change in the shareholding structure

In 2004, AP sold all shares in PCMC to Pre-built Plc., a contractor company and increased its shares in Pre-built Plc. from 19.8% to 64.73%. In 2005, AP adjusted its structure to focus particularly on property development by reducing its shares in Pre-Built until November 2012 when AP no longer holds any share in Pre-Built.

Vision and Mission of the Company Group

Vision

As Thailand's leading property developer with space optimization expertise, AP will continue to offer the most diverse property types, answering different requirements of new urban living contexts in addition to providing comprehensive living services.

Mission

To be the most responsive creator for our customers

Shareholding structure

Company group consists of AP (Thailand) Plc. and the 24 subsidiary companies, categorized by their types of business as followed;

■ Property development business

- | | |
|--|--|
| (1) Asian Property Co., Ltd. | (11) Signature Advisory Partners Co., Ltd. |
| (2) Asian Property (Krungthep) Co., Ltd. | (12) AP (Ekkamai) Co., Ltd.** |
| (3) Asian Property (2011) Co., Ltd. | (13) AP (Phetchaburi) Co., Ltd.** |
| (4) Asian Property (2012) Co., Ltd. | (14) AP (Ratchayothin) Co., Ltd. |
| (5) Asian Property (2013) Co., Ltd. | (15) AP ME (Asoke) Co., Ltd.* |
| (6) Thai Big Belly Co., Ltd. | (16) AP ME (Krungthep) Co., Ltd.* |
| (7) Asian Property (2014) Co., Ltd. | (17) AP ME (Sukhumvit) Co., Ltd.* |
| (8) Asian Property (2015) Co., Ltd.** | (18) AP ME 1 Co., Ltd.** |
| (9) The Value Property Development Co., Ltd. | (19) Premium Residence Co., Ltd.** |
| (10) Thonglor Residence Co., Ltd. | (20) AP ME 2 Co., Ltd. |
| | (21) AP ME 3 Co., Ltd. |

Property management business

(22) Smart Service and Management Co., Ltd.

Property broker business

(23) Bangkok CitiSmart Co., Ltd.

Construction business

(24) SQE Construction Co., Ltd.

* Joint venture companies with MEC Thailand Investment (Singapore) with share holding ratio of 51:49 (The Company: MEC Thailand Investment (Singapore)).

** Joint venture companies with MJR Investment (Singapore) with share holding ratio of 51:49 (The Company: MJR Investment (Singapore)).

The Company and subsidiaries have developed residential projects, i.e. single-detached houses, townhouses, and condominiums, which located in the exceptional areas in the civil community, easily accessed by the mass transportation, designed to match the needs of each lifestyle. We also emphasized on the different lifestyles of customers, thus, we categorized our 16 project brands into 3 segments in order to approach the customers with remarkable products. Our products segments and logos are as follows;

Simplistic Experience	Simple lifestyles, tranquility and quality of life in natural environment
Fresh Experience	Modern lifestyles with Multi-dimensional living
Aesthetic Experience	Aesthetic, Classic and romantic lifestyles

AP PORTFOLIO

LIFESTYLE	AP COLLECTION	AP PREMIUM
	  	  
SIMPLISTIC EXPERIENCE	MIND THE CITY Life ชุมชน	SIOIUIL DISTRICT
FRESH EXPERIENCE	บ้านกลางเมือง  BIZTOWN Pleno RHYTHM aspire	
AESTHETIC EXPERIENCE	CENTRO BAAN KLANG KRUNG	THE PALAZZO GALERIE rue de 39 THE ADDRESS

SHAREHOLDING STRUCTURE OF AP GROUP

as of 31 December 2015

AP (Thailand) PCL.

Property development business

Asian Property (Krungthep) Co., Ltd.	99.99%
The Value Property Development Co., Ltd.	99.99%
→ SQE Construction Co., Ltd. (Construction)	99.99%
Thonglor Residence Co., Ltd.	99.99%
→ Signature Advisory Partners Co., Ltd. (Property Development)	99.99%
Asian Property Co., Ltd.	99.97%
Asian Property (2011) Co., Ltd.	99.99%
Asian Property (2012) Co., Ltd.	99.99%
Asian Property (2013) Co., Ltd.	99.99%
Thai Big Belly Co., Ltd.	99.99%
Asian Property (2014) Co., Ltd.	99.99%
AP (Ratchayothin) Co., Ltd.	99.99%
AP ME 2 Co., Ltd.	99.99%
AP ME 3 Co., Ltd.	99.99%
AP ME (Asoke) Co., Ltd.*	51.00%
AP ME (Krungthep) Co., Ltd.*	51.00%
AP ME (Sukhumvit) Co., Ltd.*	51.00%
Premium Residence Co., Ltd.**	51.00%
AP (Phetchaburi) Co., Ltd.**	51.00%
Asian Property (2015) Co., Ltd.**	51.00%
AP ME 1 Co., Ltd.**	51.00%
AP (Ekkamai) Co., Ltd.**	51.00%

Other business

Bangkok CitiSmart Co., Ltd. (Property broker business)	99.99%
Smart Service and Management Co., Ltd. (Property management)	99.99%

* Joint venture company with MEC Thailand Investment Pte. Ltd. (Singapore) with shareholding ratio of 51:49 (AP:MEC)

** Joint venture company with MJR Investment Pte. Ltd. (Singapore) with shareholding ratio of 51:49 (AP:MJR)

CHARACTERISTICS OF BUSINESS

Significant developments in the past 3 years

Year	Significant developments
2013	January - AP (Asoke) Co., Ltd. was established with the registered capital of Baht 10,000,000 and the objective of property development. The Company held 99.99% of the total shares. February - Asian Property (2013) Co., Ltd. was established with the registered capital of Baht 10,000,000 and the objective of property development. The Company held 99.99% of the total shares. April - Asian Property (2013) Co., Ltd. increased its registered capital for Baht 290,000,000, from Baht 10,000,000 to Baht 300,000,000. - The Company has changed its name to AP (Thailand) Public Company Limited. June - Asian Property (Sukhumvit) Co., Ltd. increased its registered capital for Baht 290,000,000 from Baht 10,000,000 to Baht 300,000,000. September - AP (Param 9) Co., Ltd., AP (Nonthaburi) Co., Ltd. and Premium Residence Co., Ltd. were established with the registered capital of Baht 1,000,000 each and the objective of property development. The Company held 99.99% of the total shares in each subsidiary companies. December - AP (Nonthaburi) Co., Ltd. increased its registered capital for Baht 249,000,000 from Baht 1,000,000 to Baht 250,000,000 and Asian Property (Sukhumvit) Co., Ltd. increased its registered capital for Baht 60,000,000 from Baht 300,000,000 to Baht 360,000,000. - AP (Asoke) Co., Ltd. has changed its name to Thai Big Belly Co., Ltd. and its objective to a service business. - The Company entered into a joint venture agreement with MEC Thailand Investment Pte. Ltd. ("MTI") (Singapore), a subsidiary company under Mitsubishi Estate Group, (Japan) to jointly develop condominium projects in 51:49 ratio (AP:MTI). The joint venture projects are under Asian Property (Sukhumvit) Co., Ltd., AP (Param 9) Co., Ltd. and AP (Nonthaburi) Co., Ltd. - The ESOP warrants were exercised to 11,648,100 shares as of 31st December 2013. Therefore, the Company had paid-up capital of Baht 2,859,920,138. However the ESOP scheme expired in March 2013.

Year	Significant developments
2014	January - AP (Praram 9) Co., Ltd., Asian Property (Sukhumvit) Co., Ltd. and AP (Nonthaburi) Co., Ltd. have changed their names to AP ME (Asoke) Co., Ltd., AP ME (Sukhumvit) Co., Ltd. and AP ME (Krungthep) Co., Ltd. respectively. - AP ME (Asoke) Co., Ltd. increased its registered capital for Baht 159,000,000 from Baht 1,000,000 to Baht 160,000,000. March - Thai Big Belly Co., Ltd. increased its registered capital for Baht 40,000,000 from Baht 10,000,000 to Baht 50,000,000. April - AP ME (Krungthep) Co., Ltd., which is a joint venture company and the company held 51% of the total shares, increased its capital for Baht 120,000,000 from Baht 250,000,000 to Baht 370,000,000. May - AP (Ekkamai) Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company held 99.99% of the total shares and later in June, AP (Ekkamai) Co., Ltd. increased its registered capital for Baht 399,000,000. Therefore, the registered capital of AP (Ekkamai) Co., Ltd. is Baht 400,000,000. July - AP ME (Sukhumvit) Co., Ltd., which is a joint venture company and the company held 51% of the total shares, increased its registered capital for Baht 68,000,000 from Baht 360,000,000 to Baht 428,000,000. August - AP (Thailand) PCL. entered into another Joint Venture Agreement with MJR Investment Pte. Ltd. ("MJRI") (Singapore), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project under Premium Residence Co., Ltd. The Company held 51.00% and MJRI held 49.00% of the total shares. After the signing of this Joint Venture Agreement, increased its registered capital for Baht 1,000,000,000 from Baht 1,000,000 to Baht 1,001,000,000. - AP (Phetchaburi) Co., Ltd. was established with the registered capital of Baht 10,000,000 and the objective of property development. The Company held 99.99% of the total shares. September - AP ME (Asoke) Co., Ltd., which is a joint venture company and the company held 51% of the total shares, increased its registered capital for Baht 84,000,000 from Baht 160,000,000 to Baht 244,000,000. October - AP (Thailand) PCL. arranged the Extraordinary General Meeting of shareholders no. 1/2014 to consider and approve on the following matters; - Decreasing the registered capital for 29,951 shares which were reserved for the ESOP scheme that was already expired. - Paying out the interim dividend by ordinary shares not exceeding 285,992,013 shares in the ratio of 10 existing shares to 1 new stock dividend, and by cash at 0.02 Baht per share. - Increasing the registered shares for 285,992,013 shares to be accorded with the interim dividend pay-out and the amendment of clause 4 of memorandum of association. - Allotting the increased shares to support the stock dividend payment. As approved by the shareholders, the Company decreased its registered capital for 29,951 shares, from Baht 2,859,949,729 to Baht 2,859,920,138 and increased its registered capital for 285,992,013 shares from Baht 2,859,920,138 to Baht 3,145,912,151. November - According to the resolution of the Extraordinary General Meeting of shareholder no. 1/2014, AP (Thailand) PCL. has paid out the stock dividend to the shareholders for 285,979,357 shares. Therefore, the paid-up capital of the Company is Baht 3,145,899,495.

Year	Significant developments
2014	November - Asian Property (2014) Co., Ltd. was established with the registered capital of Baht 10,000,000 and the objective of property development. The Company held 99.99% of the total shares. December - AP (Ratchayothin) Co., Ltd. was established with the registered capital of Baht 10,000,000 and the objective of property development. The Company held 99.99% of the total shares.
2015	January - AP ME (Krungthep) Co., Ltd., which is a joint venture company and the company held 51% of the total shares, increased its capital for Baht 398,000,000 from Baht 370,000,000 to Baht 768,000,000. - AP ME (Sukhumvit) Co., Ltd., which is a joint venture company and the company held 51% of the total shares, increased its capital for Baht 144,000,000 from Baht 428,000,000 to Baht 572,000,000. - AP ME (Asoke) Co., Ltd., which is a joint venture company and the company held 51% of the total shares, increased its capital for Baht 125,000,000 from Baht 244,000,000 to Baht 369,000,000. February - Asian Property (2015) Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company held 99.99% of the total shares. March - AP ME 1 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company held 99.99% of the total shares. April - AP ME 2 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company held 99.99% of the total shares. May - AP (Thailand) PCL. entered into another Joint Venture Agreement with MJR Investment Pte. Ltd. ("MJRI") (Singapore), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project as Life Asoke under AP (Phetchaburi) Co., Ltd. The Company held 51.00% and MJRI held 49.00% of the total shares. After the signing of this Joint Venture Agreement, increased its registered capital for Baht 800,000,000 from Baht 620,000,000 to Baht 1,420,000,000. - AP (Thailand) PCL. entered into another Joint Venture Agreement with MJR Investment Pte. Ltd. ("MJRI") (Singapore), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project as RHYTHM Rangnam under Asian Property (2015) Co., Ltd. The Company held 51.00% and MJRI held 49.00% of the total shares. June - AP (Thailand) PCL. entered into another Joint Venture Agreement with MJR Investment Pte. Ltd. ("MJRI") (Singapore), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project as Life Pinklao under AP ME 1 Co., Ltd. The Company held 51.00% and MJRI held 49.00% of the total shares. July - AP ME 3 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company held 99.99% of the total shares. September - AP (Thailand) PCL. entered into another Joint Venture Agreement with MJR Investment Pte. Ltd. ("MJRI") (Singapore), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop properties under AP(Ekkamai) Co., Ltd. The Company held 51.00% and MJRI held 49.00% of the total shares.

REVENUE STRUCTURE

Revenue structure can be divided by product lines as followed;

(Unit : Million Baht)

Product lines / Business Group	Operated by	Shareholding	2015		2014		2013	
			Revenue	%	Revenue	%	Revenue	%
1. Revenue from property development business	APT	–	18,237.5	81.4	20,215.8	87.1	13,996.0	69.8
	AP2011	99.99%	1,622.2	7.3	–	–	–	–
	VPD	99.99%	1,285.0	5.7	1,785.0	7.7	3,405.2	17.0
	ASIAN	99.97%	762.5	3.4	631.4	2.7	222.3	1.1
	BCS	99.99%	66.2	0.3	102.2	0.4	91.2	0.4
	SSM	99.99%	83.1	0.4	58.0	0.3	43.0	0.2
	APK	99.99%	3.8	–	8.3	–	337.5	1.7
	APST	99.99%	–	–	338.0	1.5	1,893.3	9.4
	SAP	–	13.6	0.1	–	–	–	–
2. Revenue from other businesses	TBB	99.99%	4.6	0.1	10.4	0.1	–	–
Total			22,078.5	98.6	23,149.1	99.8	19,988.5	99.6
2. Other revenues ⁽¹⁾			319.5	1.4	57.8	0.2	193.4	1.1
Grand total			22,398	100	23,206.9	100	17,503.0	100.0

⁽¹⁾ Other revenue includes gain from sale of investment, dividend income, interest income and other income.

APT = AP (Thailand) Pcl.

AP2011 = Asian Property (2011) Co., Ltd.

VPD = The Value Property Development Co., Ltd.

ASIAN = Asian Property Co., Ltd.

BCS = Bangkok CitiSmart Co., Ltd.

APK = Asian Property (Krungthep) Co., Ltd.

TBB = Thai Big Belly Co., Ltd.

APST = AP (Sathorn) Co., Ltd.

SAP = Signature Advisory Partners Co., Ltd.

SSM = Smart Service and Management Co., Ltd.

STOCK INFORMATION AND SHAREHOLDERS

Registered Capital and Paid-up Capital

The registered capital of the Company is Baht 3,145,912,151 and paid-up capital is Baht 3,145,899,495. All shares are ordinary share with per value of Baht 1.00 pershare.

Shareholders

Major shareholders. As of 30th December 2015, the top ten major shareholders are as follow;

	Name of the shareholder	No. of shares	Percentage
1.	Mr. Anuphong Assavabhokhin	670,047,561	21.30
2.	Thai NVDR Co., Ltd.	416,970,175	13.25
3.	Nortrust Nominees Ltd.	184,501,646	5.86
4.	Mr. Pichet Vipavasuphakorn*	165,682,879	5.27
5.	State Street Bank Europe Limited	77,933,026	2.48
6.	Mr. Jaroonsak Bantoonrajinda	68,200,000	2.17
7.	Mr. Chanchai Krairitthichai	61,238,060	1.95
8.	The Hongkong and Shanghai Banking Corporation Limited	57,174,600	1.82
9.	State Street Bank and Trust Company	49,343,070	1.57
10.	The Bank of New York Mellon	45,502,110	1.45

* Includes spouse

Other Stocks

1. Debentures

The Company has issued the unsecured bonds which are currently active as of 30th September 2015 with the total value of Baht 13,600 million, as followed;

Debenture	Value (Baht Million)	Term	Maturity date	Interest rate
AP162A	300	4 Years 6 months	28 Feb 2016	4.75%
AP161A	1,000	4 Years	27 Jan 2016	4.00%
AP169A	1,200	4 Years 3 months	8 Sep 2016	4.49%
AP181A	1,250	5 Years	24 Jan 2018	4.24%
AP188A	1,250	5 Years 3 months	9 Aug 2018	4.13%
AP179A	1,000	4 Years	5 Sep 2017	4.52%
AP174A	500	3 Years 6 months 30 days	5 Apr 2017	4.10%
AP179B	300	4 Years 8 days	20 Sep 2017	4.52%
AP171A	1,150	3 Years	24 Jan 2017	4.00%
AP191A	350	5 Years	24 Jan 2019	4.50%
AP167A	500	2 Years 1 months 24 days	28 Jul 2016	3.40%
AP197A	1,000	5 Years 1 months	27 Jul 2019	4.36%
AP177A	500	2 Years 6 months	22 Jul 2017	3.05%
AP201A	1,500	5 Years	22 Jan 2020	3.58%
AP187A	300	3 Years 1 months	18 Jul 2018	2.65%
AP181B	500	2 Years 6 months	10 Jan 2018	2.30%
AP197B	1,000	4 Years	10 Jul 2019	3.04%

2. Short-term bill of exchange

At 31st December 2015, the Company possesses an undue short-term bill of exchange equivalent to Baht 600 million (price on bill).

Dividend Payout Policy

The Company has dividend payout policy of no more than 50% of net profits (shown in a consolidated financial statement) in any financial year. The Company will consider various factors to determine the dividend, such as operation result and financial status, liquidity, business expansion prospect, and other factors related to the Company's operation. The payout must be approved by the Board of Directors and the Shareholders.

In 2014, the Company achieved Baht 2,616 million net profit and equivalent to Baht 0.83 per share. For 2014 operating result, dividend payment was approved for Baht 0.26 per shares, which was 31.3% of net profit, complying with the Company dividend payout policy. The dividend was paid to shareholders on 26th May 2015.

For the dividend payout policy of subsidiaries, the subsidiaries would pay dividend from net profits. The subsidiaries will consider various factors to determine the dividend, such as operation result and financial status, liquidity, business expansion prospect, and other factors related to the subsidiaries' operation, similar to how the Company considers the dividend payment.

MANAGEMENT STRUCTURE

Board of directors

In 2015, the board of directors comprises of 13 members, which are 1 female director and 12 male directors. They are competent and knowledgeable, which is beneficial to the business operations of the company with the following details

- 7 independent directors (equivalent to 54%) which is more than one-third of the board in accordance with the notification of the Securities and Exchange Commission. The 7 independent directors namely; 1. Mr. Chatchaval Bhanalaph 2.Mr. Phanporn Dabbaransi 3. Mr. Kosol Suriyaporn 4. Mr. Nontachit Tulayanonda 5. Mr. Pornwut Sarasin 6. Mr. Shaw Sinhaseni 7. Mr.Somyod Suteerapornchai (The definition of independent director of AP (Thailand) Public Company Limited is equal to the minimum requirement of the Notification of the Securities and Exchange Commission)
- 6 executive directors namely; 1. Mr. Anuphong Assavabhokhin 2. Mr. Pichet Vipavasuphakorn 3. Mr. Siripong Sombutsiri 4. Mr. Wason Naruenatpaisan 5. Ms. Kittiya Pongpujaneegul 6. Mr. Visanu Suchatlumpomg

Director	Position	Independent director	Executive director	IOD training course
1. Mr. Chatchaval Bhanalaph	Chairman of the board	✓	-	✓
2. Mr. Anuphong Assavabhokhin	Vice chairman/ Chief executive officer	-	✓	✓
3. Mr. Pichet Vipavasuphakorn	Director / Managing director	-	✓	✓
4. Mr. Siripong Sombutsiri	Director	-	✓	✓
5. Mr. Phanporn Dabbaransi	Chairman of audit committee	✓	-	✓
6. Mr. Nontachit Tulayanonda	Member of audit committee	✓	-	✓
7. Mr. Kosol Suriyaporn	Member of audit committee	✓	-	✓
8. Mr. Pornwut Sarasin	Director	✓	-	✓
9. Mr. Shaw Sinhaseni	Director	✓	-	✓
10. Mr. Somyod Suteerapornchai	Director	✓	-	-
11. Ms. Kittiya Pongpujaneegul	Director	-	✓	✓
12. Mr. Visanu Suchatlumpomg	Director	-	✓	✓
13. Mr. Wason Naruenatpaisan	Director	-	✓	✓

Authorized Signatory Directors

Mr. Anuphong Assavabhokhin Mr. Pichet Vipavasuphakorn Mr. Siripong Sombutsiri Mr. Wason Naruenatpaisan Mr. Visanu Suchatlumpomg
Ms. Kittiya Pongpujaneegul Any one director signs and seals

Scope of the Company Board of Directors' responsibilities

1. Assign visions, strategies and work plans of the Company for the best benefit of shareholders. Consider approval of any general business of the Company where significant, such as land sell and purchase or loan application approval without assigning Chief Executive Officer and Managing Director. The Board, however, assign Chief Executive Officer and Managing Director to administrate the Company following its policies.
2. Act in compliance with the Company's objectives, regulations, and shareholders' resolutions.
3. Set up the follow-up and assessment of working operation of the executives and staff, including the internal control and sufficient risk assessment.
4. Consider appointment of person or outsource for internal auditing and consulting of the internal control improvement.
5. Consider, in accordance with Stock Exchange of Thailand's regulations, any arisen business that may have conflicts of interest with the Company.
6. Conduct the company business with fair and transparency.
7. Neither engage in the business of the same nature as the Company that might compete with the Company, nor a partner in the partnership, unlimited-liability partner in limited partnership, or director of another company limited or public company limited that engages in the business of the same nature as the Company that might compete with the Company, unless informing to the shareholders' meeting prior to the appointment.
8. Promptly inform the Company of any conflict of interest, direct or indirect, arisen from any contract made with the Company, or any increase or reduction in holding of the Company's or subsidiaries' shares or debentures.
9. Arrange general ordinary shareholders' meeting within 4 months after the end of Company's fiscal year.
10. Prepare the balance sheet and income statement as at the end of each fiscal year and propose them to the shareholders at the annual general shareholders' meeting.

The sub-committee

The board of director has established the sub-committees to enhance the operating performance with the specific roles, duties and responsibilities. In this regards, the chairman of the board is an independent director and not hold a chairman position of any committee, to ensure independence of the committees.

There are 4 sub-committees as follows;

1. Audit committee
2. Executive committee
3. Nomination and remuneration committee
4. Corporate governance and risk committee

Details are as follows;

1. Audit committee

Audit committee consists of 3 directors, matching the Independent Director qualification requirement of Stock Exchange Commission. The committee members are specialized in the relevant aspects and possess the sufficient experiences in financial statement auditing.

Name	Position
1. Mr. Phanporn Dabbaransi	Chairman of audit committee
2. Mr. Nontachit Tulayanonda	Member of audit committee
3. Mr. Kosol Suriyaporn	Member of audit committee

Scope of the audit committee responsibilities

1. Verify the Company's financial statements to be accurately and adequately disclosed.
2. Ensure that the Company has appropriate and effective internal control and audit system. Consider approval of work plan of the internal audit unit and its independency. Appoint, transfer or terminate the employment of internal audit unit, including remuneration approval.
3. Encourage the Company's business operation to be complied with relevant laws and regulations, and good corporate governance.
4. Seek and propose for appointment or removal of the Company auditors. Consider and propose their remuneration.
5. Seek and propose for appointment or removal of the Company internal auditors. Consider and propose their remuneration.
6. Participate in meetings with the Company audits and in absence of the Company executives. Such meeting is held at least once a year to communicate freely with the Company auditors.
7. Consider the Company disclosure of any related transaction or any action that conflicts may arise in order to ensure the compliance with laws and regulations under the Stock Exchange Commission and the Stock Exchange of Thailand, and the best benefit for the Company.
8. Disclose an Audit Committee's report in the Company's annual report where the audit committee members sign for its verification. Such report must contain the following details;
 - 8.1 The committee's opinion on the accuracy, sufficiency and reliability of the Company financial report;
 - 8.2 The committee's opinion on the adequacy of the Company's internal control system;
 - 8.3 The committee's opinion on the suitability of the Company's auditors;
 - 8.4 The committee's opinion on any action that may cause conflicts;
 - 8.5 The committee's opinion on the Company's Good Governance and compliance with Stock Exchange of Thailand's laws and regulations or any other related laws;
 - 8.6 Other actions under the scope and responsibilities given from the Board of Directors that the Company deems as significant for shareholders and investors.
9. Investigate reports from the Company auditors regarding any suspicious behavior of directors, executives or related persons which is against the law as defined in Security and Stock Exchange Act. The investigation result must be submitted to the Stock Exchange Commission and the auditors within 30 days after the auditors notify such matter.
10. Consider the draft of Audit Committee Charter and review occasionally to keep the charter up-to-dated.
11. Other actions as designated by the Board of Directors and agreed by the Audit Committee.

2. Executive committee

Executive committee consists of 5 directors, whose positions are the Company's Chief Executive Officer, Managing Director and Chief Financial Officer, and other 2 appointed persons by the board of directors whom nominated by the nomination and remuneration committee.

Name	Position
1. Mr. Anuphong Assavabhokhin	Chief executive officer
2. Mr. Pichet Vipavasuphakorn	Managing director
3. Mr. Siripong Sombutsiri	Executive director
4. Mr. Wason Naruenatpaisan	Executive director
5. Ms. Kittiya Pongpujaneegul	Executive director and secretary of executive committee

Scope of the executive committee responsibilities

Executive committee is responsible for considering, approving and assigning any matters under the Company's notification on the operating authorization, power administration and any other important issues.

3. Nomination and remuneration committee

Nomination and remuneration consists of 5 directors which 3 members are qualified as independent directors namely; Mr. Phanporn Dabbaransi, the chairman and 2 members namely; Mr. Nontachit Tulayanonda and Mr. Kosol Suriyaporn.

Name	Position
1. Mr. Phanporn Dabbaransi	Chairman of nomination and remuneration committee
2. Mr. Anuphong Assavabhokhin	Director
3. Mr. Pichet Vipavasuphakorn	Director
4. Mr. Nontachit Tulayanonda	Director
5. Mr. Kosol Suriyaporn	Director

Scope of the nomination and remuneration committee responsibilities

1. Nominate persons with matching qualifications for the director position and propose to the Board of Directors in the event that there is a vacancy in the Board of Directors. With an approval from the Board of Directors, the nominated person will be proposed to the shareholders meeting for appointment.
2. Review the self-assessment of the Company directors from time to time.
3. Analyze the result of the Company directors' self-assessment to develop working process.
4. Propose the remuneration principle for the directors, i.e. gratuity, annual bonus and other compensation.
5. Propose the remuneration principle for annual bonus of the executives and staff.

4. Corporate governance and risk committee

Corporate governance and risk committee consists of 5 directors where 3 directors are the Company executives for closed monitoring of the company operation.

Name	Position
1. Mr. Kosol Suriyaporn	Chairman of corporate governance and risk committee
2. Mr. Pichet Vipavasuphakorn	Director
3. Mr. Pumipat Sinacharoen	Director
4. Mr. Wason Naruenatpaisan	Director
5. Mr. Visanu Suchatlumpomg	Director

Scope of the corporate governance and risk committee responsibilities

1. Consider and propose the Good Corporate Governance Policy to the Board of Directors. Monitor the Company operation to be in accordance with the Good Corporate Governance Policy and review from time to time.
2. Analyze the Good Corporate Governance Policy to ensure that the Company operation is compliance with and to improve the operation to better meet the criteria.

List of the directors, their positions, number of the meetings in 2015 and attendance (as of 31st December 2015).

Name	Position	Attendance / Total meeting				
		Board of directors	Audit Committee	Nomination and remuneration committee	Corporate governance and risk committee	Executive committee
1. Mr. Chatchaval Bhanalaph	- Chairman of the board - Independent director	11/11	-	-	-	-
2. Mr. Anuphong Assavabhokhin	- Vice chairman - Chief executive officer - Member of Nomination and Remuneration committee	11/11	-	2/2	-	13/13
3. Mr. Pichet Vipavasuphakorn	- Director - Managing director - Member of Nomination and Remuneration committee - Member of Corporate governance and Risk committee	11/11	-	2/2	4/4	13/13
4. Mr. Siripong Sombutsiri	- Director - Executive director	10/11	-	-	-	13/13
5. Mr. Wason Naruenatpaisan	- Director - Executive director - Member of Corporate governance and Risk committee	11/11	-	-	4/4	6/6 (Appointed on June 2015)
6. Ms. Kittiya Pongpujaneegul	- Director - Executive director	9/11	-	-	-	13/13
7. Mr. Visanu Suchatlumpong	- Director - Executive director - Member of Corporate governance and Risk committee	11/11	-	-	4/4	-
8. Mr. Phanporn Dabbaransi	- Independent director - Chairman of audit committee - Chairman of Nomination and Remuneration committee	11/11	4/4	2/2	-	-

Name	Position	Attendance / Total meeting				
		Board of directors	Audit Committee	Nomination and remuneration committee	Corporate governance and risk committee	Executive committee
9. Mr. Kosol Suriyaporn	- Independent director - Member of Audit committee - Member of Nomination and Remuneration committee - Chairman of Corporate governance and Risk committee	11/11	4/4	2/2	4/4	-
10. Mr. Nontachit Tulayanonda	- Independent director - Member of Audit committee - Member of Nomination and Remuneration committee	7/11	4/4	2/2	-	-
11. Mr. Shaw Sinhaseni	- Independent director	7/11	-	-	-	-
12. Mr. Pornwut Sarasin	- Independent director	10/11	-	-	-	-
13. Mr.Somyod Suteerapornchai (Appointed in April 2015)	- Independent director	8/8	-	-	-	-

Management

The Company's management, as of 31st December 2015, consists of the following;

Name	Position
1. Mr. Anuphong Assavabhokhin	Chief Executive Officer
2. Mr. Pichet Vipavasuphakorn	Managing Director
3. Mr. Siripong Sombutsiri	Executive Director
4. Mr. Wason Naruenatpaisan	Chief Strategic Property Investment Officer
5. Ms. Kittiya Pongpujaneegul	Chief Financial Officer
6. Mr. Visanu Suchatlumpong	Chief Business Officer Unit 1
7. Mr. Opas Ruangrajitpakorn	Chief Risk Officer
8. Mrs. Supalak Chanpitak	Chief of SQE
9. Mr. Pumipat Sinacharoen	Chief People Excellence Officer
10. Mr. Marote Vananan	Chief Commercial Service Officer
11. Mr. Somchai Wattanasawapak	Chief IT Officer
12. Mr. Vittakarn Chandavimol	Chief Marketing Officer
13. Mr. Piyawat Suephaisal	Deputy Chief Business Liaison Officer
14. Mr. Pamorn Prasertsan	Chief Business Officer Unit 2
15. Mr. Boonlert Ratintorn	Chief Business Officer Unit 3
16. Ms. Thiranant Kornsrutipap	Chief Strategic Innovation and Execution Officer
17. Ms. Chidapa Amralikit	Deputy Chief Financial Officer
18. Mr. Pipat Settheechaichana	Deputy Chief Business Officer Unit 1
19. Mr. Worrapong Virojtananugoon	Deputy Chief Business Officer Unit 2
20. Mr. Ratchayud Nunthachotsophol	Deputy Chief Operation Officer
21. Mr. Komgrit Hongdilokkul	Deputy Chief Business Officer Unit 3
22. Mr. Boonchai Jankrajanglerd	Deputy Chief Supply Chain management

Corporate Secretary

Board of Directors has appointed Mr. Pumipat Sinacharoen as a Corporate Secretary to be responsible for the tasks under Security and Stock Exchange Act. (4th version) B.E. 2551.

Director and management remuneration

(a) Director's remuneration in terms of meeting allowance and gratuity for the year 2015 and 2014.

Name of the directors	Type of director	Position in the Board	2015 Remuneration			2014 Remuneration		
			Attendance	Gratuity (Baht)	Remuneration (Baht)	Attendance	Gratuity (Baht)	Remuneration (Baht)
1. Mr. Chatchaval Bhanalaph	Independent Director	Chairman of the Board	100%	350,000	820,000	100%	307,692	720,000
2. Mr. Anuphong Assavabhokhin	Executive Director	Vice Chairman / Chief Executive Officer	100%	350,000	none	100%	307,692	none
3. Mr. Pichet Vipavasuphakorn	Executive Director	Director / Managing Director	100%	350,000	none	100%	307,692	none
4. Mr. Chaiyarat Thampeera*	Director	Director	100%	350,000	180,000	88.89%	307,692	540,000
5. Mr. Siripong Sombutsiri	Executive Director	Director / Executive Director	90.91%	350,000	none	88.89%	307,692	none
6. Mr. Wason Naruenatpaisan	Executive Director	Director / Chief Strategic Property Investment Officer	100%	350,000	none	100%	307,692	none
7. Ms. Kittiya Pongpujaneegul	Executive Director	Director / Chief Financial Officer	81.82%	350,000	none	100%	307,692	none
8. Mr. Visanu Suchatlumpong	Executive Director	Director / Chief Business Unit 1 Officer	100%	350,000	none	100%	307,692	none
9. Mr. Pomwut Sarasin	Independent Director	Director	88.89%	350,000	610,000	88.89%	307,692	540,000
10. Mr. Shaw Sinhaseni	Independent Director	Director	63.64%	350,000	525,000	88.89%	307,692	540,000
11. Mr. Phanporn Dabbaransi	Independent Director	Director and Chairman of Audit committee	100%	350,000	822,500	100%	307,692	660,000
12. Mr. Kosol Suriyaporn	Independent Director	Director and Member of Audit committee	100%	350,000	687,500	100%	307,692	540,000
13. Mr. Nontachit Tulayanonda	Independent Director	Director and Member of Audit committee	63.64%	350,000	620,000	88.89%	307,692	540,000
14. Mr. Somyod Suteerapornchai**	Independent Director	Director	100%	-	440,000	-	-	-

* resignation date on 8th May 2015

** date appointed as a director on 30th April 2015 and appointed as an independent director on 13th August 2015

(b) Executive director and management's remuneration

Total remuneration for directors and managements in 2014 and 2015 for 22 persons in terms of salary and bonus were Baht 157.8 million and Baht 161.6 million, respectively.

Human Resource

As of 31st December 2015, the Company and its subsidiaries have total 1,670 employees.

Labor dispute

From 2011 to 2015, the Company has no dispute with executives or staff, regarding the violation or employment contract breaching.

Remuneration of the employees

Remunerations offered to the Company employees in cash; for example, monthly salary, bonus and the employer's contribution in provident fund, excluding the remunerations of the executives, for the 9 months period of 2015 which is equivalent to Baht 896.4 million (for 2014 Baht 918.4 million). The Company has offered new provident fund schemes for employees where employees have more choices, increasing from 1 policy to 3 policies, to better match their needs. Choices of provident funds are K Master Pool Fund, SCB Master Fund and TMBAM M Choice. Moreover, not only the Company selected the most appropriate scheme in each funds, but also acknowledge employees on their details.

Director and executive profiles

(As of 31st December 2015)

Mr. Chatchaval Bhanalaph

Age 72

Position: Chairman of the Board of Directors
Independent Director

Education

- M.Sc., Fort Hays Kansas State College, U.S.A
- Bachelor of Accountancy (B.Acc.), Chulalongkorn University

Training courses by Thai Institute of Directors

- Director Accreditation Program (DAP) 11/2004
- Audit Committee Program (ACP) 9/2005
- The Role of the Chairman program (RCP) 12/2005
- Director Certification Program (DCP) 88/2007

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- 2004-present Chairman of the Board of Directors
AP (Thailand) Pcl.
Type of business: Property development
- 2004-present Chairman of the Board of Directors and
Chairman of the Audit Committee
Pre Built Pcl.
Type of business: Construction
- 1994-present Director
Safety Insurance Pcl.
Type of business: Insurance

Positions in non-listed company

- 1997-present Chairman of the Board of Directors and
Chairman of the Audit Committee
Dhanamitr Factoring Co., Ltd.
Type of business: Factoring

Mr. Anuphong Assavabhokhin

Age 54

Position: Vice Chairman
CEO

Education

- MBA, Wayne State University, Detroit, Michigan, U.S.A.
- Bachelor of Engineering (B.Eng.) (Industrial Engineering)
Chulalongkorn University

Training courses by Thai Institute of Directors

- Director Accreditation Program 30/2004

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- 2000-present Vice Chairmand and CEO
AP (Thailand) Pcl.
Type of business: Property development
- 2004-2007 Director
Pre Built Pcl.
Type of business: Construction

Positions in non-listed company

- 2013-present Director
Joint ventures companies between
AP subsidiary companies and Mitsubishi group*
Type of business: Property development
- 2014-present Director
AP subsidiary companies
Type of business: Property development
- 1994-2012 Director
Pathumwan Asset Co., Ltd.
Type of business: Property development

Mr. Pichet Vipavasuphakorn

Age 59

Position: Director
Managing Director

Education

- Bachelor of Business Administration (BBA),
(second-class honors) Ramkhamhaeng University

Training courses by Thai Institute of Directors

- Director Accreditation Program 30/2004

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- 2000-present Director and Managing Director
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

- 2013-present Director
Joint ventures companies between
AP subsidiary companies and Mitsubishi group*
Type of business: Property development
- 1993-present Director
AP subsidiary companies
Type of business: Property development
- 1994-2012 Director
Pathumwan Asset Co., Ltd.
Type of business: Property development

Mr. Siripong Sombutsiri

Age 61

Position: Director
Executive Director

Education

- Master of Business Administration (MBA),
Sul Ross University, U.S.A.

Training courses by Thai Institute of Directors

- Director Accreditation Program (DAP) 2/2003

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- | | |
|--------------|--|
| 2015-present | Director
TMB Bank Pcl.
Type of business: Banking |
| 2014-present | Chairman of the Board of Directors and
Chairman of the Audit Committee
ComSeven International Pcl.
Type of business: Retail |
| 2013-present | Director and Chairman of the Audit Committee
Pan Asia Footwear Pcl.
Type of business: Footwear manufacturing |
| 2004-present | Director and Audit Committee Member
Bangkok Chain Hospital Pcl.
Type of business: Hospital |
| 2002-present | Director and Executive Director
AP (Thailand) Pcl. and subsidiaries
Type of business: Property development |
| 2007-2008 | Executive Vice President
TMB Bank Pcl.
Type of business: Banking |

Positions in non-listed company

- | | |
|--------------|--|
| 2011-present | Director
Infinite Electronic (Thailand) Co., Ltd.
Type of business: Electronic appliance
manufacturing and distributing |
| 2001-2006 | Director
Muang Thai Insurance Co., Ltd.
Type of business: Insurance |

Mr. Wason Naruenatpaisan

Age 51

Position: Director
Executive Director
Chief Strategic Property Investment

Education

- Master of Business Administration (MBA), Burapha University
- Bachelor of Business Administration (BBA), Bangkok University

Training courses by Thai Institute of Directors

- Director Accreditation Program (DAP) 81/2009

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- | | |
|--------------|--|
| 2013-present | Director and Chief Strategic Property Investment
AP (Thailand) Pcl.
Type of business: Property development |
| 2009-2012 | Director and Chief Operation Officer
AP (Thailand) Pcl.
Type of business: Property development |

Positions in non-listed company

- | | |
|--------------|---|
| 2005-present | Director
AP subsidiary companies
Type of business: Property development |
| 2005-present | Director
Capital and Property Management Co., Ltd.
Type of business: Asset management |
| 1994-present | Director
Pathumwan Asset Co., Ltd.
Type of business: Property development |

Ms. Kittiya Pongpujaneegul

Age 51

Position: Director
Executive Director
Chief Financial Officer

Education

■ Master of Accountancy (M.Acc.), Chulalongkorn University

Training courses by Thai Institute of Directors

■ Director Accreditation Program (DAP) 84/2010

Relationship between management: None

Experiences during the last 5 years**Positions in listed company**

2010-present Director
AP (Thailand) Pcl.
Type of business: Property development
2001-present Chief Financial Officer
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

2005-present Director
AP subsidiary companies
Type of business: Property development and property brokerage
2005-present Director
Capital and Property Management Co., Ltd.
Type of business: Asset management
1996-present Director and Executive vice president, Accounting Smart Service and Management Co., Ltd.
Type of business: Property management

Mr. Visanu Suchatlumpomg

Age 54

Position: Director
Executive Director
Chief Business Officer Unit 1

Education

■ Master of Business Administration (MBA), Thammasat University

■ Bachelor of Engineering (B.Eng.), (Civil Engineering),
Chiang Mai University

Training courses by Thai Institute of Directors

■ Director Accreditation Program (DAP) 87/2010

Relationship between management: None

Experiences during the last 5 years**Positions in listed company**

2010-present Director
AP (Thailand) Pcl.
Type of business: Property development
2009-present Chief Business Unit 1
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

2005-present Director
AP subsidiary companies
Type of business: Property development and property management

Mr. Pornwut Sarasin

Age 56

Position: Director
Independent Director

Education

■ Master of Business Administration (MBA),
Pepperdine University, California, U.S.A.

■ Bachelor of Business Administration, Boston
University, U.S.A

Training courses by Thai Institute of Directors

■ Directors Accreditation Program (DAP) 45/2005

Relationship between management: None

Experiences during the last 5 years**Positions in listed company**

2015-present Director
Crown Seal Pcl.
Type of business: Crown, pilfer-proof, maxi-series and plastic cap manufacturing
2015-present Director
Home product center Pcl.
Type of business: A retail business by selling goods and providing complete range of service relating to house and residential places
2014-present Director
Bangkok Glass Pcl.
Type of business: Glass & packaging
2009-present Director
AP (Thailand) Pcl.
Type of business: Property development
present Director and Chairman of the Audit Committee
Charoong Thai Wire & Cable Pcl.
Type of business: Electric cable & telecommunication cable export and manufacturing

Mr. Pornwut Sarasin (Continue)

Age 56

Positions in non-listed company

2014-present	Director The Krungthep Thanakom Co., Ltd. Type of business: Public utilities	present	Director Thai Asia Pacific Brewery Co., Ltd. Type of business: Beer brewry and distributing
2013-present	Chairman of the Board of Directors Thai Nam Thip Co., Ltd. Type of business: Beverage manufacturing	present	Director Thai Bridgestone Co., Ltd. Type of business: Tire manufacturing
present	Director Denso (Thailand) Co., Ltd. Type of business: Advance automotive technology, system and component manufacturing	present	Director Thai-MC Co., Ltd. Type of business: Raw material and component for electronics industry
present	Director Honda Automobile (Thailand) Co., Ltd. Type of business: Automobile & spare parts import, export and manufacturing	present	Director Tri Petch Isuzu Sales Co., Ltd. Type of business: Automobile & spare parts distribution
present	Director Isuzu Engine Manufacturing (Thailand) Co., Ltd. Type of business: Diesel engine and component manufacturing	present	Director Tri Petch Isuzu Leasing Co., Ltd. Type of business: Automotive leasing
present	Director Isuzu Motor (Thailand) Co., Ltd. Type of business: Truck assembling and component parts manufacturing	1999-2013	Vice Chairman Thai Nam Thip Co., Ltd. Type of business: Beverage manufacturing

Mr. Shaw Sinhaseni

Age 62

Position: Director
Independent Director

Education

- Master of Business Administration (MBA) (Management)
University of San Francisco, U.S.A.

Training courses by Thai Institute of Directors

- Director Accreditation Program (DAP) 36/2005

Relationship between management: None

Experiences during the last 5 years**Positions in listed company**

2001-present	Director AP (Thailand) Pcl. Type of business: Property development
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Positions in non-listed company

None

Mr. Phanporn Dabbaransi

Age 66

Position: Chairman of the Audit Committee
Independent Director

Education

- Master of Business Administration (MBA) (Finance), Michigan State University, U.S.A.
- Bachelor of Accountancy (B.Acc.) (Finance and Banking) Chulalongkorn University

Training courses by Thai Institute of Directors

- Director Accreditation Program (DAP) 84/2010

Relationship between management: None

Experiences during the last 5 years**Positions in listed company**

2010-present	Director and Chairman of the Audit Committee AP (Thailand) Pcl. Type of business: Property development
2012-2014	Executive Advisor SCB Life Assurance Pcl. Type of business: Insurance
2001-2012	Senior Executive Vice President SCB Life Assurance Pcl. Type of business: Insurance

Positions in non-listed company

None

Mr. Kosol Suriyaporn

Age 52

Position: Audit Committee Member
Independent Director

Education

- Bachelor of Laws (LL.B.), Chulalongkorn University
- Thai barrister at law

Training courses by Thai Institute of Directors

- Audit Committee Program (ACP) 1/2004

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- 2000-present Director and Audit Committee Member
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

- 2001-present Lawyer
Price Sanond Ltd.
Type of business: Legal advisory

Mr. Nontachit Tulayanonda

Age 57

Position: Audit Committee Member
Independent Director

Education

- Bachelor of Arts (BA), Tarleton State University, Texas U.S.A

Training courses by Thai Institute of Directors

- Audit Committee Program (ACP) 1/2004

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- 2010-present First Executive Vice President, Risk Management Group
Land and House Retail Bank Pcl.
Type of business: Banking
- 2005-present Director and Audit Committee Member
Muang Mai Guttry Co., Ltd.
Type of business: Latex transmutation
- 2000-present Director and Audit Committee Member
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

None

Mr. Somyod Suteerapornchai

Age 49

Position: Director
Independent Director

Education

- Master of Laws (LLM), University of New South Wales
- Bachelor of Laws (LL.B.), Chulalongkorn University

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- 2015-present Director
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

- 2014-present Director
Joint ventures companies between
AP subsidiary companies and Mitsubishi group*
Type of business: Property development
- 2010-present Director
Green Partner Holding Co., Ltd.
Type of business: Lending, selling and buying
- 2010-present Director
Wayu and Partners Co., Ltd.
Type of business: Consultant

Mr. Opas Ruangrajitpakorn

Age 55

Position: Chief Risk Officer

Education

- Master of Business Administration (MBA), Kasetsart University
- Bachelor of Economics (B.E.), Thammasat University

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- 2009-present Chief Risk Officer
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

- 2005-present Director
Smart Service and Management Co., Ltd.
Type of business: Property Management

Mrs. Supalak Chanpitak

Age 56

Position: Chief of SQE

Education

- Master of Business Administration (MBA), Thammasat University
- Bachelor of Architecture (B.Arch.), Chulalongkorn University

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- 2015-present Chief of SQE
AP (Thailand) Pcl.
Type of business: Property development
- 2010-2015 Chief Business Unit 4
AP (Thailand) Pcl.
Type of business: Property development
- 2005-2010 Executive Vice President
Pruksa Real Estate Pcl.
Type of business: Property development

Positions in non-listed company

- 2010-present Director
SQE Construction Co., Ltd.
Type of business: Construction

Mr. Piyawat Suephaisal

Age 57

Position: Deputy Chief Business Liaison Officer

Education

- Bachelor of Business Administration (BBA),
Ramkhamhaeng University

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- 2001-present Deputy Chief Business Liaison
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

- 1994-2010 Executive Vice President-Sales
Asian Property Co., Ltd.
Type of business: Property development

Mr. Pumipat Sinacharoen

Age 46

Position: Chief People Excellence Officer
Corporate Secretary**Education**

- Master of Business Administration (MBA),
Thunderbird School of Global Management, USA
- Bachelor of Economics (B.E.), Thammasat University

Training courses by Thai Institute of Directors

- Director Accreditation Program (DAP) 36/2005
- Company Secretary Program (CSP) 27/2008

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- 2013-present Chief People Excellence
AP (Thailand) Pcl.
Type of business: Property development
- 2009-2013 Deputy Chief Finance Officer
AP (Thailand) Pcl.
Type of business: Property development
- 2005-present Director and Audit Committee Member
Fortune Parts Industry Pcl.
Type of business: Autopart manufacturing
and distributing

Positions in non-listed company

- 2005-present Director
Bangkok CitiSmart Co., Ltd.
Type of business: Property brokerage
- 2005-present Director
AP subsidiary companies
Type of business: Property development
and property management
- 2007-2011 Director
Securities Analysts Association

Mr. Marote Vananan

Age 45

Position: Chief Commercial Service Officer

Education

- Master of Business Administration (MBA), Khon Kaen University
- Bachelor of Business Administration (BBA), Thai Chamber of Commerce University

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- 2012-present Chief Commercial Service Officer
AP (Thailand) Pcl.
Type of business: Property development
- 2009-2012 Deputy Chief Commercial Service Officer
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

- 2014-present Director
Smart Service and Management Co., Ltd.
Type of business: Property Management
- 2009-present CEO
Smart Service and Management Co., Ltd.
Type of business: Property Management

Mr. Somchai Wattanasaowapak

Age 52

Position: Chief IT Officer

Education

- Master of Business Administration (MBA), Kasetsart University

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- 2012-present Chief IT Officer
AP (Thailand) Pcl.
Type of business: Property development
- 2009-2012 Deputy Chief IT Officer
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

None

Mr. Vittakarn Chandavimol

Age 47

Position: Chief Marketing Officer

Education

- Master of Business Administration (MBA), University of Portland, Oregon, U.S.A.

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- 2012-present Chief Marketing Officer
AP (Thailand) Pcl.
Type of business: Property development
- 2010-2012 Deputy Chief Marketing Officer
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

- 2007-2009 Associate Director-Strategic Marketing
CIGNA Insurance Co., Ltd.
Type of business: Insurance

Mr. Pamorn Prasertsan

Age 44

Position: Chief Business Officer Unit 2

Education

- Master of Business Administration (MBA), NIDA
- Bachelor of Engineering (B.Eng.) (Civil Engineering), King Mongkut's University of Technology Thonburi

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- | | |
|--------------|---|
| 2013-present | Chief Business Unit 2
AP (Thailand) Pcl.
Type of business: Property development |
| 2010-2013 | Deputy Chief Business 2
AP (Thailand) Pcl.
Type of business: Property development |
| 2008-2010 | Vice President
AP (Thailand) Pcl.
Type of business: Property development |

Positions in non-listed company

None

Mr. Boonlert Ratinthorn

Age 43

Position: Chief Business Officer Unit 3

Education

- Bachelor of Business Administration (BBA), Bangkok University

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- | | |
|--------------|--|
| 2013-present | Chief Business Unit 3
AP (Thailand) Pcl.
Type of business: Property development |
| 2010-2013 | Deputy Chief Business Unit 3
AP (Thailand) Pcl.
Type of business: Property development |
| 2008-2010 | Vice President
AP (Thailand) Pcl.
Type of business: Property development |

Positions in non-listed company

None

Ms. Thiranant Kornsritya

Age 49

Position: Chief Strategic Innovation and Execution

Education

- Master of Business Administration (MBA), Marketing, University of North Texas
- Bachelor of Political Sciences, International Relations Chulalongkorn University

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- | | |
|--------------|--|
| 2012-present | Chief Strategic Innovation and Execution
AP (Thailand) Pcl.
Type of business: Property development |
| 2010-2011 | Chief Sales and Marketing Officer
Prinsiri Pcl.
Type of business: Property development |
| 2009-2010 | EVP Corporate Marketing
Pruksa Real Estate Pcl.
Type of business: Property development |

Positions in non-listed company

- | | |
|--------------|---|
| 2013-present | Director
Bangkok CitiSmart Co., Ltd.
Type of business: Property brokerage |
|--------------|---|

Ms. Chidapa Amralikit

Age 45

Position: Deputy Chief Financial Officer

Education

- Master of Business Administration (MBA), (Finance), University of Wisconsin Whitewater
- Bachelor of Accountancy (B.Acc.) (Costing), Chulalongkorn University

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

2013-present Deputy Chief Finance Officer
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

2014-present Director
Asian property Co., Ltd.
Type of business: Property development

2012 Director Finance and Customer Development
Uniliver Thai Trading Co., Ltd.
Type of business: Consumer product manufacturing and distributing

Mr. Pipat Settheechaichana

Age 42

Position: Deputy Chief Business Officer Unit 1

Education

- Master of Business Administration (MBA), Kasetsart University

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

2013-present Deputy Chief Business Unit 1 Officer
AP (Thailand) Pcl.
Type of business: Property development

2011-2013 Head of Business Unit 1
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

None

Mr. Worrapong Virojtananugoon

Age 43

Position: Deputy Chief Business Officer Unit 2

Education

- Bachelor of Engineering (B.Eng.)(Civil Engineering), King Mongkut's University of Technology Thonburi

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

2013-present Deputy Chief Business Unit 2 Officer
AP (Thailand) Pcl.
Type of business: Property development

2010-2013 Head of Business Unit 2
AP (Thailand) Pcl.
Type of business: Property development

2009-2010 Project Manager
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

None

Mr. Ratchayud Nunthachotsophol

Age 41

Position: Deputy Chief Operation Officer

Education

- Master of Business Administration (MBA), Thammasat University
- Bachelor of Engineering (B.Eng.)(Civil Engineering), Thammasat University

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

2013-present Deputy Chief Operation Officer
AP (Thailand) Pcl.
Type of business: Property development

2013 Head of Commercial Service
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

None

Mr. Komgrit Hongdilokkul

Age 46

Position: Deputy Chief Business Officer Unit 3

Education

- Master of Business Administration (MBA), Chulalongkorn University
- Bachelor of Engineering (B.Eng.), Chulalongkorn University

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- | | |
|--------------|--|
| 2014-present | Deputy Chief Business Officer Unit 3
AP (Thailand) Pcl.
Type of business: Property development |
| 2008-2011 | AVP-Property Development, High Rise
SC Asset Corporation Pcl.
Type of business: Property development |

Positions in non-listed company

- | | |
|-----------|---|
| 2011-2014 | Deputy Managing Director
Wind and Structures Co., Ltd.
Type of business: Engineering design |
|-----------|---|

Mr. Boonchai Jankrajanglerd

Age 39

Position: Deputy Chief Supply Chain Officer

Education

- Master of Engineering (M.Eng.), King Mongkut's University of Technology Thonburi
- Bachelor of Engineering (B.Eng.), Srinakharinwirot University

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- | | |
|--------------|--|
| 2014-present | Deputy Chief Supply Chain Officer
AP (Thailand) Pcl.
Type of business: Property Development |
| 2012-2014 | Assistant General Manager, Supply Chain
Serm Suk Pcl.
Type of business: Beverage manufacturing |

Positions in non-listed company

- | | |
|-----------|---|
| 2010-2012 | Senior Supply Chain Manage
Interface-Modernform Co., Ltd.
Type of business: Furniture manufacturing |
| 2001-2010 | Supply Chain Manager
Nestle (Thai) Ltd.
Type of business: Consumption manufacturing |

* Joint ventures companies between subsidiary companies of AP (Thailand) Pcl. and Mitsubishi group are as follows; 1. AP ME (Asoke) Co.,Ltd. 2. AP ME (Krungthep) Co.,Ltd. 3. AP ME (Sukhumvit) Co.,Ltd. 4. Premium Residence Co.,Ltd. 5. AP (Phetchaburi) Co.,Ltd. 6. Asian Property (2015) Co.,Ltd 7. AP ME 1 Co.,Ltd. 8. AP (Ekkamai) Co.,Ltd.

AP (Thailand) Subsidiary Companies

	Anuphong Assavabhokhin	Pichet Vipavasuphakorn	Wason Naruenaripaisan	Visanu Suchatlumpom	Sirpong Sombutsiri	Somyod Suleerapornchai	Pumpat Sinachareon	Kthiya Pongpujaneegul	Chidapa Amralkit	Thiranant Kornstipa	Supplak Chanpitak	Marote Vananan	Opas Ruangrajipakorn
(1) Asian Property Co., Ltd.	✓			✓			✓	✓	✓				
(2) Asian Property (Krungthep) Co., Ltd.	✓	✓	✓	✓	✓		✓	✓					
(3) Asian Property (2011) Co., Ltd.	✓	✓	✓	✓	✓		✓	✓					
(4) Asian Property (2012) Co., Ltd.	✓	✓	✓	✓	✓		✓	✓					
(5) Asian Property (2013) Co., Ltd.	✓	✓	✓	✓	✓		✓	✓					
(6) Asian Property (2014) Co., Ltd.	✓	✓	✓	✓	✓		✓	✓					
(7) The Value Property Development Co., Ltd.	✓	✓	✓	✓	✓		✓	✓					
(8) Thonglor Residence Co., Ltd.	✓	✓	✓	✓	✓		✓	✓					
(9) Signature Advisory Partners Co., Ltd.	✓	✓	✓	✓	✓		✓	✓					
(10) AP (Ekkamai) Co., Ltd.	✓	✓				✓							
(11) AP (Phetchaburi) Co., Ltd.	✓	✓				✓							
(12) AP (Ratchayothin) Co., Ltd.	✓	✓	✓	✓	✓		✓	✓					
(13) AP ME (Asoke) Co., Ltd.	✓	✓				✓							
(14) AP ME (Krungthep) Co., Ltd.	✓	✓				✓							
(15) AP ME (Sukhumvit) Co., Ltd.	✓	✓				✓							
(16) Premium Residence Co., Ltd.	✓	✓				✓							
(17) Smart Service and Management Co., Ltd.	✓	✓	✓	✓			✓	✓				✓	✓
(18) Bangkok CitiSmart Co., Ltd.			✓	✓			✓	✓		✓			
(19) SQE Construction Co., Ltd.			✓	✓	✓		✓	✓			✓		
(20) Thai Big Belly Co., Ltd.	✓	✓	✓	✓	✓		✓	✓					
(21) Asian Property (2015) Co., Ltd.	✓	✓				✓							
(22) AP ME 1 Co., Ltd.	✓	✓				✓							
(23) AP ME 2 Co., Ltd.	✓	✓			✓								
(24) AP ME 3 Co., Ltd.	✓	✓	✓	✓	✓			✓					

CORPORATE GOVERNANCE

Corporate Governance Policy

The company recognizes that good corporate governance is the major factor that enables the organization to have efficient operation and supports sustainable growth. The CG Policy was drafted by Corporate Governance Committee and approved by the Board of Directors. On 9th November 2012, the board of directors agreed to revised such policy in order to improve the standard and the operation of the good corporate governance, which was complied with ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard).

In this regards, the Corporate Governance policy is available on the company's website <http://www.apthai.com/investor-relations> under the sequence of menu headings "Corporate Governance".

Corporate governance report 2015

The company's corporate governance practices in 2015 is in line with the principle of good corporate governance for listed companies by the Stock Exchange of Thailand, which is presented in 5 categories as follows;

Section 1. Rights of the Shareholders

Section 2. Equitable Treatment of Shareholders

Section 3. Role of Stakeholders

Section 4. Disclosure and Transparency

Section 5. Responsibilities of the Board

Rights of the Shareholders

Concerned as the Company owner, shareholders have their rights and votes, according to the laws, in key administration of the Company. Therefore, the Company aims to create the most benefit among shareholders on a basis of equal treatment such as buying or selling shares, receiving dividends and receiving adequate, timely and complete information. Investor relations and Corporate Secretary

section were set up as a channel for communication where the shareholders can access via telephone, email and post. In addition, shareholders are entitled to take part in material business decisions, e.g., payment of dividends, appointment and removal of directors, determination of directors' remuneration and amendment to provisions of the Articles of Association.

1. Shareholders' Meeting

In 2015, the company held its Annual General Meeting of Shareholders (AGM) on 30th April 2015. which did not exceed 4 months after the fiscal year end. The company conducted the proceedings in a manner to ensure that the shareholders were able to exercise their rights in accordance with law, relevant regulations and good governance practices as follows;

Before the meeting

- 1.1 The company ensures that shareholders receive clear and adequate information, have sufficient time to consider agenda items of the AGM, and are able to easily access the Notice of the AGM and its accompanying documents. To this end, the company disclosed the notice of the AGM and related documents on various channels e.g. SET portal and the company's website (<http://www.apthai.com/investor-relations/>) on 31st March 2015, which is not less than 30 days prior to the meeting date. Then, the Notice of the AGM, in both in Thai and English, together with the 2014 Annual Report (in CD-ROM format) was sent via post by Thailand Security Depository Co., Ltd. (TSD) to shareholders on 1st April 2015, which is more than 14 days in advance of the meeting date. The Shareholders were entitled to receive the printed 2014 Annual Report before the date of the meeting from the company secretary upon request. The aforesaid Notice of the AGM contained information such as date, time and venue of the meeting, and details of each agenda item

(including factual background, rationale, and opinions or recommendations of the Board) as well as accompanying documents. The Meeting Notice was also advertised in newspapers during 1st – 3rd April 2015, which is 3 consecutive days prior to the date of the meeting.

- 1.2 To encourage participation of all shareholders (individuals, juristic persons and institutional investors) to attend the AGM and exercise their rights in an equitable manner, the company delivered the Notice of the AGM together with the Proxy Form to the shareholders for the appointment of proxies to attend the meeting on their behalf in the event that the shareholders were unable to attend the AGM in person. In addition, the company proposed the name of 2 independent directors which were 1. Mr. Nonthachit Tulayanonda 2. Mr.Kosol Suriyaporn on the notice of the meeting for the shareholders consideration to appoint proxy.
- 1.3 To facilitate attendance by all shareholders and proxy holders, the AGM was held on a working day as on Thursday 30th April 2015 at 14.30 hrs. at Meeting room 1-2, Queen Sirikit National Convention Centre, New Ratchadapisek Road, Bangkok. The company provides the adequate personnel to facilitates the meeting. The meeting registration service was divided into the different counters for each shareholder by type, i.e., individuals, juristic persons, and fund managers or custodians.
- 1.4 To encourage the using of technology, the company has assigned Inventech Systems (Thailand) Co.,Ltd. to provide a barcode system for registration and voting process includes the ballots bearing the same barcode as their registration barcode for voting on each agenda item. For the accuracy and convenience of the registration and vote counting process, the IT experts were provided to oversee the meeting.

2. The conduction of the shareholders' meeting

- 2.1 Directors and executives were present at the meeting to explain and answer the shareholder's questions. The company also introduced all directors, executives, auditors and the representatives of each sub-committee to shareholders.
- 2.2 The company conducted the transparent shareholder's voting and allowed shareholders to vote separate in each agenda items. Therefore, the shareholders can exercise their right freely.
- 2.3 The chairman of the meeting allowed shareholders the opportunity to ask questions and/or make recommendations on an equitable treatment basis and provided comprehensive responses to all questions or issues raised. Minutes of the meeting and votes cast under each agenda item were recorded by the company secretary.
- 2.4 The company counted the votes and announced the voting results of each agenda items during the meeting and specified the voting of "approve" "against" and "abstention". In 2015 there were no shareholders opposed to the voting results.

3. The preparation of AGM's minute and disclosure of AGM's resolution

- 3.1 The resolutions adopted were disclosed via SET portal in both Thai and English on websites of the Stock Exchange of Thailand. In 2015 the company was submitted the resolution of AGM's meeting on 30th April 2015 .
- 3.2 The company prepared the minutes of the meeting with the significant information such as the name list of directors who attended or absented the meeting, abstracts of the questions and issues raised and the answers or clarifications and the resolutions with the number of approval, disapproval and abstention votes.

- 3.3 The minutes of the AGM 1/2015 in Thai and English were submitted to the Stock Exchange of Thailand and posted on the company's website on 14th May 2015, which is 14 days following the meeting.

Equitable Treatment of Shareholders

As stipulated in the company's Corporate Governance Policy, all shareholders, i.e., major, minor, institutional and foreign shareholders, are entitled to common shareholder rights and to be treated on an equitable and fair basis.

1. Providing of information before AGM meeting

- 1.1 On 31st March 2015, the company posted the notice with the related information in both Thai and English on the company website, which is 29 days prior to the meeting date.
- 1.2 Before the meeting begins, the company informed the meeting on the proportion of shareholders and the proxy holders, the vote counting procedure and the voting process.

2. Protection of minor shareholders

- 2.1 The Company's shareholders are invited to propose the meeting agenda items in advance of the shareholders' meeting. For the AGM 2015, the company was disclosed the information of criteria proposal on 23rd November 2015 through the Stock Exchange of Thailand's website and the company's website (<http://www.apthai.com/investor-relations/>) under the sequence of menu headings "investor relations".

For the AGM 2016, The shareholders are welcomed to submit the agenda proposal during 1st – 31st December 2015 but no agenda items were proposed.

- 2.2 The company conducted the meeting in accordance with the regulations and the Company did not switch, add, or revise any agenda items or modify previously issued information during the meeting.
- 2.3 In the agenda item of the election of directors, the Company allowed the shareholders to cast their votes for individual directors with separated ballots and collected all ballots.

3. Supervision of the use of insider information

The Company also released the written measure of internal information protection, called "*The Usage of Internal Information and Acquisition Policy*" and approved by the board of Directors on 13th August 2013. The details of such policy as shown in the section of "supervision of the insider information usage page 97". Moreover, directors and are executives required to disclose their ownership of company's sharesto Stock Exchange Commission within 3 days by submitting the regulated form and declare to the Board of Director in every meeting.

In 2015, the changes on the director and executive's ownership of shares are as follows;

The director's ownership of AP shares

No.	Name	Number of shares			Remark
		as of 30 th Dec 2014	as of 30 th Dec 2015	Change during the year	
1.	Mr. Chatchaval Bhanalaph	-	-	-	No ownership of AP shares
2.	Mr. Anuphong Assavabhokhin	670,047,561	670,047,561	-	No trading transaction of AP shares during 2015
3.	Mr. Pichet Vipavasuphakorn*	192,949,879	165,682,879	(27,267,000)	Sell out 27,267,000 shares
4.	Mr. Siripong Sombutsiri	-	-	-	No ownership of AP shares
5.	Mr. Wason Naruenatpaisan	132,000	132,000	-	No trading transaction of AP shares during 2015
6.	Ms. Kittiya Pongpujaneegul	817,520	817,520	-	No trading transaction of AP shares during 2015
7.	Mr. Visanu Suchatlumpong	440,000	440,000	-	No trading transaction of AP shares during 2015
8.	Mr. Pornwut Sarasin	-	673,000	673,000	Transfer in 673,000 shares
9.	Mr. Shaw Sinhaseni	-	-	-	No ownership of AP shares
10.	Mr. Phanporn Dabbaransi	-	-	-	No ownership of AP shares
11.	Mr. Kosol Suriyaporn	-	-	-	No ownership of AP shares
12.	Mr. Nontachit Tulayanonda	-	-	-	No ownership of AP shares
13.	Mr. Somyod Suteerapornchai (Appointed on April 30 th , 2015)	-	2,200	-	No trading transactions of AP shares during 2015

* include spouse

The executive's ownership of shares

No.	Name	Number of shares			Remark
		as of 30 th Dec 2014	as of 30 th Dec 2015	Change during the year	
1.	Mr. Opas Ruangrajitpakorn	-	-	-	No ownership of AP shares
2.	Mrs. Supalak Chanpitak	739,200	689,200	(50,000)	Sell out 50,000shares
3.	Mr. Piyawat Suephaisal	-	-	-	No ownership of AP shares
4.	Mr. Pumipat Sinacharoen	400,400	0	(400,400)	Sell out 400,400 shares
5.	Mr. Marote Vananan	-	-	-	No ownership of AP shares
6.	Mr. Somchai Wattanasawapak	-	-	-	No ownership of AP shares
7.	Mr. Vittakarn Chandavimol	-	-	-	No ownership of AP shares
8.	Mr. Pamorn Prasertsan	172,238	172,238	-	No trading transaction of AP shares during 2015
9.	Mr. Boonlert Ratinthorn	1,100,000	1,100,000	-	No trading transaction of AP shares during 2015
10.	Ms. Thiranant Kornritipa	-	-	-	No ownership of AP shares
11.	Ms. Chidapa Amralikit	-	-	-	No ownership of AP shares
12.	Mr. Pipat Settheechaichana	275,000	275,000	-	No trading transaction of AP shares during 2015
13.	Mr. Worrapong Virojtananugoon	231,000	231,000	-	No trading transaction of AP shares during 2015
14.	Mr. Ratchayud Nunthachotsophol	-	-	-	No ownership of AP shares
15.	Mr. Komgrit Hongdilokkul	-	-	-	No ownership of AP shares
16.	Mr. Boonchai Jankrajanglerd	-	-	-	No ownership of AP shares

4. Conflicts of interest by directors

- 4.1 In accordance with the Securities and Exchange Act, B.E. 2535, the Company requires directors and managements to report any conflict of interest arising for themselves and their related parties as well as changes to any existing reported items to the company secretary within 7 days. The company secretary is responsible for collecting such reports currently, No director has any conflict of interest with the company.
- 4.2 The Company considered any transactions with transparency and fairness for the best interest of the Company and shareholders. The transactions need to be approved by the audit committee, the Board and/or the shareholders in accordance with the notification of SEC and SET relates to the acquisition or disposal of assets.

In 2015, the Company has report the acquisition or disposal of assets transaction of 4 items to the Stock Exchange of Thailand.

Role of Stakeholders

The company emphasizes on the right of a broad range of stakeholders includes employees, creditors, trade partners, governmental agencies, customers and shareholders. The company's corporate governance policy includes the role of stakeholder. In addition, the treatment of stakeholders is summarized as below:

Employees

The company recognized that human resource is an essential key for driving the company to success. Therefore, the company aimed to recruit and develop all employees equally. The company also treats employees fairly and adopts a non-discriminatory basis regarding gender, age, nationality or religion. The employees interests are addressed through the market based compensation practices and the welfare and benefit are considers as important issues. The company provides various benefits to the employee who has passed the probationary period as follows;

- Annual check up
- Group insurance includes life insurance, health insurance and disability insurance
- Provident fund
- Booking of the AP's condominiums
- Home loan

In 2015, the company established AP academy as the comprehensive learning institute of real estate, Which aimed to enhance skills and knowledge for employee detail as shown in the section of CSR, page 172.

In addition, the company provides many training programs to enhance skills and abilities of the employees such as Excel's training, SAP's training and the effective communication and coordination program. The company encourages all employees to suggest ideas for organization development. Therefore, the company conducts an annual survey and analyzes the results for improving.

Consumer

The company adheres to the policy of liabilities for consumers and strictly complies with it. The company maintains a high standard, regularly develops product qualities and provides easily accessible channels for consumers to communicate with the company or place their complaints through the website <http://www.apthai.com/contact-ap>, call center 1623 and call service for AP's customers (66) 2018 9999.

Furthermore, various activities were continually held by AP society to bring happiness, fulfill living experiences and response to all demands, for examples;

- SOUL in love by AP Society; chocolate making workshop at Chocolab, Sofitel SO hotel, Bangkok
- The Great Exploration 10 AP Locality : Locale 04; Piano workshop at Play Sound music school.
- Flexible Green Space by AP Society; Terrarium workshop to emphasize the concept of AP SPACE

The details of activities are available on the company's website <http://www.apthai.com/ap-society/>

Community (including creditors, business partners and competitors)

The company behaves in an ethical and transparent way with creditors, business partners and competitors and the strictly operation complies with the stakeholder policy. Moreover, the company places important on anti-corruption issue, we also encourages and promote anti-corruption awareness among all employees. In order to implement such intention, on 26th February 2015 the company participated in the declaration of intent as promoted by the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), details as shown in the section of anti-corruption practices page 98.

In addition, The company recognizes its role as part of the society and its responsibility to assist society and promote activities that benefit the community, society and environment such as;

- AP Open House Project, providing opportunities to university students through a two month in-depth learning about working process of residential development.
- AP Charity Society, donating instructional media to students in Border Patrol Police schools.
- AP collaborates with Thai environmental and Community Development Association to grant happiness to children and underprivileged families from Foundation for the better life of children and Wat Ku-ha Sawan community by taking them to watch the creative play on environment for children: C' mon Let's build the clean community with Mr.Magic Eyes. The play focuses on fostering habits and disciplines to the new generation to help maintaining the environment and to create the understanding on littering and social responsibility.

The details of CSR's activities as shown in the section of CSR page 172.

Disclosure and Transparency

1. Disclosure of information

- 1.1 In 2015, the company disclosed the significant information in accordance with the regulations of listed companies such as the Annual Registration Statement (form 56-1), the Annual report (form 56-2) in both Thai and English through the Stock Exchange of Thailand's website and the company's website.
- 1.2 The company disclosed the following information in the annual report 2015; director's responsibilities concerning the company's financial report alongside the auditor's report, the management discussion and analysis (MD&A), audit fee and non-audit fee, names and responsibilities of its committee, the number of meeting held, the attendance record of each director, the remuneration policies for directors and executives.
- 1.3 The Company has designated the Investor Relations to be responsible for disclosure information as well as the operating performance of the company to the investors, shareholders, analysts and related agencies. The contact person is Mr.Pumipat Sinacharoen, corporate secretary or

Investor Relations

AP (Thailand) Public Company Limited
170/57 Ocean Tower 1 Building, 18th Floor,
New Ratchadapisek Road, Klongtoey Sub-district,
Klongtoey District, Bangkok 10110
Tel: (66) 2261 2518-22 Fax: (66) 2261 3446
E-mail: investor@apthai.com
Website: <http://www.apthai.com/contact-ap/>

In 2015, the activities undertaken by Investor Relations are summarized below:

Activities	Times
Analyst meeting	4
Investor conferences	49
Road show	
- Domestic	4
- Global	5

2. Minimum information disclosed on the company's website

The company disclosed its information on website such as the Annual Registration Statement (form 56-1), the Annual report (form 56-2), the notice to the shareholders' meeting, the article of association, the CG policy and other information. All disclosed information is up to date.

Responsibilities of the Board

1. Board structure

The board of directors' qualification are in line with clause 68 of Public Limited Company Act B.E. 2535 and the related notification of the Securities and Exchange Commission (SEC). The board appointed Mr. Pramart Kwanchuen as secretary to the board of directors, in order to handle the meeting in accordance with the relevant rules and regulations.

The Company has considered an appropriate Board Structure and balanced their responsibilities. As of 31st December 2015, The Board is comprised of 13 directors, details as shown in the section of management structure page 67.

- 1.1 The board comprised of directors with the diversity of age, gender, skill, experience and specific ability, which is benefit for performing their duties. There are 6 executive directors from the total of 13 directors as follows; Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, Mr. Siripong Sombutsiri, Mr. Wason Naruenatpaisan, Ms. Kittiya Pongpujaneegul and Mr. Visanu Suchatlumpong. The chairman of the board is Mr. Chatchaval Bhanalaph, who has experiences in property business and not holding executive director position. The profiles of each director as shown on page 75.
- 1.2 There are 7 independent directors as follows; Mr. Chatchaval Bhanalaph, Mr. Pornwut Sarasin, Mr. Shaw Sinhaseni, Mr. Phanporn Dabbarangsi, Mr. Kosol Suriyaporn, Mr. Nontachit Tulayanonda and Mr. Somyod Suteerapornchai, which are more than one-third of the total directors. All of them have qualifications as specified by SET and SEC. From the total 7 independent directors, there are 3 members of audit committee as follows; Mr. Phanporn Dabbarangsi, Mr. Kosol Suriyaporn and Mr. Nontachit Tulayanonda. The independent directors can review Company's operation and act as balance of power in the board of directors. They also can independently object any issue in the meeting, enabling efficient decision making process.
- 1.3 Each director has a term of position for 3 years, when any directors completed their terms, the board will proposed to the shareholder's meeting for approval, details as shown in the corporate governance policy.
- 1.4 As of 30th December 2015, the chief executive officer and the managing director held 21.30% and 5.27% of the total shares (respectively combining the shareholding by spouse). Therefore, the CEO and managing director are both major shareholders and act on behalf of all shareholders in managing the Company with the objective to maximize shareholders' benefit. However, chairman of the board, CEO, and managing director are not the same person, which creates a balance of power and distinct area of responsibilities for each individual.
- 1.5 The Board of Directors established policy and practices about the directorship in other companies that the Chief Executive Officer, Managing Director and Executive Directors

shall hold a directorship in no more than 5 group companies, in conformity with the corporate governance policy.

- 1.6 The board has appointed Mr. Pumipat Sinacharoen as Corporate Secretary to serve the board by providing legal advice, taking care of the board's activities and monitoring compliance with the board resolutions. Furthermore, the Corporate Secretary has enrolled to the Company Secretary Program No. 27/2008 by Thai Institute of Directors (IOD).

2. Committees

- 2.1 The following 4 committees have been set up by the board.

1. Audit committee
2. Executive committee
3. Nomination and remuneration committee
4. Corporate Governance and risk committee

The scope of responsibilities of each committee as shown in 56-1 section of management structure page 67.

- 2.2 The chairman of the board is an independent director and does not hold any chairman position in any sub-committee in order to create independence.
- 2.3 The sub-committee meetings are held regularly. The record of attendance, the list of attended person and the positions in each committee as shown in the section of management structure page 67.

3. Roles and responsibilities of the board

- 3.1 The board's duties and responsibilities shall be in accordance with those specified by law, the memorandum and article of association and resolution of the shareholders as well as the corporate governance policy.
- 3.2 The board has established a written corporate governance policy, which was latest revised on 9th November 2013.
- 3.3 The board has established a written code of conduct in order to provides understanding of ethical standards for business operation to all directors, executives and employees. The details are available on the company's website <http://www.apthai.com/investor-relations/> under the sequence of menu headings "Corporate Governance" sub-heading "Code of conduct".

3.4 The board considers any conflict of interests thoroughly with no stakeholder involving in the decision making process and provides the clear guidelines for benefits of company and shareholders. The board also monitors compliance with regulations regarding criteria, procedure and disclosure of transactions with conflict of interests.

3.5 The board has establishes an internal control including financial, compliance and policy control. The board has assigned the internal audit to responsible for auditing such internal control.

In 2015, the audit committee has assess the adequacy of internal control systems in the audit committee meeting No.1/2016 held on 24th February 2016.

3.6 The Board also set clear procedures on whistle blowing for related parties or stakeholders and ensure the Company has protective measures to keep the whistleblowers' names confidential.

4 Board meetings

4.1 In 2015, the board set its meeting schedule and agenda in advance and notifies each director in order to manage time for meeting attendance.

4.2 The number of board meetings is appropriated with the duties and responsibilities of the board as well as the nature of business operation. In addition, the company held 11 board meetings in 2015 .

4.3 The company send all meeting documents to each director at least 7 business days in advance of the meeting.

4.4 The minutes of the Board of Directors' meeting have all necessary and relevant information, such as date, time, names of directors who attend and do not attend the meetings, significant information and comments, resolutions, and name of minute taker. The Company has good storage systems to retrieve the data. The Company Secretary has informed SEC of the storage place.

5. Board self-assessment

The Board of Directors' meeting conducted the Self-Assessment for year 2015. Each director conducts an overall evaluation of the Board's implementation and then review conjointly to reconsider and resolve issues. The evaluation topics cover the following:

5.1 Structure and characteristics of the board

5.2 Roles and responsibilities of the board

5.3 Board Meeting

5.4 Board's performance of duties

5.5 Relationship with management

5.6 Self-development of directors and executive development

The percentages corresponding to the levels of performance achieved in each of are as detailed below;

Over 85% = Excellent

Over 75% = Very good

Over 65% = Good

Over 50% = Fair

Below 50% = Need improvement

The 2015 board's assessment result indicated excellent performance.

6. Remuneration

The nomination and remuneration Committee considers the remuneration of directors which will take into account prevailing profit of the Company, reflect experience, obligations, scope of work, accountability and responsibilities, contributions of each director and comparable to the industry level in which the company operates. The Committee will recommend the compensation of the directors to the Board of Director for approval and propose to the shareholders' for final approval. The details of directors and executives' remuneration 2015 as shown in the section of management structure page 67.

7. Development of Directors and Executives

7.1 The Board encourages and facilitates training for all internal parties (such as directors, members of the audit committee, executives, company secretary, etc.) on corporate governance. Training will enable them to continuously improve their performances.

7.2 If there are new directors, the Company will provide them with all useful documents and information, and roles and responsibilities to perform their duties to ensure that the new directors can perform effectively.

8. Succession Plan

The Company has a succession plan that the chief executive officer and managing director are authorized to nominate a qualified person to be the executive of the company.

Good corporate governance guidelines in other aspects

According to the CGR survey 2015, the CG score of the company is good. Nevertheless, there are some issues that may not cover the criteria of the Corporate Governance Report of Thai Listed Companies and ASEAN CG Scorecard as follows;

Issues	Explanations
The board should establish procedures for the nomination of candidates by the minority shareholders.	The company is considering this issue. Nevertheless, the company has many operations to promote the right of minor shareholders.
The company set up the risk assessment procedure for corruption.	
The company set up the guideline to evaluate the implement on anti-corruption policy.	The company is preparing for implementation on anti-corruption policy.
The company provides the training program relating to anti-corruption policy and practices.	
The disclosure on the training programs of each directors.	Every directors are regularly enrolled into various programs but the company will disclosed only the training programs arranged by Thai Institute of Directors (IOD).
The board of directors consist of 5-12 members.	The boards of directors consist of 13 members that appropriate for the nature and size of business that needs experts from a variety of professional.
All director should attend the meeting at least 75% of total meeting.	In 2015, the company held 11 board meetings and the attendance ratio of the most member is not less than 75% but there are Some directors, who cannot attended the meeting due to the important tasks.
The Board of Directors should specified in the corporate governance policy about limitations for the directorship in other companies should not more than 5 companies.	Refer to the corporate governance policy, executive directors, managing director and chief executive officer can hold a directorship in other companies not more than 5 group companies but there are no limitations for director. Some directors are holding directorship in other companies more than 5 companies due to the diversifies on qualifications and abilities.
The Board of Directors should set limitations an individual may serve as an independent director to a maximum of 9 consecutive years.	The Company did not set limitations on terms for directors since the Company believes that the Company's directors have knowledge and capability. The long-term experience of the director gives them a good understanding of the Company's business.

Selection and nomination of the Company's directors and key executives

1. Independent directors

Independent directors' qualification requirement

AP (Thailand) Pcl. has set up the required qualification of the Company's independent directors to be accordance with the SEC notification Tor. Jor. 4/2009 dated 20th February 2009 as followed;

1. Hold not more than 1% of all voting rights of the company, parent company, subsidiary company, affiliate company, major shareholder or controlling person unless such condition is terminated for at least 2 years. This is not applied to the independent director who was a civil servant or consultant to the government sector which hold company shares in majority or a controlling person.
2. Never be appointed as a director having a role in the company operation, employee, staff, consultant receiving fixed salary or controlling person of the company, parent company, subsidiary company, affiliate company, subsidiary company in the same share held level, major shareholder or the controlling person of the company unless such condition is terminated for at least 2 years. This is not applied to the independent director who was a civil servant or consultant of the government sector which hold company shares in majority or a controlling person.
3. Not related by blood or legal marriage to any parents, spouses, siblings, children, or spouses of children of members on the management team, major shareholders, candidates to the management team, or authorized persons to the Company or subsidiaries.
4. Never be related to the business of the company, parent company, subsidiary company, affiliate company, major shareholder or the controlling person in a way that may affect his/her independency in discretion and never be a significant shareholder or a controlling person over the person who relates to the company, parent company, subsidiary company, affiliate company, major shareholder or the controlling person of the company, unless such condition is terminated for at least 2 years.
5. Never be an auditor to the company, parent company, subsidiary company, affiliate company, major shareholder or the controlling person of the company and not a significant

shareholder, controlling person or partner of the audit company to the company, parent company, subsidiary company or where the major shareholder or the controlling person takes part in, unless such condition is terminated for at least 2 years.

6. Never render a professional service, including a legal and financial consultant which is paid for service more than Baht 2 millions by the company, parent company, subsidiary company, affiliate company, a major shareholder or a controlling person of the company and not being a significant shareholder, controlling person or partner of such service render company, unless such condition is terminated for at least 2 years.
7. Not appointed as a director to represent company directors, major shareholder or any shareholders related to a major shareholders.
8. Not belonging to any business or partnership that is similar to or competing with the Company or subsidiaries; or being an executive director, an employee, or a consultant that receives monthly salary; or holding more than 1% of shares that entitle to voting right in other companies that are in the same business or competing with the Company and subsidiaries.
9. No other condition that affect the independency of discretion on company management.

2. Selection of directors and key executives

Director selection

The Board of Directors considers persons to be nominated as the Company's directors by their educational background, specialization and experiences which support the Company's business. The selection principles are as followed;

1. Requirements by laws, SET's / SEC's notifications and the Company's articles of association in regard of a director qualification.
2. Qualifications as stated in the directors' ethic;
3. Education background and experiences which support the Company's business;
4. Trainings which are related to the directors' responsibilities, the Company business, good corporate governance and advance policy planning;
5. Intention to guard the shareholders' benefit and fairness;
6. Willingness and ability to develop the Company business.

Selection procedure

Nomination and Remuneration Committee nominates any appropriate person(s) qualified as the Company's director and proposes to the Board of Directors. The Board of Directors, then, proposes to the Shareholders' meeting.

Director's appointing

A meeting of shareholders must elect the directors in accordance with the following procedures and rules:

1. Each shareholder has one vote for each share held;
2. Each shareholder may exercise the votes in electing one or more persons to be the directors but the votes are indivisible; and
3. The person who obtains the highest votes will be elected as a director in respective order according to the required number of directors, but if two or more persons obtain equal votes, the Chairman must exercise a casting vote.

In the event of vacancy in the Board of Directors due to other factors aside from the end of directorship term, the Board of Directors will select any persons qualified with Public Company Limited Act and Security and Stock Exchange Act to fill in, unless such vacant directorship remains less than 2 months. A person who replace the vacant directorship has only the remaining term.

Key executives selection

The Company's human resource section is responsible for the hunt, under the executive's discretion, of qualified persons with the most relevant working experience and educational background.

Subsidiary companies control

The Company group authorization empowers the Management committee to appoint the directors and the authorized signatory directors of the subsidiary companies in order to align the management of the subsidiaries with the Company. Meanwhile, the financial status and business operation disclosure, the transaction among the company group, the asset acquisition and disposal or any other important transaction have followed the same guideline as the Company does.

Supervision of the use of insider information

The Board of Directors approved the supervision of the use of insider information and report of the Company's share holding on 13th August 2013 with the following objectives;

1. Informing the management in every division regarding duties and responsibilities to report their holdings of the Company's shares and punishments according to the Securities and Exchange Act B.E. 2535 and regulations of the Stock Exchange of Thailand.

2. The Company obliges the management to report any changes in their shareholding to the Office of Securities Exchange Commission and the Stock Exchange of Thailand according to Section 59 of the Securities and Exchange Act B.E. 2535. The management shall provide the copy of the report to the Company on the same day that they provide the report to the Office of Securities Exchange Commission and the Stock Exchange of Thailand.
3. Connected transactions made by directors and executives must be reviewed by independent directors to ensure the best benefit or prevent loss of the Company.
4. The Board of Directors issues the principle and penalty measures on the usage of internal information before reviewed by certified public accountants, approved by the audit committee and the Board of Directors or publicly disclosed.

Moreover, the silent periods are set for directors, executives and staff involving significantly in financial reporting to refrain from the Company's stock trading during the period closely to the financial report disclosure (before and after) so as to allow enough time for shareholders and public to study the report and equal investment opportunities. This also applies to staff in the investor relations and public relations section to refrain from giving the significant information to outsiders, shareholders, investors, analysts and mass media 7 days before the public announcement. This includes meeting or responding to any question so related.

If any employee violates the aforementioned measures, the Company will take the following disciplinary actions:

First violation	Written warning
Second violation	Salary Cut / suspension
Third violation	Termination of employment without compensation

Auditor's fee

At the 2015 AGM, it was resolved that EY Office Limited by Mrs. Siriwan Suratepin C.P.A. Registration No. 4604 and/or Mr. Wichart Lokatekrawee C.P.A. Registration No. 4451, and/or Mrs. Saifon Inkaew, C.P.A. Registration No. 4434, be appointed as the company's auditor for the Company with the auditor's fees of Baht 2,000,000. EY Office Limited was also appointed to be the auditors for the Company's subsidiaries with the auditor's fees of Baht 2,990,000. There was no non-audit fee.

These appointed auditors have no relationship and conflict of interest with the Company/ subsidiaries/ management and major shareholders of the Company.

ANTI-CORRUPTION PRACTICES

Commitment and Policy

On 26th February 2015, the Company's Board of Directors announced its firm intention to operate business without corruption and passed a resolution to join the Private Sector Collective Action Coalition against Corruption (Collective Anti-Corruption – CAC) in cooperation with the Thai Institute of Directors (IOD), in order to establish standards for transparent and honest business operation. In addition, it is in the progress of establishing the anti-corruption policy, which prohibits involvement in every form of corruption, including providing political aids, donations, financial support, giving and accepting presents that may lead to corruption. The implementation level is based on the assessment of risks related to corruption that may occur in the business operation of the Company and its affiliated companies.

Implementation

Our Company takes Mr. Anuphong Assavabhokhin, Vice Chairman and Chief Executive Officer, as example for the implementation of the anti-corruption. Mr. Anuphong has received the Best CEO Award from the Investment Analysts Association for 2 years, 2012 and 2014. Main criteria for this award include the compliance with code of conduct and governance in business operation. It is one of the awards we are proud of.

At the executive and employee level, our Company has formulated practices for controlling and monitoring the implementation of the anti-corruption policy, starting from self-evaluation on the basis of the IOD's evaluation form, in order to identify individual strengths and to ascertain opportunities for developing the Company's anti-corruption measures. Included in the practices are also the establishment of an effective organizational structure and appropriate delegation of responsibilities, in order to ensure the effectiveness of anti-corruption measures.

Moreover, our Company also opened up a special channel for both internal and external parties to provide clues about violations and offences, including corruption, in a safe and confidential way. Every information can be sent to Mr. Kosol Suriyaporn directly by email (s_kosol@hotmail.com).

BUSINESS RISK

Economic volatility risk

As being one of the big players in Thai property sector which is adversely affected by the economic impediment, the company has set strategic plans to tackle with such volatile economic circumstance. New project launch, new land purchase, construction and cash flow management are primary concerns. For example, during the economic downturn the company shall proceed the construction when the sales rate is on track to avoid high inventory level. Besides, deceleration in new project launch and new land purchase is also considered a tool to manage cash flow and mitigate economic volatility risk.

Product/Service risk

1. Construction material cost risk

Project construction encounters risk of rising construction material prices, which results in additional cost and lower profit. The company moderates the risk by limiting each project development period to be within 2-3 years from land purchase to last unit's ownership transfer period. The company usually negotiates material price and places order before setting each unit selling price. Since the company's portfolio consists of high

valued projects of Baht 500-3,000 million each, the company buys materials in large quantity, thus having substantial bargaining power over contractors and suppliers. In addition, in 2011 the company has initiated "Supply Chain Project" to ensure data synchronization between the company and suppliers. Therefore, manufacturing planning and management and material price forecasting shall be more accurate and the construction material cost risk is consequently lessened.

2. Labor shortage risk

Due to the raising infrastructure project development by Thai government and the economic expansion, labor shortage in Thailand property sector has become worsen. However, the company mitigates such risk by (1) switching construction technique from conventional method to precast system which less relies on human workforce (2) maintaining a good relationship with contractors and continuously offer new projects to enhance loyalty among good contractors (3) working with contractors in project planning and developing to ensure the project delivery within timeline.

Financial risk

1. Receivable collection risk

As of December 31, 2015, the total account receivables of the company and subsidiaries was totaling Baht 72.4 million including trade account receivable and note receivable of Baht 15.4 million, and other account receivable of Baht 57.0 million. Trade account receivable and note receivable can be classified by due period as follows:

(Unit: MB)

Due Period	2015	2014	2013
Undue	9.76	6.46	4.55
Overdue			
Less than 12 months	4.73	3.72	4.96
Over 12 months	2.44	2.53	1.81
Less Allowance for doubtful debt	(1.52)	(2.22)	(1.41)
Account Receivable-Net	15.41	10.49	9.91
Other account receivable	57.00	85.58	100.50
Total Trade Account Receivable and Other account receivable-Net	72.41	96.07	110.41

At the end of years 2013–2014, the overdue receivable increased Baht 0.6 million and 4.9 million, respectively, as a result of the higher project management fee of Smart Service and Management Co., Ltd. due to the increasing numbers of the current projects.

Nowadays, the company has always analyzed potential customers' need and financial status before developing each project in order to ensure sales and restricts default risk.

Other account receivable arises from subcontractors who provide ad-hoc tasks such as maintenance service in case that general contractors are not at a construction site. However, all expenses incurred by providing such service shall be recorded as account receivable from constructors which is included in other account receivable. These expenses have increased according to the rising number of the company projects.

2. Risk from being guarantor for subsidiaries and related companies

The company has guaranteed loans for subsidiaries and related companies according to the shareholding proportion, as detailed in the table below. Hence, the company shall be entitled to the default risk of the borrowers, which consequently may affect the operations and financial status of the company as a guarantor. As of December 31, 2015, the outstanding debt balance of subsidiaries amounted to Baht 183 million which is deemed to be paid off. However, the outstanding debt of the subsidiaries, guaranteed by the company, is shown in the consolidated financial statement of the company.

Summary of loans guaranteed by the company to its subsidiaries and related companies

Guarantor		Guarantee (Subsidiaries)		Credit Line (MB)		Progress	Financial Status of Guarantees/ Shareholders' equity (MB)	
Company	Shares Holding (%)	Company	Guaranteed Proportion	31 Dec 15	31 Dec 14		31 Dec 15	31 Dec 14
APT	99.99	VPD	100	3,493	4,103	Guarantee for partial overdrafts; other loan credits are in the process of repayment to the creditor	1,195	1,040
APT	99.99	AP2012	100	1,563	1,563	Guarantee for partial overdrafts; other loan credits are in the process of repayment to the creditor	262	270
APT	99.97	AP2014	100	1,300	–	Guarantee for partial overdrafts; other loan credits are in the process of repayment to the creditor	385	–
APT	99.97	ASIAN	100	787	977	Guarantee for partial overdrafts; other loan credits are in the process of repayment to the creditor	1,567	1,471
APT	99.99	AP2011	100	30	1,022	Guarantee for partial overdrafts; other loan credits are in the process of repayment to the creditor	334	268
APT	99.99	APP*	–	–	393	Guarantee for partial overdrafts; other loan credits are in the process of repayment to the creditor	–	2
APT	99.99	APK	100	85	15	Guarantee for partial overdrafts; other loan credits are in the process of repayment to the creditor	342	347
Total				7,258	8,073			

* on 26th may 2015, AP (Phetchaburi) Co., Ltd. registered as Joint Venture company.

APT = AP (Thailand) PLC.

APK = Asian Property (Krungthep) Co., Ltd.

AP2011 = Asian Property (2011) Co., Ltd.

AP2014 = Asian Property (2014) Co., Ltd.

AP2012 = Asian Property (2012) Co., Ltd.

APP = AP (Phetchaburi) Co., Ltd.

VPD = The Value Property Development Co., Ltd.

ASIAN = Asian Property Co., Ltd.

3. Risk from loan repayment to financial institutions and mature bond

Owing to Euro crisis and US sluggish economy, the world economy has been adversely affected. As well, Thai economy has been impacted especially Thai export and manufacturing sector. The Thai government, therefore, attempts to boost up investment and domestic consumption to sustain economic growth. However, the political unrest situation is yet another factor which has negative aftermath on the country stability and economic development. Thus, the company has continued its flexible policies and strategies to keep up with economic situation in each particular period. The approach includes new project launch, land procurement, inventory control, and cash flow management.

At the end of year 2014, the company had total outstanding bond value of Baht 13,600 million and liability to financial institutions (i.e., overdraft accounts, promissory notes, bill of exchange, and long-term loans) of Baht 1,079 million. As of December 31, 2015, the company perceived the backlog amount of Baht 9,278 million (exclude the backlog of Joint venture companies) and maintains its financial performance and operating result in good standard with current ratio of 4.5 and debt to equity ratio of 1.0 The company has cash balance and/or equivalent items of Baht 421 million. This shows that the company ability to pay off debt's when it is due. Furthermore, the company conducts a timely funding policy by issuing bonds to match with the construction period and maintains an appropriate amount of bond issuance each round (currently, the company has over Baht 10,000 million credit line with financial institutions). The company aims to remain the debt to equity ratio at the agreed rate illustrated in the bond covenant.

Year	2016	2017	2018	2019	2020
Amount of bonds that mature (MB)	3,000	3,450	3,300	2,350	1,500

4. Risk from engagement in Land Purchase Agreements and Lease Agreement

As of December 31, 2015, the Company and related entities were engaged in land purchase agreements with other companies or external parties for future project development. And the outstanding balance under land purchase obligation was Baht 1,135 million. And Baht 91 million balance under the operating lease obligation. As being flexibility-oriented, the company always plans ahead and adjusts its strategy to best suit with the current economic situation; new project launch, land procurement, construction and cash flow management are deemed as vital roles. The company sustains its financial status and operating result in good standard (as previously stated in "Risk from loan repayment to financial institutions and mature bonds"); therefore, the company is capable of paying off these obligations.

5. Risk from interest rate fluctuation

Due to uncertainty in global interest rate which may impact cost of capital for project development and operation, the company mitigates the risk by issuing fixed-interest bonds in order to remain the interest rate low and be shielded from the upward interest rate trend. At the end of the year 2015, the company's interest-bearing debts (inclusive of bonds and long-term loans due within a year) were Baht 13,882 million and the proportions of fixed-rate and floating rate are 98.0 and 2.0 respectively.

INTERNAL CONTROL AND RISK MANAGEMENT

AP (Thailand) Pcl. continually emphasizes on the internal control system, the internal audit system and the risk management system. The board of directors assigned the audit committee to be mainly responsible for review such system with the recognition that the good systems are able to minimize the business risks and the operation risks into the acceptance level and able to detect any weaknesses. These can ensure that the financial statements of the company are accuracy and reliability. Thus, the company's operations are able to achieve its goals.

The opinion of the board of directors and audit committee on the internal control system

In the audit committee meeting no. 1/2016 on 24th February 2016, the committee has evaluated internal control system with the evaluation form issued by the Stock and Exchange Commission. The audit committee concluded that the Company has adequate and appropriate internal control system with the 5 aspects, which are control environment, risk assessment, control activities, information & communication, and monitoring activities. in this regard, the audit committee reported their opinion to the board and the board agreed with that. (please see the audit committee's report)

In addition, the auditor reported the opinion to the audit committee, there is no significant weaknesses were found in the company's internal control.

In the aspect of the internal audit, the roles and responsibilities of the audit committee are complies with the charter in order to review the internal audit system to be accurate and sufficient, to approve the work plans, to consider the independence of the internal audit and to approve the appointment, transference, disemployment and remuneration of internal auditors. In 2015, the audit committee approved the year plan for auditing, considered the auditing report and the executive's guideline and agreed that the company has prioritized the internal auditing and provided sufficient budget to support the internal auditors to work efficiently in accordance with the plans. The executives have also provided the adequate guideline to the solutions.

Furthermore, the audit committee agreed that the head of internal auditor, who acts as the secretary of the audit committee, is fulfilled with the qualifications, experiences and certificates of specialization, which is sufficient and appropriate to perform the duties.

RELATED TRANSACTION

The Company and its subsidiaries have performed the following transactions with persons or juristic persons that may have conflicts. (Further details can be found in the financial statement's notes).

Persons/ Juristic Persons	Relations (as of 31 st Dec 2015)	Transaction description	Value (Baht Million)		Opinion of the Audit Committee
			31 st Dec 15	31 st Dec 14	
PCM Construction Material Co., Ltd. ("PCMC")	- PB holds 100% shares in PCMC. - Mr. Chaiyarat Thampeera was a director of PCMC and AP, who resigned from AP on 30th April 2015.	PCMC (subsidiary of PB) sells construction materials to the Company and subsidiaries in property development business . Trade Account Payable Purchase construction materials.	- 6.15	1.97 23.09	- Assessed by the Audit Committee and executives, sell condition and price are normal.
A&P Associate Co., Ltd. ("A&P")	Mr. Anuphong Assavabhokhin (Son of Ms. Piengjai Hanpanich who holds 99.99% in A&P) is the number 1 largest shareholder of the Company.	The Company made the rental agreement with A&P to rent the office and parking space. Expense	9.17	7.97	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME (Sukhumvit) Co., Ltd. ("AMSV")	- The company holds 51% of total paid-up capital of AMSV. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapomchai are the directors in both AP and AMSV.	- AMSV is a joint-venture company between AP and MEC Thailand Investment Pte. in 51:49 ratio. - The company charges AMSV for project management fees and sale fees. Management fee	69.37	12.33	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME (Krungthep) Co., Ltd ("AMK")	- The company holds 51% of total paid-up capital of AMK. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapomchai are the directors in both AP and AMK.	- AMK is a joint-venture company between AP and MEC Thailand Investment Pte. in 51:49 ratio. - The company charges AMK for project management fees and sale fees. Management fee	39.79	11.73	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.

Persons/ Juristic Persons	Relations (as of 31 st Dec 2015)	Transaction description	Value (Baht Million)		Opinion of the Audit Committee
			31 st Dec 15	31 st Dec 14	
AP ME (Asoke) Co., Ltd ("AMA")	- The company holds 51% of total paid-up capital of AMA. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors in both AP and AMA.	- AMA is a joint-venture company between AP and MEC Thailand Investment Pte. in 51:49 ratio. - The company charges AMA for project management fees and sale fees. Management fee	33.79	6.57	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
Premium Residence Co., Ltd. ("PR")	- The company holds 51% of total paid-up capital of PR. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors in both AP and PR.	- PR is a joint-venture company between AP and MEC Thailand Investment Pte. in 51:49 ratio. - The company charges PR for project management fees and sale fees. Management fee	89.27	6.08	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP (Phetchaburi) Co., Ltd. ("APP")	- The company holds 51% of total paid-up capital of APP. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors in both AP and APP.	- APP is a joint-venture company between AP and MEC Thailand Investment Pte. in 51:49 ratio. - The company charges APP for project management fees and sale fees. Management fee	15.18	-	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
Asian Property (2015) Co., Ltd. ("AP2015")	- The company holds 51% of total paid-up capital of AP2015. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors in both AP and AP2015.	- AP2015 is a jointventure company between AP and MEC Thailand Investment Pte. in 51:49 ratio. - The company charges AP2015 for project management fees and sale fees. Management fee	24.98	6.08	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 1 Co., Ltd. ("AM1")	- The company holds 51% of total paid-up capital of AM1. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors in both AP and AM1.	- AM1 is a joint-venture company between AP and MEC Thailand Investment Pte. in 51:49 ratio. - The company charges AM1 for project management fees and sale fees. Management fee	7.06	6.08	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.

Persons/ Juristic Persons	Relations (as of 31 st Dec 2015)	Transaction description	Value (Baht Million)		Opinion of the Audit Committee
			31 st Dec 15	31 st Dec 14	
Mr. Somyod Suteerapornchai	- Director of AP (Thailand) Pcl.	- Mr. Somyod Suteerapornchai is a Director of AP (Thailand) Pcl. and received consulting fees from the company. Consulting fees	0.76	-	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.

Necessity and appropriateness of the items

Related transaction is necessary and is done on a reasonable basis aiming for the most benefit of the Company. The Audit Committee has assessed the transaction to be a normal business and the Company has received and paid payment in fair amount compared with the market. Loan guarantee to the bank and loans to the subsidiary and related companies are to support the liquidity and improve the financial status of the Company. These related transactions are done according to the Related Transaction policy which was approved by the Company Board of the Directors.

Measures / Steps to approve the related transaction

The related transactions which are of the normal business of the Company, the supporting transaction of the normal business, the assets or services related items, short term leasing and financial aid items must be done with the discretion of a normal person in the common situation and without the power of the directorship, management, or those of the related persons. The transactions must be approved by the authorized persons of the Company's Board of Directors or the Board of Directors themselves, as the case may be. Moreover, according to the Board of the Directors' resolution at the meeting no.8/2551 which held on 13th August 2008, the transactions must be reported in the Board of the Directors meeting.

Regarding the financial aid transaction to the subsidiaries, the Company is prohibited to grant any loan to the subsidiaries in which the Company held not less than 90% shares, over the request amount. For the company in which the Company held less than 90% shares, the Company is allowed to grant any loan in the share holding ratio percentage of the request amount and the loan grant must be approved by the Company's Board of the Directors.

Any item with the condition different from a normal transaction or the longer term or the exceeding value than specified must be approved by the Company's Board of the Directors or the shareholders. Nevertheless, such transaction must comply with the law and regulations of the Stock Exchange Commission and the Stock Exchange of Thailand. It must also follow the instructions of the related transaction disclosure and the acquisition and disposal of the asset.

Occurrence of the related transaction

The Company has adopted the policy of the related transaction which is formed up to be in compliance with the normal business which the prices are comparable to the transaction with the third party. Nevertheless, the audit committee, or the Company auditor or the independent specialists has reviewed the suitability of the price and condition of the transaction.

However, if there is to be a conflict occurred in any of the related transaction, such transaction must be reviewed by the Audit Committee. In case that such transaction is not in the knowledge and experience filed of the Audit Committee, it will be reviewed by the independent specialist on the matter and the comments made by such independent specialist will be presented to the Board of the Directors or the Company's shareholders, as the case may be, as supporting information in approving such transaction. The Company has disclosed the related transaction in the financial statement notes.

STATEMENTS OF
FINANCIAL POSITION
AND REPORTS

AUDIT COMMITTEE REPORT

Dear the shareholders of AP (Thailand) Public Company Limited,

The board of directors of AP (Thailand) Public Company Limited appointed the audit committee consisted of 3 independent directors namely Mr. Phanporn Dabbarangsi (chairman of audit committee), Mr. Nontachit Tulayanonda, Mr. Kosol Suriyaporn (members of audit committee) and Pacchanya Chutimawong (secretary of audit committee). Duties and responsibilities of the Audit Committee are reviewing the financial reports, internal control and audit system and the compliance to laws of the Company, as well as observing any item that can be in conflict with the Company's benefit.

In 2015 fiscal year, the Audit Committee performed its duty independently by meeting with the management team, auditors, and internal auditors for 4 times. The attendance record can be found in Audit Committee Meeting Attendance in Good Corporate Governance section.

The Audit Committee has performed the following tasks;

1. Financial reports and operating reports

The Audit Committee examined the Company's financial statements and consolidated financial statements jointly with the management team and the auditors before presenting the financial statements to the Board of Directors. Audit Committee attended the exclusive meeting with the auditors and/or internal auditors without management team at least 1 time yearly.

The Audit Committee found the Company's financial reports is accurate, sufficient and reliable.

2. Internal control system assessment

The Audit Committee assessed the sufficiency of the internal control system to be in accordance with the template designated by the Stock Exchange Commission which consists of 5 parts, i.e. the environment of the control, risk assessment of the activities, information system, communication and follow-up system.

The Audit Committee found that the Company has achieved the sufficient internal control system with the appropriate numbers of staff in pursuing the effective system. There is no significant fault in the internal control system.

3. Suitability of the Company's auditors approval

The Audit Committee considered and appointed Ms. Siriwan Suratepin from EY Office Limited to be the company's auditor and proposed the auditor's fee to the shareholders.

The Audit Committee found that the auditors worked independently, skillfully and efficiently. They are also qualified as approved auditors by Stock Exchange Commission and the auditor's fee is suitable to the size and type of the Company business.

4. Connected transaction or conflict of interest monitor

The Audit Committee monitored the Company's disclosure of connected transaction and conflict of interest to be accurate and sufficient.

The Audit Committee deemed the Company's disclosure sufficient and conformed with rules and regulations of Stock Exchange Commission and Stock Exchange of Thailand.

5. Corporate governance and Securities and Stock Exchange Act and other relevant business law compliance

The Audit Committee monitored and encouraged the Company to strictly follow the good governance principles, Securities and Stock Exchange Act, rules and regulations of Stock Exchange of Thailand and relevant business law.

The Audit Committee agreed that the Company has complied with the Good Corporate Governance and has not operated its business against any law.

6. Internal audit

Audit Committee appointed an external firm consisting of 3 members as Head of Internal Audit and 2 team staffs, to audit the Company and its subsidiaries. The committee approved the year plan for auditing and reviewed the auditing report and the executive's guideline, as well as advised the internal auditors and executives.

The Audit Committee found that the Company has prioritized the internal auditing of the Company and provided sufficiently budget to support the internal auditors to work effectively in accordance with the plan. The executives have also provided the adequate guideline to the solutions.

The Audit Committee has performed their tasks and fulfilled their responsibilities as designed by the Company's Board of Directors with their utmost discreet and capability for the benefit of the Company, shareholders and stakeholders.

Audit Committee of AP (Thailand) Public Company Limited



Mr. Phanporn Dabbarangsi
Chairman of Audit Committee

DIRECTORS' RESPONSIBILITIES ON FINANCIAL STATEMENT

The Board of Directors is responsible for AP (Thailand) Public Company Limited and its subsidiaries' financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using appropriate accounting policy, consistent basis and careful judgement. Important information is adequately and transparently disclosed in the notes to the financial statements.

The Board of Directors has provided for and maintains a risk management system, as well as appropriate and efficient internal controls to ensure that accounting records are accurate, reliable, and adequate to protect its assets and uncover any weaknesses that may be presented in order to prevent fraud or materially irregular operations.

In this regard, the Board of Directors has appointed an Audit Committee which is non-executive board to be responsible for reviewing the accounting policy, financial reports, internal controls, internal audit and risk management system. All their comments on these issues have been included in the Audit Committee Report which is presented in this annual report.

The Board of Directors believes that the Company's overall internal control system has performed to a satisfactory level to lend credibility and provide reliability to AP (Thailand) Public Company Limited and its subsidiaries' financial statements for the year ended 31st December 2015. The Board of Directors also believes all these financial statements have been presented fairly for both operating results and cash flow in all material respects.

(Mr. Chatchaval Bhanalaph)
Chairman of
the Board of Directors

(Mr. Anuphong Assavabhokhin)
Vice Chairman and
Chief Executive Officer

(Mr. Pichet Vipavasuphakorn)
Director and
Managing Director

(Mr. Somyod Suteerapornchai)
Director

(Mr. Siripong Sombutsiri)
Director

(Mr. Wason Naruenatpaisan)
Director

(Ms. Kittiya Pongpujaneegul)
Director

(Mr. Visanu Suchatlumpong)
Director

(Mr. Pornwut Sarasin)
Director

(Mr. Shaw Sinhaseni)
Director

(Mr. Phanporn Dabbarangsi)
Chairman of
the Audit Committee

(Mr. Kosol Suriyaporn)
Member of
the Audit Committee

(Mr. Nontachit Tulayanonda)
Member of
the Audit Committee

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AP (Thailand) Public Company Limited

I have audited the accompanying consolidated financial statements of AP (Thailand) Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31st December 2015, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of AP (Thailand) Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AP (Thailand) Public Company Limited and its subsidiaries and of AP (Thailand) Public Company Limited as at 31st December 2015, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Siriwan Suratepin

Certified Public Accountant (Thailand) No. 4604

EY Office Limited

Bangkok: 24 February 2016

STATEMENTS OF FINANCIAL POSITION

AP (Thailand) Public Company Limited and its subsidiaries
As at 31st December 2015

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
Assets					
Current assets					
Cash and cash equivalents	6	421,010,090	462,883,171	264,542,613	325,406,922
Trade and other receivables	7	72,411,927	96,069,882	56,129,043	84,886,805
Inventories	8	31,937,632,133	31,673,311,642	20,849,582,868	22,667,976,664
Interest receivable – related parties	9	–	–	726,991,214	530,036,767
Short-term loans to related parties	9	–	–	6,743,800,000	4,981,600,000
Deposits for construction materials		510,025,366	595,525,790	116,653,291	181,427,931
Deposits for land		204,512,612	810,426,294	200,942,612	111,182,795
Other current assets		135,641,405	97,527,132	92,426,633	46,617,614
Total current assets		33,281,233,533	33,735,743,911	29,051,068,274	28,929,135,498
Non-current assets					
Restricted bank deposits	6	6,331,754	6,331,754	4,856,663	4,856,663
Investments in subsidiaries	10	–	–	2,577,260,419	2,595,260,419
Investments in joint ventures	11	1,693,503,548	619,667,932	1,981,405,810	693,510,070
Other long-term investments	12	–	24,996	–	–
Land and cost of project held for development	13	596,832,682	596,832,682	96,876,596	96,876,596
Investment properties	14	48,238,712	40,919,566	39,693,460	33,377,078
Property, plant and equipment	15	102,502,385	132,419,578	70,711,679	81,541,857
Goodwill		100,063,166	100,063,166	–	–
Intangible assets	16	9,680,755	25,166,349	9,118,904	23,737,329
Deferred tax assets	25	228,369,073	216,378,453	126,527,278	133,940,411
Other non-current assets		80,227,591	90,030,627	32,997,968	31,740,244
Total non-current assets		2,865,749,666	1,827,835,103	4,939,448,777	3,694,840,667
Total assets		36,146,983,199	35,563,579,014	33,990,517,051	32,623,976,165

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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries
As at 31st December 2015

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	17	797,363,814	1,681,335,408	797,363,814	1,681,335,408
Trade accounts payable	9, 18	1,071,182,262	1,618,792,654	779,085,905	841,530,114
Accrued interest expenses – related parties	9	–	–	48,749,951	40,928,774
Short-term loans from related parties	9	–	–	602,500,000	356,500,000
Current portion of long-term loans	19	183,000,000	–	50,000,000	–
Current portion of debentures	20	3,000,000,000	2,750,000,000	3,000,000,000	2,750,000,000
Unearned revenue		595,058,285	1,146,115,018	181,435,221	667,420,015
Accrued expenses		1,245,330,482	1,275,030,852	991,636,863	1,043,700,494
Income tax payable		308,027,393	284,334,841	238,160,513	255,226,823
Accrued interest expenses		146,554,400	124,097,955	146,513,163	124,043,161
Other current liabilities		104,259,176	71,948,542	73,732,320	42,987,214
Total current liabilities		7,450,775,812	8,951,655,270	6,909,177,750	7,803,672,003
Non-current liabilities					
Long-term loans – net of current portion	19	99,000,000	474,000,000	49,000,000	224,000,000
Debentures – net of current portion	20	10,600,000,00	9,800,000,000	10,600,000,000	9,800,000,000
Retention payable	9	248,572,430	419,551,932	189,167,442	337,034,622
Provision for long-term employee benefits	21	94,569,847	69,907,982	83,685,355	62,672,618
Total non-current liabilities		11,042,142,277	10,763,459,914	10,921,852,797	10,423,707,240
Total liabilities		18,492,918,089	19,715,115,184	17,831,030,547	18,227,379,243

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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries
As at 31st December 2015

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
Shareholders' equity					
Share capital	22				
Registered					
3,145,912,151 ordinary shares of Baht 1 each		<u>3,145,912,151</u>	<u>3,145,912,151</u>	<u>3,145,912,151</u>	<u>3,145,912,151</u>
Issued and fully paid up					
3,145,899,495 ordinary shares of Baht 1 each		3,145,899,495	3,145,899,495	3,145,899,495	3,145,899,495
Share premium		89,415,830	89,415,830	89,415,830	89,415,830
Retained earnings					
Appropriated – statutory reserve	23	314,591,215	314,591,215	314,591,215	314,591,215
Unappropriated		<u>14,103,696,126</u>	<u>12,298,121,664</u>	<u>12,609,579,964</u>	<u>10,846,690,382</u>
Equity attributable to owners of the Company		<u>17,653,602,666</u>	<u>15,848,028,204</u>	<u>16,159,486,504</u>	<u>14,396,596,922</u>
Non-controlling interests of the subsidiaries		<u>462,444</u>	<u>435,626</u>	<u>–</u>	<u>–</u>
Total shareholders' equity		<u>17,654,065,110</u>	<u>15,848,463,830</u>	<u>16,159,486,504</u>	<u>14,396,596,922</u>
Total liabilities and shareholders' equity		<u>36,146,983,199</u>	<u>35,563,579,014</u>	<u>33,990,517,051</u>	<u>32,623,976,165</u>

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

STATEMENTS OF COMPREHENSIVE INCOME

AP (Thailand) Public Company Limited and its subsidiaries
For the year ended 31st December 2015

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
Profit or loss:					
Revenues					
Revenues from sales		21,637,598,689	22,941,413,593	17,950,399,695	20,181,662,193
Service income		161,508,119	173,391,525	7,598,149	2,866,221
Management income	9	279,446,477	34,310,030	279,446,477	34,310,030
Interest income		22,990,191	8,353,683	309,671,395	191,747,171
Dividend income	9, 10	4,665	–	323,999,968	181,574,968
Gain from sales of investments	10	171,786,057	2,100,471	163,134,461	–
Other income		124,664,163	47,411,110	67,919,542	37,544,236
Total revenues		22,397,998,361	23,206,980,412	19,102,169,687	20,629,704,819
Expenses	24				
Costs of sales		14,502,891,187	15,250,859,814	12,198,463,167	13,417,882,409
Costs of services		42,112,361	53,272,877	–	59,138
Selling expenses		2,004,474,995	1,963,711,931	1,681,299,229	1,689,880,338
Administrative expenses		1,964,514,086	2,176,584,611	1,604,063,834	1,781,988,451
Other expenses		41,017,530	111,254,908	–	194,185,446
Total expenses		18,555,010,159	19,555,684,141	15,483,826,230	17,083,995,782
Profit before share of loss from investment in joint ventures, finance cost and income tax expenses		3,842,988,202	3,651,296,271	3,618,343,457	3,545,709,037
Share of loss from investments in joint ventures	11	(206,995,863)	(65,632,743)	–	–
Profit before finance cost and income tax expenses		3,635,992,339	3,585,663,528	3,618,343,457	3,545,709,037
Finance cost		(279,638,143)	(343,649,515)	(463,996,696)	(474,876,440)
Profit before income tax expenses		3,356,354,196	3,242,014,013	3,154,346,761	3,070,832,597
Income tax expenses	25	(732,949,362)	(626,547,614)	(573,653,648)	(552,882,662)
Profit for the year		2,623,404,834	2,615,466,399	2,580,693,113	2,517,949,935
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss from post-employment benefits	21	–	(2,663,242)	–	(1,829,311)
Less: Income tax effect	25	–	456,883	–	365,862
Other comprehensive income for the year		–	(2,206,359)	–	(1,463,449)
Total comprehensive income for the year		2,623,404,834	2,613,260,040	2,580,693,113	2,516,486,486

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

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries
For the year ended 31st December 2015

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
Profit attributable to:					
Equity holders of the Company		2,623,377,993	2,615,454,904	2,580,693,113	2,517,949,935
Non-controlling interests of the subsidiaries		26,841	11,495		
Total		2,623,404,834	2,615,466,399		
Total comprehensive income attributable to:					
Equity holders of the Company		2,623,377,993	2,613,248,545	2,580,693,113	2,516,486,486
Non-controlling interests of the subsidiaries		26,841	11,495		
Total		2,623,404,834	2,613,260,040		
Earnings per share		26			
Basic earnings per share					
Profit attributable to equity holders of the Company		0.834	0.831	0.820	0.800
Weighted average number of ordinary shares (Shares)		3,145,899,495	3,145,899,495	3,145,899,495	3,145,899,495

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

CASH FLOW STATEMENTS

AP (Thailand) Public Company Limited and its subsidiaries
For the year ended 31st December 2015

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit before tax	3,356,354,196	3,242,014,013	3,154,346,761	3,070,832,597
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	49,961,979	50,101,347	31,975,448	29,231,614
Amortisation	17,329,322	34,217,712	16,737,838	20,697,237
Doubtful debts (reversal)	(317,167)	33,171,282	-	17,000,000
Allowance for diminution in value of inventories (reversal)	29,378,869	77,857,537	(1,000,000)	9,477,741
Reversal of allowance for diminution in value of assets	(230,055)	-	(230,055)	-
Loss (gain) on disposals/write-off of assets	11,872,449	(920,043)	(155,947)	(527,764)
Share of loss from investments in joint ventures	206,995,863	65,632,743	-	-
Loss (gain) from sales of investments	(171,786,057)	(2,100,471)	(163,134,461)	167,481,616
Dividend income	(4,665)	-	(323,999,968)	(181,574,968)
Provision for long-term employee benefits and other provisions	25,015,205	24,748,134	21,012,737	21,656,137
Write-off of income tax	157,020	5,932	-	-
Interest income	(22,990,191)	(8,353,683)	(309,671,395)	(191,747,171)
Interest expenses	254,711,242	315,575,744	444,075,887	453,785,041
Profit from operating activities before changes in operating assets and liabilities	3,756,448,010	3,831,950,247	2,869,956,845	3,416,312,080
Operating assets (increase) decrease				
Trade and other receivables	24,354,481	13,540,556	28,757,762	11,890,459
Inventories	(1,925,556,592)	(1,309,638,376)	2,023,046,549	1,602,758,049
Other current assets	261,652,329	(204,900,933)	(70,794,196)	446,842,661
Other non-current assets	(1,932,310)	(1,706,794)	(1,257,724)	(2,808,969)
Operating liabilities increase (decrease)				
Trade accounts payable	(547,318,357)	328,707,672	(62,444,209)	(243,043,653)
Unearned revenue	(550,424,733)	(708,494,158)	(485,984,794)	(866,375,853)
Other current liabilities	3,563,306	215,719,227	(21,318,525)	201,570,273
Retention payable	(170,979,502)	104,235,189	(147,867,180)	66,832,938
Cash from operating activities	849,806,632	2,269,412,630	4,132,094,528	4,633,977,985
Provision for long-term employee benefits	(353,340)	(1,148,470)	-	(785,300)
Cash paid for interest expenses	(602,996,266)	(656,544,844)	(610,072,024)	(680,691,088)
Cash paid for income tax	(714,555,694)	(655,731,557)	(583,306,824)	(474,133,304)
Net cash from (used in) operating activities	(468,098,668)	955,987,759	2,938,715,680	3,478,368,293

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

CASH FLOW STATEMENTS (CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries
For the year ended 31st December 2015

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from investing activities				
Cash received from short-term loans to related parties	3,053,000,000	667,000,000	6,713,400,000	2,523,700,000
Cash paid for short-term loans to related parties	(1,081,000,000)	(128,000,000)	(8,475,600,000)	(4,080,200,000)
Cash received from return on investment in subsidiary	-	-	298,134,461	171,863,941
Cash received from sale of investments in subsidiary	796,545,777	156,737,359	806,410,000	157,780,000
Cash paid for investments in subsidiaries	-	-	(1,590,999,880)	(790,999,880)
Cash paid for investments in joint ventures	(1,817,305,860)	(538,680,240)	(620,305,860)	(217,680,240)
Cash received from sale other long-term investment	23,791	-	-	-
Dividend received	4,665	-	323,999,968	181,574,968
Cash received from sales of land held for development	-	3,675,000	-	3,675,000
Cash received from disposals of assets	833,809	799,000	259,930	330,353
Cash paid for purchases of equipment	(29,545,927)	(51,934,671)	(18,672,611)	(28,132,150)
Cash paid for purchases of intangible assets	(2,007,390)	(3,908,709)	(2,119,414)	(3,149,530)
Cash received from interest	45,480,188	13,417,486	112,716,948	78,358,089
Increase in non-controlling interests	120	100	-	-
Net cash from (used in) investing activities	966,029,173	119,105,325	(2,452,776,458)	(2,002,879,449)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(900,000,000)	(1,022,000,000)	(900,000,000)	(1,022,000,000)
Cash received from short-term loans from related parties	-	-	808,000,000	479,990,000
Cash paid for short-term loans from related parties	-	-	(562,000,000)	(925,980,000)
Cash received from long-term loans	659,000,000	309,000,000	49,000,000	259,000,000
Cash paid for repayment of long-term loans	(531,000,000)	(766,000,000)	(174,000,000)	(566,000,000)
Cash received from issuance of debentures	3,800,000,000	3,000,000,000	3,800,000,000	3,000,000,000
Cash paid for debentures	(2,750,000,000)	(2,250,000,000)	(2,750,000,000)	(2,250,000,000)
Dividend payment for equity holders of the Company	(817,803,531)	(772,165,946)	(817,803,531)	(772,165,946)
Dividend payment to non-controlling interests of subsidiaries	(55)	(32)	-	-
Net cash used in financing activities	(539,803,586)	(1,501,165,978)	(546,803,531)	(1,797,155,946)
Net decrease in cash and cash equivalents	(41,873,081)	(426,072,894)	(60,864,309)	(321,667,102)
Cash and cash equivalents at beginning of year	462,883,171	888,956,065	325,406,922	647,074,024
Cash and cash equivalents at end of year (Note 6)	421,010,090	462,883,171	264,542,613	325,406,922

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

CASH FLOW STATEMENTS (CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries
For the year ended 31st December 2015

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Supplemental cash flow information				
Non-cash transactions from investing activities				
Transfer equipment to intangible assets	-	600,000	-	-
Transfer inventories to investment properties	10,130,546	7,445,711	8,662,968	7,445,711
Transfer inventories to land and cost of project held for development	-	291,579,586	-	100,469,874
Transfer investment in subsidiary to investment in joint venture	-	-	667,589,880	164,219,970

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

AP (Thailand) Public Company Limited and its subsidiaries
For the year ended 31st December 2015

(Unit: Baht)

		Consolidated financial statements					
		Equity attributable to owners of the Company					
		Retained earnings				Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Note	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Total equity attributable to owners of the Company		
Balance as at 1st January 2014	2,859,920,138	89,415,830	285,994,973	10,771,614,664	14,006,945,605	424,006	14,007,369,611
Profit for the year	-	-	-	2,615,454,904	2,615,454,904	11,495	2,615,466,399
Other comprehensive income for the year	-	-	-	(2,206,359)	(2,206,359)	-	(2,206,359)
Dividend paid	285,979,357	-	-	(1,058,145,303)	(772,165,946)	-	(772,165,946)
Increase in non-controlling interests	-	-	-	-	-	157	157
Decrease in non-controlling interests for dividend payment of subsidiaries	-	-	-	-	-	(32)	(32)
Unappropriated retained earnings transferred to statutory reserve	-	-	28,596,242	(28,596,242)	-	-	-
Balance as at 31st December 2014	3,145,899,495	89,415,830	314,591,215	12,298,121,664	15,848,028,204	435,626	15,848,463,830
Balance as at 1st January 2015	3,145,899,495	89,415,830	314,591,215	12,298,121,664	15,848,028,204	435,626	15,848,463,830
Profit for the year	-	-	-	2,623,377,993	2,623,377,993	26,841	2,623,404,834
Dividend paid	-	-	-	(817,803,531)	(817,803,531)	-	(817,803,531)
Increase in non-controlling interests	-	-	-	-	-	32	32
Decrease in non-controlling interests for dividend payment of subsidiary	-	-	-	-	-	(55)	(55)
Balance as at 31st December 2015	3,145,899,495	89,415,830	314,591,215	14,103,696,126	17,653,602,666	462,444	7,654,065,110

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries
For the year ended 31st December 2015

(Unit: Baht)

Separate financial statements						
		Retained earnings				Total shareholders' equity
	Issued and paid up share capital	Share premium	Appropriated - statutory reserve	Unappropriated		
Note						
Balance as at 1st January 2014						
Profit for the year	2,859,920,138	89,415,830	285,994,973	9,416,945,441	12,652,276,382	
Other comprehensive income for the year	-	-	-	2,517,949,935	2,517,949,935	
Dividend paid	-	-	-	(1,463,449)	(1,463,449)	
Unappropriated retained earnings transferred to statutory reserve	285,979,357	-	-	(1,058,145,303)	(772,165,946)	
22, 27						
23	-	-	28,596,242	(28,596,242)	-	
Balance as at 31st December 2014						
	3,145,899,495	89,415,830	314,591,215	10,846,690,382	14,396,596,922	
Balance as at 1st January 2015						
Profit for the year	3,145,899,495	89,415,830	314,591,215	10,846,690,382	14,396,596,922	
Dividend paid	-	-	-	2,580,693,113	2,580,693,113	
27	-	-	-	(817,803,531)	(817,803,531)	
Balance as at 31st December 2015						
	3,145,899,495	89,415,830	314,591,215	12,609,579,964	16,159,486,504	

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AP (Thailand) Public Company Limited and its subsidiaries
For the year ended 31st December 2015

1. General 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.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28th September 2011, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) These consolidated financial statements include the financial statements of AP (Thailand) Public Company Limited (hereinafter called as "the Company") and the following subsidiary companies (hereinafter called as "the subsidiaries"), with the change in the group structure during the current year from the establishment of the subsidiaries and sell the investments in subsidiaries as described in Note 10.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2015	2014
Subsidiaries				
The Value Property Development Co., Ltd. and subsidiary	Real estate development	Thailand	100	100
Asian Property (Krungthep) Co., Ltd.	Real estate development	Thailand	100	100
Asian Property Co., Ltd.	Real estate development	Thailand	100	100
Thonglor Residence Co., Ltd. and subsidiary	Real estate development	Thailand	100	100
Smart Service & Management Co., Ltd.	Service	Thailand	100	100
Bangkok CitiSmart Co., Ltd.	Service	Thailand	100	100
Asian Property (2011) Co., Ltd.	Real estate development	Thailand	100	100
Asian Property (2012) Co., Ltd.	Real estate development	Thailand	100	100
Asian Property (2013) Co., Ltd.	Real estate development	Thailand	100	100
Thai Big Belly Co., Ltd.	Service/Real estate development	Thailand	100	100
AP (Ekkamai) Co., Ltd.	Real estate development	Thailand	-	100
AP (Phetchaburi) Co., Ltd.	Real estate development	Thailand	-	100
Asian Property (2014) Co., Ltd.	Real estate development	Thailand	100	100
AP (Ratchayothin) Co., Ltd.	Real estate development	Thailand	100	100
AP ME 2 Co., Ltd.	Real estate development	Thailand	100	-
AP ME 3 Co., Ltd.	Real estate development	Thailand	100	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f) Investments in the subsidiaries as recorded in the Company's books of account are eliminated against the equity of subsidiaries.
- g) The premium of investment exceeds the fair value of net assets of subsidiaries at the acquisition date is presented as goodwill or intangible asset under non-current assets in the consolidated statement of financial position.
- h) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

3. New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

(a.) Financial reporting standards that became effective in the current year

The Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, which are summarised below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the former standard allowed the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company and its subsidiaries already recognise actuarial gains and losses immediately in other comprehensive income.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of TAS 27 *Consolidated and Separate Financial Statements* dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

This standard does not have any impact on the Company's and its subsidiaries' financial statements.

TFRS 11 Joint Arrangements

TFRS 11 supersedes TAS 31 *Interests in Joint Ventures*. This standard requires an entity investing in any other entity to determine whether the entity and other investors have joint control in the investment. When joint control exists, there is deemed to be a joint arrangement and the entity then needs to apply judgement to assess whether the joint arrangement is a joint operation or a joint venture and to account for the interest in the investment in a manner appropriate to the type of joint arrangement. If it is a joint operation, the entity is to recognise its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, in its separate financial statements. If it is a joint venture, the entity is to account for its investment in the joint venture using the equity method in the financial statements in which the equity method is applied or the consolidated financial statements (if any), and at cost in the separate financial statements.

This standard does not have any impact on the financial statements since the Company and its subsidiaries already apply the equity method to account for the investment in a joint venture.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact on the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements.

(b) Financial reporting standard that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance which is effective for fiscal years beginning on or after 1st January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Company's management believes that the revised and new financial reporting standards and accounting treatment guidance will not have any significant impact on the financial statements when it is initially applied.

4. Significant accounting policies

4.1 Revenue recognition

Revenue from sales of real estate

Revenues from sales of land and houses/condominium units/land are recognised when the ownership has been transferred to buyer. Revenues are the contract value which ownership is transferred to buyer.

Construction income

Revenue from construction contract works is recognised as income, excluding value added tax, on the basis of percentage of completion which is estimated by project engineers.

Provision for anticipated loss from construction contracts will be made in the accounts as soon as the possibility of such loss is ascertained.

Construction income represents revenue from service rendered by a subsidiary to the group, which has been eliminated from the consolidated financial statements.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cost of sales of real estate

Cost of sales of land and houses/condominium units

Cost of sales of land and houses/condominium units is determined based on the anticipated total development costs (after considering the actual costs incurred to date) attributed to units already sold on the basis of the salable value and area, and is recognised as cost of sales in accordance with the revenue recognition.

Cost of land

Cost of land is recognised as cost of sales in accordance with the revenue recognition.

Cost of construction

Cost of construction comprises the costs of materials, labour, subcontractors' charges, other services and overheads, which are recognised on the percentage of completion method.

Cost of construction represents cost on construction projects of a subsidiary providing to the group, which has been eliminated from the consolidated financial statements.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging.

4.5 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories is calculated as detailed below.

Land

Land is valued at cost on a weighted average method (calculated separately for each project) and is recognised as cost in accordance with the revenue recognition.

Deferred interest

Interest expenses relating to project development are recorded as deferred interest, with capitalisation ceasing when the ownership is transferred to buyer. Such deferred interest is recorded as a part of inventories and is recognised as cost of sales in accordance with the average revenue recognition (calculated separately for each project).

Infrastructure

The costs of construction for infrastructure like road, electricity system, water supply system and others are recorded as a part of inventories and are recognised as cost of sales in accordance with the revenue recognition.

Deferred project development costs

Preparation costs and project development costs before sales are recorded as a part of inventories and are recognised as cost of sales in accordance with the revenue recognition.

4.6 Investments

- a) Investments in available-for-sale securities are stated at fair value. Change in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit or loss when the securities are sold.
- b) Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.
- c) Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method.

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

In the event the Company reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised as income or expenses in profit or loss.

4.7 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.8 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straightline basis over the following estimated useful lives.

Land improvement	-	5 and 10 years
Buildings, buildings improvement and constructions	-	10 and 20 years
Club houses, swimming pool and playground	-	20 years
Sample houses and sales office	-	5 years
Furniture, fixtures and office equipment	-	3 and 5 years
Motor vehicles	-	5 years
Mold	-	3 years
Other fixed assets	-	5 years

Depreciation is included in determining income. No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.10 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Premium on project value	Transferred value of the project
Computer software	3 and 5 years

4.11 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.12 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.13 Operating leases

Leases, which a significant portion of the risks and rewards of ownership are not transferred to the lessee, are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straightline basis over the lease period. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

4.14 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiaries also carry out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.15 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund and provident fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its subsidiaries and employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the Company's and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.16 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.17 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1	Use of quoted market prices in an observable active market for such assets or liabilities
Level 2	Use of other observable inputs for such assets or liabilities, whether directly or indirectly
Level 3	Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (bank and counterparty, both) liquidity, correlation and longerterm volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Investment property

The Company and its subsidiaries present investment property at the fair value estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent appraiser valued the investment property using the market approach by referring to the purchase-sale information and the comparable transactions of the assets bought-sold during the same period, taking into account the location, size and shape of land, type and condition of the assets.

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual, values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigation

The Company and its subsidiaries have contingent liabilities as a result of litigation. The Company and its subsidiaries' managements have used judgement to assess the results of the litigation and believes that provision for such contingent liabilities recorded as at the end of reporting period is sufficient.

6. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2015 and 2014 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Cash	1,820	1,671	1,365	1,235
Deposits at banks	425,522	467,544	268,035	329,029
Total	427,342	469,215	269,400	330,264
Less: Restricted bank deposits	(6,332)	(6,332)	(4,857)	(4,857)
Cash and cash equivalents	421,010	462,883	264,543	325,407

As at 31 December 2015, bank deposits in savings accounts carried interests between 0.37 and 1.12 percent per annum (2014: between 0.37 and 1.25 percent per annum).

The above restricted bank deposits are bank deposits that the Company and its subsidiaries have placed with banks to secure letters of guarantee issued by the banks on behalf of the Company and its subsidiaries.

7. Trade and other receivables

As at 31 December 2015 and 2014, the outstanding balances of trade and other receivables were unrelated parties, as detailed below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Trade receivables				
<u>Aged on the basis of due dates</u>				
Not yet due	9,757	6,455	-	-
Past due				
Up to 12 months	4,729	3,715	-	-
Over 12 months	2,446	2,535	-	-
Total trade receivables	16,932	12,705	-	-
Less: Allowance for doubtful accounts	(1,519)	(2,216)	-	-
Trade receivables – net	15,413	10,489	-	-
Other receivables	56,999	85,581	56,129	84,887
Trade and other receivables – net	72,412	96,070	56,129	84,887

8. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2015	2014	2015	2014	2015	2014
Land	17,196,681	15,895,220	(30,379)	-	17,166,302	15,895,220
Land improvement	597,623	589,263	-	-	597,623	589,263
Work in progress	10,591,102	11,527,244	-	-	10,591,102	11,527,244
Infrastructures	1,689,739	1,760,650	-	-	1,689,739	1,760,650
Deferred interest expenses	905,480	870,583	-	-	905,480	870,583
Deferred project development costs	930,338	935,677	-	-	930,338	935,677
Inventories held for sale	31,624	31,471	(979)	(1,979)	30,645	29,492
Construction materials	26,403	64,952	-	-	26,403	64,952
Other inventories	-	231	-	-	-	231
Total	31,968,990	31,675,291	(31,358)	(1,979)	31,937,632	31,673,312

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2015	2014	2015	2014	2015	2014
Land	11,752,086	11,191,510	-	-	11,752,086	11,191,510
Land improvement	519,855	490,610	-	-	519,855	490,610
Work in progress	6,095,698	8,242,113	-	-	6,095,698	8,242,113
Infrastructures	1,477,207	1,562,052	-	-	1,477,207	1,562,052
Deferred interest expenses	495,612	582,563	-	-	495,612	582,563
Deferred project development costs	483,999	575,157	-	-	483,999	575,157
Inventories held for sale	25,370	25,216	(244)	(1,244)	25,126	23,972
Total	20,849,827	22,669,221	(244)	(1,244)	20,849,583	22,667,977

Details of the Company's and subsidiaries' projects on hand are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Number of projects on hand at beginning of year	64	60	50	42
Completed projects	(10)	(10)	(10)	(4)
New projects	20	14	14	12
Projects on hand at end of year	74	64	54	50

The Company and its subsidiaries have mortgaged their land and construction thereon, with total net book value as at 31 December 2015 and 2014 of Baht 18,803 million and Baht 17,754 million, respectively (Separate financial statements: Baht 12,357 million and Baht 12,181 million, respectively), with banks as collateral for overdrafts and loans from those banks, as described in Note 17 and 19.

During the years, the Company and its subsidiaries 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 as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Borrowing costs included in cost of inventories (Thousand Baht)	387,046	360,391	212,316	231,929
Capitalisation rate (Percent per annum)	3.49 – 5.00	3.73 – 5.13	3.49 – 5.00	3.73 – 5.13

9. Related party transactions

During the years, the Company and its subsidiaries 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 years ended 31 December				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2015	2014	2015	2014	
<u>Transactions with subsidiaries</u>					
<i>(eliminated from the consolidated financial statements)</i>					
Revenues from sales	-	-	-	3,057	Reference price from the Land Department
Guarantee income	-	-	4,268	6,571	At the rate of 1.00% of the average of outstanding guarantee balance
Rental income	-	-	2,630	448	At the contractual price
Interest income	-	-	287,490	184,203	Interest at rate of 4.30 – 4.70% per annum (2014: 4.60% per annum)
Dividend income	-	-	324,000	181,575	At the declared rate
Construction cost	-	-	469,138	443,278	Comparable price with third parties
Rental expenses	-	-	1,073	1,430	Comparable price with third parties
Other expenses	-	-	73,392	69,611	Comparable price with third parties
Interest expenses	-	-	26,444	28,035	Interest at rate of 4.30 – 4.70% per annum (2014: 4.60% per annum)
<u>Transactions with joint ventures</u>					
Revenues from sales	13,598	-	-	-	Reference price from the Land Department
Management income	279,446	34,310	279,446	34,310	Comparable price with third parties
Service income	638	-	-	-	At the contractual price
Interest income	16,159	3,066	16,159	3,066	Interest at rate of 4.70% per annum (2014: 4.60% per annum)
Other income	30,064	-	-	-	At the contractual price
Rental expenses	312	-	-	-	Comparable price with third parties
<u>Transactions with related companies</u>					
Purchases of construction materials	6,151	23,086	6,151	22,991	Comparable price with third parties
Rental expenses	9,168	7,968	9,168	7,968	Comparable price with third parties
Other expenses	760	-	760	-	Comparable price with third parties

As at 31 December 2015 and 2014, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Interest receivable - related parties				
<u>Subsidiaries</u>				
The Value Property Development Co., Ltd.	-	-	420,281	354,144
Asian Property (2012) Co., Ltd.	-	-	125,630	82,534
Asian Property (2013) Co., Ltd.	-	-	95,403	59,184
AP (Ratchayothin) Co., Ltd.	-	-	32,992	-
Asian Property Co., Ltd.	-	-	23,367	693
Thai Big Belly Co., Ltd.	-	-	10,417	1,959
Thonglor Residence Co., Ltd.	-	-	10,194	7,797
Asian Property (2014) Co., Ltd.	-	-	8,639	-
Smart Service & Management Co., Ltd.	-	-	68	125
Asian Property (2011) Co., Ltd.	-	-	-	12,987
AP (Phetchaburi) Co., Ltd.	-	-	-	8,527
AP (Ekkamai) Co., Ltd.	-	-	-	2,087
Total interest receivable - related parties	-	-	726,991	530,037

Trade accounts payable - related parties (Note 18)

<u>Subsidiaries</u>				
Signature Advisory Partners Ltd.	-	-	54,563	54,563
SQE Construction Co., Ltd.	-	-	11,915	14,678
<u>Related company</u> (related by common directors)				
PCM Construction Material Co., Ltd.	-	1,973	-	1,964
Total trade accounts payable - related parties	-	1,973	66,478	71,205

Interest payable - related parties

<u>Subsidiaries</u>				
Asian Property (Krungthep) Co., Ltd.	-	-	48,435	40,929
Asian Property (2011) Co., Ltd.	-	-	315	-
Total interest payable - related parties	-	-	48,750	40,929

Retention payable - related party

<u>Subsidiary</u>				
SQE Construction Co., Ltd.	-	-	146	84
Total retention payable - related party	-	-	146	84

The balances of loans between the Company and those related parties as at 31 December 2015 and 2014, and the movements of are as follows:

Short-term loans to related parties

(Unit: Thousand Baht)

Company's name	Balance	During the year		Balance
	as at			as at
	31 December 2014	Additional granting	Receiving	31 December 2015
The Value Property Development Co., Ltd.	2,059,000	1,131,500	(713,500)	2,477,000
Asian Property (2012) Co., Ltd.	891,000	585,600	(273,600)	1,203,000
Asian Property (2013) Co., Ltd.	778,000	341,500	(89,000)	1,030,500
AP (Ratchayothin) Co., Ltd.	-	1,457,500	(460,000)	997,500
Asian Property Co., Ltd.	44,600	1,662,200	(1,119,600)	587,200
Thai Big Belly Co., Ltd.	49,000	280,000	-	329,000
Asian Property (2014) Co., Ltd.	-	498,600	(432,000)	66,600
Thonglor Residence Co., Ltd.	59,000	20,200	(44,200)	35,000
Smart Service & Management Co., Ltd.	15,000	12,300	(9,300)	18,000
AP (Phetchaburi) Co., Ltd.	567,000	956,000	(1,523,000)	-
Asian Property (2011) Co., Ltd.	503,000	-	(503,000)	-
Asian Property (2015) Co., Ltd.	-	779,000	(779,000)	-
AP ME 1 Co., Ltd.	-	751,000	(751,000)	-
AP (Ekkamai) Co., Ltd.	16,000	200	(16,200)	-
Total short-term loans to related parties	4,981,600	8,475,600	(6,713,400)	6,743,800

Short-term loans from related parties

(Unit: Thousand Baht)

Company's name	Balance	During the year		Balance
	as at			as at
	31 December 2014	Additional borrowing	Repayment	31 December 2015
Asian Property (2011) Co., Ltd.	-	707,000	(325,000)	382,000
Asian Property (Krunghthep) Co., Ltd.	356,500	3,000	(139,000)	220,500
Asian Property Co., Ltd.	-	98,000	(98,000)	-
Total short-term loans from related parties	356,500	808,000	(562,000)	602,500

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

Directors' and management's remuneration

During the years ended 31 December 2015 and 2014, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2015	2014
Short-term employee benefits	149,968	148,086
Post-employment benefits	11,619	9,708
Total	161,587	157,794

Guarantee obligations with related parties

The Company had outstanding guarantee obligations with its related parties, as described in Note 30.4 a) to the financial statements.

10. Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Nature of business	Separate financial statements											
		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 years	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Percent													
Percent													
The Value Property													
Development Co., Ltd.	Real estate development	500,000	500,000	100	100	500,000	500,000	-	-	500,000	500,000	-	-
Asian Property Co., Ltd.	Real estate development	895,834	895,834	100	100	407,103	407,103	-	-	407,103	407,103	-	-
Asian Property (Krungthep) Co., Ltd.	Real estate development	300,000	300,000	100	100	294,016	294,016	-	-	294,016	294,016	-	5,100
Thonglor Residence Co., Ltd.	Real estate development	10,000	10,000	100	100	10,000	10,000	-	-	10,000	10,000	-	-
Asian Property (2011) Co., Ltd.	Real estate development	300,000	300,000	100	100	300,000	300,000	-	-	300,000	300,000	324,000	-
Asian Property (2012) Co., Ltd.	Real estate development	300,000	300,000	100	100	300,000	300,000	-	-	300,000	300,000	-	-
Bangkok CitiSmart Co., Ltd.	Service	4,000	4,000	100	100	4,142	4,142	-	-	4,142	4,142	-	-
Smart Service & Management Co., Ltd.	Service	5,000	5,000	100	100	4,900	4,900	(4,900)	(4,900)	-	-	-	-
Asian Property (2013) Co., Ltd.	Real estate development	300,000	300,000	100	100	300,000	300,000	-	-	300,000	300,000	-	-
Thai Big Belly Co., Ltd.	Service/ Real estate development	50,000	50,000	100	100	50,000	50,000	-	-	50,000	50,000	-	-
AP (Ekkamai) Co., Ltd.	Real estate development	-	400,000	-	100	-	400,000	-	-	-	400,000	-	-
AP (Phetchaburi) Co., Ltd.	Real estate development	-	10,000	-	100	-	10,000	-	-	-	10,000	-	-
Asian Property (2014) Co., Ltd.	Real estate development	400,000	10,000	100	100	400,000	10,000	-	-	400,000	10,000	-	-
AP (Ratchayothin) Co., Ltd.	Real estate development	10,000	10,000	100	100	10,000	10,000	-	-	10,000	10,000	-	-
AP ME 2 Co., Ltd.	Real estate development	1,000	-	100	-	1,000	-	-	-	1,000	-	-	-
AP ME 3 Co., Ltd.	Real estate development	1,000	-	100	-	1,000	-	-	-	1,000	-	-	-
AP (Sathorn) Co., Ltd.	Real estate development	-	-	-	-	-	-	-	-	-	-	-	176,475
Total investments in subsidiaries		2,582,161	2,600,161			(4,900)	(4,900)	2,577,261	(4,900)	2,595,261	324,000	181,575	

10.1 Investments in ordinary shares of subsidiaries

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up share capital	Percentage of shareholding	Cost of investment		Allowance for impairment of investment		Investment-net		Investment value under equity method		Dividend received by the subsidiary during the years	
				2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Investment of The Value Property Development Co., Ltd.													
SQE Construction Co., Ltd.	Construction	50,000	100	50,000	50,000	-	-	50,000	50,000	115,785	89,285	37,000	-
Investment of Thonglor Residence Co., Ltd.													
Signature Advisory Partners Ltd.	Real estate development	1,000	100	1,100	1,100	(1,100)	-	-	1,100	-	-	-	-

Percent

10.2 Changes in investments in subsidiaries

Asian Property (2015) Co., Ltd.

On 7 January 2015, the meeting of the Company's Board of Directors passed a resolution to establish Asian Property (2015) Co., Ltd. It has registered capital of Baht 1 million, comprising 0.1 million ordinary shares of Baht 10 each and the Company holds 99.99% interest. This company registered its establishment with the Ministry of Commerce on 4 February 2015.

On 18 May 2015, the Extraordinary General Meeting of shareholders of this subsidiary passed a resolution to increase its registered share capital by Baht 299 million (29.9 million ordinary shares of Baht 10 each), from Baht 1 million (0.1 million ordinary shares of Baht 10 each) to Baht 300 million (30 million ordinary shares of Baht 10 each). This company registered the share capital increase with the Ministry of Commerce on 19 May 2015.

On 14 May 2015, the meeting of the Company's Board of Directors passed a resolution to approve the entering into an agreement with MJR Investment Pte. Ltd., a company existing under the laws of Singapore to jointly operate Asian Property (2015) Co., Ltd. of which the Company held 99.99% of shares, for a real estate development project. The Company holds 51% ownership interest in this joint venture whereby on 26 May 2015 the Company sold an investment in Asian Property (2015) Co., Ltd. to MJR Investment Pte. Ltd. 14,700,000 ordinary shares of Baht 10 each or equivalent to Baht 147 million. The Company recognised gain from sales of investment of approximately Baht 0.01 million in the consolidated financial statements.

Consequently, the status of this subsidiary was changed to joint venture in Note 11.

AP (Phetchaburi) Co., Ltd.

On 26 February 2015, the meeting of the Company's Board of Directors passed a resolution to approve the entering into an agreement with MJR Investment Pte. Ltd., a company existing under the laws of Singapore to jointly operate AP (Phetchaburi) Co., Ltd., of which the Company holds 99.99% of shares, for a real estate development project. The Company holds 51% ownership interest in this joint venture.

On 18 May 2015, the Extraordinary General Meeting of shareholders of this company passed a resolution to increase its registered share capital by Baht 1,827 million, whereby the capital will be called up and paid up from time to time. Initially, the share capital was increased by Baht 610 million (61 million ordinary shares of Baht 10 each), from Baht 10 million (1 million ordinary shares of Baht 10 each) to Baht 620 million (62 million ordinary shares of Baht 10 each). This company registered the share capital increase with the Ministry of Commerce on 22 May 2015.

On 26 May 2015, the Company sold an investment in AP (Phetchaburi) Co., Ltd. to MJR Investment Pte. Ltd. of 30,380,000 ordinary shares in amounting to Baht 313.8 million (490,000 ordinary shares of Baht 30.41 each and 29,890,000 ordinary shares of Baht 10 each). The Company recognised gain from sales of investment of approximately Baht 16.64 million in the consolidated financial statements (Baht 10 million in separate financial statements).

Consequently, the status of this subsidiary was changed to joint venture in Note 11.

AP ME 1 Co., Ltd.

On 12 March 2015, the meeting of the Company's Board of Directors passed a resolution to establish AP ME 1 Co., Ltd. It has registered capital of Baht 1 million, comprising 0.1 million ordinary shares of Baht 10 each and the Company holds 99.99% interest. This company registered its establishment with the Ministry of Commerce on 19 March 2015.

On 18 June 2015, the Extraordinary General Meeting of shareholders of this subsidiary passed a resolution to increase its registered share capital by Baht 900 million (90 million ordinary shares of Baht 10 each), from Baht 1 million (0.1 million ordinary shares of Baht 10 each) to Baht 901 million (90.1 million ordinary shares of Baht 10 each). The shares were initially called up at 32 percent of additional registered share capital or equivalent to Baht 288 million. At a result, paid-up share capital increased to Baht 289 million. This company registered the share capital increase with the Ministry of Commerce on 19 June 2015.

On 15 June 2015, the meeting of the Company's Board of Directors passed a resolution to approve the entering into an agreement with MJR Investment Pte. Ltd., a company existing under the laws of Singapore to jointly operate AP ME 1 Co., Ltd. of which the Company holds 99.99% of shares, for a real estate development project. The Company holds 51% ownership interest in this joint venture whereby on 22 June 2015 the Company sold an investment in AP ME 1 Co., Ltd. to MJR Investment Pte. Ltd. of 44,149,000 ordinary shares in amounting to Baht 141.61 million (49,000 ordinary shares of Baht 10 each and 44,100,000 ordinary shares of Baht 3.20 each). The Company recognised gain from sales of investment of approximately Baht 0.02 million in the consolidated financial statements.

Consequently, the status of this subsidiary was changed to joint venture in Note 11.

AP ME 2 Co., Ltd.

On 12 March 2015, the meeting of the Company's Board of Directors passed a resolution to establish AP ME 2 Co., Ltd. It has registered capital of Baht 1 million, comprising 0.1 million ordinary shares of Baht 10 each and the Company holds 99.99% interest. This company registered its establishment with the Ministry of Commerce on 22 April 2015.

AP ME 3 Co., Ltd.

On 12 March 2015, the meeting of the Company's Board of Directors passed a resolution to establish AP ME 3 Co., Ltd. It has registered capital of Baht 1 million, comprising 0.1 million ordinary shares of Baht 10 each and the Company holds 99.99% interest. This company registered its establishment with the Ministry of Commerce on 3 July 2015.

Asian Property (2014) Co., Ltd.

On 18 June 2015, the Extraordinary General Meeting of shareholders of this subsidiary passed a resolution to increase its registered share capital by Baht 390 million (39 million ordinary shares of Baht 10 each), from Baht 10 million (1 million ordinary shares of Baht 10 each) to Baht 400 million (40 million ordinary shares of Baht 10 each). This company registered the share capital increase with the Ministry of Commerce on 22 June 2015.

AP (Ekkamai) Co., Ltd.

On 20 July 2015, the Extraordinary General Meeting of shareholders of this subsidiary passed a resolution to decrease the registered share capital by Baht 300 million (30 million ordinary shares of Baht 10 each) from Baht 400 million (40 million ordinary shares of Baht 10 each) to Baht 100 million (10 million ordinary shares of Baht 10 each). The subsidiary registered the decrease in registered share capital with the Ministry of Commerce on 24 September 2015. The Company received cash from decrease in issued share capital of Baht 298.1 million and recognised loss from return of investment of approximately Baht 1.9 million in the separate financial statements.

On 29 September 2015, the meeting of the Company's Board of Directors passed a resolution to approve the entering into an agreement with MJR Investment Pte. Ltd., a company existing under the laws of Singapore to jointly operate AP (Ekkamai) Co., Ltd. of which the Company held 99.99% of shares, for a real estate development project. The Company holds 51% ownership interest in this joint venture whereby on 30 September 2015 the Company sold an investment in AP (Ekkamai) Co., Ltd. to MJR Investment Pte. Ltd. 4,900,000 ordinary shares totaling of Baht 204 million. The Company recognised gain from sales of investment of approximately Baht 155.1 million in the consolidated financial statements (Baht 155 million in the separate financial statements).

Consequently, the status of this subsidiary was changed to joint venture in Note 11.

11. Investments in joint ventures

11.1 Details of investments in joint ventures:

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other company. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Nature of business	Shareholding percentage		Separate financial statements		Consolidated financial statements	
				Cost		Carrying amounts based on equity method	
				2015	2014	2015	2014
AP ME (Sukhumvit)							
Co., Ltd.	Real estate development	51	51	286,653	199,414	224,180	175,526
AP ME (Krungthep)							
Co., Ltd.	Real estate development	51	51	366,713	187,598	320,152	166,773
AP ME (Asoke)							
Co., Ltd.	Real estate development	51	51	159,120	101,478	125,074	89,286
Premium Residence							
Co., Ltd.	Real estate development	51	51	307,530	205,020	249,175	188,083
AP (Phetchaburi)							
Co., Ltd.	Real estate development	51	-	418,200	-	372,859	-
Asian Property							
(2015) Co., Ltd.	Real estate development	51	-	198,900	-	175,315	-
AP ME 1 Co., Ltd.	Real estate development	51	-	193,290	-	177,088	-
AP (Ekkamai)							
Co., Ltd.	Real estate development	51	-	51,000	-	49,660	-
Total				1,981,406	693,510	1,693,503	619,668

During the current year, the status of AP (Petchaburi) Co., Ltd., Asian Property (2015) Co., Ltd., AP ME1 Co., Ltd. and AP (Ekkamai) Co., Ltd. were changed from the subsidiaries' to joint ventures as described in Note 10.

11.2 Share of comprehensive income from investments in joint ventures

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

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements	
	For the years ended 31 December	
	2015	2014
AP ME (Sukhumvit) Co., Ltd.	(38,585)	(19,185)
AP ME (Krungthep) Co., Ltd.	(25,735)	(19,541)
AP ME (Asoke) Co., Ltd.	(21,855)	(12,156)
Premium Residence Co., Ltd.	(41,418)	(14,751)
AP (Phetchaburi) Co., Ltd.	(38,428)	-
Asian Property (2015) Co., Ltd.	(23,577)	-
AP ME 1 Co., Ltd.	(16,183)	-
AP (Ekkamai) Co., Ltd.	(1,215)	-
Total	(206,996)	(65,633)

11.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Thousand Baht)

	31 December 2015							
	AP ME (Sukhumvit) Co., Ltd.	AP ME (Krungthep) Co., Ltd.	AP ME (Asoke) Co., Ltd.	Premium Residence Co., Ltd.	AP (Phetch- aburi) Co., Ltd.	Asian Property (2015) Co., Ltd.	AP ME 1 Co., Ltd.	AP (Ekkamai) Co., Ltd.
Cash and cash equivalents	46,651	19,777	16,863	46,055	163,778	70,119	14,517	1,397
Other current assets	1,151,099	1,140,954	621,945	1,328,560	1,752,437	913,926	853,390	415,427
Non-current assets	30,301	22,489	16,595	25,568	22,824	13,043	8,434	1,180
	1,228,051	1,183,220	655,403	1,400,183	1,939,039	997,088	876,341	418,004
Short-term loans	50,000	50,000	50,000	-	-	30,000	-	-
Current liabilities	262,588	107,015	104,163	227,281	193,263	132,855	31,242	631
Long-term loans	469,600	386,900	250,600	670,000	1,013,150	490,000	497,000	320,000
Other non-current liabilities	6,295	11,555	5,397	14,323	1,529	478	868	-
	788,483	555,470	410,160	911,604	1,207,942	653,333	529,110	320,631
Net assets	439,568	627,750	245,243	488,579	731,097	343,755	347,231	97,373
Shareholding percentage (%)	51	51	51	51	51	51	51	51
Carrying amounts of joint ventures bas on equity method	224,180	320,152	125,074	249,175	372,859	175,315	177,088	49,660

(Unit: Thousand Baht)

	31 December 2014			
	AP ME (Sukhumvit) Co., Ltd.	AP ME (Krungthep) Co., Ltd.	AP ME (Asoke) Co., Ltd.	Premium Residence Co., Ltd.
Cash and cash equivalents	70,209	40,249	35,607	24,448
Other current assets	859,372	678,867	402,600	825,409
Non-current assets	12,669	10,078	5,991	6,054
	942,250	729,194	444,198	855,911
Current liabilities	127,195	63,780	47,747	56,513
Long-term loans	469,600	336,900	220,600	430,000
Other non-current liabilities	1,286	1,509	780	608
	598,081	402,189	269,127	487,121
Net assets	344,169	327,005	175,071	368,790
Shareholding percentage (%)	51	51	51	51
Carrying amounts of joint ventures based on equity method	175,526	166,773	89,286	188,083

These joint ventures have mortgaged their land, with a total net book value as at 31 December 2015 of approximately Baht 7,612 million (the Company's proportion: Baht 3,882 million), as collateral for credit facilities granted by the commercial banks (2014: Baht 2,505 million (the Company's proportion: Baht 1,277 million)).

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December 2015							
	AP ME (Sukhumvit) Co., Ltd.	AP ME (Krungthep) Co., Ltd.	AP ME (Asoke) Co., Ltd.	Premium Residence Co., Ltd.	AP (Phetch- aburi) Co., Ltd.	Asian Property (2015) Co., Ltd.	AP ME I Co., Ltd.	AP (Ekkamai) Co., Ltd.
Revenues	3,371	3,539	1,581	2,521	1,250	220	89	166
Selling expenses	(79,935)	(51,173)	(45,136)	(81,994)	(72,360)	(47,743)	(26,706)	-
Administrative expenses	(15,597)	(14,617)	(8,896)	(19,439)	(20,476)	(7,827)	(9,911)	(40)
Gain (loss) before finance cost and income tax	(92,161)	(62,251)	(52,451)	(98,912)	(91,586)	(55,350)	(36,528)	126
Finance cost	(1,332)	(776)	(1,048)	(1,995)	(2,450)	(2,386)	(3,048)	(3,099)
Loss before tax	(93,493)	(63,027)	(53,499)	(100,907)	(94,036)	(57,736)	(39,576)	(2,973)
Income tax revenue	17,836	12,566	10,647	19,695	18,686	11,508	7,845	590
Loss for the year	(75,657)	(50,461)	(42,852)	(81,212)	(75,350)	(46,228)	(31,731)	(2,383)

(Unit: Thousand Baht)

	For the year ended 31 December 2014			
	AP ME (Sukhumvit) Co., Ltd.	AP ME (Krungthep) Co., Ltd.	AP ME (Asoke) Co., Ltd.	Premium Residence Co., Ltd.
Revenue	571	252	278	56
Selling expenses	(30,104)	(29,712)	(20,192)	(12,872)
Administrative expenses	(16,313)	(16,995)	(9,198)	(17,892)
Loss before finance cost and income tax	(45,846)	(46,455)	(29,112)	(30,708)
Finance cost	(1,097)	(813)	(489)	(2,851)
Loss before tax	(46,943)	(47,268)	(29,601)	(33,559)
Income tax revenue	9,326	8,951	5,766	4,636
Loss for the year	(37,617)	(38,317)	(23,835)	(28,923)

11.4 Changes in investments in joint ventures

AP ME (Sukhumvit) Co., Ltd.

Regarding to on 23 April 2014, the Annual General Meeting of shareholders of AP ME (Sukhumvit) Co., Ltd. passed a resolution to increase its registered share capital by Baht 354 million, whereby the capital will be called up and paid up from time to time. Subsequently, on 20 January 2015, the third call up of additional registered share capital was made at 54.4 percent of the first additional registered share capital or equivalent to Baht 37.0 million. As a result, paid-up share capital increased to Baht 428 million. Therefore, the additional registered capital was fully paid up for the first phase capital increase. The Company invested in the same proportion amounting to Baht 18.9 million. Moreover, the second additional share capital was made by Baht 144 million (14.4 million ordinary shares of Baht 10 each) from Baht 428 million (42.8 million ordinary shares of Baht 10 each) to Baht 572 million (57.2 million ordinary shares of Baht 10 each). This company registered the share capital increase with the Ministry of Commerce on 22 January 2015.

The additional call up of second additional registered share capital was made as follows;

- On 20 January 2015, the first call up of additional registered share capital was made at 25 percent of second additional registered share capital or equivalent to Baht 36 million.
- On 11 November 2015, the second call up of additional registered share capital was made at 68.1 percent of second additional registered share capital or equivalent to Baht 98.1 million.

As a result, paid-up share capital of this company increased to Baht 562.1 million. The Company additionally invested in the same proportion totaling of Baht 68.4 million.

AP ME (Krungthep) Co., Ltd.

Regarding to on 23 April 2014, the Annual General Meeting of shareholders of AP ME (Krungthep) Co., Ltd. passed a resolution to increase its registered share capital by Baht 525 million, whereby the capital will be called up and paid up from time to time. Subsequently, on 20 January 2015, the fifth call up of additional registered share capital was made at 1.8 percent of the first additional registered share capital or equivalent to Baht 2.2 million. As a result, paid-up share capital increased to Baht 370 million. Therefore, the additional registered capital was fully paid up for the first phase capital increase. The Company invested in the same proportion amounting to Baht 1.1 million. Moreover, the second additional share capital was made by Baht 398 million (39.8 million ordinary shares of Baht 10 each) from Baht 370 million (37 million ordinary shares of Baht 10 each) to Baht 768 million (76.8 million ordinary shares of Baht 10 each). This company registered the share capital increase with the Ministry of Commerce on 22 January 2015.

The additional call up of second additional registered share capital was made as follows;

- On 20 January 2015, the first call up of additional registered share capital was made at 29.4 percent of second additional registered share capital or equivalent to Baht 117 million.
- On 17 July 2015, the second call up of additional registered share capital was made at 6.0 percent of second additional registered share capital or equivalent to Baht 23.9 million.
- On 2 October 2015, the third call up of additional registered share capital was made at 52.3 percent of second additional registered share capital or equivalent to Baht 208.1 million.

As a result, paid-up share capital of this company increased to Baht 719 million. The Company additionally invested in the same proportion totaling of Baht 178 million.

AP ME (Asoke) Co., Ltd.

Regarding to on 23 April 2014, the Annual General Meeting of shareholders of AP ME (Asoke) Co., Ltd. passed a resolution to increase its registered share capital by Baht 214 million, whereby the capital will be called up and paid up from time to time. Subsequently, on 20 January 2015, the third call up of additional registered share capital was made at 53.6 percent of the first additional registered share capital or equivalent to Baht 45.0 million. As a result, paid-up share capital increased to Baht 244 million. Therefore, the additional registered capital was fully paid up for the first phase capital increase. The Company invested in the same proportion amounting to Baht 23.0 million. Moreover, the second additional share capital was made by Baht 125 million (12.5 million ordinary shares of Baht 10 each) from Baht 244 million (24.4 million ordinary shares of Baht 10 each) to Baht 369 million (36.9 million ordinary shares of Baht 10 each). This company registered the share capital increase with the Ministry of Commerce on 22 January 2015.

The additional call up of second additional registered share capital was made as follows;

- On 20 January 2015, the first call up of additional registered share capital was made at 32.8 percent of second additional registered share capital or equivalent to Baht 41 million.
- On 11 November 2015, the second call up of additional registered share capital was made at 21.6 percent of second additional registered share capital or equivalent to Baht 27 million.

As a result, paid-up share capital of this company increased to Baht 312 million. The Company additionally invested in the same proportion totaling of Baht 34.7 million.

Premium Residence Co., Ltd.

On 4 August 2014, the Extraordinary General Meeting of shareholders of Premium Residence Co., Ltd. passed a resolution to increase its registered share capital by Baht 1,000 million (100 million ordinary shares of Baht 10 each), from Baht 1 million (0.1 million ordinary shares of Baht 10 each) to Baht 1,001 million (100.1 million ordinary shares of Baht 10 each). During the year 2014, the called up of additional registered share capital was made at 40.1 percent of additional registered share capital or equivalent to Baht 401 million. As a result, as at 31 December 2014 paid-up share capital increase to Baht 402 million.

During the year 2015, the additional call up of registered share capital was made as follows;

- On 20 January 2015, the third call up of additional registered share capital was made at 8.2 percent of additional registered share capital or equivalent to Baht 82 million.
- On 7 May 2015, the fourth call up of additional registered share capital was made at 2.1 percent of additional registered share capital or equivalent to Baht 21 million.
- On 14 December 2015, the fifth call up of additional registered share capital was made at 9.8 percent of additional registered share capital or equivalent to Baht 98 million.

As a result, paid-up share capital of this company increased to Baht 603 million. The Company additionally invested in the same proportion totaling of Baht 102.5 million.

AP (Phetchaburi) Co., Ltd.

Regarding to on 18 May 2015, the Extraordinary General Meeting of shareholders of AP (Phetchaburi) Co., Ltd. passed a resolution to increase its registered share capital by Baht 1,827 million, whereby the capital will be called up and paid up from time to time, as described in Note 10. Subsequently, on 17 July 2015, the second additional share capital was made by Baht 800 million (80 million ordinary shares of Baht 10 each) from Baht 620 million (62 million ordinary shares of Baht 10 each) to Baht 1,420 million (142 million ordinary shares of Baht 10 each), and it was partly called up at 25 percent of the second additional registered share capital or equivalent to Baht 200 million. As a result, paid-up share capital of this company increased to Baht 820 million. The Company additionally invested in the same proportion amounting to Baht 102 million. This company registered the share capital increase with the Ministry of Commerce on 20 July 2015.

AP ME 1 Co., Ltd.

Regarding to on 18 June 2015, the Extraordinary General Meeting of shareholders of AP ME 1 Co., Ltd. passed a resolution to increase its registered share capital by Baht 900 million, as described in Note 10. Subsequently, on 15 October 2015, the second call up of additional registered share capital was made at 10 percent of the additional registered share capital or equivalent to Baht 90 million. As a result, paid-up share capital increased to Baht 379 million. The Company additionally invested in the same proportion amounting to Baht 45.9 million.

Asian Property (2015) Co., Ltd.

On 25 November 2015, the Extraordinary General Meeting of shareholders of Asian Property (2015) Co., Ltd. passed a resolution to increase its registered share capital by Baht 360 million (36 million ordinary shares of Baht 10 each) from Baht 300 million (30 million ordinary shares of Baht 10 each) to Baht 660 million (66 million ordinary shares of Baht 10 each).

On 14 December 2015, 25 percent call up of additional registered share capital or equivalent to Baht 90 million was made. As a result, paid-up share capital of this company increased to Baht 390 million. The Company additionally invested in the same proportion amounting to Baht 45.9 million. The share capital increase was registered with the Ministry of Commerce on 13 January 2016.

12. Other long-term investments

(Unit: Thousand Baht)

	Percentage of shareholding		Separate financial statements	
	2015	2014	2015	2014
	Percent	Percent		
<u>Investment in other company</u>				
Asia Recovery Property Fund 1	-	0.04	-	25
Total			-	25

13. Land and cost of project held for development

Land and cost of project held for development as at 31 December 2015 and 2014 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Land	672,277	672,277	115,840	115,840
Land improvement	15,923	15,923	-	-
Infrastructure	8,637	8,637	-	-
Deferred interest expenses	233,781	233,781	-	-
Deferred expenses	18,238	18,238	-	-
Total	948,856	948,856	115,840	115,840
Less: Allowance for impairment loss	(352,023)	(352,023)	(18,963)	(18,963)
Land and cost of project held for development –net	596,833	596,833	96,877	96,877

14. Investment properties

The net book value of investment properties, representing condominium units for rent, as at 31 December 2015 and 2014 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cost	58,300	48,169	48,394	39,731
Less: Accumulated depreciation	(10,061)	(7,249)	(8,701)	(6,354)
Net book value	48,239	40,920	39,693	33,377

A reconciliation of the net book value of investment properties for the years 2015 and 2014 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Net book value at beginning of year	40,920	35,601	33,377	27,636
Transfer from inventories	10,131	7,446	8,663	7,446
Depreciation charged during the year	(2,812)	(2,127)	(2,347)	(1,705)
Net book value at end of year	48,239	40,920	39,693	33,377

The fair value of the investment properties as at 31 December 2015 is approximately Baht 202 million (Separate financial statements: Baht 167 million) (2014: Baht 182 million (Separate financial statements: Baht 151 million)). The fair value has been determined based on comparable market price by referring to the purchase-sale information and the comparable transactions of the assets bought-sold during the same period, taking into account the location, size and shape of land, type and condition of the assets.

As at 31 December 2014, the Company has pledged its investment properties amounting to approximately Baht 1 million as guarantee at the Civil Court. At the present, this security has been withdrawn.

15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements									
	Land and land improvement	Buildings and constructions	Club houses, swimming pool and playground	Sample houses and sales office	Furniture, fixtures and equipment	Motor vehicles	Mold	Other fixed assets	Assets under installation	Total
Cost										
1 January 2014	26,216	9,785	42,473	588	184,083	1,706	38,564	61,808	10,327	375,550
Additions	-	1,275	-	-	17,251	479	6,355	6,919	19,656	51,935
Disposals/write-off	-	-	-	-	(5,872)	-	(2,829)	(3,752)	-	(12,453)
Transfer to intangible assets	-	-	-	-	-	-	-	-	(600)	(600)
Transfer in (out)	-	9,682	-	-	17,367	-	-	-	(27,049)	-
31 December 2014	26,216	20,742	42,473	588	212,829	2,185	42,090	64,975	2,334	414,432
Additions	-	-	-	-	15,754	-	10,765	2,591	435	29,545
Disposals/write-off	-	(10,957)	-	-	(8,129)	-	(4,625)	(7,069)	-	(30,780)
Transfer in (out)	-	-	-	-	3,688	-	-	(919)	(2,769)	-
31 December 2015	26,216	9,785	42,473	588	224,142	2,185	48,230	59,578	-	413,197
Accumulated depreciation										
1 January 2014	5,669	3,606	35,070	588	129,680	318	24,672	35,940	-	235,543
Depreciation for the year	331	1,247	501	-	25,606	408	9,545	10,337	-	47,975
Depreciation on disposals/write-off	-	-	-	-	(5,852)	-	(2,777)	(3,724)	-	(12,353)
31 December 2014	6,000	4,853	35,571	588	149,434	726	31,440	42,553	-	271,165
Depreciation for the year	330	1,109	502	-	27,446	437	8,044	9,282	-	47,150
Transfer in (out)	-	-	-	-	26	-	-	(26)	-	-
Depreciation on disposals/write-off	-	(1,377)	-	-	(5,697)	-	(4,254)	(6,910)	-	(18,238)
31 December 2015	6,330	4,585	36,073	588	171,209	1,163	35,230	44,899	-	300,077

(Unit: Thousand Baht)

Consolidated financial statements (continued)										
	Land and land improvement	Buildings and constructions	Club houses, swimming pool and playground	Sample houses and sales office	Furniture, fixtures and equipment	Motor vehicles	Mold	Other fixed assets	Assets under installation	Total
Allowance for impairment loss										
31 December 2014	4,802	353	5,693	-	-	-	-	-	-	10,848
Reversal during the year	-	(230)	-	-	-	-	-	-	-	(230)
31 December 2015	4,802	123	5,693	-	-	-	-	-	-	10,618
Net book value										
31 December 2014	15,414	15,536	1,209	-	63,395	1,459	10,650	22,422	2,334	132,419
31 December 2015	15,084	5,077	707	-	52,933	1,022	13,000	14,679	-	102,502
Depreciation for the year										
2014 (included in the administrative expenses)										47,975
2015 (included in the administrative expenses)										47,150

(Unit: Thousand Baht)

	Separate financial statements				
	Land and land improvement	Buildings and constructions	Furniture, fixtures and equipment	Other fixed assets	Assets under installation
					Total
Cost					
1 January 2014	22,907	4,085	156,151	38,028	8,204
Additions	-	-	12,477	4,820	10,835
Disposals/write-off	-	-	(2,671)	(2,043)	-
Transfer in (out)	-	-	16,705	-	(16,705)
31 December 2014	22,907	4,085	182,662	40,805	2,334
Additions	-	-	14,847	1,988	435
Purchase from subsidiary	-	-	1,302	101	-
Disposals/write-off	-	-	(4,059)	(4,961)	-
Transfer in (out)	-	-	3,688	(919)	(2,769)
31 December 2015	22,907	4,085	198,440	37,014	-
Accumulated depreciation					
1 January 2014	5,511	3,480	109,263	25,006	-
Depreciation for the year	-	205	21,371	5,951	-
Depreciation on disposals/write-off	-	-	(2,669)	(2,022)	-
31 December 2014	5,511	3,685	127,965	28,935	-
Depreciation for the year	-	204	24,266	5,159	-
Transfer in (out)	-	-	26	(26)	-
Depreciation on disposals/write-off	-	-	(3,970)	(4,946)	-
31 December 2015	5,511	3,889	148,287	29,122	-
					186,809

(Unit: Thousand Baht)

	Separate financial statements (continued)				
	Land and land improvement	Buildings and constructions	Furniture, fixtures and equipment	Other fixed assets	Assets under installation Total
Allowance for impairment loss					
31 December 2014	4,802	353	-	-	5,155
Reversal during the year	-	(230)	-	-	(230)
31 December 2015	4,802	123	-	-	4,925
Net book value					
31 December 2014	12,594	47	54,697	11,870	81,542
31 December 2015	12,594	73	50,153	7,892	70,712
Depreciation for the year					
2014 (included in the administrative expenses)					27,527
2015 (included in the administrative expenses)					29,629

As at 31 December 2015 and 2014, certain plant and equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation and allowance for impairment loss) of those assets amounted to approximately Baht 280 million and Baht 225 million, respectively (Separate financial statements: Baht 202 million and Baht 152 million, respectively).

16. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements	
	Computer software	Premium on project value	Total	Computer software	Total
Cost					
1 January 2014	117,035	169,552	286,587	107,743	107,743
Additions	3,909	-	3,909	3,149	3,149
Transfer from equipment	600	-	600	-	-
Transfer out		-	(169,552)	(169,552)	-
31 December 2014	121,544	-	121,544	110,892	110,892
Additions	2,008	-	2,008	2,120	2,120
Disposal	(1,597)	-	(1,597)	(1,201)	(1,201)
31 December 2015	121,955	-	121,955	111,811	111,811
Accumulated amortisation					
1 January 2014	74,812	156,900	231,712	66,458	66,458
Amortisation for the year	21,566	12,652	34,218	20,697	20,697
Transfer out	-	(169,552)	(169,552)	-	-
31 December 2014	96,378	-	96,378	87,155	87,155
Amortisation for the year	17,329	-	17,329	16,738	16,738
Disposal	(1,433)	-	(1,433)	(1,201)	(1,201)
31 December 2015	112,274	-	112,274	102,692	102,692
Net book value					
31 December 2014	25,166	-	25,166	23,737	23,737
31 December 2015	9,681	-	9,681	9,119	9,119
Amortisation for the year					
2014 (included in the administrative expenses)			34,218		20,697
2015 (included in the administrative expenses)			17,329		16,738

Premium on project value was incurred from the acquisition of a subsidiary in 2010. The amount represented the excess of cost of investments over the net assets of the subsidiaries at the acquisition date. The Company expects to gain benefit from projects of this subsidiary in the future and has identified such excess as premium on project value which is amortised in accordance with the transferred value of the condominium units of the subsidiaries' projects.

17. Short-term loans from financial institutions

Short-term loans from financial institutions as at 31 December 2015 and 2014 comprised the following:

					(Unit: Thousand Baht)	
	Interest rate		Consolidated financial statements		Separate financial statements	
	2015 (percent per annum)	2014 (percent per annum)	2015	2014	2015	2014
Bill of exchanges	1.83 – 2.80	2.46 – 2.56	800,000	1,700,000	800,000	1,700,000
Less: Prepaid interest expenses			(2,636)	(18,665)	(2,636)	(18,665)
Short-term loans from financial institutions			797,364	1,681,335	797,364	1,681,335

Certain in bank overdrafts and short-term loans from financial institutions of the Company and its subsidiaries are secured by the mortgage of land of certain projects of the Company and its subsidiaries and are guaranteed by the Company.

18. Trade accounts payable

					(Unit: Thousand Baht)	
			Consolidated financial statements		Separate financial statements	
			2015	2014	2015	2014
Trade accounts payable – related parties			–	1,973	66,478	71,205
Trade accounts payable – unrelated parties			1,071,182	1,616,820	712,608	770,325
Total trade accounts payable			1,071,182	1,618,793	779,086	841,530

19. Long-term loans

Long-term loans from bank as at 31 December 2015 and 2014 can be summarised as follows:

(Unit: Thousand Baht)

No.	Lender	Credit facilities	Significant terms and conditions of loan agreement			Outstanding long-term loan amount		
			Repayment term	Collateral	Interest rate	Current portion	Non-current portion	Total
(Percent per annum)								
2015								
<u>The Company</u>								
1.	Bank	2,579,000	At 70 percent of selling price upon release of the mortgage and due within 2016 – 2019	The mortgage of land and construction thereon	MLR-1.75	50,000	49,000	99,000
Total loans of the Company						50,000	49,000	99,000
<u>Subsidiaries</u>								
<u>The Value Property Development Co., Ltd.</u>								
1.	Bank	1,032,000	At 70 percent of selling price upon release of the mortgage and due within 2016	The mortgage of land and construction thereon	MLR-1.75	50,000	-	50,000
<u>Asian Property (2012) Co., Ltd.</u>								
1.	Bank	1,533,000	At 70 percent of selling price upon release of the mortgage and due within 2016	The mortgage of land and construction thereon	MLR-1.75	83,000	-	83,000
<u>Asian Property (2013) Co., Ltd.</u>								
1.	Bank	1,525,000	At 70 percent of selling price upon release of the mortgage and due within 2017	The mortgage of land and construction thereon	MLR-1.75	-	50,000	50,000
Total loans of the subsidiaries						133,000	50,000	183,000
Total loans of the Company and its subsidiaries						183,000	99,000	282,000

(Unit: Thousand Baht)

No.	Lender	Credit facilities	Significant terms and conditions of loan agreement			Outstanding long-term loan amount				
			Repayment term	Collateral	Interest rate	Current portion	Non-current portion	Total		
(Percent per annum)										
2015										
The Company										
1.	Bank	3,848,700	At 70 percent of selling price upon release of the mortgage and due within 2016 – 2017	The mortgage of land and construction thereon	MLR-1.75	-	224,000	224,000		
Total loans of the Company								-	224,000	224,000
Subsidiaries										
The Value Property Development Co., Ltd.										
1.	Bank	2,533,000	At 70 percent of selling price upon release of the mortgage and due within 2016 – 2017	The mortgage of land and construction thereon	MLR-1.75	-	150,000	150,000		
Asian Property (2012) Co., Ltd.										
1.	Bank	1,533,000	At 70 percent of selling price upon release of the mortgage and due within 2016	The mortgage of land and construction thereon	MLR-1.75	-	50,000	50,000		
Asian Property (2013) Co., Ltd.										
1.	Bank	1,525,000	At 70 percent of selling price upon release of the mortgage and due within 2017	The mortgage of land and construction thereon	MLR-1.75	-	50,000	50,000		
Total loans of the subsidiaries								-	250,000	250,000
Total loans of the Company and its subsidiaries								-	474,000	474,000

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

As at 31 December 2015, the long-term credit facilities of the Company and its subsidiaries which have not yet been drawn down amounted to Baht 11,635 million (Separate financial statements: Baht 2,480 million) (2014: Baht 8,901 million (Separate financial statements: Baht 3,625 million)).

20. Debentures

Debentures as at 31 December 2015 and 2014, which are unsubordinated, unsecured debentures with registered name, were summarised below.

Name of debenture	Fixed interest rate	Period	Maturity date	Consolidated and separate financial statements			
				Unit		Unit Amount	
				2015	2014	2015	2014
				(Thousand units)	(Thousand units)	(Thousand units)	(Thousand units)
AP157A	4.00% p.a.	4 years, 11 months and 4 days	9 July 2015	-	500	-	500,000
AP157B	4.50% p.a.	4 years, 5 months and 2 days	9 July 2015	-	250	-	250,000
AP159A	4.65% p.a.	4 years and 3 months	7 September 2015	-	500	-	500,000
AP151A	4.50% p.a. for year 1 – 3						
	5.80% p.a. for year 3 – 3.5	3 years and 6 months	8 January 2015	-	1,500	-	1,500,000
AP162A	4.75% p.a.	4 years and 6 months	28 February 2016	300	300	300,000	300,000
AP161A	4.00% p.a.	4 years	27 January 2016	1,000	1,000	1,000,000	1,000,000
AP169A	4.49% p.a.	4 years and 3 months	8 September 2016	1,200	1,200	1,200,000	1,200,000
AP181A	4.24% p.a.	5 years	24 January 2018	1,250	1,250	1,250,000	1,250,000
AP188A	4.13% p.a.	5 years and 3 months	9 August 2018	1,250	1,250	1,250,000	1,250,000
AP179A	4.52% p.a.	4 years	5 September 2017	1,000	1,000	1,000,000	1,000,000
AP174A	4.10% p.a.	3 years, 6 months and 30 days	5 April 2017	500	500	500,000	500,000
AP179B	4.52% p.a.	4 years, 0 month and 8 days	20 September 2017	300	300	300,000	300,000
AP171A	4.00% p.a.	3 years	24 January 2017	1,150	1,150	1,150,000	1,150,000
AP191A	4.50% p.a.	5 years	24 January 2019	350	350	350,000	350,000
AP167A	3.40% p.a.	2 years, 1 month and 24 days	28 July 2016	500	500	500,000	500,000
AP197A	4.36% p.a.	5 years and 1 month	27 July 2019	1,000	1,000	1,000,000	1,000,000
AP177A	3.05% p.a.	2 years and 6 months	22 July 2017	500	-	500,000	-
AP201A	3.58% p.a.	5 years	22 January 2020	1,500	-	1,500,000	-
AP187A	2.65% p.a.	3 years and 1 month	18 July 2018	300	-	300,000	-
AP181B	2.30% p.a.	2 years and 6 months	10 January 2018	500	-	500,000	-
AP197B	3.04% p.a.	4 years	10 July 2019	1,000	-	1,000,000	-
Total						13,600,000	12,550,000
Less: Current portion						(3,000,000)	(2,750,000)
Debentures – net of current portion						10,600,000	9,800,000

20.1 On 24 January 2014, the Company issued and offered debentures according to the resolution of Annual General Meeting of the Company's shareholders held on 30 April 2013 by issuing and offering 1.15 million units of named, unsubordinated, unsecured debentures, without debentureholder's representative, at the offering price of Baht 1,000 each, amounting to Baht 1,150 million, to private placement which is institutional and/or major investors. The debentures have 3-year term from the date of issuance and bear the fixed interest rate of 4.00% per annum. The interest payment is made every six months and the debentures are due for redemption on 24 January 2017.

20.2 On 24 January 2014, the Company issued and offered debentures according to the resolution of Annual General Meeting of the Company's shareholders held on 30 April 2013 by issuing and offering 0.35 million units of named, unsubordinated, unsecured debentures, without debentureholder's representative, at the offering price of Baht 1,000 each, amounting to Baht 350 million, to private placement which is institutional and/or major investors. The debentures have 5-year term from the date of issuance and bear the fixed interest rate of 4.50% per annum. The interest payment is made every six months and the debentures are due for redemption on 24 January 2019.

- 20.3 On 4 June 2014, the Company issued and offered debentures according to the resolution of Annual General Meeting of the Company's shareholders held on 30 April 2013 by issuing and offering 0.5 million units of named, unsubordinated, unsecured debentures, without debentureholder's representative, at the offering price of Baht 1,000 each, amounting to Baht 500 million, to private placement which is institutional and/or major investors. The debentures have 2-year, 1-month and 24-day term from the date of issuance and bear the fixed interest rate of 3.40% per annum. The interest payment is made every six months and the debentures are due for redemption on 28 July 2016.
- 20.4 On 27 June 2014, the Company issued and offered debentures according to the resolution of Annual General Meeting of the Company's shareholders held on 30 April 2013 by issuing and offering 1.0 million units of named, unsubordinated, unsecured debentures, without debentureholder's representative, at the offering price of Baht 1,000 each, amounting to Baht 1,000 million, to private placement which is institutional and/or major investors. The debentures have 5-year and 1-month term from the date of issuance and bear the fixed interest rate of 4.36% per annum. The interest payment is made every six months and the debentures are due for redemption on 27 July 2019.
- 20.5 On 22 January 2015, the Company issued and offered debentures according to the resolution of Annual General Meeting of the Company's shareholders held on 30 April 2013 by issuing and offering 0.5 million units of named, unsubordinated, unsecured debentures, without debentureholder's representative, at the offering price of Baht 1,000 each, amounting to Baht 500 million, to private placement which is institutional and/or major investors. The debentures have 2-year and 6-month term from the date of issuance and bear the fixed interest rate of 3.05 % per annum. The interest payment is made every six months and the debentures are due for redemption on 22 July 2017.
- 20.6 On 22 January 2015, the Company issued and offered debentures according to the resolution of Annual General Meeting of the Company's shareholders held on 30 April 2013 by issuing and offering 1.5 million units of named, unsubordinated, unsecured debentures, without debentureholder's representative, at the offering price of Baht 1,000 each, amounting to Baht 1,500 million, to private placement which is institutional and/or major investors. The debentures have 5-year term from the date of issuance and bear the fixed interest rate of 3.58 % per annum. The interest payment is made every six months and the debentures are due for redemption on 22 January 2020.
- 20.7 On 18 June 2015, the Company issued and offered debentures according to the resolution of Annual General Meeting of the Company's shareholders held on 30 April 2013 by issuing and offering 0.3 million units of named, unsubordinated, unsecured debentures, without debentureholder's representative, at the offering price of Baht 1,000 each, amounting to Baht 300 million, to private placement which the number of investors of not over 10. The debentures have 3-year and 1-month term from the date of issuance and bear the fixed interest rate of 2.65% per annum. The interest payment is made every six months and the debentures are due for redemption on 18 July 2018.
- 20.8 On 10 July 2015, the Company issued and offered debentures according to the resolution of Annual General Meeting of the Company's shareholders held on 30 April 2015 by issuing and offering 0.5 million units of named, unsubordinated, unsecured debentures, without debentureholder's representative, at the offering price of Baht 1,000 each, amounting to Baht 500 million, to private placement which is institutional and/or major investors. The debentures have 2-year and 6-month term from the date of issuance and bear the fixed interest rate of 2.30% per annum. The interest payment is made every six months and the debentures are due for redemption on 10 January 2018.
- 20.9 On 10 July 2015, the Company issued and offered debentures according to the resolution of Annual General Meeting of the Company's shareholders held on 30 April 2015 by issuing and offering 1.0 million units of named, unsubordinated, unsecured debentures, without debentureholder's representative, at the offering price of Baht 1,000 each, amounting to Baht 1,000 million, to private placement which is institutional and/or major investors. The debentures have 4-year term from the date of issuance and bear the fixed interest rate of 3.04% per annum. The interest payment is made every six months and the debentures are due for redemption on 10 July 2019.

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

As at 31 December 2015, fair values of debentures are Baht 13,983 million.

21. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employee after they retire from the Company and its subsidiaries, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Defined benefit obligation at beginning of year	69,908	48,945	62,672	45,272
Expenses recognised in profit or loss:				
Current service cost	20,929	16,375	17,416	13,612
Interest cost	4,086	3,073	3,597	2,744
Expenses recognised in other comprehensive income:				
Actuarial loss (gain) from post-employment benefits				
Demographic assumptions changes	-	(10,014)	-	(10,014)
Financial assumptions changes	-	19,787	-	18,918
Experience adjustments	-	(7,110)	-	(7,075)
Benefits paid during the year	(353)	(1,148)	-	(785)
Defined benefit obligation at end of year	<u>94,570</u>	<u>69,908</u>	<u>83,685</u>	<u>62,672</u>

Long-term employee benefit expenses included under the selling and administrative expenses in the profit or loss consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current service cost	20,929	16,375	17,416	13,612
Interest cost	4,086	3,073	3,597	2,744
Total expense recognised in profit or loss	<u>25,015</u>	<u>19,448</u>	<u>21,013</u>	<u>16,356</u>

The Company and its subsidiaries expect to pay Baht 6.1 million of long-term employee benefits during the next year (Separate financial statements: Baht 5.6 million) (2014: Baht 7.5 million, separate financial statements: Baht 6.9 million).

As at 31 December 2015, the weighted average duration of the liabilities for long-term employee benefit is 18.06 – 20.04 years (Separate financial statements: 18.41 years) (2014: 18.85 – 20.76 years, separate financial statements: 19.17 years).

Key actuarial assumptions used for the valuation are as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	4.52 – 4.57	4.52 – 4.57	4.52	4.52
Future salary increase rate (depending on employee's age)	7 – 15	7 – 15	7 – 15	7 – 15
Staff turnover rate	10 – 30	10 – 30	10 – 27	10 – 27

The result of sensitivity analysis at 31 December 2015 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2.82)	2.99	(2.34)	2.48
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	7.23	(6.53)	5.99	(5.44)
	Increase 10.0%	Decrease 10.0%	Increase 10.0%	Decrease 10.0%
Staff turnover rate	10.01	(7.95)	9.00	(7.10)

22. Share capital

On 15 October 2014, the Extraordinary General Meeting of the Company's shareholders passed the following resolutions.

- a) Approved the decrease in the Company's registered share capital from Baht 2,859,949,729 (2,859,949,729 ordinary shares of Baht 1 each) to Baht 2,859,920,138 (2,859,920,138 ordinary shares of Baht 1 each) by canceling 29,591 shares which was reserved for the exercise of warrants to be issued to employees of the Company and its subsidiaries and expired of Baht 1 per share. The Company registered the decrease in share capital with Ministry of Commerce on 27 October 2014.
- b) Approved the increase the Company's registered share capital in order to support such dividend payment at Baht 285,992,013 (285,992,013 ordinary shares of Baht 1 each), causing the previous registered share capital of Baht 2,859,920,138 (2,859,920,138 ordinary shares of Baht 1 each) to increase as a new registered share capital of Baht 3,145,912,151 (3,145,912,151 ordinary shares of Baht 1 each). The Company registered the increase in share capital with Ministry of Commerce on 28 October 2014 and registered the changes in the Company's paid-up share capital with Ministry of Commerce on 7 November 2014.
- c) Approved the payment of interim dividend of earnings for the period as from 1 January 2014 to 30 June 2014 to the Company's shareholders at Baht 0.12 per share or a total of Baht 343.2 million which will be paid in two parts on 7 November 2014 as follows:
 1. Paid as ordinary shares of the Company totaling 285,992,013 shares at Baht 1 each, at the proportion of 10 original shares to 1 stock dividend, totaling Baht 285,992,013, or dividend payment at Baht 0.10 per share. In case of any fraction of shares from the allocation of newly issued shares, it shall be paid in cash instead of stock dividend at amount of Baht 0.10 per share.
 2. Paid as cash at Baht 0.02 per share, totaling Baht 57.2 million.

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. The statutory reserve has fully been set aside.

24. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Construction and infrastructure costs	9,081,069	9,471,981	7,584,256	8,257,166
Land cost	4,640,641	4,785,535	3,846,497	4,226,574
Salary and wages and other employee benefits	1,037,145	1,085,090	829,996	891,028
Advertising and promotion expenses	1,102,193	990,609	906,536	826,462
Rental expenses from operating lease agreements	92,248	86,020	73,367	67,814
Allowance for diminution in value of inventory (reversal)	29,379	77,858	(1,000)	9,478
Depreciation	49,962	50,101	31,975	29,232
Amortisation	17,329	34,218	16,738	20,697
Doubtful debt (reversal)	(317)	33,171	-	17,000
Loss from sale of investment	-	-	-	167,482

25. Income tax

Income tax expenses for the years ended 31 December 2015 and 2014 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current income tax				
Current income tax charge	743,415	686,411	563,125	585,783
Adjustment in respect of current income tax of previous year	5,184	11,604	3,116	7,774
Deferred tax:				
Relating origination and reversal of temporary differences	(15,650)	(71,467)	7,413	(40,674)
Income tax expense reported in the statement of comprehensive income	<u>732,949</u>	<u>626,548</u>	<u>573,654</u>	<u>552,883</u>

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2015 and 2014 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Deferred tax relating to actuarial loss from post-employment benefits	<u>-</u>	<u>(457)</u>	<u>-</u>	<u>(366)</u>

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Accounting profit before tax	3,356,354	3,242,014	3,154,347	3,070,833
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	671,271	648,403	630,869	614,167
Adjustment in respect of income tax of previous year	5,184	11,374	3,116	7,774
Effect of non-taxable expenses (revenues) for tax purpose	18,115	(5,051)	10,321	11,941
Tax effect on allowance for investments	-	-	-	(31,380)
Tax effect on tax-deductible more than 1 time	(6,091)	(5,817)	(6,079)	(5,775)
Tax effect of non-taxable dividend income	-	-	(64,800)	(36,315)
Others	44,470	(22,361)	227	(7,529)
Income tax expenses reported in the statement of comprehensive income	732,949	626,548	573,654	552,883

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	As at 31 December 2015	As at 31 December 2014
Deferred tax assets		
Allowance for doubtful accounts	2,193	2,193
The difference between book and tax accounting net revenue	894	6,133
Allowance for asset impairment	440	157
Profit in outstanding inventories	18,491	12,018
Accumulated depreciation – plant and equipment	1,229	208
Provision for long-term employee benefits	17,580	13,073
Deferred sales and marketing expenses	129,685	134,764
Unused tax loss	57,857	47,832
Net deferred tax assets	228,369	216,378

(Unit: Thousand Baht)

	Separate financial statements	
	As at 31 December 2015	As at 31 December 2014
Deferred tax assets		
The difference between book and tax accounting net revenue	–	6,019
Accumulated depreciation – plant and equipment	60	70
Provision for long-term employee benefits	16,737	12,535
Allowance for asset impairment	440	–
Deferred sales and marketing expenses	109,290	115,316
Net deferred tax assets	126,527	133,940

As at 31 December 2015 the subsidiaries have deductible temporary differences totaling Baht 1.33 million (2014: deductible temporary differences and unused tax losses totaling Baht 2.31 million), on which deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

26. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the distribution of stock dividend, as discussed in Note 27. The number of ordinary shares of the prior year has been adjusted as if the stock dividend had been distributed at the beginning of the earliest period reported.

27. Dividends

Dividends paid for the years ended 31 December 2015 and 2014 are as follows:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
2015			
Final dividends for 2014	Annual General Meeting of the shareholders on 30 April 2015	818	0.26
2014			
Final dividends for 2013	Annual General Meeting of the shareholders on 30 April 2014	715	0.25
Interim dividends for 2014	Extraordinary General Meeting of the shareholders on 15 October 2014	343.2 ⁽¹⁾	0.12

⁽¹⁾ On 15 October 2014, the Extraordinary General Meeting of the Company's shareholders approved the payment of interim dividend of earnings for the period as from 1 January 2014 to 30 June 2014 to the Company's shareholders at Baht 0.12 per share or a total of Baht 343.2 million which will be paid as ordinary shares of the Company and as cash as described in Note 22.

28. Provident fund

The Company and its subsidiaries and employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and its subsidiaries and their employees contribute to the fund monthly at the rate of 3 to 8 percent of basic salary. The funds, which are managed by Kasikorn Asset Management Company Limited, SCB Asset Management Company Limited and TMB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2015 and 2014 amounting to Baht 24 million and Baht 22 million, respectively were recognised as expenses in the consolidated financial statements (Separate financial statements: Baht 21 million and Baht 19 million, respectively).

29. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources the segment and assess its performance.

For management purposes, the Company and its subsidiaries are organised into business units based on business operations and have 3 reportable segments as follows:

- Low - rise segment is the development of real estate which comprises of single detached house and townhouse.
- High - rise segment is the development of real estate which comprises of condominium.
- Other segment which comprises of after sales services, property brokerage, and construction services provided to group of companies.

No operating segment have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Company's and its subsidiaries' operating segments for the years ended 31 December 2015 and 2014, respectively.

(Unit: Million Baht)

	For the years ended 31 December							
	Low - rise segment		High - rise segment		Other segments		Total segments	
	2015	2014	2015	2014	2015	2014	2015	2014
Revenues								
Revenues from external customers Sales	12,548	11,746	9,076	11,193	14	2	21,638	22,941
Management income and service income	-	-	-	-	441	208	441	208
Inter-segment revenues	-	-	-	-	674	880	674	880
Total revenues	12,548	11,746	9,076	11,193	1,129	1,090	22,753	24,029
Operating results								
Segment profit	2,545	2,419	2,655	3,433	631	326	5,831	6,178
Unallocated selling expenses							(92)	(92)
Finance cost							(117)	(117)
Other income							5,714	6,086
Other expenses							(185)	(205)
Profit before income tax							(280)	(344)
Income tax							320	58
Profit for the year							(2,213)	(2,353)
							3,356	3,242
							(733)	(627)
							2,623	2,615

(Unit: Million Baht)

As at 31 December												
	Low - rise segment		High - rise segment		Other segments		Total segments		Unallocated assets		Consolidated financial statements	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Segment total assets	18,493	17,543	14,191	15,518	56	115	32,740	33,176	3,407	2,387	36,147	35,563
Investment in joint ventures accounted for by the equity method	-	-	-	-	-	-	-	-	1,694	620	1,694	620
Additions(decrease) to non-current assets other than financial investment and deferred tax assets	-	(4)	6	(8)	(18)	4	(12)	(8)	1,038	513	1,026	505

Geographic information

The Company and its subsidiaries are operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

Major customers

For the years 2015 and 2014, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of an entity's revenues.

30. Commitments and contingent liabilities

30.1 Capital commitments

As at 31 December 2015, the Company and its subsidiaries had entered into agreements with third parties to purchase land with the amount payable in the future of approximately Baht 1,135 million (Separate financial statements: Baht 993 million) (2014: Baht 2,660 million (Separate financial statements: Baht 809 million)).

30.2 Operating lease commitments

The Company and its subsidiaries entered into several lease and service agreements in respect of the lease of office buildings, vehicles and advertising space. The terms of the agreements are generally between 3 months and 5 years. Future minimum lease payments under these non cancellable operating lease agreements were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Payable within:				
Less than 1 year	66	67	50	41
1 to 5 years	25	45	18	29

30.3 Commitments under contracts for project developments

The Company, its subsidiaries and joint ventures had commitments in respect of contracts for project developments as follows:

(Unit: Million Baht)

Company's name	2015	2014
<u>The Company</u>		
AP (Thailand) Plc.	2,102	3,123
<u>Subsidiaries</u>		
Asian Property (2012) Co., Ltd.	815	1,192
Asian Property (2013) Co., Ltd.	670	1,046
The Value Property Development Co., Ltd.	509	1,616
Asian Property Co., Ltd.	353	165
Asian Property (2014) Co., Ltd.	177	-
Thai Big Belly Co., Ltd.	98	-
Asian Property (Krungthep) Co., Ltd.	38	-
Asian Property (2011) Co., Ltd.	1	27

(Unit: Million Baht)

Company's name	2015	2014
<u>Joint ventures</u>		
Premium Residence Co., Ltd.	769	1,175
AP ME (Krungthep) Co., Ltd.	626	1,124
AP ME (Sukhumvit) Co., Ltd.	559	815
AP ME (Asoke) Co., Ltd.	334	526
AP (Phetchaburi) Co., Ltd.	128	-
AP ME 1 Co., Ltd.	79	-
Asian Property (2015) Co., Ltd.	57	-
AP (Ekkamai) Co., Ltd.	8	-
Total	7,323	10,809

30.4 Guarantees

- a) Contingent liabilities in respect of guarantees provided by the Company on the subsidiaries' and joint venture's loans and credit facilities from banks were as follows:

(Unit: Million Baht)

Guarantees	2015	2014
<u>Subsidiaries</u>		
The Value Property Development Co., Ltd.	3,493	4,103
Asian Property (2012) Co., Ltd.	1,563	1,563
Asian Property (2014) Co., Ltd.	1,300	-
Asian Property Co., Ltd.	787	977
Asian Property (Krungthep) Co., Ltd.	85	15
Asian Property (2011) Co., Ltd.	30	1,022
AP (Phetchaburi) Co., Ltd.	-	393
Total	7,258	8,073

- b) The Company and its subsidiaries 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:

(Unit: Million Baht)

Company's name	2015	2014
<u>The Company</u>		
AP (Thailand) Plc.	693	691
<u>Subsidiaries</u>		
The Value Property Development Co., Ltd.	84	111
Asian Property Co., Ltd.	13	74
Asian Property (Krungthep) Co., Ltd.	14	-
Asian Property (2011) Co., Ltd.	-	1
Total	804	877

31. Fair value hierarchy

As at 31 December 2015, the Company and its subsidiaries had the assets and liabilities that were disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
	Level 2	Level 2
Assets for which fair value are disclosed		
Investment property	202	167
Liabilities for which fair value are disclosed		
Debentures	13,983	13,983

32. Financial instruments

32.1 Financial risk management

The Company's and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade and other receivables, loans, investments, trade accounts payable, debentures, short-term and long-term borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable and loans. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables and loans stated in the statements of financial position.

Interest rate risk

The Company's and its subsidiaries' exposure to interest rate risk relates primarily to their cash at banks, bank overdrafts, debentures, and short-term and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements					
	31 December 2015					
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Interest rate
	Within 1 year	1-5 years				
						(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	391	30	421	0.37 to 1.12
Trade and other receivables	-	-	-	72	72	-
Restricted bank deposits	-	-	6	-	6	0.37
	-	-	397	102	499	
Financial liabilities						
Short-term loans from financial institutions	797	-	-	-	797	1.83 to 2.80
Trade accounts payable	-	-	-	1,071	1,071	-
Long-term loans	-	-	282	-	282	MLR-1.75
Debentures	-	13,600	-	-	13,600	2.30 to 4.75
Retention payable	-	-	-	249	249	-
	797	13,600	282	1,320	15,999	

(Unit: Million Baht)

	Consolidated financial statements					
	31 December 2014					
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Interest rate
	Within 1 year	1-5 years	rate			(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	346	117	463	0.37 to 1.25
Trade and other receivables	-	-	-	96	96	-
Restricted bank deposits	-	-	6	-	6	0.37
	-	-	352	213	565	
Financial liabilities						
Short-term loans from financial institutions	1,681	-	-	-	1,681	2.46 to 2.56
Trade accounts payable	-	-	-	1,619	1,619	-
Long-term loans	-	-	474	-	474	MLR - 1.75
Retention payable	-	12,550	-	-	12,550	3.40 to 5.80
Debentures	-	-	-	420	420	-
	1,681	12,550	474	2,039	16,744	

(Unit: Million Baht)

	Separate financial statements					
	31 December 2015					
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Interest rate
	Within 1 year	1-5 years	rate			(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	245	20	265	0.37 to 1.12
Trade and other receivables	-	-	-	56	56	-
Short-term loans to related parties	-	-	6,744	-	6,744	4.30
Restricted bank deposits	-	-	5	-	5	0.37
	-	-	6,994	76	7,070	
Financial liabilities						
Short-term loans from financial institutions	797	-	-	-	797	1.83 to 2.80
Trade accounts payable	-	-	-	779	779	-
Short-term loans from related parties	-	-	603	-	603	4.30
Long-term loans	-	-	99	-	99	MLR-1.75
Debentures	-	13,600	-	-	13,600	2.30 to 4.75
Retention payable	-	-	-	189	189	-
	797	13,600	702	968	16,067	

(Unit: Million Baht)

	Separate financial statements					
	31 December 2014					
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Interest rate
	Within 1 year	1-5 years				(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	219	107	326	0.37 to 1.25
Trade and other receivables	-	-	-	85	85	-
Short-term loans to related parties	-	-	4,982	-	4,982	4.60
Restricted bank deposits	-	-	5	-	5	0.37
	-	-	5,206	192	5,398	
Financial liabilities						
Short-term loans from financial institutions	1,681	-	-	-	1,681	2.46 to 2.56
Trade accounts payable	-	-	-	842	842	-
Short-term loans from related parties	-	-	357	-	357	4.60
Long-term loans	-	-	224	-	224	MLR - 1.75
Debentures	-	12,550	-	-	12,550	3.40 to 5.80
Retention payable	-	-	-	337	337	-
	1,681	12,550	581	1,179	15,991	

32.2 Fair values of financial instruments

Since the majority of the Company's and its subsidiaries' financial instruments are shortterm in nature and loans bear interest close to the market rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position, except for the fair value of debentures which had been disclosed in Note 31.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (bank and counterparty, both) liquidity, correlation and longerterm volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

The methods and assumptions used by the Company and its subsidiaries in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts receivable and short-term loans, accounts payable and short-term borrowings, their carrying amounts in the statement of financial position approximate their fair value.
- For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.
- The fair value of debentures is determined based on yield rates quoted by the Thai Bond Market Association.

During the current year, there were no transfers within the fair value hierarchy.

33. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

The Company manages its capital position with reference to its debt-to-equity ratio in order to comply with a condition in debenture agreement, which requires the Company to maintain the net financial debt to equity ratio not exceeding 2:1.

The Company's debt used to calculate the above financial ratio is the net financial liabilities that are the net value of interest bearing liabilities minus with cash and/or cash equivalent in the audited/reviewed consolidated financial statements of the Company.

The Company's equity used to calculate the above financial ratio is the shareholders' equity in the audited/reviewed consolidated financial statements of the Company.

No changes were made in the objectives, policies or processes during the years ended 31 December 2015 and 2014.

34. Events after the reporting period

34.1 Regarding to on 23 April 2014, the Annual General Meeting of shareholders of AP ME (Krungthep) Co., Ltd. passed a resolution to increase its registered share capital by Baht 525 million, whereby the capital will be called up and paid up from time to time, as described in Note 11.4 Subsequently, on 12 January 2016, the last call up of additional registered share capital was made at 12.3 percent of the second additional registered share capital or equivalent to Baht 48.9 million. As a result, paid-up share capital increased to Baht 768 million. The Company additionally invested in the same proportion amounting to Baht 25 million.

34.2 On 25 November 2015, the Extraordinary General Meeting of shareholders of AP (Ratchayothin) Co.,Ltd. passed a resolution to increase its registered share capital by Baht 490 million (49 million ordinary shares of Baht 10 each), from Baht 10 million (1 million ordinary shares of Baht 10 each) to Baht 500 million (50 million ordinary shares of Baht 10 each). This company registered the share capital increase with the Ministry of Commerce on 22 January 2016.

34.3 On 27 January 2016, the Company issued and offered debentures according to the resolution of Annual General Meeting of the Company's shareholders held on 30 April 2015 by issuing and offering 1.0 million units of named, unsubordinated, unsecured debentures, without debentureholder's representative, at the offering price of Baht 1,000 each, amounting to Baht 1,000 million, to private placement which is institutional and/or major investors. The debentures have 1-year and 11-month term from the date of issuance and bear the fixed interest rate of 2.05% per annum. The interest payment is made every six months and the debentures are due for redemption on 27 December 2017.

34.4 On 24 February 2016, the meeting of the Company's Board of Directors approved the resolution as follows:

- a) Approve the payment of dividend for 2015 to the Company's shareholders at Baht 0.30 per share. The payment of dividends will later be proposed for approval in the Annual General Meeting of the Company's shareholders.
- b) Approve issuing and offering the bill of exchanges amounting not over Baht 5,000 million, with the withdrawal term of not more than 270 days from the issuance date to the institutional and/or major investors (Under the Notification of Capital Market Supervisory Board No. Tor Jor. 9/2552).

35. Approval of financial statements

These financial statements were authorised for issue by the Board of Directors of the Company on 24 February 2016.



THE CORPORATE SOCIAL RESPONSIBILITY



THE CORPORATE SOCIAL RESPONSIBILITY

Background

The education is considered as a core of the development of real estate and Thailand. Thus, AP (Thailand) Pcl., is concentrated to promote and wide open for sharing body of knowledge and innovations, which is the results from the operating on corporate social responsibilities, transferring the experiences of property management and creating inspiration of space utilization design to the university students and general public. The Company aimed at these educational investments will create the sustainable and concrete development for the youth, society, environment, real estate organizations and Thailand.

The General Policies

The board of company has set the policy on managing the Company and its subsidiaries with the recognition of the importance of the corporate social responsibility, environment, and stakeholders regarding the 8 principles as follows;

1) Fair Business Operating

The Company issued the Good Corporate Governance policy book which was reviewed and approved by the Board of the Directors on 9th November 2012. This policy book has set the guideline in the following areas;

- Business conduct policy
- Shareholders' rights and equality
- Stakeholder treatment
- Internal control, risk management and business ethic
- Conflict prevention
- Information disclosure and transparency
- Structure and responsibilities of the Board of the directors

2) Measures Against Corruption

The Company has set up the working unit to particularly monitor the operation of each section in order to ensure the provability and transparency.

3) Human Rights

Directors, executives, and staff must respect the human rights; that is,

- Support the citizenship rights of the staff according to the constitution and law.
- Respect the data privacy of the staff. Any disclosure of the personal information of the staff can only be done only with the permission of such staff, unless by law or the Company's regulation.
- Do not support any activity that is against the human rights or fraud.
- Staff shall not discriminate either by action or verbal against genders, ages, nationalities, religions, physical or mental disorder of others. The Company has set the punishment term for the above action.

4) Labor Treatment

Human resource is an essential key, driving the Company to success; therefore, employee development and career path are concerned as important. The Company follows these principles in employee treatment;

- The Company has operated on a basis of equal treatment and respect of a basic human rights without any discrimination against genders, ages, nationalities and religions;
- Employee recruitment of any positions in the Company is ensured to be fair and considered on job requirement, educational background, experiences and other qualifications that match such job description. Disability shall not be disadvantage.

- Remuneration and welfare is ensured to be transparent and unprejudiced with regard of suitability, working performance and the Company financial ability.
- The Company has arranged a hygienic and safety working atmosphere.
- The Company has arranged and developed continually capability improvement programs for employee. Records shall be kept for future update. Work performance of the employee shall be assessed and, likewise, the employee shall be able to assess both their superiority and inferiority.
- Employees are provided channels for expression of their opinions or complaints in regard of their work. Their proposals shall be taken into solemn consideration and led to the solutions where satisfy in general and encourage friendly working atmosphere.
- The Company supports self sustainability of the employee such as savings in reliable provident funds.

5) Liabilities for Consumers

- The Company has studied, evaluated and improve the products to lessen or diminish the negative effect on consumers.
- The Company has set up easily accessible channels for consumers to communicate with the Company or place their complaints. To take care of AP's customers, the company provides 'After sale service', which includes 2 sections; 1) Call service for dealing with customers complaints 2) Fix it for fixing AP's products, in line with the 4 rules standards which are time control, standard and quality, clean & security and caring.
- Consumer rights and personal information must be guarded. Such information shall not be used without consent.

6) Environment Caution

The Company is cautious about any impacts that may cause an environmental problem and follows strictly the laws and regulations on environment. The Company has set guideline on environment preservation as followed;

- Set up environmental friendly value chain and working process.
- Evaluate the outcome from time to time.
- Study on the outcome and improve for the better result.
- Promote the sense of environmental responsibility to the staff.

7) Community Development

The Company has followed the guidelines in order to be part of the community development with the following activities;

- Create or be part of the activities that support or raise the living environment of the community through the AP charity projects by donating instructional media to the students in the border areas.
- Encourage the development of the community members and surrounding inhabitants. The company has established customer relationship management in order to manage and service AP' villagers through various activities such as green space activity.
- Marketing and PR activities of the Company are controlled not to provoke pessimism, social conflict or negative value.

8) CSR Innovation

The Company always encourages any innovative invention that contributes benefits to the community, environment and stakeholders through the AP symposium, which holds annual forum "The innovation of living" and open for public including high school students, university students, and general public to participate and share their comments with well-known national and international speakers.

CSR Report and implementation.

The report on corporate social responsibility 2015 covers the Company's activities throughout 2015 by focusing on stakeholders including officers, customers, community, society and environment. The report format conforms to the Stock Exchange of Thailand's guideline. Content and information reported has already been reviewed and approved by the board of the Company.

In 2015, the Company is enthusiastically building the foundation on corporate social responsibility (CSR). By doing this is not to bring into accord with the Stock Exchange of Thailand or the government sectors' policies which have been encouraging private sectors to be more attentive towards social remuneration in many ways or to gain the Company's credibility from the domestic and foreign investors only. In the previous year, the Company had organized activities and social responsibility plans both as part of the normal business operation (In-process CSR) and activities that would benefit both society and environment (After-process CSR). Both are the Company's policies that are not only to provide the financial support, but also to promote the corporate social responsibility as well as to improve the Company operation towards the reinforcement of the social quality. The Company aims to breed quality citizen to the society through education to provide qualified human resources in the area of property development by sharing the knowledge, which the Company has accumulated for a long time, with the Company staffs and to reward the society in order to build up the learning community and the development of quality residences.

THROUGH EDUCATION, CREATION AN IDEAL CITY AND SMART SOCIETY

The Company has set the CSR plans, many of which has already been done, are all integrated with the in-process business which could be called In-process CSR. As AP is an expert on building the quality residences, we realize that quality residences would lead to a better living quality. With the accumulated experiences in the business, the Company is equipped with knowledge, experience and ability to transfer those things to staffs and outsiders to improve their skills or to cumulate with existed knowledge to benefit the society. Moreover, the Company

aims to produce intellect employees in developing the quality residences including in construction work, management and society responsibility. Therefore, these people would collaborate to produce accomplishments and standard buildings which is a great foundation to create the society with sustainable development. Consequently, the Company established AP Academy as the institute of construction knowledge, which is the first institute in Thailand to provide curricula that has the full range knowledge on real estate business including designing, building, trading and real estate management. The concept of this project is "Knowing the information in depth, being creative and being practical with good quality".

The Company has already been working on this project for five years and spent more than 300 million Baht on starting AP Academy project, Thailand's first institute for the full range knowledge on real estate. The Company have also drawn up budget over 70 million Baht for the following years.

AP Academy has three missions and main structures:

1. AP Property school, 2. AP Open house and 3. AP Symposium.

1. AP Property School was established imitating the school to equip staffs with knowledge, ability and skills. We persist in the principles that to build a good house, the builders must be of good quality. Each curriculum is designed to cover the fundamental, functional, selective and leadership.

There are five curriculums in AP Property school:

1. Construction Curriculum
2. Sales and Services Curriculum
3. Home Solution Curriculum
4. Property Management Curriculum
5. Development Program Curriculum

During the past years, there were 1,182 staffs and general public who were interested in the curriculums, participated and completed the curriculums. The results of intellectual test of participants was satisfied. According to the survey, participants can successfully apply the knowledge gained from the training to improve their work.

The report on the number of participants in each curriculum.

Curriculums	The number of participants in 2015
Construction Curriculum	97
Sales & Services Curriculum	70
Home Solution Curriculum	24
Property Management Curriculum	174
Development Program Curriculum	817

In 2015, the Company budget spent on these curriculums was more than 1,700,000 Baht.

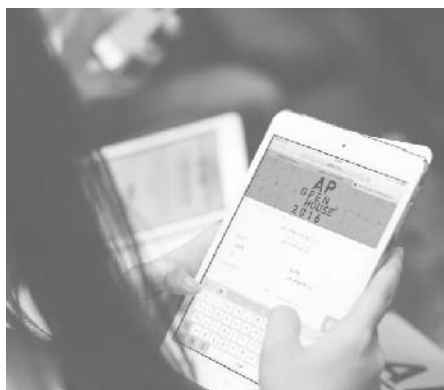
2. AP Open House

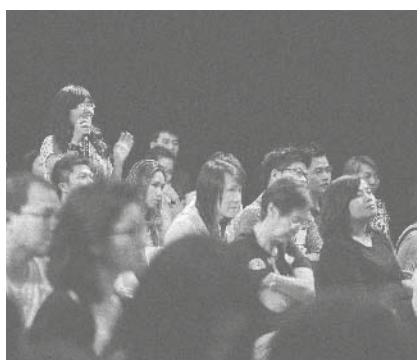
AP Open House Project aims to transfer the knowledge, experience, and provide opportunities to university students to practices in both thinking and working skills, so that they are ready for their working lives after graduation. The Company realized that learning from hand-on experiences would build the efficient skills and properly promote jobs after graduation for participated university students. That's like in the developed countries emphasizing on students' hand-on experiences besides theories.

In the previous years, **"AP: Open House: get more from real life than theory"** opened for applications from civil engineering students in junior and senior years from the faculty of engineering of universities all over the country. The Company advertised the program in many ways to reach as much university students from all around the country as possible via social media, university's media as well as the road show, by company staffs, to promote the project.

After the opening for application period ended, there were more than 600 university students from institutes around Thailand. Candidates had to pass the online tests and participated in an audition at the AP Headquarter Office.

On February 1st, 2016, the Company had announced the 30 successful candidates to participate in the internship program with the Company. The participants would work at the construction sites with more than 50 experts who will closely advise participants to ensure that they learn from the fundamental of each business units to the standard of the construction and quality control. Participants who accomplished the curriculum would receive the certificate of participation from AP Academy and would have the opportunities to work with the Company.





3. AP Symposium

AP Symposium project was established aiming to share the knowledge, innovation, and visions on designing, living space management and the building inspiration. The AP Symposium is opened for public including high school students, university students, people who work in the related fields and general public to participate and share their comments with well-known national and international speakers.

Every Inch Matters Principles of Japanese Design

was the theme of the first AP Symposium. The Company was very honored to have Mr. Soichiro Toba, Chief Representative Officer, and Mr. Tetsuya Okusa, General Manager of Design Management and General Manager of Oversea Project office, as our speakers. They are the two architects from Mitsubishi Jisho Sekkei (MJS), Japan. MJS is a subsidiary of Mitsubishi Estate Group (MEG), which is renowned for designing and developing office projects. MJS had worked on more than 30 projects and is, also, the developer of central business district (CBD) of Tokyo, such as in Marunouchi district for more than 120 years or over 1,200,000 square metres. In the symposium, the two speakers talked about the thinking process on living space management for the best benefit. Japan has ingenious innovations in living space management which are widely accepted. The symposium was held on March 19th, 2014 at the Auditorium Room of Thailand

Creative and Design Center (TCDC), 6th floor, The Emporium Shopping Complex, Bangkok.

For the first symposium, the Company served the first 100 candidates who reserved their seats via AP Call Centre. There were more than 500 people who were interested in the symposium. However, for those who couldn't reserve the seat in the symposium, the Company had their contact information to send the Symposium VDO. The budget spent on AP First Symposium was 1,500,000 Baht.

Then on March 12th, 2015, the second symposium was held at Bangkok Art and Culture Centre (BACC). Its theme was Naoto Space Talk by Naoto Fukasawa, the well-known Japanese designer who is an idea influencer for many. Mr. Naoto Fukasawa has more than 50 awards from his design work and has collaborated with companies and world-class brands from many countries-Italy, France, Germany, Switzerland, Spain, Scandinavian countries and Asian countries-such as B&B Italia, Maruni, Issey Miyake and MUJI. The symposium aimed to present the philosophy of designing which could link 'the instinct' with 'lifestyles' leading to valuable living space. Mr. Naoto Fukasawa also worked with AP on designing the special project: LIMITED EDITION UNITS for RHYTHM 'The Slow Collection' through the integration of Japanese ideas and Thai style of living.



For this second Symposium, the Company increased the number of seats available for those who passionate on Mr. Naoto Fukasawa's work and ideas. The first 500 applicants who registered online received the confirmation SMS for participation. There were approximately 1,000 people who applied online for the waiting list. However, the seminar room can serve only 500 seats. For those who missed the opportunity to attend the symposium can visit Naoto's masterpieces at AP's RHYTHM Sathorn. AP spent over 2,000,000 Baht on this second symposium.

AP Academy Mobile Application

In order to promote the learning and to make the lesson more reachable, convenient and modern; the Company developed AP Academy Mobile Application for IOS, Android and Windows platforms. This would make the project more reachable. The application was launched in October 2015.

Knowledge transferring and collaboration with Mitsubishi Estate Group.

Apart from the knowledge within the Company, AP Academy received a very good support from business allies, Mitsubishi Estate Group (MEG), Japan. For the past years, not only did

the Company received the investment cooperation on condominium improving project, the Company also took part with MEG on exchanging knowledge, skills and real estate innovation. MEG is one of the leading company in Japan with body of knowledge which can be transferred and would be beneficial in transferring the technology in real estate which would greatly benefit Thai society and consumers in Thailand.

In the past year, the trained participants in each AP property school curriculum had opportunities to go to Japan on study trip and to exchange skills and knowledge with MEG, Japan.

In the future, the Company plans to enhance the knowledge and ability of participants. Therefore, AP Open House collaborates with MEG taking participants to go on the study trip to enhance their opportunities in technology learning from the construction prototype and real estate management whose standard is widely accepted. The aim of this study trip is for student trainees to gain knowledge, experience and opportunities in practicing thoughts and skills, so they are ready for their working lives and to work effectively after graduation.

CREATING URBAN INNOVATION

AP Academy is the Company's pride and joy in improving the society, we are brainstorming to search for other ways that company could do to promote the sustainable development in Thai society. The Company also provide other After-process CSR activities (after-process).

AP Urban Innovation

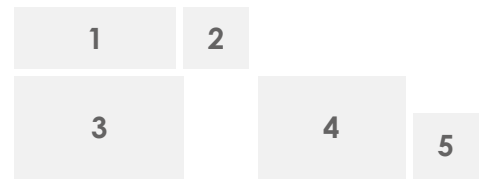
The Company collaborates with higher education lecturers in designing and improving innovations which would benefit the city-style of living, for example, the designing of shared living space that could save energy up to 30%; the improvement of plant watering system that could help saving water and environment. At the moment, the project is on the process collaborating with many experts such as Prof. Asst. Dr.Singh Intrachotoo, the expert on innovation development for environment, or with well-known universities in developing for the future residences.

AP CHARITY SHARING EDUCATION

AP Urban Happiness is an activity aiming to aid underprivileged children in the society who live in rural areas and those who are lacking of financial support by donating instructional media or goods that could benefit their livings because these youngs would become the nation's human resources and would help developing the country in the future. The project has been conducted for three years. In the first year, the residents in AP residences got together to donate bicycles to students in Border Patrol Police schools for commuting to school. In the following year, the Company organized activities and donated packages of rice to students in Border Patrol Police schools. In 2015, the Company, also, held charity activity named AP Charity: Fulfil the Dream... Share the Knowledge by donating instructional media, sports equipments, and agricultural equipments for living, which cost 1,111,725 Baht. The Company also persuaded AP residents, staffs and general publics to do good deeds to the young together, so that they are happy and have a better quality of living.



1. Mr. Anuphong Assavabhokhin, Chief Executive Officer of AP (Thailand) PCL, donates over 100,000 items including children's books and school supplies to students at 204 Border Patrol Police Schools nationwide as part of the AP CHARITY : a corporate social responsibility programme to build dreams and extend knowledge which is aimed at giving students in remote rural areas better access to knowledge resources and education opportunities.
2. AP CHARITY's first outing, traveled to Naresuan Border Patrol Police School in Pa La-U, Prachuab Khiri Khan.
3. The AP team and students at the school shared a morning of fun-filled learning activities, including a joint reading session and games with big prizes. The meeting ended with a shared lunch on school premises.
4. The books provided by AP CHARITY include 5 titles, all selected by brain and learning expert Vanessa Race. The first group consists of pictorial books for children at first-to fourth-grade level.
5. AP CHARITY; joins hands with home owners at more than 90 AP developments, is an ongoing scheme to benefit students at remote rural schools in the hope that knowledge-sharing will enhance their learning, thinking and intelligence and create more opportunities for society's less fortunate



GENERAL INFORMATION AND RELEVANT INFORMATION

Information of the Company

AP (Thailand) Public Company Limited

Head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok with business objective of property development. Registration number is 0107537000149. Telephone number is 66 2261 2518-22, facsimile is 66 2261 2548-9 and URL is www.apthai.com. As of 31st December 2015, The Company has a registered capital of Baht 3,145,912,151 consisting of 3,145,912,151 ordinary shares and a paid-up capital of Baht 3,145,899,495 consisting of 3,145,899,495 ordinary shares.

Subsidiaries which the Company holds more than 10% of total paid up shares

1. Asian Property Co., Ltd.

Head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of property development. Registration number is 0105553079178. Telephone number is (66) 2261 2518-22, and facsimile is (66) 2261 2548-9 and URL is www.apthai.com. As of 31st December 2015, Asian Property Co., Ltd. has a registered capital of Baht 895,833,900 consisting of 89,583,390 ordinary shares and a paid-up capital of Baht 895,833,900, consisting of 89,583,390 ordinary shares.

3. Asian Property (2011) Co., Ltd.

Head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of property development. Registration number is 0105554149013. Telephone number is (66) 2261 2518-22, and facsimile is (66) 2261 2548-9 and URL is www.apthai.com. As of 31st December 2015, Asian Property (2011) Co., Ltd. has a registered capital of Baht 300,000,000 consisting of 30,000,000 ordinary shares and a paid-up capital of Baht 300,000,000 consisting of 30,000,000 ordinary shares.

2. Asian Property (Krungthep) Co., Ltd.

Head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of property development. Registration number is 0105537054875. Telephone number is (66) 2261 2518-22, and facsimile is (66) 2261 2548-9 and URL is www.apthai.com. As of 31st December 2015, Asian Property (Krungthep) Co., Ltd. has a registered capital of Baht 300,000,000 consisting of 3,000,000 ordinary shares and a paid-up capital of Baht 300,000,000 consisting of 3,000,000 ordinary shares.

4. Asian Property (2012) Co., Ltd.

Head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of property development. Registration number is 0105555003110. Telephone number is (66) 2261 2518-22, and facsimile is (66) 2261 2548-9 and URL is www.apthai.com. As of 31st December 2015, Asian Property (2012) Co., Ltd. has a registered capital of Baht 300,000,000 consisting of 30,000,000 ordinary shares and a paid-up capital of Baht 300,000,000 consisting of 30,000,000 ordinary shares.

5. Asian Property (2013) Co., Ltd.

Head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of property development.

Registration number is 0105556002672.

Telephone number is (66) 2261 2518-22,

and facsimile is (66) 2261 2548-9 and URL is www.apthai.com.

As of 31st December 2015, Asian Property (2013) Co., Ltd.

has a registered capital of Baht 300,000,000 consisting of 30,000,000 ordinary shares and a paid-up capital of Baht 300,000,000 consisting of 30,000,000 ordinary shares.

6. Asian Property (2014) Co., Ltd.

Head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of property development.

Registration number is 0105557175490.

Telephone number is (66) 2261 2518-22,

and facsimile is (66) 2261 2548-9 and URL is www.apthai.com.

As of 31st December 2015, Asian Property (2014) Co., Ltd.

has a registered capital of Baht 400,000,000 consisting of 40,000,000 ordinary shares and a paid-up capital of Baht 400,000,000 consisting of 40,000,000 ordinary shares.

7. Asian Property (2015) Co., Ltd.

Head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of property development.

Registration number is 0105558021291.

Telephone number is (66) 2261 2518-22,

and facsimile is (66) 2261 2548-9 and URL is www.apthai.com.

As of 31st December 2015, Asian Property (2015) Co., Ltd.

has a registered capital of Baht 660,000,000 consisting of 66,000,000 ordinary shares and a paid-up capital of Baht 390,000,000 consisting of 66,000,000 ordinary shares.

8. The Value Property Development Co., Ltd.

Head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of property development.

Registration number is 0105545118836.

Telephone number is (66) 2261 2518-22,

and facsimile is (66) 2261 2548-9 and URL is www.apthai.com.

As of 31st December 2015, The Value Property Development Co., Ltd.

has a registered capital of Baht 500,000,000 consisting of 50,000,000 ordinary shares and a paid-up capital of Baht 500,000,000 consisting of 50,000,000 ordinary shares.

9. Thonglor Residence Co., Ltd.

Head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of property development.

Registration number is 0105545118852.

Telephone number is (66) 2261 2518-22,

and facsimile is (66) 2261 2548-9 and URL is www.apthai.com.

As of 31st December 2015, Thonglor Residence Co., Ltd.

has a registered capital of Baht 10,000,000 consisting of 1,000,000 ordinary shares and a paid-up capital of Baht 10,000,000 consisting of 1,000,000 ordinary shares.

10. Signature Advisory Partners Co., Ltd.

Head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of property development.

Registration number is 0105545061320.

Telephone number is (66) 2261 2518-22,

and facsimile is (66) 2261 2548-9 and URL is www.apthai.com.

As of 31st December 2015, Signature Advisory Partners Co., Ltd.

has a registered capital of Baht 1,000,000 consisting of 100,000 ordinary shares and a paid-up capital of Baht 1,000,000 consisting of 100,000 ordinary shares.

11. AP (Ekkamai) Co., Ltd.

Head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of property development. Registration number is 0105557063691.

Telephone number is (66) 2261 2518-22, and facsimile is (66) 2261 2548-9 and URL is www.apthai.com. As of 31st December 2015, AP (Ekkamai) Co., Ltd. has a registered capital of Baht 100,000,000 consisting of 10,000,000 ordinary shares and a paid-up capital of Baht 100,000,000 consisting of 10,000,000 ordinary shares.

12. AP (Phetchaburi) Co., Ltd.

Head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of property development. Registration number is 0105557109039.

Telephone number is (66) 2261 2518-22, and facsimile is (66) 2261 2548-9 and URL is www.apthai.com. As of 31st December 2015, AP (Phetchaburi) Co., Ltd. has a registered capital of Baht 1,420,000,000 consisting of 142,000,000 ordinary shares and a paid-up capital of Baht 820,000,000 consisting of 142,000,000 ordinary shares.

13. AP (Ratchayothin) Co., Ltd.

Head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of property development. Registration number is 0105557183409.

Telephone number is (66) 2261 2518-22, and facsimile is (66) 2261 2548-9 and URL is www.apthai.com. As of 31st December 2015, AP (Ratchayothin) Co., Ltd. has a registered capital of Baht 10,000,000 consisting of 1,000,000 ordinary shares and a paid-up capital of Baht 10,000,000 consisting of 1,000,000 ordinary shares.

14. AP ME (Asoke) Co., Ltd.

Head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of property development. Registration number is 0105556162246.

Telephone number is (66) 2261 2518-22, and facsimile is (66) 2261 2548-9 and URL is www.apthai.com. As of 31st December 2015, AP (Asoke) Co., Ltd. has a registered capital of Baht 369,000,000 consisting of 36,900,000 ordinary shares and a paid-up capital of Baht 312,000,000 consisting of 36,900,000 ordinary shares.

15. AP ME (Krungthep) Co., Ltd.

Head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of property development. Registration number is 0105556162238.

Telephone number is (66) 2261 2518-22, and facsimile is (66) 2261 2548-9 and URL is www.apthai.com. As of 31st December 2015, AP ME (Krungthep) Co., Ltd. has a registered capital of Baht 768,000,000 consisting of 76,800,000 ordinary shares and a paid-up capital of Baht 719,046,000 consisting of 76,800,000 ordinary shares.

16. AP ME (Sukhumvit) Co., Ltd.

Head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of property development. Registration number is 0105550124504.

Telephone number is (66) 2261 2518-22, and facsimile is (66) 2261 2548-9 and URL is www.apthai.com. As of 31st December 2015, AP ME (Sukhumvit) Co., Ltd. has a registered capital of Baht 572,000,000 consisting of 57,200,000 ordinary shares and a paid-up capital of Baht 562,064,000 consisting of 57,200,000 ordinary shares.

17. Premium Residence Co., Ltd.

Head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of property development. Registration number is 0105556162301.

Telephone number is (66) 2261 2518-22, and facsimile is (66) 2261 2548-9 and URL is www.apthai.com. As of 31st December 2015, Premium Residence Co., Ltd. has a registered capital of Baht 1,001,000,000 consisting of 100,100,000 ordinary shares, and a paid-up capital of Baht 603,000,000, consisting of 100,100,000 ordinary shares.

18. Smart Service Management Co., Ltd.

Head office is situated at 170/39 Ocean Tower 1 Building, 13th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of property management. Registration number is 0105539066251.

Telephone number is (66) 2261 2285-7 and facsimile is (66) 2259 2359 and URL is www.apthai.com. As of 31st December 2015, Smart Service Management Co., Ltd. has a registered capital of Baht 5,000,000 consisting of 500,000 ordinary shares and a paid-up capital of Baht 5,000,000, consisting of 500,000 ordinary shares.

19. Bangkok CitiSmart Co., Ltd.

Head office is situated at 170/48 Ocean Tower 1 Building, 15th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of property brokerage.

Registration number is 0105548123024.

Telephone number is (66) 2661 8999

and facsimile is (66) 2661 8044 and URL is www.apthai.com.

As of 31st December 2015, Bangkok CitiSmart Co., Ltd.

has a registered capital of Baht 4,000,000 consisting of 400,000 ordinary shares and a paid-up capital of Baht 4,000,000 consisting of 400,000 ordinary shares.

20. SQE Construction Co., Ltd.

Head office is situated at 170/85 Ocean Tower 1 Building, 30th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of construction.

Registration number is 0105553083698.

Telephone number is (66) 2261 2518-22,

and facsimile is (66) 2261 2548-9 and URL is www.apthai.com.

As of 31st December 2015, SQE Construction Co., Ltd.

has a registered capital of Baht 50,000,000 consisting of 5,000,000 ordinary shares and a paid-up capital of Baht 50,000,000 consisting of 5,000,000 ordinary shares.

21. Thai Big Belly Co., Ltd.

Head office is situated at 170/64,66 Ocean Tower 1 Building, 21st Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of construction.

Registration number is 0105556036810.

Telephone number is (66) 2261 2518-22,

and facsimile is (66) 2261 2548-9 and URL is www.apthai.com.

31st December 2015, Thai Big Belly Co., Ltd.

has a registered capital of Baht 50,000,000 consisting of 5,000,000 ordinary shares and a paid-up capital of Baht 50,000,000 consisting of 5,000,000 ordinary shares.

22. AP ME 1 Co., Ltd.

Head office is situated at 170/64,66 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of construction.

Registration number is 0105558049218.

Telephone number is (66) 2261 2518-22,

and facsimile is (66) 2261 2548-9 and URL is www.apthai.com.

31st December 2015, AP ME 1 Co., Ltd.

has a registered capital of Baht 901,000,000 consisting of 90,100,000 ordinary shares and a paid-up capital of Baht 379,000,000 consisting of 90,100,000 ordinary shares.

23. AP ME 2 Co., Ltd.

Head office is situated at 170/64,66 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of construction.

Registration number is 0105558067640.

Telephone number is (66) 2261 2518-22,

and facsimile is (66) 2261 2548-9 and URL is www.apthai.com.

31st December 2015, AP ME 2 Co., Ltd.

has a registered capital of Baht 1,000,000 consisting of 100,000 ordinary shares and a paid-up capital of Baht 1,000,000 consisting of 100,000 ordinary shares.

24. AP ME 3 Co., Ltd.

Head office is situated at 170/64,66 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with business objective of construction.

Registration number is 0105558109199.

Telephone number is (66) 2261 2518-22,

and facsimile is (66) 2261 2548-9 and URL is www.apthai.com.

31st December 2015, AP ME 3 Co., Ltd.

has a registered capital of Baht 1,000,000 consisting of 100,000 ordinary shares and a paid-up capital of Baht 1,000,000 consisting of 100,000 ordinary shares.

Other references

Registrar

Thailand Securities Depository Co., Ltd.

93 Ratchadapisek Road, Dindaeng, Bangkok 10400, Thailand

Tel: (66) 2009 9000 Fax: (66) 2009 9991

Auditor

EY Office Limited

By Ms. Siriwan Suratepin C.P.A. Registration No. 4604 and/or

Mr. Wichart Lokatekrawee, C.P.A. Registration No. 4451, and/or

Mrs. Saifon Inkaew, C.P.A. Registration No. 4434,

193/136-137, 33rd Floor, Lake Rajada Office Complex,

New Rajadapisek Road Klongtoey, Bangkok 10110 Thailand

Tel: (66) 2264 0777 Fax: (66) 2264 0790

* Further information of the Company is available in 56-1 report (Thai language only) which the Company has disclosed at www.sec.or.th and <http://www.apthai.com/investor-relations/> in the section of financial information.

LOCALITY