



EMPOWER LIVING

ANNUAL REPORT 2020

EMPOWER LIVING

AP (Thailand) Public Company Limited is on a mission of EMPOWER LIVING to create and provide the support that enables people to live and enjoy life on their daily basis with valuable and meaningful products and service innovations. Even in times of uncertainty, AP Thailand continues to make every effort to empower all to make their meaning of life great again.

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MAKE LIVING GREAT AGAIN

This social campaign brought together real-life stories of 4 people who rose to make a new meaning of their lives with a view to drawing inspiration. The campaign features a discussion forum which aims at sharing ideas on how to build mental immunity and firmly moving forward through the crisis time. Also, selected special motivational songs for creating AP Playlist to encourage everyone with a positive vibe. AP Thailand aims to build mental immunity for people in Thai society and empower them to live life to the fullest again.



Scan to view campaign

A chef in a white uniform and hat is working in a kitchen. In the foreground, there are stacks of white takeout containers, a vase with small white flowers, and several glass bowls containing ingredients like eggs, chocolate chips, and bread crumbs. The background shows a stainless steel range hood and a tiled wall.

LIVE YOUR PURPOSE

An haute cuisine chef who turns
'Fine Dining' to the new experiments
at a turning point of her career.





SEARCH FOR MEANING

A dad who rediscovers his life's purpose through his beloved son.





LIVE TO THE FULLEST

A strong leader who still keeps it going
for everyone, even in darkest days.



A warm, orange-toned photograph of a musician's room. On the left, a white curtain hangs. In the center, a framed poster reads "LIVE CONCERT YELLOW YEARS". To the right, a drum set is partially visible. A patterned rug lies on the floor. The text "FOLLOW YOUR BLISS" is overlaid in white.

FOLLOW YOUR BLISS

A musician whose happiness always shines from her song wherever, whenever she plays it.



MIND SYMPOSIUM BY AP THAILAND

A discussion forum of eight mind-changing sessions for everyone to set their mind and move on with their lives in difficult times.



MIND SYMPOSIUM BY AP THAILAND



MIND SYMPOSIUM

Aiming to deliver a positive attitude and make everyone mentally immune.

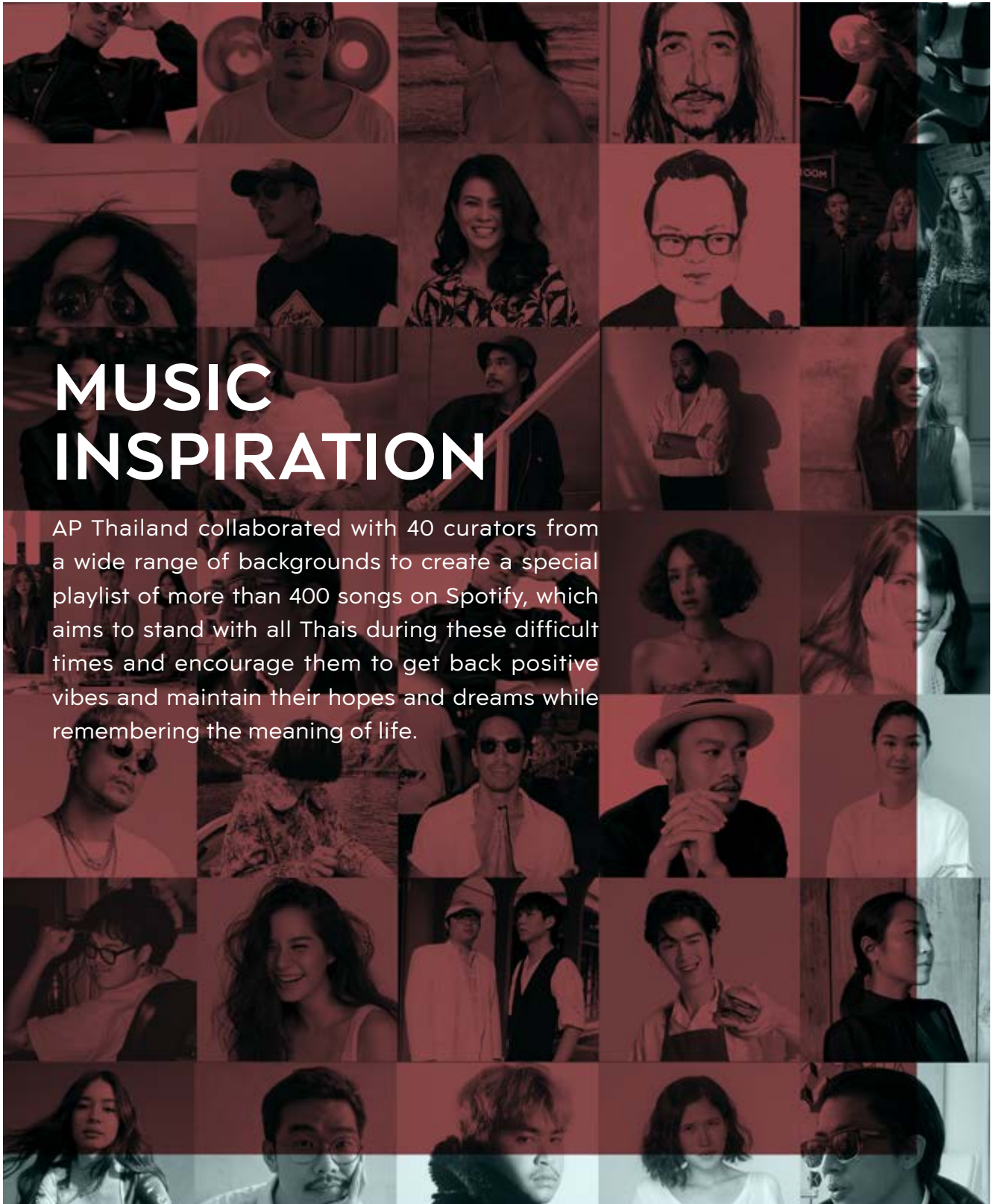






MUSIC INSPIRATION

AP Thailand collaborated with 40 curators from a wide range of backgrounds to create a special playlist of more than 400 songs on Spotify, which aims to stand with all Thais during these difficult times and encourage them to get back positive vibes and maintain their hopes and dreams while remembering the meaning of life.



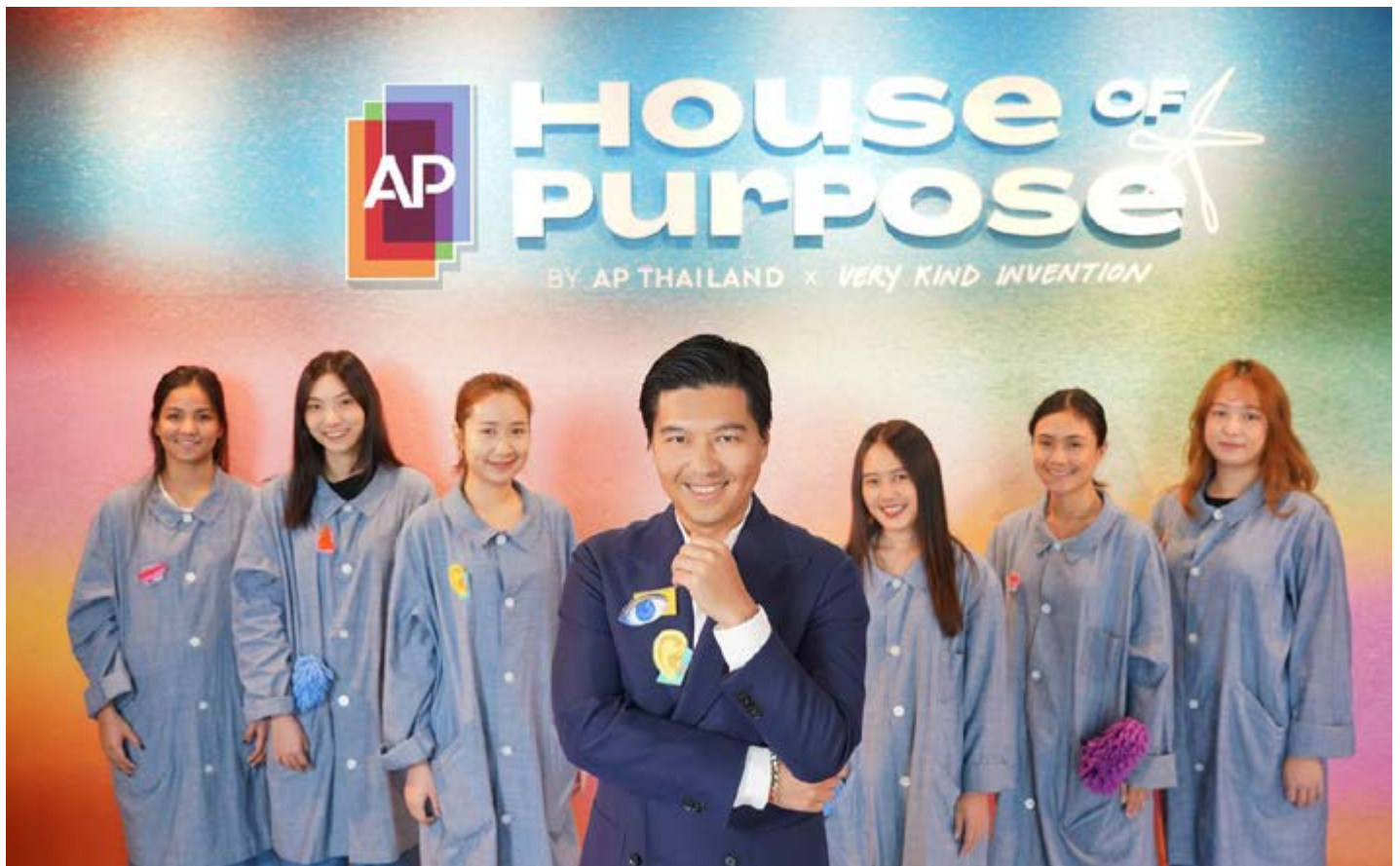


Scan to listen

House OF PURPOSE

BY AP THAILAND x VERY KIND INVENTION

An exhibition to inspire purposeful persistence





A motivational exhibition for Thai people to be re-inspired by encouraging them to keep finding the meaning of life through the five senses. The more clearly to know themselves, the better to understand owns purpose to make life more meaningful.



ECONOMIC FORUM

AP THAILAND Presents
THE STANDARD ECONOMIC FORUM



THE
WORLD
AFTER
COVID-19

HOW THAILAND WINS IN THE NEXT NORMAL



THE WORLD AFTER COVID-19 HOW THAILAND WINS IN THE NEXT NORMAL

Mr. Anuphong Assavabhokhin, CEO of AP (Thailand) Public Company Limited, joined THE STANDARD ECONOMIC FORUM on the topic of “Skills For The Future” contributing shared lessons learned about the problem of education and the discrepancy between the new graduates and the need of organizations, businesses, or companies at present, to help people gain knowledge on adapting to the current situation.

SMART WORLD





Smart World application is designed to manage quality of life after homebuyers have moved into residences.

A platform that offers a complete range of excellent house services. Make your living easy at the touch of your fingertips. **Smart World** is a collaboration among seven home specialist partners to provide on-demand home management services in three areas: 1) Cleaning, Termite Control and Gardening 2) Installation and Maintenance 3) Health Services.



Scan to download

These services are provided through professional partners: **Q-CHANG** in SCG whose quality team of technicians offers home improvement services with a warranty, **INDEX HOME SERVICE** which provides home moving and cleaning services, **GREEN MANIA** which offers gardening and tree trimming services, **BENEAT** which provides yoga teaching, Thai traditional massage at home as well as laundry ironing and cleaning services, **vFIX** which is the first-rate home technician with 24-hour express service, and **AIRMATE** which is the expert in air conditioner cleaning, and **MAEBAAN ONLINE** for maid delivery service, all of them answer the needs of the new generation.

RHYTHM

CHAROENKRUNG PAVILLION



aspire

SUKHUMVIT-ONNUT



บ้านกลางเมือง
THE EDITION
SATHORN-SUKSAWAT



Pleno

RATCHAPRUEK-CHAENGWATTHANA



THE
CITY
SUKHUMVIT - ON NUT



CENTRO

RATCHAPHRUEK - SUANPHAK 2





อภิตาวัน





MODERNIZE YOUR EVERYDAY LIFE

WITH INSPIRATION AND LIFE EMPOWERMENT

Rayong | Khon Kaen | Nakhon Si Thammarat

2020 ACHIEVEMENTS

THAILAND'S MOST ADMIRED COMPANY & BRAND

AP Thailand was awarded Thailand's Most Admired Company and Thailand's Most Admired Brand by BrandAge in 2020.



Awarded for **3** consecutive years



Awarded for **2** consecutive years

OUR AWARDS



1



2



3



4



5



6



7



8



9



10

1. The Stock Exchange of Thailand 2005

Best Corporate Governance Report

2. Thailand Property Awards 2009

Best Condo Development (Bangkok)
The Address Chidlom

3. Securities Analysts Association 2010

Best CEO of Property and
Construction Sector
Mr. Anupong Assavabhokhin

4. Securities Analysts Association 2010

Best IR of Property and Construction Sector
Mr. Pumipat Sinacharoen

5. Thailand Property Awards 2011

Real Estate Personality of the Year
Mr. Anupong Assavabhokhin

6. Agency for Real Estate Affairs 2011

Best Single Detached House Project
The Palazzo

7. Thailand Property Awards 2011

Real Estate Personality of the Year
Mr. Anupong Assavabhokhin

8. Thailand Property Awards 2011

Best Affordable Condo Development
(Bangkok)
Rhythm Ratchada

9. Thailand Property Awards 2014

Highly Commended
Best Developer
AP (Thailand) Public Company Limited

10. Awards for Listed Companies 2014

Best CEO
Property and Construction Sector
Mr. Anupong Assavabhokhin
Investment Analysis Association



1. Thailand Property Awards 2014
Winner
Best Housing Development (Bangkok)
Soul Ratchadaphisek 68
by AP (Thailand) Public Company Limited

2. South East Asia Property Awards 2014
Highly Commended Best Villa
Development (Thailand)
Soul Ratchadaphisek 68
by AP (Thailand) Public Company Limited

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

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

5. Award for 2015/2016
Industry: Property & Construction
Mr. Anuphong Assavabhokhin
AP (Thailand) Public Company Limited

6. Thailand Zocial Awards 2016
The Most Popular Brand on Twitter

**7. Asia Responsible Entrepreneurship
Awards (AREA)**
Investment in People Category

8. Cannes Lions 2017
Grand Prix Award

**9. Property Guru Thailand Property
Awards 2018**
Asia's Best Condo Development
Vittorio Residence

**10. Asia Corporate Excellence &
Sustainability Awards (ACES) 2018**
Asia's Most Influential Companies

OUR AWARDS



1



2



3



4



5



6



7



8



9



10



11



12

1. Property Guru Thailand Property Awards 2018

Best Developer, Thailand

2. BCI Asia Interior Design Awards 2018

Vittorio Residence

3. The International Design & Architecture Awards 2018

Vittorio Residence

4. Property Guru Thailand Property Awards 2018

Special Recognition for Sustainable Development

5. Property Guru Thailand Property Awards 2018

Special Recognition for Design and Construction

6. Property Guru Thailand Property Awards 2018

Special Recognition for Corporate Social Responsibility

7. Thailand Zocial Awards 2018

Best Brand Performance by Platform Twitter

8. Asia Responsible Enterprise Awards 2018

Investment in People Category

9. Property Guru Thailand Property Awards 2018

Best Condo Development Vittorio Residence

10. Property Guru Thailand Property Awards 2018

Best Developer

11. Property Guru Thailand Property Awards 2018

Best Condo Interior Design Vittorio Residence

12. Property Guru Thailand Property Awards 2018

Best Ultra Luxury Condo Development Vittorio Residence



1. Asia Responsible Enterprise Awards 2019
Investment in People Category

2. Longtunman (ล่งทุณณ)
Most Valuable Brands of the Year 2019

3. Marketeer No.1 Brand Thailand Awards 2018-2019
Winner for Condominium & Low-rise Property

4. Property Guru Thailand Property Awards 2019
Best Luxury Condo Development (Bangkok) Highly Commended: The Address Siam-Ratchathewi by AP (Thailand) Public Company Limited

5. Property Guru Thailand Property Awards 2019
Special Recognition in CSR by AP (Thailand) Public Company Limited

6. BrandAge Thailand's Most Admired Company Awards 2018

7. BrandAge Thailand's Most Admired Company Awards 2019

8. BrandAge Thailand's Most Admired Brand Awards 2019

9. BrandAge Thailand's Most Admired Company Awards 2020

10. BrandAge Thailand's Most Admired Brand Awards 2020

11. Longtunman (ล่งทุณณ)
The Sustainable Brands of the Year 2020

12. SET Awards 2020
Outstanding Investor Relations Awards
SET market capitalization of THB 10 bln.-THB 30 bln.
AP (Thailand) Public Company Limited



CEO TALK

GROWTH THROUGH EMPOWER LIVING

The year 2020 posed a significant challenge to AP Thailand. We started the year with LTV measure that its impact still struck against real estate business unavailingly. Furthermore, the world-changing crisis such as COVID-19 and the lockdown, which happened globally, directly affected the tourism industry. The consequential damages thereof cover all sectors. The real estate development business encountered unfavorable factors, where the local and overseas demand shrank. The condominium was ranked as a highly-affected product due to decreasing purchase power from the domestic and overseas scale. Today, the negative factors remain to alter around us, which means that the entire economy's recovery, including the world economy, will take years to come.

Nonetheless, due to the company's preparation with internal management within the past few years in response to the estimated change, 2020 has become a year of opportunities for AP Thailand. We have gained advantages over several aspects which were prepared before the colossal crisis. In 2020, the company launched new 40 projects valued at over THB 45,020 million. The low-rise project accounted for 39 projects, valued at THB 41,820 million marking the highest number of low-rise project launches in our record.

As for the operational result, the previous year, we recorded the highest income of AP Thailand in our history. Total revenue from the low-rise project-condominium (100% JV) and other businesses were THB 46,130 million. The revenue recognition from the low-rise products was THB 24,035 million, thanks to all employees' effort under the EMPOWER LIVING as a vision and mission that encompasses us toward the targeted outcome.

Under the concept to create and provide the support that enables to live and enjoy life on their terms, the

company has implemented three essential driving strategies among employees of all levels since 2017, which included: **1) INDEPENDENT RESPONSIBLE LEADERS:** To create an independent leader that enhances a better competition opportunity under the responsibility for themselves, customers, vendors and colleagues. The emphasis is on customers' needs rather than the company's requirements. **2) INNOVATIVE CULTURE:** To create a corporate culture that supports innovation, cultivating the DESIGN THINKING among all employees. **3) EVERYTHING DIGITAL:** Transforming all working dimension into digital world as a foundation to support rapid changes.

However, AP Thailand will not stop the preparation. We see that in 2021, the challenges will continue where the world economy will reach the worst case, resulting in delayed recovery. AP Thailand embraces to move forward, carrying on our original mission - EMPOWER LIVING. In 2021, the company plans to launch another 34 projects with a value of approximately THB 43,000 million. Our assurance is that the EMPOWER LIVING will be a crucial compass that guides us toward the goal, creates continual and sustainable growth for our organization.

On behalf of AP (Thailand) Public Company Limited, I would like to express my sincere gratitude to all customers, shareholders and debenture stockholders, including alliances, for your continued trust and support. I wish to see us walk on this path of success together.



Anuphong Assavabhokhin
Chief Executive Officer

BOARD OF DIRECTORS



Mr. Pichet Vipavasuphakorn

Managing Director



Mr. Anuphong Assavabhokhin

Chief Executive Officer



Mr. Siripong Sombutsiri

Executive Director



Assoc. Prof. Dr. Naris Chaipasoot

Chairman of the Board
and Independent Director



Mr. Wason Naruenatpaisan

Executive Director



Ms. Kittiya Pongpujaneekul

Executive Director

BOARD OF DIRECTORS



Mr. Visanu Suchatlumpong

Executive Director



Mr. Phanporn Dabbaransri

Chairman of the Audit
Committee and
Independent Director



Mr. Nontachit Tulayanonda

Audit Committee Member
and Independent Director



Mr. Kosol Suriyaporn

Chairman of Corporate Governance and Risk Management Committee, Audit Committee Member and Independent Director

Mr. Pornwut Sarasin

Chairman of Nomination and Remuneration Committee and Independent Director

Mr. Yokporn Tantisawetrat

Independent Director

Mr. Somyod Suteerapornchai

Audit Committee Member and Independent Director

MANAGEMENT TEAM

as of February 25th, 2021



01. **Mr. Vittakarn Chandavimol**

Chief Corporate Strategy
and Creation

02. **Mr. Ratchayud Nunthachotsophol**

Chief Business Group: SDH

03. **Mr. Somchai Wattanasaowapak**

Chief Information Technology
Officer

04. **Mr. Boonchai Jankrajanglerd**

Chief Supply Chain Officer

05. **Mr. Worrapong Virojtananugoon**

Deputy Chief Business Group: TH

06. **Mr. Maytha Rakthum**

Deputy Chief Business Group: TH
and Extended Business
(Smart Services and Management
Co., Ltd.)

07. **Ms. Kamolthip Bumrungratudom**

Deputy Chief Business Group: CD1

08. **Mr. Prajark Prapamonthol**

Deputy Chief Business Group: CD2



CORPORATE SECRETARY



09. Mrs. Kultipa Tinnakornsrirupap
Deputy Chief Financial Officer

10. Mr. Songpon Busparoeek
Deputy Chief Digital Officer

11. Ms. Tippawan Sirikoon
Deputy Chief People Officer

12. Mr. Pongnalit Chansanguan
Deputy Chief External Affairs

13. Mr. Tanit Paiboon
Managing Director
(SQE Construction Co., Ltd.)

14. Mr. Hataison Rudeewong
Managing Director
(Bangkok CitiSmart Co., Ltd.)

15. Mr. Pramart Kwanchuen
Head of Corporate Legal
and Compliance Department

AP THAILAND GROUP

Beyond property development, AP Thailand is also focusing on comprehensive living solutions to enhance a better quality of life through a range of affiliates.



A full-service real estate consultancy for city-centre properties.



A full-service professional property management company committed to serving AP Communities.



Operating the business of building a life management eco-system for a better quality of life.



Operating the business of developing design innovations to meet the unmet needs of people in society.



Life-long learning development and promotion centre of ASEAN operates the business of disrupting the way of learning of people in organisations and society through new processes.

PROPERTY SERVICES



A high-quality, reliable home maintenance service.

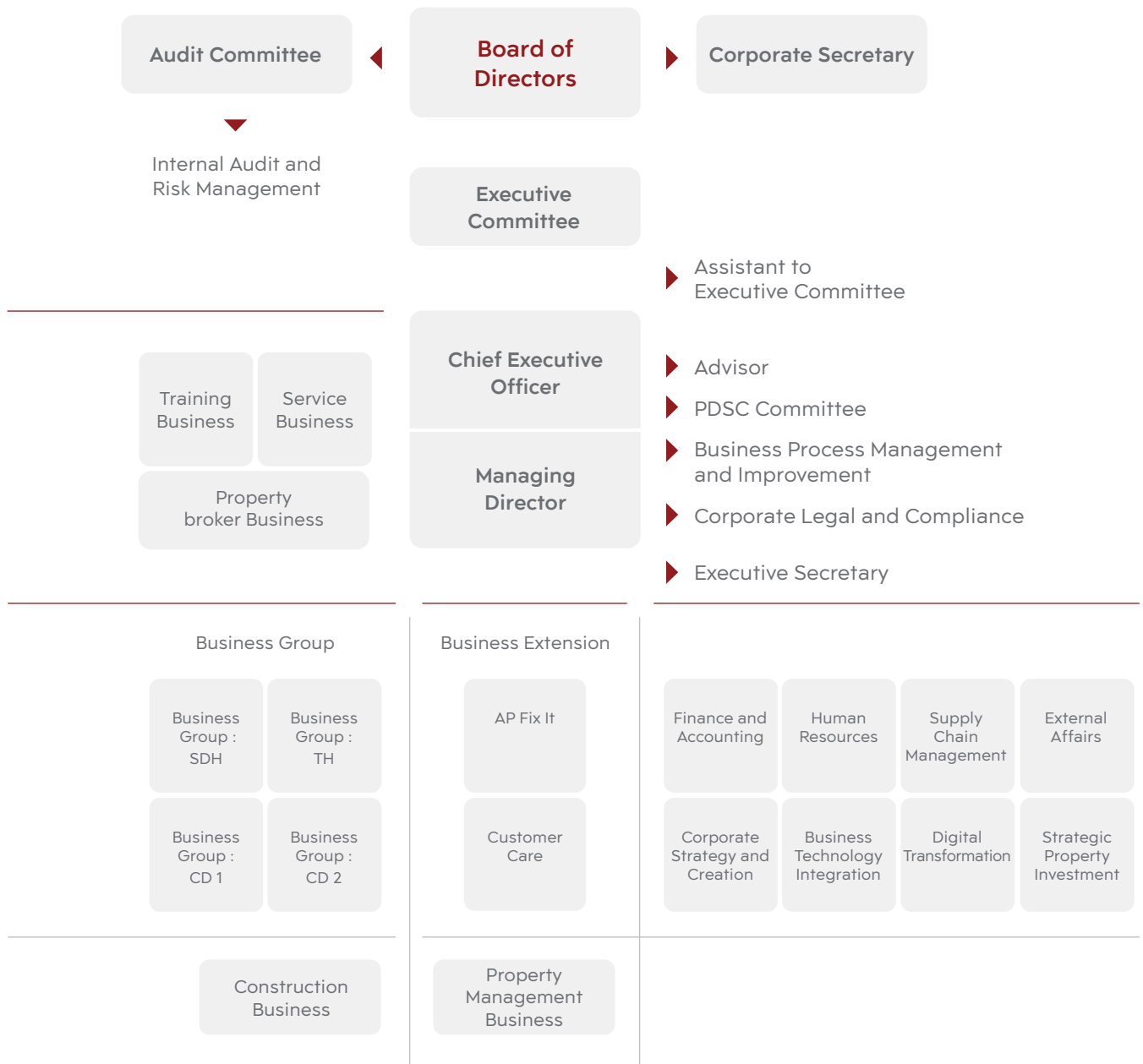


Providing quality construction on AP's expanding building projects.



Offering real-time advice and help to ensure AP residents a smooth living.

AP (THAILAND) STRUCTURE



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2020 PROPERTY MARKET RECAP

2020 PROPERTY MARKET RECAP

To present a better picture, 2020 property market performance could be divided into 2 phases: the 1st and the 2nd half of the year. Property market started the year with weak sentiment from continued effects of LTV measure which was implemented in 2019 together with the spread of COVID-19 in Thailand toward the end of the 1st quarter. Thai government ruled out lockdown measure on 26th March 2020 resulting in temporary disruption of economic activities across several sectors including tourism. According to the University of the Thai Chamber of Commerce, the consumer confidence index hit an all-time low at 47.2 in April 2020. During this period, demand for property was very soft among both domestic and foreign customers. Many developers shelved new launch plans and cut down prices to clear existing stocks, especially condominiums. This strategy reflected in number of new units launched in the 1st half of 2020 to report at only 26,475 units (-45.4% YoY). New units launched from condominium reached an all-time low at 8,512 units (-74.2% YoY) (Table 1).

After COVID-19 situation easing down along with support from government stimulus packages, property market started to pick up in the 2nd half of the year which was in line with economic recovery. Property supply rebounded with total new launches at 36,415 units (+37.5% QoQ). Condominium market became active once again after some big developers started to launch new projects with 16,860 units (+98.1% QoQ) added to the 2nd half of the year. Even though there were positive signs, overall new property supply in 2020 was still much lower than the preceding year with full-year launch of only 62,890 units (-40.3% YoY) which was attributed from the following reasons: 1) Thai economy declined significantly with GDP of -6.1%¹ in 2020, 2) household debt remained high at 86.6%² of GDP, 3) wavered consumer confidence from fragile household income during COVID-19 outbreak, and 4) contraction of foreign demand in consequence of global economic recession (-3.5% YoY)³ and travel restriction due to the epidemic.

Table 1: Number of new units launched in 2020 in comparison with 2019

Segment	1H 2019	2H 2019	2019
Single-Detached House	5,017	7,104	12,121
Townhouse	10,492	17,324	27,816
Condominium	33,004	32,437	65,441
Total	48,513	56,865	105,378
Segment	1H 2020	2H 2020	2020
Single-Detached House	4,322	5,605	9,927
Townhouse	13,641	13,950	27,591
Condominium	8,512	16,860	25,372
Total	26,475	36,415	62,890
Segment	%Growth		
Single-Detached House	-13.9%	-21.1%	-18.1%
Townhouse	30.0%	-19.5%	-0.8%
Condominium	-74.2%	-48.0%	-61.2%
Total	-45.4%	-36.0%	-40.3%

Source: Agency for Real Estate Affairs Co., Ltd.

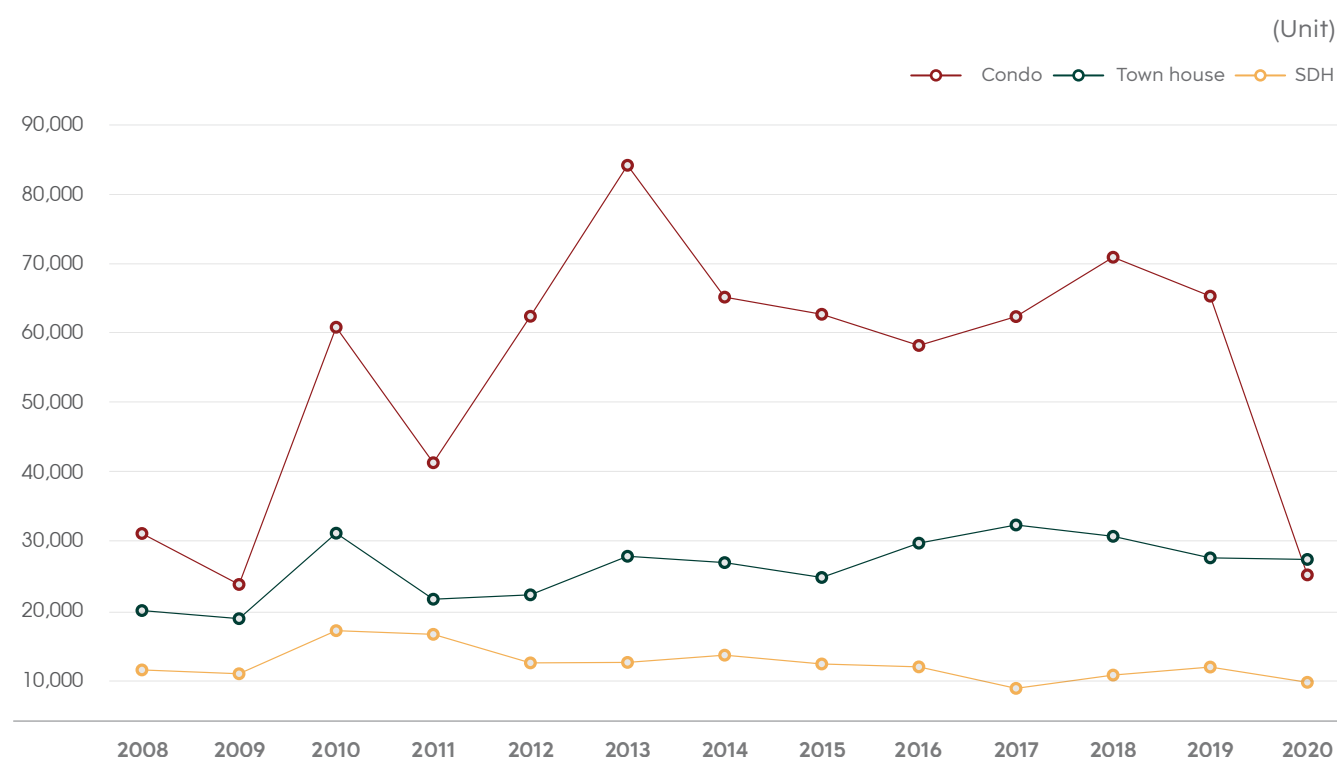
¹ Source: Office of the National Economic and Social Development Council, February 2021, "NEDSC Economic Report: Q4 2020 Thai Economic and 2021 Outlook"

² Source: Bank of Thailand, December 2020, "Monetary Policy Report: December 2020"

³ Source: International Monetary Fund, January 2021, "World Economic Outlook Update"

There is a clear difference between launches of landed property and condominium. Normally, landed property launch corresponds with demand in the market which fluctuates at a small rate each year since it better represents real demand and is not subject to price speculation that would weaken during economic slowdown. On the other hand, condominium launch usually fluctuates in line with economic situation or factors that affect consumer confidence, e.g. COVID-19 pandemic in 2020. For condominium, developers tend to be more flexible and adjust their launch plan in accordance with existing supply in the market. This mechanism is beneficial for property market in the long run since it prevents excess supply (Table 2).

Table 2: Historical new units launched between 2008-2020

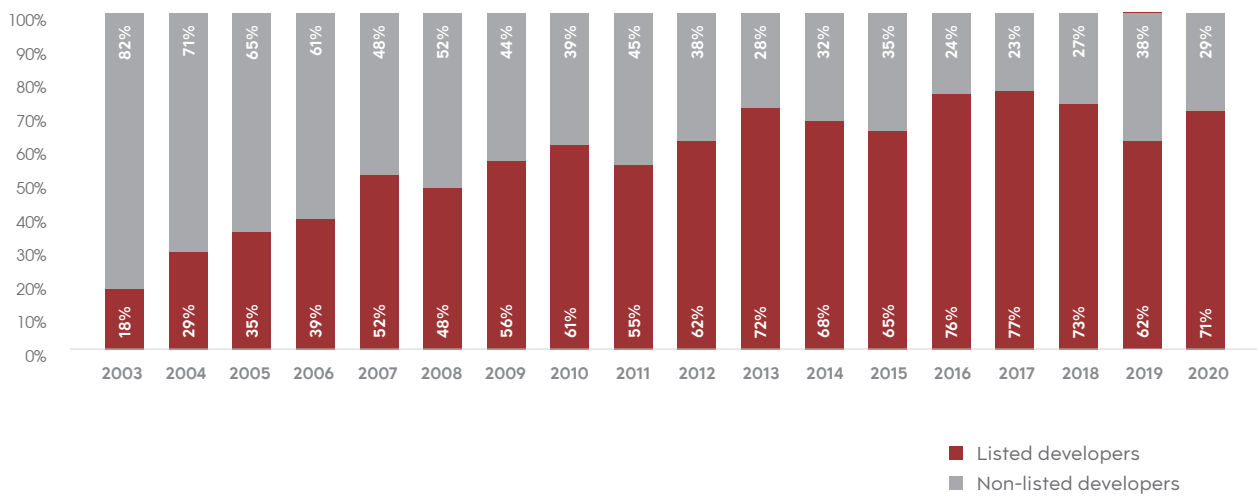


	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Low Rise	31,950	30,236	48,718	38,696	35,223	40,836	40,966	37,564	42,078	41,601	41,881	39,937	37,518
- SDH	11,707	11,157	17,353	16,824	12,720	12,789	13,830	12,564	12,146	9,056	10,967	12,121	9,927
- Townhouse	20,243	19,079	31,365	21,872	22,503	28,047	27,136	25,000	29,932	32,545	30,914	27,816	27,591
Condo	31,322	23,993	60,972	41,492	62,548	84,250	65,298	62,833	58,350	62,501	71,033	65,441	25,372
Total	63,272	54,229	109,690	80,188	97,771	125,086	106,264	100,397	100,428	104,102	112,914	105,378	62,890
%Growth	-14.5%	-14.3%	102.3%	-26.9%	21.9%	27.9%	-15.0%	-5.5%	0.0%	3.7%	8.5%	-6.7%	-40.3%

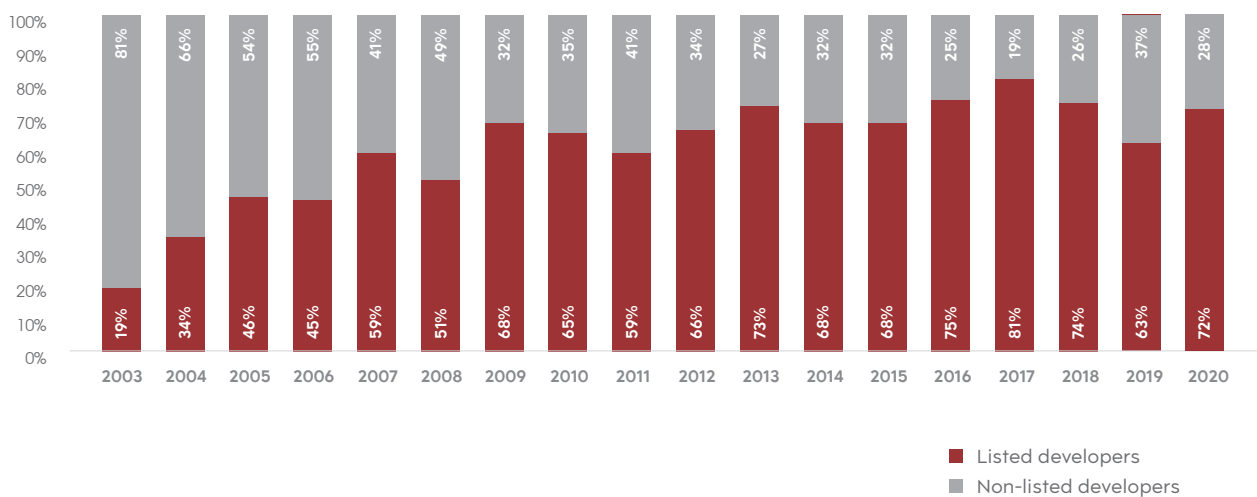
Considering number of units launched and sold by listed and non-listed developers (Table 3), 2020 new launches continued to be dominated by listed developers. Percentage of new units launched and sold by listed developers in proportion to the whole market was 71% and 72%, respectively.

Table 3: Market share between listed and non-listed developers

Market share of new units launched



Market share of sold units of new launches



2021 Property Market Outlook

Due to slow economic recovery and a few developers holding excess inventories, property market is expected to remain weak in the 1st half of 2021 and would start to recover in the 2nd phase of the year assuming successful introduction of COVID-19 vaccination. It is forecasted that the property market would expand around 5-10%⁴ in 2021 from 2020 low base. There are positive signs from economic indicators that could support 2021 growth. For example, 1) Thai GDP is expected to step up by 3.2%⁵ from a sharp decline in 2020, 2) private investment is predicted to recover by 4.9%⁶, 3) export should rebound in line with better economy of trading partners, and 4) interest rates remain low with the policy rate of 0.5%⁷ per year.

Still, there are some possible factors that might restrict market growth including: 1) new waves of COVID-19 and domestic political instability may impact economic growth and consumer confidence, 2) some of the government stimulus packages and credit relief measures are to expire during the year which would affect purchasing power and household financial position, and 3) prolonged COVID-19 pandemic in other countries would hinder the recovery of tourism sector and weaken foreign demand.

Therefore, property market in 2021 would continue to be challenging. However, we believe that there are growth opportunities for both condominium which already hit an all-time low in terms of new units launched last year and landed property which usually performs in accordance with economic recovery.

⁴ Source: Real Estate Information Center, January 2021, "Real Estate Information Center Journal by GH Bank: Oct - Dec 2020"

⁵ Source: Bank of Thailand, December 2020, "Monetary Policy Report: December 2020"

⁶ Source: Bank of Thailand, December 2020, "Monetary Policy Report: December 2020"

⁷ Source: Bank of Thailand, December 2020, "Monetary Policy Report: December 2020"

2020 MANAGEMENT DISCUSSION AND ANALYSIS

Financial Summary	Q4 2020	Q3 2020	Q4 2019	%YoY	%QoQ	2020	2019	%YoY
Total Revenue (Btm)	7,547	9,150	5,364	40.7%	-17.5%	29,888	23,802	25.6%
Cost of Sales & Services (Btm)	5,154	6,281	3,402	51.5%	-17.9%	20,458	15,627	30.9%
Selling and Administrative Expenses (Btm)	1,579	1,918	1,554	1.6%	-17.6%	6,160	5,443	13.2%
Selling Expenses (Btm)	678	719	603	12.4%	-5.7%	2,461	2,309	6.6%
Admin Expenses (Btm)	901	1,198	951	-5.2%	-24.8%	3,699	3,134	18.0%
Share of Profit (Loss) from Investment in Joint Venture	398	776	574	-30.7%	-48.7%	1,948	1,009	93.1%
Net Profit from Operation (Btm)	942	1,451	875	7.8%	-35.0%	4,225	2,987	41.5%
Net Profit (Btm)	942	1,451	881	7.0%	-35.0%	4,225	3,064	37.9%
Gross Margin	31.7%	31.4%	36.6%			31.6%	34.3%	
SG&A as a % of Revenue	20.9%	21.0%	29.0%			20.6%	22.9%	
Selling Expenses as a % of Revenue	9.0%	7.9%	11.2%			8.2%	9.7%	
Admin Expenses as a % of Revenue	11.9%	13.1%	17.7%			12.4%	13.2%	
Net Margin from Operation	12.5%	15.9%	16.3%			14.1%	12.5%	
Net Margin	12.5%	15.9%	16.4%			14.1%	12.9%	
EPS (Bt)	0.30	0.46	0.28			1.34	0.97	
Net Debt	20,758	23,234	27,037			20,758	27,037	
Equity	29,263	28,321	26,296			29,263	26,296	
Net Debt to Equity (x) - After TFRS 16	0.71	0.82	1.03			0.71	1.03	
Net Debt to Equity (x) - Before TFRS 16	0.69	0.80	1.03			0.69	1.03	

*Due to the adoption of the new accounting standard (TFRS 16), net debt and net debt to equity ratio from 2020 onwards are calculated by including lease liabilities.

AP delivered an outstanding 2020 business results together with healthy financial position. Total reported revenue recorded at THB 29,888 million (+25.6% YoY) with the highest-ever property transfer (including 100% JV) of THB 45,188 million (+44.2% YoY). Therefore, net profit surged to THB 4,225 million (+37.9% YoY) and net debt to equity ratio reported at 0.71x.

Key factors attributed to 2020 performance include the followings:

- 2020 Reported revenue reached an all-time high at THB 29,888 million (+25.6% YoY). Property revenue recorded at THB 28,949 million (+27.6% YoY) owing to vigorous sales and transfer of low-rise products as well as transfer success from new and existing AP condos.
- Gross margin continued to improve quarter by quarter after an abnormal low amid the COVID-19 pandemic in Q2 2020. At the end of the year, 2020 gross margin was averaged out to a healthy level at 31.6% (-270bpt YoY).

- Amongst many challenging factors and uncertain circumstances, we maintained a close monitor on SG&A spending. Thus, 2020 %SG&A to total revenue was well-controlled reporting at only 20.6% (-230bpt YoY).
- 2020 "Share of profit from investments in joint ventures" recorded a historical high at THB 1,948 million (+93.1% YoY) thanks to impressive momentum from "Life Ladprao" and "Life Asoke - Rama 9" that started to transfer during the year supported by "Life One Wireless" which continued its transfer from 2019.

2020 Reported revenue beat our target (THB 26,550 million) and hit a new high at THB 29,888 million (+25.6% YoY) of which THB 7,547 million (+40.7% YoY) was booked in Q4. Total revenue could be split into THB 28,949 million (+27.6% YoY) from property and THB 939 million from service.

- Low-Rise: After reaching a new high twice in 2020 (once in Q2 and again in Q3), we recorded a historical full-year low-rise revenue of THB 24,035 million (+32.5% YoY). Accordingly, 2020 average low-rise transfer by quarter lifted up to THB 6,009 million comparing to only THB 4,536 million in 2019. An exceptional performance from low-rise could be attributed to a great number of new launches and solid presales momentum from both townhouse and single-detached house.

In addition to 22 projects that started to transfer in the first 3 quarters of 2020, there were 2 single-detached house, 9 townhouse, and 2 upcountry projects beginning to transfer in Q4 including 1) "The City Rama 9 - Ramkhamhaeng", 2) "The City Sathorn - Suksawat 2", 3) "Baan Klang Muang Srinakarin - Onnut", 4) "Baan Klang Muang Ratchapruet - Sathorn", 5) "Baan Klang Muang Ramintra 83 Station", 6) "Baan Klang Muang Phahol - Ramintra", 7) "Pleno Suksawat 30 (2)", 8) "Pleno Rangsit", 9) "Grande Pleno Ramintra - Wongwaen", 10) "Pleno Tiwanon", 11) "Pleno Ramintra - Jatuchote", 12) "Api Town Rayong", and 13) "Api Town Khonkaen". In conclusion, we started the ownership transfer of 35 low-rise projects during the year out of 39 new launches.

- Condominium: Apart from "Aspire Sukhumvit - Onnut Phase I" (%PTD transfer = 45.9%) and "Aspire Asoke - Ratchada" (%PTD transfer = 66.4%) that began to transfer in 2020, another big support to AP condo was "Aspire Sathorn - Ratchaphreuk". The project was transferred by 40.5% within a year making %PTD transfer of 98.6% at the end of 2020. Altogether, these 3 projects accounted for almost 75% of AP condo transfer driving the revenue up to THB 4,914 million (+16.3% YoY).

Despite sluggish market, we completed transfer 6 existing AP condos in 2020 which are summarized in order of completion per follows: 1) "Vittorio" (Q1), 2) "Aspire Sathorn - Taksin Phase 3" (Q2), 3) "Aspire Udonthani" (Q2), 4) "Coo Phitsanulok" (Q3), 5) "Aspire Ngamwongwan" (Q3), and 6) "Aspire Erawan Phase 1" (Q4).

2020 Key Revenue Contributors

Top 5 Revenue Contributors	% of Revenue from Sales	% PTD Transfer
Aspire Asoke - Ratchada	6.5%	66.4%
Aspire Sathorn - Ratchaphreuk	3.8%	98.6%
Aspire Sukhumvit - Onnut Phase I	2.2%	45.9%
The City Pinklao - Borom	2.2%	58.7%
The Palazzo Srinakarin	2.2%	63.5%

After a dip in gross margin during the height of COVID-19 in Q2 2020 (29.6%), it gradually recovered in Q3 (31.4%) and Q4 (31.7%) making the 2020 overall gross margin to report at 31.6% (-270bpt YoY).

- **Low-Rise:** Q4 2020 low-rise gross margin rebounded to 30.3% (+60bpt QoQ) after being under target due to promotional campaigns given out to clear off slow-moving stocks in the previous 2 quarters. This improvement balanced out full-year gross margin to 30.0% (-360bpt YoY).
- **Condominium:** Gross margin from AP condo increased from 28.1% in 2019 to 30.8% (+270bpt YoY) in 2020 thanks to healthy gross margin from "Aspire Asoke - Ratchada" which was the largest contributor to AP condo revenue. Gross margin from JV was still striking and closed the year at 38.9%. With 51% portion of revenue from JV, condo would present a gross margin of 35.9% in 2020.

With many uncertainties throughout the year, we maintained a tight control on SG&A spending. In total, we spent THB 6,160 million or 20.6% (-230bpt YoY) of 2020 reported revenue.

Also, as JV operation is under AP, 2020 %SG&A to revenue with 51% portion from JV would be 17.9% (-290bpt YoY).

Joint Venture Project

- There were 2 sizable JV projects starting to transfer in 2020, namely "Life Ladprao" in Q1 and "Life Asoke - Rama 9" in Q3 with project value of THB 8,300 million and THB 9,800 million, respectively. Both projects received a great response from customers and outperformed their transfer targets. At the end of the year, "Life Ladprao" was transferred by 87.2% against initial target of 55.0% while "Life Asoke - Rama 9" was transferred by 56.2% versus 40.0% target.
- "Life One Wireless" also played an important role in 2020 JV transfer. We transferred another 37.5% portion of the project during the year making %PTD transfer of 81.0%. Additionally, we could complete transfer the other 2 existing projects, i.e. "Life Pinklao" in Q2 and "Life Sukhumvit 62" in Q4. Thus, including AP condos, we were able to complete the transfer of 8 condo projects in 2020.
- From the above reasons, 2020 JV revenue (100%) achieved a new record at THB 16,239 million (+87.7% YoY). In the same manner, we recognized the highest-ever "Share of profit from investments in joint ventures" of THB 1,948 million (+93.1% YoY).

Debt Structure and CAPEX

- Land acquisition budget was revised up to THB 9,500 million in Q3 2020 after we slowed down land purchasing in the first 2 quarters. However, only THB 1,647 million was spent in Q4 due to limited numbers of good quality land plots coming in. Hence, 2020 full-year spending would be THB 4,526 million which was in line with the cut-down guidance given during the spread of COVID-19. Most of the spending went to low rise projects to drive future growth.
- 2020 Net debt to equity ratio (including lease liabilities) went down to 0.71x which was well below our 1.0x comfort level. At the end of the year, total outstanding debt recorded at THB 23,498 million comprising of THB 17,850 million from debenture (76.0% of total outstanding debt), THB 5,084 million from bank debt, and THB 564 million from lease liabilities. Average cost of funds from bank debt and debenture reported at 2.55%.
- In 2020, we issued 3 tranches of debenture (THB 3,750 million) at a competitive interest rate to replace matured ones as shown in more details per the following table.

Debenture	Amount (THB Million)	Duration	Interest Rate
AP241A - Jan 2020	2,500	4 Years	2.35%
AP258A - Aug 2020	850	5 Years	3.50%
AP238B - Aug 2020	400	3 Years	2.80%

Overall Situation and Outlook

2020 Presales Update

2020 Presales reported at THB 31,655 million (-3.7% YoY) of which THB 7,585 million (+76.6% YoY) was booked in Q4. A slight drop in full-year presales was a result of fewer condo launch comparing to 2019 while low-rise projects still delivered a remarkable performance.

■ **Low-Rise:** We realized another THB 6,925 million (+169.0% YoY) of low-rise presales in Q4 2020. Consequently, total low-rise presales recorded a new high at THB 27,831 million (+51.1% YoY) and surpassed its target of THB 22,500 million (123.7% achievement). This strong performance stemmed from a double expansion in 2020 low-rise launches or 39 projects (THB 41,820 million) (Appendix 3) comparing to 21 projects (THB 20,760 million) in 2019 as well as strong sales rate from existing projects. 2020 Run rate per week excluding new launches reported at THB 369 million against THB 275 million in 2019.

■ **Condominium:** At the beginning of 2020, we planned to launch 4 condo projects with a total value of THB 12,100 million. However, after COVID-19 outbreak in Q2, we postponed all launches but maintaining presales target at THB 11,000 million. After the situation started to improve, we launched "Aspire Erawan Prime" (THB 3,200 million) in Q4 comparing to 6 launches (THB 27,100 million) in 2019. From the big difference in new launch, 2020 condo presales presented a significant decline reporting at THB 3,824 million (-73.5% YoY).

On a bright side, proving trust in AP brands and our salesforce competence, we managed to complete sales of 8 ready-to-move-in condos (6 AP and 2 JV) in 2020 including 1) "Aspire Ngamwongwan", 2) "Aspire Udornthani", 3) "Coo Phitsanulok", 4) "Aspire Erawan Phase 1", 5) "Aspire Sathorn - Taksin Phase 3", 6) "Aspire Sathorn - Ratchaphreuk", 7) "Life Pinklao" (JV), and 8) "Life Sukhumvit 62" (JV).

2020 Presales Performance (in THB Million)

Presales	2020	2019	% YoY	2020 Target	% Achieved
Low Rise	27,831	18,419	51.1%	22,500	123.7%
Condominium	3,824	14,438	-73.5%	11,000	34.8%
Total Presales	31,655	32,857	-3.7%	33,500	94.5%

2021 Presales Update (as of 15th February 2021)

■ Starting off 2021 with good news, total presales as of 15th February reported at THB 4,501 million (+37.1% YoY). With only 2 new launches in upcountry ("Api Town Chiang Rai" and "Api Town Ayutthaya"), low-rise presales remained robust with total value of THB 4,102 million (+50.6% YoY). Low-rise sales rate per week already exceeded its target of THB 538 million reporting at THB 586 million. For condo, presales entirely derived from existing projects since all new launches clustered in the 2nd half of the year. Leading by "Life Sathorn Sierra" and "Rhythm Charoenkrung Pavillion", total condo presales recorded at THB 399 million (-28.6% YoY).

■ As of 15th February, total backlog (excluding JV) recorded at THB 14,320 million. Low-rise backlog reported at THB 12,456 million and condo backlog reported at THB 1,864 million as shown in the following table.

AP	Q1 2021 15/2/2021	2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020	2019
Beginning Backlog	10,121	8,966	9,559	10,114	9,256	8,966	6,839
Gross sales booking	6,635	55,055	13,899	15,206	16,824	9,126	46,507
Cancellation	(2,436)	(24,530)	(5,927)	(6,719)	(8,289)	(3,594)	(21,649)
Net sales booking (excl. JV)	4,199	30,525	7,972	8,486	8,535	5,532	24,857
Ending Backlog (excl. JV)	14,320	10,121	10,121	9,559	10,114	9,256	8,966
- from Low-Rise	12,456	8,354	8,354	7,393	6,417	5,518	4,894
- from Condo	1,864	1,767	1,767	2,167	3,697	3,738	4,072
Net Sales Booking (excl. JV)	4,199	30,525	7,972	8,486	8,535	5,532	24,857
- from Low-Rise	4,102	27,831	6,925	8,094	7,716	5,096	18,419
- from Condo	97	2,694	1,047	392	819	436	6,438
Net Sales Booking (inc. JV)	4,501	31,655	7,585	8,985	9,040	6,045	32,857
- from Low-Rise	4,102	27,831	6,925	8,094	7,716	5,096	18,419
- from Condo	399	3,824	660	891	1,324	949	14,438

Data as of 15th February 2021 / Backlog includes YTD 2021 transfer value which is not yet announced.

Including JV backlog (THB 23,618 million), total condo backlog would be THB 25,482 million with transfer schedule per below.

Total Condo Portfolio:	2021F	2022F	2023F	2024F	2025F
Condo AP projects	2,121	1,720	3,620	2,060	-
100% JV Condo	11,932	11,749	11,635	9,880	6,970
Based on project completion	14,053	13,469	15,255	11,940	6,970
AP Condo Backlog	1,864	1,206	658	-	-
JV Condo Backlog	23,618	10,968	8,275	4,375	-
	25,482	12,175	8,932	4,375	-
% Secure	87%	66%	29%		

Data as of 15th February 2021

Appendix

Appendix 1: Financial Summary

Financial Summary	2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020	2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Revenues from Property Development (Btm)	28,949	7,304	8,900	7,583	5,162	22,679	5,051	5,595	4,530	7,503
YoY Chg (%)	27.6%	44.6%	59.1%	67.4%	-31.2%	-13.4%	-38.4%	-14.1%	-27.1%	42.4%
QoQ Chg (%)		-17.9%	17.4%	46.9%	2.2%		-9.7%	23.5%	-39.6%	-8.5%
Consolidated Revenues (Btm)	29,888	7,547	9,150	7,792	5,399	23,802	5,364	5,886	4,762	7,790
YoY Chg (%)	25.6%	40.7%	55.4%	63.6%	-30.7%	-12.7%	-37.0%	-13.1%	-26.3%	41.2%
QoQ Chg (%)		-17.5%	17.4%	44.3%	0.7%		-8.9%	23.6%	-38.9%	-8.5%
Gross Profit from Property Development (Btm)	8,720	2,221	2,670	2,147	1,682	7,279	1,712	1,834	1,400	2,333
Gross Margin from Property (%)	30.1%	30.4%	30.0%	28.3%	32.6%	32.1%	33.9%	32.8%	30.9%	31.1%
Overall Gross Profit (Btm)	9,430	2,393	2,870	2,305	1,862	8,176	1,962	2,068	1,584	2,561
Gross Margin (%)	31.6%	31.7%	31.4%	29.6%	34.5%	34.3%	36.6%	35.1%	33.3%	32.9%
Operating Profit (Btm)	3,270	814	952	789	715	2,732	407	818	447	1,060
Operating Margin (%)	10.9%	10.8%	10.4%	10.1%	13.2%	11.5%	7.6%	13.9%	9.4%	13.6%
Net Profit from Normal Operations (Btm)	4,225	942	1,451	1,215	618	2,987	875	575	460	1,078
YoY Chg (%)	41.5%	7.8%	152.3%	164.1%	-42.7%	-24.3%	-10.1%	-37.9%	-61.1%	24.6%
QoQ Chg (%)		-35.0%	19.4%	96.7%	-29.4%		52.1%	25.1%	-57.3%	10.7%
Net Profit (Btm)	4,225	942	1,451	1,215	618	3,064	881	618	487	1,078
YoY Chg (%)	37.9%	7.0%	134.6%	149.3%	-42.7%	-22.5%	-9.5%	-33.2%	-59.0%	24.6%
QoQ Chg (%)		-35.0%	19.4%	96.7%	-29.9%		42.4%	27.0%	-54.8%	10.7%
EPS (Bt)	1.34	0.30	0.46	0.39	0.20	0.97	0.28	0.20	0.15	0.34
Total Assets (Btm)	58,724	58,724	59,228	62,540	61,986	58,794	58,794	56,153	55,295	53,093
Equity (Btm)	29,263	29,263	28,321	26,870	26,914	26,296	26,296	25,415	24,797	25,568
Outstanding Debt (Btm)	23,498	23,498	25,421	31,081	30,637	27,607	27,607	26,031	25,722	22,248
Net Debt (Btm)	20,758	20,758	23,234	27,373	28,472	27,037	27,037	25,277	24,211	19,898
Net Debt to Equity (x)	0.71	0.71	0.82	1.02	1.06	1.03	1.03	0.99	0.98	0.78
ROE (%) (Average Equity)	15.2%	N/A	N/A	N/A	N/A	12.1%	N/A	N/A	N/A	N/A

*Due to the adoption of the new accounting standard (IFRS 16), outstanding debt, net debt, and net debt to equity ratio from 2020 onwards are calculated by including lease liabilities.

Appendix 2: Ongoing Projects

Brand	No of Projects	No of units	Project value (Btm)	% Sold Unit (as of 31/12/20)	Available for sales (Btm)
Single Detached House					
Palazzo	2	97	3,275	68%	986
Mind	1	33	278	82%	51
City	16	1,809	23,768	43%	13,396
Centro	21	4,164	26,153	53%	12,344
SDH - Available for Sales	40		53,473		26,777
Townhouse					
Baan Klang Muang	22	4,660	25,251	44%	14,076
Pleno	32	10,254	30,268	43%	17,136
District	2	76	602	58%	151
Sonne	1	56	679	57%	291
TH-Available for Sales	57		56,800		31,654
UPC					
Api Town	3	780	2,520	13%	2,185
UPC-Available for sales	3		2,520		2,185
Condominium (AP)					
Aspire	5	5,330	13,450	73%	3,618
Condo-Available for Sales (exc. JV)	5		13,450		3,618
Total ongoing projects available for sales (exc. JV)	105		126,242		64,234
Brand	No of Projects	No of units	Project value (Btm)	% Sold Unit (as of 31/12/20)	Available for sales (Btm)
The Address	1	880	8,800	35%	5,760
Rhythm	2	724	7,900	47%	4,140
Life	6	9,571	44,650	74%	9,296
JV-Available for Sales	9		61,350		19,196

Data as of 31st December 2020

Appendix 3: New Project Launch in 2020

Project Name	Rai	Number of Units	Project Value (mb)	% Sold Unit (as of 31/12/20)	Launch Period
Pleno Ratchapruek - Chaengwattana	30	301	770	23%	Q1 2020
Pleno Ramintra - Bangchan Station	27	252	850	29%	Q1 2020
Pleno Rama 9 - Krungthep Kreetha 2	32	316	1,200	25%	Q1 2020
Baan Klang Muang The Edition Bangna - Wongwaen (Business District)	2	17	180	65%	Q2 2020
District Theparak	4	40	180	23%	Q3 2020
Pleno Rattanaithibet - Bangyai	39	421	1,050	15%	Q3 2020
Baan Klang Muang The Edition Sathorn - Suksawat	34	299	1,725	9%	Q3 2020
Pleno Srinakarin - Thepharak	31	299	940	20%	Q3 2020
Pleno Tiwanon	50	498	1,400	7%	Q3 2020
Pleno Suksawat - Prachauthit	54	492	1,185	11%	Q3 2020
Pleno Suksawat 30 (2)	29	342	1,180	14%	Q3 2020
Baan Klang Muang Ratchapruek - Sathorn	37	364	1,780	8%	Q3 2020
Pleno Rangsit	31	358	700	11%	Q4 2020
Baan Klang Muang Phahol - Ramintra	27	272	1,400	17%	Q4 2020
Grande Pleno Ramintra - Wongwaen	18	80	430	16%	Q4 2020
Pleno Ramintra - Jatuchote	18	171	540	13%	Q4 2020
Baan Klang Muang Ramintra 83 Station	53	458	2,270	2%	Q4 2020
Baan Klang Muang Srinakarin - Onnut	14	155	750	29%	Q4 2020
Townhouse			18,530		
Centro Bangna - Kingkaew	62	294	1,930	18%	Q1 2020
The City Saphan Mahachasabodin	27	76	1,165	25%	Q1 2020
Centro Chaiyapruek 345	33	161	870	27%	Q1 2020
The City Suksawat 64	30	116	1,240	20%	Q1 2020
Centro Saphan Mahachasabodin 2	28	102	900	32%	Q2 2020
Centro Prachauthit 90	51	256	1,150	26%	Q2 2020
The City Rama 9 - Krungthep Kreetha	21	76	1,000	33%	Q2 2020
Centro Sathorn - Kalpapruet	38	173	1,500	32%	Q2 2020
The City Ramintra 2	33	114	1,140	37%	Q2 2020
The City Sathorn - Kalpapruet	31	121	1,580	21%	Q2 2020
The City Rama 2 - Phuttha Bucha	30	112	1,210	13%	Q3 2020
The Palazzo Pinklao	30	45	1,440	31%	Q3 2020
Centro Ratchapruek - Suan Phak 2	16	68	570	71%	Q3 2020
The City Rama 9 - Ramkhamhaeng	36	130	1,650	6%	Q3 2020
Centro Rama 9 - Krungthep Kreetha	32	127	1,135	12%	Q3 2020
The City Sathorn - Suksawat 2	4	6	150	100%	Q3 2020
The City Boromajonani - Thawiwattana	32	82	950	23%	Q4 2020
The City Sukhumvit - Onnut	24	88	1,280	34%	Q4 2020
Single Detached House			20,860		
Api Town Nakhonsri Thammarat	35	215	650	11%	Q4 2020
Api Town Rayong	46	286	800	8%	Q4 2020
Api Town Khonkaen	45	279	980	19%	Q4 2020
Upcountry			2,430		
Aspire Erawan Prime	6	1,275	3,200	20%	Q4 2020
Condo			3,200		
Total New Launch			45,020		

Data as of 31st December 2020

Appendix 4: Schedule of Condominium Transfer

Condo Projects	Project Value (THB Million)	Total Units	% Sold Unit (as of 31/12/20)	% Accumulated Transfer (2020)	2021F	2022F	2023F	2024F	2025F	2026F	Launch Year	Estimated Start Transfer	Estimated Finish Transfer
Aspire Ngamwongwan	2,750	1,458	100%	100%							Q4 2010	Q4 2016	Completed
V(H)to	3,200	88	100%	100%							Q1 2013	Q2 2018	Completed
Aspire Udomthani	620	413	100%	100%							Q1 2013	Q1 2015	Completed
Aspire Rattanaibet II	2,850	1,428	91%	90%	10%						Q1 2013	Q1 2016	Q4 2021
Coo Phitsanulok	650	448	100%	100%							Q4 2013	Q4 2015	Completed
Aspire Erawan Phase 1	3,500	1,576	100%	100%							Q3 2015	Q4 2017	Completed
Aspire Sathorn - Taksin Phase 3	1,260	613	100%	100%							Q2 2016	Q4 2016	Completed
Aspire Sathorn - Ratchaphreuk	3,000	1,049	100%	99%	1%						Q1 2018	Q4 2018	Q1 2021
Aspire Sukhumvit - Onnut Phase I	1,500	553	54%	46%	54%						Q1 2019	Q1 2020	Q4 2021
Aspire Asoke - Ratchada	2,900	1,025	96%	66%	34%						Q1 2019	Q3 2020	Q4 2021
Aspire Erawan Prime	3,200	1,275	20%	0%		35%	35%	30%			Q4 2020	Q4 2022	Q4 2024
Life Ratchaprarop	2,200						50%	50%			Q3 2021	Q3 2023	Q4 2024
Dummy	2,000					30%	70%				Q4 2021	Q4 2022	Q4 2023
Total AP	29,630		85%										
Joint venture projects													
Life Pinklao	2,800	803	100%	100%							Q4 2015	Q4 2017	Completed
Life Ladprao	8,300	1,615	95%	87%	13%						Q2 2017	Q1 2020	Q4 2021
Life One Wireless	7,950	1,344	91%	81%	19%						Q3 2017	Q4 2019	Q4 2021
Life Asoke - Rama 9	9,800	2,248	89%	56%	35%	9%					Q4 2017	Q3 2020	Q2 2022
Life Sukhumvit 62	2,050	438	100%	100%							Q1 2018	Q4 2019	Completed
Life Ladprao Valley	6,500	1,140	69%	0%	60%	40%					Q3 2018	Q3 2021	Q4 2022
Life Asoke-Hype	5,800	1,253	70%	0%	35%	45%	20%				Q4 2018	Q3 2021	Q2 2023
Rhythm Ekkamai Estate	3,200	303	32%	0%		30%	45%	25%			Q1 2019	Q3 2022	Q4 2024
The Address Siam - Ratchathewi	8,800	880	35%	0%			50%	35%	15%		Q2 2019	Q2 2023	Q2 2025
Life Sathorn Sierra	6,300	1,971	35%	0%		45%	40%	15%			Q3 2019	Q2 2022	Q3 2024
Rhythm Charoenkrung Pavillion	4,700	421	58%	0%		40%	45%	15%			Q4 2019	Q4 2022	Q2 2024
Life Rama 4 - Asoke	6,500							40%	60%		Q3 2021	Q1 2024	Q4 2025
Life Ladprao Station	3,500							50%	50%		Q3 2021	Q1 2024	Q4 2025
Total JV	76,200		72%										

Data as of 31st December 2020

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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 through PCM Public Company Limited, a precast concrete floor manufacturing which was listed company in the Stock Exchange of Thailand since 22nd 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.

Changes in the shareholding structure

In 2004, AP sold all shares in PCMC to Pre-built Co., Ltd., a contractor company and increased its shares in Pre-built Co., Ltd. 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 Pcl. until November 2012 when AP no longer holds any share in Pre-Built.

Corporate objective and long term goal

The company's corporate objective and long-term goal are reflected by our vision and mission, which have been committed over the past few years. In addition, the company also reviews annually vision, mission, and strategies with overseeing the action in order to create the concrete corporate objective together.

The vision and mission of the company group in 2020 are as follows;

Vision

EMPOWER LIVING create and provide the support that enables people to live and enjoy life on their terms.

Mission

To be the most responsive creator that is aware of unmet customer needs and promptly satisfies their needs.

Shareholding structure

Company group consists of AP (Thailand) Plc. and the 38 subsidiary companies, categorized by their types of business as followed;

I Property development business

- (1) Asian Property Co., Ltd.
- (2) Asian Property (Krungthep) Co., Ltd.
- (3) Asian Property (2014) Co., Ltd.
- (4) The Value Property Development Co., Ltd.
- (5) Thonglor Residence Co., Ltd.
- (6) Signature Advisory Partners Co., Ltd.
- (7) AP (Phetchaburi) Co., Ltd.*
- (8) AP (Ratchayothin) Co., Ltd.*
- (9) Premium Residence Co., Ltd.*
- (10) AP ME 1 Co., Ltd.
- (11) AP ME 2 Co., Ltd.*
- (12) AP ME 3 Co., Ltd.*
- (13) AP ME 4 Co., Ltd.*
- (14) AP ME 5 Co., Ltd.*
- (15) AP ME 6 Co., Ltd.*
- (16) Asian Property (2018) Co., Ltd.
- (17) Thai Big Belly Co., Ltd.
- (18) AP ME 8 Co., Ltd.*
- (19) RC1 Co., Ltd.
- (20) RC2 Co., Ltd.
- (21) RC3 Co., Ltd.
- (22) Asian Property (2017) Co., Ltd.
- (23) AP ME 10 Co., Ltd.*

- (24) AP ME 11 Co., Ltd.
- (25) AP ME 12 Co., Ltd.*
- (26) AP ME 14 Co., Ltd.*
- (27) AP ME 15 Co., Ltd.*
- (28) AP ME 16 Co., Ltd.*
- (29) AP ME 17 Co., Ltd.*
- (30) AP ME 18 Co., Ltd.
- (31) AP ME 19 Co., Ltd.
- (32) AP ME 20 Co., Ltd.

I Property management business

- (33) Smart Service and Management Co., Ltd.

I Property broker business

- (34) Bangkok CitiSmart Co., Ltd.

I Construction business

- (35) SQE Construction Co., Ltd.

I Training business

- (36) SEAsia Leadavation Center Co., Ltd.

I Service business

- (37) Clay More Innovation Lab Co., Ltd.
- (38) Vaari Digital Co., Ltd.

* Joint venture companies with Mitsubishi Estate group with the direct or indirect shareholding ratio of 51:49

SHAREHOLDING STRUCTURE OF AP GROUP COMPANIES

AP (Thailand) Public Company Limited

as of 31st December 2020

Property development business ▼	Other business ▼	Joint venture with Mitsubishi Estate group ▼
Asian property Co., Ltd. 99.97%	Bangkok CitiSmart Co., Ltd. (Property brokerage) 99.99%	51.00% of total shares held by AP
Asian property (Krungthep) Co., Ltd. 99.99%	Smart Service and Management Co., Ltd. (Property management) 99.99%	Premium Residence Co., Ltd.
Asian Property (2014) Co., Ltd. 99.99%	SEAsia Leadavation Center Co., Ltd. (Training) 99.05%	99.99% of total shares held by Premium Residence Co., Ltd.
Thai Big Belly Co., Ltd. 99.99%	Clay More Innovation Lab Co., Ltd. (Service) 99.99%	AP (Phetchaburi) Co., Ltd.
Asian property (2018) Co., Ltd. 99.99%	Vaari Digital Co., Ltd. (Service) 99.99%	AP ME 2 Co., Ltd.
The Value Property Development Co., Ltd. 99.99%		AP (Ratchayothin) Co., Ltd.
→ Asian Property (2017) Co., Ltd. 99.99%		AP ME 3 Co., Ltd.
	SQE Construction Co., Ltd. (Construction) 99.99%	AP ME 4 Co., Ltd.
Thonglor Residence Co., Ltd. 99.99%		AP ME 5 Co., Ltd.
→ Signature Advisory Partners Co., Ltd. 99.99%		AP ME 6 Co., Ltd.
→ RC1 Co., Ltd. 99.99%		AP ME 8 Co., Ltd.
→ RC2 Co., Ltd. 99.99%		AP ME 10 Co., Ltd.
→ RC3 Co., Ltd. 99.99%		AP ME 12 Co., Ltd.
AP ME 1 Co., Ltd. 99.99%		AP ME 14 Co., Ltd.
AP ME 11 Co., Ltd. 99.99%		AP ME 15 Co., Ltd.
AP ME 18 Co., Ltd. 99.99%		AP ME 16 Co., Ltd.
AP ME 19 Co., Ltd. 99.99%		AP ME 17 Co., Ltd.
AP ME 20 Co., Ltd. 99.99%		

→ Shares held by subsidiary

The importance of the business group of major shareholders : none

CHARACTERISTICS OF BUSINESS

The changes and significant development

In 2013 the company has changed its name from Asian Property Development Pcl. to AP (Thailand) Pcl. to be in line with the symbol of the company name which is listed in the Stock Exchange of Thailand. This also represents the unity of our brand which is widespread to the customers. In addition, the company has changed its logo in order to present a variety of products and designs to respond to the residential demand of customers.

Major event in the past 3 years

Year	Events
2018	
January	<ul style="list-style-type: none"> AP ME 8 Co., Ltd., which is a joint venture company, held 99.99% of the total shares by Premium Residence co., Ltd., increased its capital for Baht 391,000,000 from Baht 2,000,000 to Baht 393,000,000
February	<ul style="list-style-type: none"> AP ME 9 Co., Ltd. has changed its name to The Powerhouse Co., Ltd.
March	<ul style="list-style-type: none"> AP ME 10 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares. AP ME 11 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares. AP ME 12 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares. AP ME 7 Co., Ltd. has changed its name to Asian Property (2018) Co., Ltd.
May	<ul style="list-style-type: none"> Dokkaew Real Estate Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares. AP (Thailand) Pcl. has purchased shares of its subsidiaries, namely AP ME (Asoke) Co., Ltd., AP ME (Krungthep) Co., Ltd., and AP ME (Sukhumvit) Co., Ltd. The company holds 51% of the total shares from MEC ThaiInvestment Pte. Ltd., ("MTI"), Singapore. The AP's shareholdings ratio after such transaction is 99.99% of the total shares. AP (Thailand) Pcl. has sold shares of its subsidiary, The Powerhouse Co., Ltd. (AP's shareholding ratio in The Powerhouse Co., Ltd. is 99.99%), to Signature Advisory Partners Co., Ltd. (99.99% of the total shares held by Thonglor Residence Co., Ltd.).

Year	Events
June	<ul style="list-style-type: none"> ■ The Powerhouse Co., Ltd. has changed its name to Vaari Digital Co., Ltd. ■ Dokkaew Real Estate Co., Ltd. has changed its name to AP ME 14 Co., Ltd. ■ AP (Thailand) Pcl. entered into another Joint Venture Agreement with MJRI (Thailand) Co., Ltd. ("MJRT"), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project through AP ME 14 Co., Ltd. The Company holds 51.00% and MJRT holds 49.00% of the total shares. ■ AP ME 14 Co., Ltd. which is a joint venture company, held 51.00% of the total shares by the Company, increased its capital for Baht 1,000,000 from Baht 1,000,000 to Baht 2,000,000
July	<ul style="list-style-type: none"> ■ AP ME 14 Co., Ltd. which is a joint venture company, held 51.00% of the total shares by the Company, increased its capital for Baht 410,000,000 from Baht 2,000,000 to Baht 412,000,000
August	<ul style="list-style-type: none"> ■ AP ME (Sukhumvit) Co., Ltd. is dissolved ■ Asian Property (2013) Co., Ltd. is dissolved ■ Vaari Digital Co., Ltd. held 99.99% of the total shares by Signature Advisory Partners Co., Ltd., increased its capital for Baht 29,000,000 from Baht 1,000,000 to Baht 30,000,000
September	<ul style="list-style-type: none"> ■ Som Baan Co., Ltd. has changed its name to Clay More Innovation Lab Co., Ltd. and increased its capital for Baht 4,000,000 from Baht 1,000,000 to Baht 5,000,000 ■ Thonglor Residence Co., Ltd. held 99.99% of the total shares by the Company, increased its capital for Baht 29,000,000 from Baht 10,000,000 to Baht 39,000,000 ■ Signature Advisory Partners Co., Ltd. held 99.99% of the total shares by Thonglor Residence Co., Ltd., increased its capital for Baht 29,000,000 from Baht 1,000,000 to Baht 30,000,000
November	<ul style="list-style-type: none"> ■ SEAsia Leadavation Center Co., Ltd. held 99.97% of the total shares by Asian Property Co., Ltd., increased its capital for Baht 250,000,000 from Baht 50,000,000 to Baht 300,000,000
December	<ul style="list-style-type: none"> ■ AP ME (Asoke) Co., Ltd. is dissolved ■ Asian Property (2011) Co., Ltd. is dissolved ■ AP ME 15 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares.
2019	
February	<ul style="list-style-type: none"> ■ AP ME 16 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares. ■ AP ME 17 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares. ■ AP ME 18 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares.

Year	Events
March	<ul style="list-style-type: none"> AP (Thailand) Pcl. has purchased 51% of total shares of its subsidiaries, Asian Property (2015) Co., Ltd., from MEC Thailand Investment Pte. Ltd., ("MTI"), Singapore. The AP's shareholdings ratio after such transaction is 99.99% of total shares.
May	<ul style="list-style-type: none"> The Value Property Development co., Ltd. held 99.99% of total shares by Thonglor Residence Co., Ltd., increased its capital for Baht 1,500,000,000 from Baht 500,000,000 to Baht 2,000,000,000 Asian Property Co., Ltd. held 99.99% of total shares by Thonglor Residence Co., Ltd., increased its capital for Baht 1,104,166,100 from Baht 895,833,900 to Baht 2,000,000,000
June	<ul style="list-style-type: none"> Premium Residence co., Ltd., which is a joint venture company, increased its capital for Baht 1,000,000,000 from Baht 9,619,408,010 to Baht 10,619,408,010. The company holds 51% of the total shares. AP (Thailand) Pcl. entered into another Joint Venture Agreement with MJRI (Thailand) Co., Ltd. ("MJRT"), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project through AP ME12 Co., Ltd. The Company holds 51.00% and MJRT holds 49.00% of the total shares. AP ME 12 Co., Ltd., which is a joint venture company, held 51.00% of total shares by the Company, increased its capital for Baht 617,000,000 from Baht 1,000,000 to Baht 618,000,000
August	<ul style="list-style-type: none"> AP ME (Krungthep) Co., Ltd. is dissolved Asian Property (2015) Co., Ltd. is dissolved
September	<ul style="list-style-type: none"> AP ME 19 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares. AP ME 20 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares. AP (Thailand) Pcl. entered into another Joint Venture Agreement with MJRI (Thailand) Co., Ltd. ("MJRT"), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project through AP ME10 Co., Ltd. The Company holds 51% and MJRT holds 49% of the total shares. AP (Thailand) Pcl. entered into another Joint Venture Agreement with MJRI (Thailand) Co., Ltd. ("MJRT"), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project through AP ME15 Co., Ltd. The Company holds 51% and MJRT holds 49% of the total shares. Premium Residence co., Ltd., which is a joint venture company, increased its capital for Baht 2,000,000,000 from Baht 10,619,408,010 to Baht 12,619,408,010. The company holds 51% of the total shares. AP ME 10 Co., Ltd., which is a joint venture company, held 99.99% of the total shares by the Premium Residence co., Ltd. increased its capital for Baht 1,000,000 from Baht 1,000,000 to Baht 2,000,000 AP ME 15 Co., Ltd. which is a joint venture company, held 99.99% of the total shares by the Premium Residence co., Ltd. increased its capital for Baht 693,000,000 from Baht 1,000,000 to Baht 694,000,000

Year	Events
October	<ul style="list-style-type: none"> AP ME 10 Co., Ltd., which is a joint venture company, increased its capital for Baht 387,000,000 from Baht 2,000,000 to Baht 389,000,000. The company holds 51% of the total shares. AP (Thailand) Pcl. has purchased 51% of total shares of its subsidiaries, AP (Ekkamai) Co., Ltd., from MJRI (Thailand) Co., Ltd. ("MJRT"). The AP's shareholdings ratio after such transaction is 99.99% of total shares.
November	<ul style="list-style-type: none"> AP (Thailand) Pcl. entered into another Joint Venture Agreement with MJRI (Thailand) Co., Ltd. ("MJRT"), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project through AP ME 16 Co., Ltd. The Company holds 51% and MJRT holds 49% of the total shares. AP (Thailand) Pcl. entered into another Joint Venture Agreement with MJRI (Thailand) Co., Ltd. ("MJRT"), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project through AP ME 17 Co., Ltd. The Company holds 51% and MJRT holds 49% of the total shares. AP ME 16 Co., Ltd., which is a joint venture company, held 99.99% of the total shares by the Premium Residence co., Ltd. increased its capital for Baht 113,000,000 from Baht 1,000,000 to Baht 114,000,000 AP ME 17 Co., Ltd., which is a joint venture company, held 99.99% of the total shares by the Premium Residence co., Ltd. increased its capital for Baht 186,000,000 from Baht 1,000,000 to Baht 187,000,000
December	<ul style="list-style-type: none"> SEAsia Leadavation Center Co., Ltd. held 99.05% of the total shares by Asian Property Co., Ltd., increased its capital for Baht 200,000,000 from Baht 300,000,000 to Baht 500,000,000 Thonglor Residence Co., Ltd. held 99.99% of the total shares by the Company, increased its capital for Baht 11,000,000 from Baht 39,000,000 to Baht 50,000,000 Signature Advisory Partners Co., Ltd. held 99.99% of the total shares by Thonglor Residence Co., Ltd., increased its capital for Baht 11,000,000 from Baht 30,000,000 to Baht 41,000,000 Clay More Innovation Lab Co., Ltd. held 99.99% of the total shares by Signature Advisory Partners Co., Ltd., increased its capital for Baht 11,000,000 from Baht 5,000,000 to Baht 16,000,000
2020	
July	<ul style="list-style-type: none"> AP ME 16 Co., Ltd., which is a joint venture company, held 99.99% of the total shares by the Premium Residence co., Ltd. increased its capital for Baht 272,092,700 from Baht 114,000,000 to Baht 386,092,700
August	<ul style="list-style-type: none"> AP (Ekkamai) Co., Ltd. is dissolved
October	<ul style="list-style-type: none"> SEAsia Leadavation Center Co., Ltd. held 99.05% of the total shares by Asian Property Co., Ltd., increased its capital for Baht 500,000,000 from Baht 500,000,000 to Baht 1,000,000,000 RC3 Co., Ltd. was established with the registered capital of Baht 500,000 and the objective of property development. Signature Advisory Partners Co., Ltd. holds 99.99% of the total shares.
November	<ul style="list-style-type: none"> SEAC (Singapore) Pte., Ltd. is dissolved Asian Property (2012) Co., Ltd. is dissolved AP (Thailand) Pcl. has purchased 51% of total shares of its subsidiaries, AP ME1 Co., Ltd., from Premium Residence Co., Ltd., The AP's shareholdings ratio after such transaction is 99.99% of total shares.

REVENUE STRUCTURE

Revenue structure can be divided by product lines as follows;

(Unit: million Baht)

Product lines / Business Group	2020		2019		2018 (Restated)	
	Revenue	%	Revenue	%	Revenue	%
1. Revenue from property development business						
• Low-rise	24,034.6	80.2	18,144.6	75.7	17,521.4	64.1
• High-rise	4,914.4	16.4	4,227.2	17.6	8,678.7	31.8
• Land sales	-	-	307.0	1.3	-	-
Total revenue from property development business	28,949.0	96.6	22,678.8	94.6	26,200.1	95.9
2. Revenue from management and service fee	939.4	3.2	1,123.4	4.7	1,070.6	3.9
3. Other revenue	70.1	0.2	164.5	0.7	64.4	0.2
Grand total	29,958.5	100.0	23,966.7	100.0	27,335.1	100.0

Remark: The 2018 operating results were restated due to the enforcement of Thai Financial Reporting Standards (IFRS 15)

STOCKS AND MAJOR SHAREHOLDERS

Registered capital and paid-up capital as of 30th December 2020.

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 Baht 1 par value.

Shareholders

Major shareholders

Top ten major shareholders of the Company as of 30th December 2020;

No.	Name of the shareholder	No. of shares	Percentage
1	Mr. Anuphong Assavabhokhin	670,047,561	21.30
2	Thai NVDR Co., Ltd.	343,241,891	10.91
3	NORTRUST NOMINEES LIMITED-THE NORTHERN TRUST COMPANY RE IEDU UCITS CLIENTS 10 PCT ACCOUNT	191,743,715	6.10
4	State Street Europe Limited	107,434,645	3.42
5	Mr. Pichet Vipavasuphakorn*	88,282,879	2.81
6	The Bank of New York Mellon	82,760,030	2.63
7	Krungsri LTF Dividend Stock	73,135,100	2.32
8	South East Asia UK (Type C) Nominees Limited	72,977,064	2.32
9	Mr. Jaroonsak Bantoonrajinda	66,919,000	2.13
10	Mr. Chanchai Krairitthichai	62,000,060	1.97

**including spouse*

Other stocks

1. Convertible security

None

2. Debentures

The Company has issued the unsecured bonds which are currently active as of 31st December 2020 with the total value of Baht 17,850 million, as followed;

Debenture	Value (Baht Million)	Term	Maturity date	Interest rate
AP212A	1,000	3 years 6 months	15 Feb 2021	2.50%
AP214A	1,000	3 years 6 months	19 Apr 2021	2.35%
AP217A	1,500	3 years 6 months	22 Jul 2021	2.32%
AP221A	1,500	4 years	22 Jan 2022	2.40%
AP222A	500	3 years 6 months	7 Feb 2022	2.81%
AP228A	1,500	4 years	7 Aug 2022	2.94%
AP222B	500	4 years	24 Aug 2022	2.94%
AP218A	100	2 years 11 months 24 days	17 Aug 2021	2.60%
AP21DA	1,000	3 years	25 Dec 2021	3.13%
AP235A	3,000	4 years	17 May 2023	3.17%
AP227A	500	3 years	11 Jul 2022	2.63%
AP238A	1,230	4 years	19 Aug 2023	2.42%
AP248A	770	5 years	19 Aug 2024	2.62%
AP241A	2,500	4 years	23 Jan 2024	2.35%
AP258A	850	5 years	28 Aug 2025	3.50%
AP238B	400	3 years	28 Jan 2023	2.80%

3. Short-term bill of exchange

At 31st December 2020, the Company possesses an undue short-term bill of exchange equivalent to Baht 2,000 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 2019, the Company achieved Baht 3,063.93 million net profit and equivalent to Baht 0.98 per share. For 2019 operating result, an interim dividend payment was approved for Baht 0.40 per shares, which was 41% of net profit, complying with the Company dividend payout policy. The dividend was paid to shareholders on 27th May 2020.

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 the 2020 Year-end, 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 are more than one-third of the board in accordance with the notification of the Securities and Exchange Commission. The 7 independent directors, namely 1. Assoc. Prof. Dr. Naris Chaiyasoot 2. Mr. Phanporn Dabbaransi 3. Mr. Kosol Suriyaporn 4. Mr. Nontachit Tulayanonda 5. Mr. Pornwut Sarasin 6. Mr. Yokporn Tantisawetrat 7. Mr. Somyod Suteerapornchai (The definition of independent director of AP (Thailand) Public Company Limited is more stringent than 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 Suchatlumpong

Director		Position	Independent director	Executive director	IOD training course
1.	Assoc. Prof. Dr. Naris Chaiyasoot	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	Audit committee member	/	-	/
7.	Mr. Kosol Suriyaporn	Audit committee member	/	-	/
8.	Mr. Somyod Suteerapornchai	Audit committee member	/	-	/
9.	Mr. Yokporn Tantisawetrat	Director	/	-	/
10.	Mr. Pornwut Sarasin	Director	/	-	/
11.	Ms. Kittiya Pongpujaneegul	Director	-	/	/
12.	Mr. Visanu Suchatlumpong	Director	-	/	/
13.	Mr. Wason Naruenatpaisan	Director	-	/	/

Authorized signatory directors

Mr. Anuphong Assavabhokhin

Mr. Pichet Vipavasuphakorn

Mr. Siripong Sombutsiri

Mr. Wason Naruenatpaisan

Mr. Visanu Suchatlumpong

Ms. Kittiya Pongpujaneegul

Any one of these directors shall sign and affix the Company's seal

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, assigns the 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 regard, the chairman of the board is an independent director and does not hold a chairman position of any committee, to ensure an 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 management committee

Details and Scope of responsibilities are as follows

1. Audit committee

The audit committee consists of 4 directors, matching the Independence 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	Audit committee member
3. Mr. Kosol Suriyaporn	Audit committee member
4. Mr. Somyod Suteerapornchai	Audit committee member

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 meetings are 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 6 directors, whose positions are the Company's Chief Executive Officer, Managing Director and other appointed persons by the board of directors who are nominated by the nomination and remuneration committee.

	Name		Position
1.	Mr. Anuphong	Assavabhokhin	Chief executive officer
2.	Mr. Pichet	Vipavasuphakorn	Executive director
3.	Mr. Siripong	Sombutsiri	Executive director
4.	Mr. Wason	Naruenatpaisan	Executive director
5.	Mr. Visanu	Suchatlumpung	Executive director
6.	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 where 3 members are qualified as independence directors, namely Mr. Pornwut Sarasin, the chairman, and 2 members, namely Mr. Nontachit Tulayanonda and Mr. Somyod Suteerapornchai

	Name		Position
1.	Mr. Pornwut	Sarasin	Chairman of nomination and remuneration committee
2.	Mr. Anuphong	Assavabhokhin	Member of nomination and remuneration committee
3.	Mr. Pichet	Vipavasuphakorn	Member of nomination and remuneration committee
4.	Mr. Nontachit	Tulayanonda	Member of nomination and remuneration committee
5.	Mr. Somyod	Suteerapornchai	Member of nomination and remuneration committee

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 the 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 management committee

Corporate governance and risk management committee consists of 6 directors where 4 directors are the Company executives for closed monitoring of the company operation. In this regard, the company also appointed Ms. Wirinya Siricharoennan as a secretary of corporate governance and risk management committee.

	Name		Position
1.	Mr. Kosol	Suriyaporn	Chairman of corporate governance and risk management committee
2.	Mr. Siripong	Sombutsiri	Member of corporate governance and risk management committee
3.	Mr. Yokporn	Tantisawetrat	Member of corporate governance and risk management committee
4.	Mr. Wason	Naruenatpaisan	Member of corporate governance and risk management committee
5.	Mr. Visanu	Suchatlumpong	Member of corporate governance and risk management committee
6.	Ms. Kittiya	Pongpujaneegul	Member of corporate governance and risk management committee

Scope of the corporate governance and risk management 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.

The attendance record of individual directors in the previous year

(as of 31st December 2020)

Name-Surname	Board of directors (total meeting 10 times)		Audit committee (total meeting 4 times)		Nomination and remuneration committee (total meeting 2 times)		Corporate governance and risk management committee (total meeting 3 times)		Executive committee (total meeting 12 times)	
	Attendance	%	Attendance	%	Attendance	%	Attendance	%	Attendance	%
1. Assoc. Prof. Dr. Naris Chaiyasoot	10	100%								
2. Mr. Anuphong Assavabhokhin	10	100%			2	100%			12	100%
3. Mr. Pichet Vipavasuphakorn	10	100%			2	100%			12	100%
4. Mr. Siripong Sombutsiri	10	100%					3	100%	12	100%
5. Mr. Wason Naruenatpaisan	10	100%					3	100%	12	100%
6. Ms. Kittiya Pongpujaneegul	9	90%					3	100%	12	100%
7. Mr. Visanu Suchatlumpomg	10	100%					3	100%	12	100%
8. Mr. Pornwut Sarasin	9	90%			2	100%				
9. Mr. Yokporn Tantisawetrat	10	100%					3	100%		
10. Mr. Phanporn Dabbaransi	10	100%	4	100%						
11. Mr. Kosol Suriyaporn	10	100%	4	100%			3	100%		
12. Mr. Nontachit Tulayanonda	9	90%	4	100%	2	100%				
13. Mr. Somyod Suteerapornchai	10	100%	4	100%	2	100%				

Executives

The Company's executives (according to the definition of SEC), as of 31st December 2020, consists of the following:

Name-Surname		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
6. Mr. Visanu	Suchatlumpomg	Executive Director
7. Mr. Somchai	Wattanasawapak	Chief Information Technology Officer
8. Mr. Vittakarn	Chandavimol	Chief Corporate Strategy and Creation
9. Mr. Pamorn	Prasertsan	Chief Business Group: TH
10. Mr. Ratchayud	Nunthachotsophol	Chief Business Group: SDH
11. Mr. Boonchai	Jankrajanglerd	Chief Supply Chain Officer
12. Mrs. Kultipa	Tinnakornsrirupap	Deputy Chief Financial Officer
13. Mr. Worrapong	Virojtananugoon	Deputy Chief Business Group: TH
14. Ms. Tippawan	Sirikoon	Deputy Chief People Officer
15. Ms. Kamolthip	Bumrungratudom	Deputy Chief Business Group: CD 1
16. Mr. Prajark	Prapamonthol	Deputy Chief Business Group: CD 2
17. Mr. Pongnalit	Chansanguan	Deputy Chief External Affairs
18. Mr. Songpon	Busparoeak	Deputy Chief Digital Officer

Corporate secretary

Board of Directors has appointed Mr. Pramart Kwanchuen 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.

Name of the director	Type of director	Position	2020 Remuneration			2019 Remuneration		
			Attendance	Gratuity (Baht)	Remuneration (Baht)	Attendance	Gratuity (Baht)	Remuneration (Baht)
1. Assoc. Prof. Dr. Naris Chaiyasoot	Independent Director	Chairman of the Board	100%	484,615.40	917,500	91%	484,615.40	917,500
2. Mr. Anuphong Assavabhokhin	Executive Director	Vice Chairman/ Chief Executive Officer	100%	484,615.40	none	100%	484,615.40	none
3. Mr. Pichet Vipavasuphakorn	Executive Director	Director/Managing Director	100%	484,615.40	none	100%	484,615.40	none
4. Mr. Siripong Sombutsiri	Executive Director	Director	100%	484,615.20	none	91%	484,615.20	none
5. Mr. Wason Naruenatpaisan	Executive Director	Director	100%	484,615.40	none	100%	484,615.40	none
6. Ms. Kittiya Pongpujaneegul	Executive Director	Director	90%	484,615.40	none	91%	484,615.40	none
7. Mr. Visanu Suchartlumporn	Executive Director	Director	100%	484,615.40	none	100%	484,615.40	none
8. Mr. Pomwut Sarasin	Independent Director	Director	90%	484,615.40	845,000	91%	484,615.40	855,000
9. Mr. Phanporn Dabbaransi	Independent Director	Chairman of Audit committee	100%	484,615.40	880,000	100%	484,615.40	890,000
10. Mr. Kosol Suriyaporn	Independent Director	Member of Audit committee	100%	484,615.40	907,500	100%	484,615.40	930,000
11. Mr. Nontachit Tulayanonda	Independent Director	Member of Audit committee	90%	484,615.40	760,000	91%	484,615.40	770,000
12. Mr. Somyod Suteerapornchai	Independent Director	Member of Audit committee	100%	484,615.40	760,000	100%	484,615.40	780,000
13. Mr. Yokporn Tantisawetrat	Independent Director	Director	100%	484,615.40	740,000	91%	484,615.40	740,000

(b) Executive director and management's remuneration. Total remuneration for directors and managements in 2019 and 2020 for 18 and 18 persons in terms of salary and bonus were Baht 163.8 million and Baht 175.9 million, respectively.

Human resource

As of 31st December 2020, the Company and its subsidiaries have total 2,724 employees divided by the following fields:

1) management group 18 persons and 2) operations group 2,706 persons.

Labor dispute

From 2017 to 2020, 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, which is equivalent to baht 1,957.4 million as of 31st December 2020 (Baht 1,642.9 million in 2019). 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 fund, but also acknowledge employees on their details.

DIRECTORS AND EXECUTIVES PROFILE AS OF 31ST DECEMBER 2020

Assoc. Prof. Dr. Naris Chaiyasoot

Age 65

Position: Chairman of the Board of Directors
Independent director

Date of Appointment: 28 April 2016

Education

- Ph.D. in Economics, University of Hawaii, USA
- M.A. in Economics (English Program), Thammasat University
- B.A. in Economics (Honors), Thammasat University

Training courses by Thai Institute of Directors

- Chartered Director Class (CDC) no. 3/2008
- Director Certification Program (DCP) no. 82/2006
- Director Accreditation Program (DAP) no. 32/2005
- Finance for Non-Finance Directors (FND) no. 19/2005
- Advanced Audit Committee Program (AACP) no. 29/2018
- Role of Chairman Program (RCP) no. 45/2019

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

2016-Present Chairman of the Board of Directors and
Independent directors
AP (Thailand) Pcl.
Type of business: Property development

2015-Present Chairman of the Board of Directors and
audit committee member
Banpu Power Plc.
Type of business: Energy

2013-Present Chairman of the audit committee and
independent director
GMM Grammy Plc.
Type of business: Entertainment

Positions in non-listed company

2018-Present Chairman of the Board of Directors
Travelex (Thailand) Co., Ltd.
Type of business: Money exchange

2018-Present Chairman of the Board of Directors
Function International Co., Ltd.
Type of business: Water purifier

2015-Present Chairman of the Board of Directors
R.X. Co., Ltd.
Type of business: Pharmaceutical
Products-Wholesale & Manufacturers

Mr. Anuphong Assavabhokhin

Age 58

Position: Vice chairman
Chief executive officer

Date of Appointment: 5 July 2000

Education

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

Training courses by Thai Institute of Directors

- Director Accreditation Program (DAP) no. 30/2004

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

2000-Present Vice chairman and CEO
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 Estate group.*
Type of business: Property development

1994-Present Director
AP subsidiary companies
Type of business: Property development

1994-2012 Director
Pathumwan Asset Co., Ltd.
Type of business: Property development

* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate group, totaling 15 companies, namely (1) Premium Residence Co., Ltd. (2) AP (Phetchaburi) Co., Ltd. (3) AP ME 2 Co., Ltd. (4) AP (Ratchayothin) Co., Ltd. (5) AP ME 3 Co., Ltd. (6) AP ME 4 Co., Ltd. (7) AP ME 5 Co., Ltd. (8) AP ME 6 Co., Ltd. (9) AP ME 8 Co., Ltd. (10) AP ME 10 Co., Ltd. (11) AP ME 12 Co., Ltd. (12) AP ME 14 Co., Ltd. (13) AP ME 15 Co., Ltd. (14) AP ME 16 Co., Ltd. (15) AP ME 17 Co., Ltd.

Mr. Pichet Vipavasuphakorn

Age 63

Position: Director

Managing director

Date of Appointment: 5 July 2000

Education

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

Training courses by Thai Institute of Directors

- Director Accreditation Program (DAP) no. 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 Estate group.*
Type of business: Property development

1994-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 65

Position: Director

Executive director

Date of Appointment: 24 April 2002

Education

- Master of Business Administration (MBA), Sul Ross University, USA
- Bachelor of Accountancy (M.Acc.), Chulalongkorn University

Training courses by Thai Institute of Directors

- Director Accreditation Program (DAP) no. 2/2003
- Ethical Leadership Program (ELP) no. 1/2015

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

2002-Present Director and Executive director
AP (Thailand) Pcl.
Type of business: Property development

2014-Present Chairman of the Board of Directors and
Chairman of the audit committee
Com7 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

2015-2019 Director
TMB Bank Pcl.
Type of business: Banking

Positions in non-listed company

2009-Present Director
AP subsidiary companies
Type of business: Property development

2011-Present Director
Infinite Technology Corporation Co., Ltd.
Type of business: Electronic appliance
manufacturing and distributing

* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate group, totaling 15 companies, namely (1) Premium Residence Co., Ltd. (2) AP (Phetchaburi) Co., Ltd. (3) AP ME 2 Co., Ltd. (4) AP (Ratchayothin) Co., Ltd. (5) AP ME 3 Co., Ltd. (6) AP ME 4 Co., Ltd. (7) AP ME 5 Co., Ltd. (8) AP ME 6 Co., Ltd. (9) AP ME 8 Co., Ltd. (10) AP ME 10 Co., Ltd. (11) AP ME 12 Co., Ltd. (12) AP ME 14 Co., Ltd. (13) AP ME 15 Co., Ltd. (14) AP ME 16 Co., Ltd. (15) AP ME 17 Co., Ltd.

Mr. Wason Naruenatpaisan

Age 56

Position: Director

Executive director

Date of Appointment: 25 September 2009

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) no. 81/2009
- Risk Management Program for Corporate Leaders (RCL) no. 7/2017

Relationship between management: None

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

- 2009-present Director
AP (Thailand) Pcl.
Type of business: Property development
- 2013-2019 Chief Strategic Property Investment
AP (Thailand) Pcl.
Type of business: Property development
- 2009-2012 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

Ms. Kittiya Pongpujaneegul

Age 56

Position: Director

Executive director

Date of Appointment: 27 April 2010

Education

- Master of Accountancy (M.Acc.), Chulalongkorn University
- Risk Management Program for Corporate Leaders (RCL) no. 7/2017

Training courses by Thai Institute of Directors

- Director Accreditation Program (DAP) no. 84/2010
- Risk Management Program for Corporate Leaders (RCL) no 7/2017

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
- 2017-2018 Corporate secretary
AP (Thailand) Pcl.
Type of business: Property development
- 2001-2016 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
- 1996-Present Director and Executive vice president of accounting
Smart Service and Management Co., Ltd.
Type of business: Property management

Mr. Visanu Suchatlumpong

Age 59

Position: Director

Executive director

Date of Appointment: 22 September 2010

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) no. 87/2010
- Risk Management Program for Corporate Leaders (RCL) no. 7/2017

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 |
| 2009-2016 | 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 61

Position: Director

Independent director

Chairman of nomination and remuneration committee

Date of Appointment: 12 November 2009

Education

- Master of Business Administration (MBA), Pepperdine University, California, USA
- Bachelor of Business Administration (BBA), Boston University, USA

Training courses by Thai Institute of Directors

- Directors Accreditation Program (DAP) no. 45/2005

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- | | |
|--------------|--|
| 2009-Present | Director
AP (Thailand) Pcl.
Type of business: Property development |
| 2017-Present | Chairman of the Board of Directors
BG Container Glass Pcl.
Type of business: Glass container manufacturing |
| 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: Home improvement retail

Present

Director and Chairman of the audit committee

Charoong Thai Wire & Cable Pcl.

Type of business: Electric cable & telecommunication cable export and manufacturing

Positions in non-listed company

- | | |
|--------------|--|
| 2014-Present | Director
Bangkok Glass Pcl.
Type of business: Glass & packaging |
| 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
Honda Automobile (Thailand) Co., Ltd.
Type of business: Automobile & spare parts import, export and manufacturing |

Present	Director Thai Asia Pacific Brewery Co., Ltd. Type of business: Beer brewery and distributing	Present	Director Thai-MC Co., Ltd. Type of business: Raw material and component for electronics industry
Present	Director Isuzu Motor (Thailand) Co., Ltd. Type of business: Truck assembling and component parts manufacturing	Present	Director Tri Petch Isuzu Sales Co., Ltd. Type of business: Automobile & spare parts distribution
		Present	Director Tri Petch Isuzu Leasing Co., Ltd. Type of business: Automotive leasing

Mr. Phanporn Dabbaransi

Age 71

Position: Chairman of the audit committee
Independent director

Date of Appointment: 27 April 2010

Education

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

Training courses by Thai Institute of Directors

- Director Accreditation Program (DAP) no. 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

Positions in non-listed company

2015-Present Audit committee member
Generali life assurance (Thailand) Pcl.
Type of business: Life assurance

2015-Present Audit committee member
Generali Insurance (Thailand) Pcl.
Type of business: Insurance

Mr. Kosol Suriyaporn

Age 57

Position: Audit committee member
Independent director
Chairman of corporate governance and
risk management committee

Date of Appointment: 26 April 2000

Education

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

Training courses by Thai Institute of Directors

- Audit Committee Program (ACP) no. 1/2004
- Director Accreditation Program (DAP) no. 153/2018
- Advanced Audit Committee Program (AACP) no. 31/2018
- Role of the Chairman Program (RCP) no. 43/2018
- Family Business Governance (FBG) no. 15/2019

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

2020-Present Director
MCW Logistics Solutions (Thailand) Co., Ltd.
Type of business: Transportation and distribution

2017-Present Director
JTJB International Lawyers
Type of business: Legal advisory

2001-2017 Senior lawyer
Price Sanond Praphas & Wynne Co., Ltd.
Type of business: Legal advisory

Mr. Nontachit Tulayanonda

Age 62

Position: Audit committee member
Independent director

Date of Appointment: 26 April 2000

Education

■ Bachelor of Arts (BA), Tarleton State University, Texas, USA

Training courses by Thai Institute of Directors

■ Audit Committee Program (ACP) no. 1/2004

■ Director Accreditation Program (DAP) no. 139/2017

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

2010-2018

First executive vice president,

Credit development and Assets management group

Land and House Bank Pcl.

Type of business: Banking

Positions in non-listed company

2019-2020

Director

Ritta Co., Ltd.

Type of business: Construction

2018-2020

Chief financial officer

Ritta Co., Ltd.

Type of business: Construction

Mr. Somyod Suteerapornchai

Age 54

Position: Audit committee member
Independent director

Date of Appointment: 28 April 2015

Education

■ Master of Laws (LL.M.), University of New South Wales, Australia

■ Bachelor of Laws (LL.B.), Chulalongkorn University

Training courses by Thai Institute of Directors

■ Director Accreditation Program (DAP) no. 119/2015

Relationship between management: None

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

2017-Present Audit committee member
AP (Thailand) Pcl.

Type of business: Property development

2015-Present

Director

AP (Thailand) Pcl.

Type of business: Property development

2019-Present

Director

Mudman Pcl.

Type of business: Holding company

Positions in non-listed company

2014-Present

Director

Joint ventures companies between

AP subsidiary companies and Mitsubishi Estate group.*

Type of business: Property development

2020-Present

Director

Bio Skinresq Co., Ltd.

Type of business: Soaps and other detergents.

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

* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate group, totaling 15 companies, namely (1) Premium Residence Co., Ltd.

(2) AP (Phetchaburi) Co., Ltd. (3) AP ME 2 Co., Ltd. (4) AP (Ratchayothin) Co., Ltd. (5) AP ME 3 Co., Ltd. (6) AP ME 4 Co., Ltd. (7) AP ME 5 Co., Ltd. (8) AP ME 6 Co., Ltd.

(9) AP ME 8 Co., Ltd. (10) AP ME 10 Co., Ltd. (11) AP ME 12 Co., Ltd. (12) AP ME 14 Co., Ltd. (13) AP ME 15 Co., Ltd. (14) AP ME 16 Co., Ltd. (15) AP ME 17 Co., Ltd.

Mr. Yokporn Tantisawetrat

Age 65

Position: Director

Independent director

Date of Appointment: 28 April 2017

Education

- Master's Degree in Economics, Thammasat University
- Bachelor's Degree in Economics, Chulalongkorn University
- National Defence College
- Advanced Management Program (AMP), Harvard Business School
- Advanced Bank Management Program, Wharton School
- Advanced Bank Management Program, Asian Institute of Management

Training courses by Thai Institute of Directors

- Directors Accreditation Program (DAP) no. 66/2007
- Risk Management Program for Corporate Leaders
- Director Certification Program (DCP) no. 229/2016
- Advanced Audit Committee Program (AACP) no. 25/2017

Relationship between management: None

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

- 2017-Present Independent director
AP (Thailand) Pcl.
Type of business: Property development
- 2015-Present Independent director and
Chairman of the audit committee
Banpu Power Pcl.
Type of business: Energy
- 2015-Present Director
TMB Bank Pcl.
Type of business: Banking
- 2002-2015 Senior Executive Vice President, Chief Risk Officer,
Risk Management Group
Siam Commercial Bank Pcl.
Type of business: Banking

Positions in non-listed company

- 2017-Present Director
Kirkoskar Brothers (Thailand) Limited
Type of business: Manufacturing and exporting
- 2016-Present Expert Member
Securities and Exchange Commission
Type of business: Supervising securities businesses

Mr. Somchai Wattanasaowapak

Age 57

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 52

Position: Chief corporate strategy and creation

Education

- Master of Business Administration (MBA), University of Portland, Oregon, USA

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

2018-Present Chief corporate strategy and creation
AP (Thailand) Pcl.
Type of business: Property development

2016-2018 Chief business group : CD1
AP (Thailand) Pcl.
Type of business: Property development

2012-2016 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

2017-2019 Director
Joint ventures companies between AP subsidiary
companies and Mitsubishi Estate group.*
Type of business: Property development

Mr. Ratchayud Nunthachotsophol

Age 46

Position: Chief business group : SDH

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

2016-Present Chief business group : SDH
AP (Thailand) Pcl.
Type of business: Property development

2013-2016 Deputy chief operation officer
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

None

Mr. Boonchai Jankrajanglerd

Age 44

Position: 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

2017-Present Chief supply chain officer
AP (Thailand) Pcl.
Type of business: Property Development

2015-2017 Deputy chief supply chain officer
AP (Thailand) Pcl.
Type of business: Property Development

2012-2014 Assistant general manager, Supply chain
Sermsuk Pcl.
Type of business: Beverage manufacturing

Positions in non-listed company

None

Mr. Worrapong Virojtananugoon

Age 48

Position: Deputy Chief Business Group : TH

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

2016-Present Deputy Chief Business Group : TH

AP (Thailand) Pcl.

Type of business: Property development

2013-2016 Deputy Chief Business Unit 2 Officer

AP (Thailand) Pcl.

Type of business: Property development

Positions in non-listed company

None

Mr. Maytha Rakthum

Age 44

Position: Deputy Chief Business Group: TH*
and Extended Business
(Smart Services and Management Co., Ltd.)

Education

- Bachelor degree, Assumption University

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

2021-present Deputy Chief Business Group : TH

AP (Thailand) Pcl.

Type of business: Property development

2019 Director of Commerce

AP (Thailand) Pcl.

Type of business: Property development

2018-2019 Vice President of Operation Station

PTG Energy Pcl.

Type of business: Energy

2017-2018 Senior Vice President Department (Low rise)

Sansiri Pcl.

Type of business: Property development

2011-2017 Head of commercial service

AP (Thailand) Pcl.

Type of business: Property development

Positions in non-listed company

2020-present Deputy Chief Extended Business

Smart Services and Management Co., Ltd.

Type of business: Property management

*The appointment has been made on February 25th, 2021

Ms. Tippawan Sirikoon

Age 59

Position: Deputy Chief People Officer

Education

■ Master of Political Science, Kasetsart University

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

2017-Present	Deputy Chief People Officer AP (Thailand) Pcl. Type of business: Property development
2016-2017	Assistant vice president, Human Resources and Service Advanced info service Pcl. Type of business: Telecommunications
2012-2016	Assistant vice president, Human Resources Management Advanced info service Pcl. Type of business: Telecommunications

Positions in non-listed company

None

Mrs. Kul-tipa Tinnakornsrirupap

Age 46

Position: Deputy Chief Financial Officer

Education

- Master of Business Administration (MBA) - Monash University,
Mt. Eliza Business school, Melbourne, Australia
- Bachelor of Business Administration (BBA) (Hons),
Kasetsart University

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

2018-Present	Deputy Chief Financial Officer AP (Thailand) Pcl. Type of business: Property development
2015-2018	Head of Corporate Finance and Investor Relations AP (Thailand) Pcl. Type of business: Property development
2011-2015	Commercial Management Account manager Friesland Campina (Thailand) Pcl. Type of business: FMCG (Fast Moving Consumer Goods)

Positions in non-listed company

None

* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate group, totaling 15 companies, namely (1) Premium Residence Co., Ltd.

(2) AP (Phetchaburi) Co., Ltd. (3) AP ME 2 Co., Ltd. (4) AP (Ratchayothin) Co., Ltd. (5) AP ME 3 Co., Ltd. (6) AP ME 4 Co., Ltd. (7) AP ME 5 Co., Ltd. (8) AP ME 6 Co., Ltd. (9) AP ME 8 Co., Ltd. (10) AP ME 10 Co., Ltd. (11) AP ME 12 Co., Ltd. (12) AP ME 14 Co., Ltd. (13) AP ME 15 Co., Ltd. (14) AP ME 16 Co., Ltd. (15) AP ME 17 Co., Ltd.

Ms. Kamolthip Bumrungchatudom

Age 49

Position: Deputy Chief Business Group : CD1

Education

- Master of Business Administration (MBA), Bangkok University
- Bachelor of Business Administration (BBA) (Marketing), Kasetsart University
- Certificate from Marketing Association of Thailand (MAT)

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- 2018-Present Deputy Chief Business Group : CD1
AP (Thailand) Pcl.
Type of business: Property development
- 2017-2018 Head of Sales and Marketing : Business Group : CD1
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

- 2019-present Director
Joint ventures companies between AP subsidiary companies and Mitsubishi Estate group.*
Type of business: Property development

Mr. Prajark Prapamonthol

Age 46

Position: Deputy Chief Business Group : CD2

Education

- Bachelor of Engineering (Civil engineering), King Mongkut's Institute of Technology Ladkrabang

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- 2019-present Deputy Chief Business Group : CD2
AP (Thailand) Pcl.
Type of business: Property development

- 2017-2019 Senior Vice President : CD2
AP (Thailand) Pcl.
Type of business: Property development
- 2016-2017 Vice president construction
AP (Thailand) Pcl.
Type of business: Property development
- 2011-2015 Head of business unit
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

- 2019-present Director
Joint ventures companies between AP subsidiary companies and Mitsubishi Estate group.*
Type of business: Property development

Mr. Pongnalit Chansanguan

Age 58

Position: Deputy Chief External Affairs

Education

- Bachelor degree, Thonburi University.

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- 2019-present Deputy Chief External Affairs
AP (Thailand) Pcl.
Type of business: Property development
- 2013-2019 Head of External Affairs : Low rise
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

None

* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate group, totaling 15 companies, namely (1) Premium Residence Co., Ltd.

(2) AP (Phetchaburi) Co., Ltd. (3) AP ME 2 Co., Ltd. (4) AP (Ratchayothin) Co., Ltd. (5) AP ME 3 Co., Ltd. (6) AP ME 4 Co., Ltd. (7) AP ME 5 Co., Ltd. (8) AP ME 6 Co., Ltd. (9) AP ME 8 Co., Ltd. (10) AP ME 10 Co., Ltd. (11) AP ME 12 Co., Ltd. (12) AP ME 14 Co., Ltd. (13) AP ME 15 Co., Ltd. (14) AP ME 16 Co., Ltd. (15) AP ME 17 Co., Ltd.

Mr. Songpon Busparoek

Age 48

Position: Deputy Chief Digital Officer

Education

- Master of Information System, Central Texas A&M University
- Bachelor Degree in Computer Science,
King Mongkut's Institute of Technology Ladkrabang

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- | | |
|--------------|--|
| 2019-present | Deputy Chief Digital Officer
AP (Thailand) Pcl.
Type of business: Property development |
| 2018-2019 | Deputy Chief Information Technology
AP (Thailand) Pcl.
Type of business: Property development |
| 2009-2016 | IT Director - Minor Food Group
Minor International Pcl.
Type of business: Retail and Food Restaurant |

Positions in non-listed company

- | | |
|-----------|--|
| 2016-2018 | Director of Digital
Yum Restaurant Thailand Co., Ltd.
Type of business: Retail and Food Restaurant |
|-----------|--|

Mr. Tanit Paiboon

Age 58

Position: Managing Director (SQE Construction Co., Ltd.)

Education

- Master of Business Administration (MBA),
Chulalongkorn University

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

None

Positions in non-listed company

- | | |
|--------------|--|
| 2016-Present | Managing Director
SQE Construction Co., Ltd.
Type of business: Construction |
| 2010-2015 | Deputy Managing Director
SQE Construction Co., Ltd.
Type of business: Construction |

Mr. Hataison Rudeewong

Age 48

Position: Managing Director (Bangkok CitiSmart Co., Ltd.)

Education

- BBA. Business School of Management, Assumption University
- MBA. Business School of Management, Assumption University

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

None

Positions in non-listed company

- | | |
|--------------|---|
| 2020-present | Managing Director
Bangkok CitiSmart Co., Ltd.
Type of business: Property Brokerage |
| 2019-2020 | General Manager - Sales Group
Glico Frozen (Thailand) Co., Ltd.
Type of business: Ice Cream |
| 2014-2019 | Executive Vice President
Aurora Design Co., Ltd.
Type of business: Gold and Jewelry |

SUBSIDIARY COMPANIES OF AP (THAILAND) PLC.

	Assoc. Prof. Dr. Naris Chaiyasoot	Mr. Anuphong Assavabhokhin	Mr. Pichet Vipavasuphakorn	Mr. Somyod Suteerapornchai	Mr. Siripong Sombutsiri	Mr. Wason Naruenatpaisan	Ms. Kittiya Pongpujaneegul	Mr. Visanu Suchatlumpom	Mr. Pornwut Sarasin	Mr. Yokporn Tantisawetrat	Mr. Phanporn Dabbaransi	Mr. Kosol Suriyaporn	Mr. Nontachit Tulayanonda	Mr. Boonchai Jankrajangjerd
AP (Thailand) Plc.	X	#	✓✓	γ	✓	✓	✓	✓	✓	✓	γ	γ	γ	
Asian Property Co., Ltd.		✓	✓		✓	✓	✓	✓						
Asian Property (Krungthep) Co., Ltd.		✓	✓		✓	✓	✓	✓						
Thonglor Residence Co., Ltd.		✓	✓		✓	✓	✓	✓						
Signature Advisory Partners Co., Ltd.		✓	✓		✓	✓	✓	✓						
Bangkok Citismart Co., Ltd.					✓	✓	✓	✓						
Smart Service & Management Co., Ltd.						✓	✓	✓						✓
SGE Construction Co., Ltd.					✓	✓	✓	✓						
Value Property Development Co., Ltd.		✓	✓		✓	✓	✓	✓						
Asian Property (2014) Co., Ltd.		✓	✓		✓	✓	✓	✓						
Asian Property (2017) Co., Ltd.		✓	✓		✓	✓	✓	✓						
Asian Property (2018) Co., Ltd.		✓	✓		✓	✓								
Thai Big Belly Co., Ltd.		✓	✓		✓	✓	✓	✓						
AP (Phetchaburi) Co., Ltd.		✓	✓	✓										
AP (Ratchayothin) Co., Ltd.		✓	✓	✓										
Premium Residence Co., Ltd.		✓	✓	✓										
AP ME 1 Co., Ltd.		✓	✓				✓	✓						
AP ME 2 Co., Ltd.		✓	✓	✓										
AP ME 3 Co., Ltd.		✓	✓	✓										
AP ME 4 Co., Ltd.		✓	✓	✓										
AP ME 5 Co., Ltd.		✓	✓	✓										
AP ME 6 Co., Ltd.		✓	✓	✓										
AP ME 8 Co., Ltd.		✓	✓	✓										
AP ME 10 Co., Ltd.		✓	✓	✓										
AP ME 11 Co., Ltd.		✓	✓		✓	✓								
AP ME 12 Co., Ltd.		✓	✓	✓										
AP ME 14 Co., Ltd.		✓	✓	✓										
AP ME 15 Co., Ltd.		✓	✓	✓										
AP ME 16 Co., Ltd.		✓	✓	✓										
AP ME 17 Co., Ltd.		✓	✓	✓										
AP ME 18 Co., Ltd.		✓	✓		✓	✓								
AP ME 19 Co., Ltd.		✓	✓			✓								
AP ME 20 Co., Ltd.		✓	✓			✓								
Clay More Innovation Lab Co., Ltd.						✓	✓	✓						
SEAsia Leadavation Center Co., Ltd.		✓	✓		✓	✓		✓						
Vaari Digital Co., Ltd.						✓	✓	✓						✓
RC1 Co., Ltd.							✓	✓						
RC2 Co., Ltd.							✓	✓						
RC3 CO., Ltd.							✓	✓						

Remark ✓ = Director X = Chairman # = Vice chairman ✓✓ = Managing director γ = Audit committee

*The appointment has been made on February 25th, 2021

RISK FACTORS

1. The risk from the world economic volatility

The overall economic situation in 2020 was the most severe setback upon the COVID-19 outbreak affecting all economic and social parts. People have to adjust to the major changes in their daily routine. The outbreak rapidly affects the Thai economy. The city closure or lockdown freeze economic activities, causing great damages to consumption after many years. Thailand could handle the first outbreak quite well in the previous year, imposing strict measures that limited domestic and international traveling, closure tourism places, establishments, and public venues. As a result, the number of Thai and foreign tourists dropped dramatically and caused adverse contraction to the Thai economy. It is presumed that the Thai economic recovery may be sluggish compared to other countries. We are now in the recovery phase, and the future ahead is somehow very uncertain due to the new wave of the COVID-19 outbreak. Furthermore, other countries' situations get worse every day, where the number of contagious and death tolls increases. The successful vaccination at the end of 2020 sparked the hope for tourism and it would be the primary factor that set the direction of Thai economic recovery in 2021.

AP Thailand conducts its business in real estate development, which directly involves economic growth. Hence, economic recession does cause an impact on the Company due to decreasing domestic purchasing power. In addition, the absence of foreign customers also affects our condominium business. Setting up an explicit policy to continue sustainable growth, AP Thailand has prepared the plan and adjust strategy to conform with changing economic situation. The Company concentrates on the real demand of customers, continual product and service development. The important mission is to "deliver a good life quality of living in all aspects" upon combining real estate development experience with technology to have a perfect living in all aspects. The Company emphasizes developing a quality residence in the city center or living area, which answers our target groups' needs. Based on location and consumers' demand in each group, the project is situated in the metropolitan area or near public transport. The projects are different based on each brand which varies in terms of product types and prices. With the financial management discipline, the Company has stable financial status, sufficient liquidity and is ready to cope with economic volatility.

To ease the impacts on condominium business and diversify the risk of depending on certain customer groups, the Company has adjusted some strategy, initiating projects in other locations with a variety of demands from Thai and foreign customers. In 2020, the Company expanded its investment to a low-rise market in provincial regions. The expansion focuses on big cities under the clear brand identity "Api Town." The first three provinces where we launch the project are Khon Kaen, Rayong, Nakhon si Thammarat to meet all the needs of residents, such as a single-detached house, twin house, and townhome. The Company has adjusted the investment plan throughout the year, emphasizing launching the low-rise projects mainly since Thai customers' demand and purchase power are still high.

2. Risks of acquiring land for property development

At present, the competition in acquiring the land with size and property suitable for inbound city development becomes more intense, plus the complexity and specificity of land issues. For example, the land which is located on over one administrative district, impacts on communities during construction phase, pose adverse result on time and increase the cost of development. To mitigate risk when acquiring land, the Company has assigned a team to take a survey on the land adjacent area to assess opportunities and impacts including to investigating related regulations, provision of law before purchasing land to assure the prudent and cautious approach.

The Company has set the Project Development Steering Committee, which comprises the members who have direct experience for a long time. The executives from low-rise and high-rise businesses jointly decide and select the land with potential as outlined in the Company strategy. In addition, the Company put a notice to buy the land via www.apthai.com to add a new channel for land advertisement from land brokers. This way, the landowners can directly contact the Company for sales, and the Company has more possibility to reach the land with potential and competitiveness, supporting future residence.

3. Risks of complaints from customers and communities surrounding the construction site

Having in place an explicit policy of taking responsibility for product quality, complaints and customers' issues arising out of product and service defect, the Company has conducted a study, assessment, and improved adverse effects on products and services that may occur to customers on a regular basis. The Company has established a communication channel as to strengthen the relationship and to receive customer complaint of which will we take into account for strict remedy and improvement. The following are communications in which customers can have a convenient approach. After-Sale Service is a unit assigned to take care of customers after moving in comprising 2 parts which are 1) Call Service and 2) Fix it — providing maintenance service for customers after moving in. The units work by following 4 standards including Time Control, Standard & Quality — testing and selecting of fine quality material, Clean & Security — cleanliness and customer safety standard, and Caring — the follow-up on completeness of maintenance progress.

Before commencing any projects including the low-rise or high-rise, the Company takes into account the environmental impacts as a priority, compliance to the relevant laws and regulations. For any development projects having sizes and usage space under the criteria to create the Environmental Impact Assessment (EIA) Report pursuant to the requirement of the National Environment Quality Promotion and Conservation Act B.E. 2535, we have collaborated with the consultant company to prepare for the EIA Report and being listed legally with the Natural Resources and Environment Ministry. To prepare the report and define environmental impact prevention measures, the Company has assessed impacts from all projects closely, coordinate with the consultant and residents around the project area, as well as to conduct a public hearing in order to identify the best guidance and preventive measures for the residents, customers, society, community and surrounding environment. The Company has assigned a working team to liaise with surrounding communities in case of complaints to acknowledge issues and to create understanding and mitigate impacts including closely monitors the situations in a timely manner.

4. Risks from the fluctuation of interested rates and funding to maintain liquidity

Seeing the uncertainty of the interest rates in global market which directly disturbing the policy rate of Thailand and may affect the financial cost used for project development and operation, the Company has prepared a policy on financial plan and strategy change to conform to the economic situation in each time frame. For instance, financial estimation is calculated and edited regularly, preparation of loan, preparation of source of fund with adequate time and fixed interest rate to minimize the fluctuation that could occur afterward. Financial discipline is another practice that the Company has always adhered to by maintaining the Debt to Equity ratio (D/E) strictly and ensure the agreed rate illustrated in the bond covenant.

5. Risks from personnel development to support business growth

With the Company's continual growth amid the disruption from all directions where digital and innovations are applied to drive business, without preparation and development of personnel within a timely manner, it may affect our long-term target achievement. The Company has established a policy for human resource management that supports valuable personnel's bond and maintenance. The Company arranges to ensure there are fair structure and compensation management system and regular review. The Company surveys work incentives and compensation compared to the labor market and changing cost of living to ensure that the compensation rate we provide is fair and competitive.

Furthermore, the Company places importance on employee skill development, including the hard and soft sides. The Company creates the organization as a learning curve with a learning platform via Application AP PLEARN, opening the world of endless learning to our employees 24 hours without limitation. The Company supports, motivates, and promotes design thinking — the combination of creative thinking and business thinking to enable employees to create new items and innovation under a systematic structure. Design Thinking also covers the outward mindset, which is the

required thinking method toward others daily and working. The Outward Mindset is available via YourNextU created by SEASIA Ledavation Center Co., Ltd. (SEAC). Ideas distilled from the program can be developed and enhance work performance and product design to meet customers' demands. These programs are a tool to ensure that the Company will have a sufficient and quality number of executives and employees to support our future business growth. Amid the crisis that causes an impact on lives, society, and the economy, every AP Thailand employee can carry on driving the Company to pass through problems and obstacles.

Emerging risk

The emerging risk results from environmental changes and other factors involved in business operation. Such risk could be a new risk or existing risk but considered uncertain, and the impact on the Company's business operation is still unpredictable.

1. Risks from compliance with newly imposed rules, regulations, law and code of conduct

In the business operation of property development, the Company must comply with the rules, regulations or relevant laws i.e. Land Allocation Act, Condominium Act or National Environmental Promotion and Conservation Act and other relevant laws. To carry on business operation and enhance the competitiveness, the Company has a precise policy in compliance with all relevant laws, including complies with the newly imposed rules or regulations.

The Impose of Personal Data Protection Act B.E. 2562 will become official on 1st June 2021 and directly impact our business operation. The data is one of the assets which every entity uses for running the business. Such data includes the personal information of employees, applicants, vendors and especially customers. Without sufficient management measure, it is the risk that the Company will be in breach of the Act. As a data controller, AP Thailand has prepared a measure to manage regulations/rules from the Act. The Company has appointed the working team and hired a law specialist consultant to prepare relevant measure, determine security measure for personal information protection, determine work procedures which is consistent to legal provisions, covering the first step of data acquisition, the use of data, data storage and maintenance and the training to pass on knowledge regarding the materiality of the law provisions and correct practices thereof for the employees whose responsibility involved directly to the personal information of customers and vendors. The Company will also ensure to have the communication and news update regularly to everyone in the organization.

The changes in Land Tax and Building Act B.E. 2562, which will be effective in 2020, will impact the residential project development, including the empty land and pending development projects and inventory. Being affected as a property developer for sales, possessing the grounds that are pending the development and undergoing the development, the Company is directly affected by such a law.

Despite the government's measure for the reduction of property and building tax at 90% of the tax payable in the tax year 2020 and 2021, which partially mitigated the burden on tax expenses, the Company has established a measure by adjusting work procedures in project developments to get the highest benefits during the tax reduction period, accelerating to release inventory in completed projects. The Company has no policy to hold ownership on empty land for an unnecessarily long period.

2. Risks from emerging epidemics, natural disasters and man-made disasters

Human causes a majority of the disasters. Upon the increase of the world population is a higher demand on natural resources, which disturbs natural balance. Each disaster leaves damages to lives and properties and changes habits of population in both the short and long term. Some disaster creates unavoidable impacts to macroeconomic, for instance, the outbreak of a new virus - Coronavirus 2019 or COVID-19. The large outbreak in Thailand at the beginning of 2020 and another wave of the epidemic at the year-end of 2020 affected everyone's lives worldwide. Tourists, the primary income of the Thai population shrank. If the situation is prolonged or becomes uncontrollable, it may affect consumers' confidence and slowdown investment from private sectors; the employment rate is low, the unemployment rate is higher, while the cost of living and hygienic products increases. Another event that generated impact in the previous year is the political protests in the fourth quarter of 2020. The government announced curfew state, road closures, suspend of BTS and MRT, affecting lives of residents in Bangkok and vicinity. If the situation continues, it will decline the confidence among consumers and investors, both Thai and foreign, and eventually slow down the Thai economy recovery.

AP Thailand has appointed the Business Continuity Management Committee (BCM Committee), comprising senior executives from all departments. The BCM Committee is responsible for determining policy and supervising the business continuity plan, conducting a drill and improvement yearly. Through the Business Continuity

Plan, the Committee will also prepare for various scenarios of the unexpected situation to respond and operate during crisis or emergencies, to mitigate the impacts from such emergency or disaster. Furthermore, the Company has applied for insurance covering severe events that could occur to lives and assets within the Company. With the concerns on safety in employees' lives and their family including our customers amid the prolonged COVID-19, the Company has prepared the policy and practice guide that conform to government disease control measure. The Company published a knowledge and practice guide to preventing and hygienic care of the employee and stakeholders during the outbreak and closely monitors the situation.

3. Cyber Security Risk

Cyber Threat and Security Risk is likely to increase and cause impacts in various forms. Many organizations are under cyber attack continuously. Many may view it as a far edge issue; however, when considering the attack for ransom, customers' data leakage via the website in the past year, such cyber thread is nothing far from us. According to the ENISA - an organization responsible for cybersecurity in the EU, the three most common cyber threads in 2020 are malware spread, website attack, and fishing attack. A significant observation is an attack based on content related to the COVID-19 outbreak used as a deceive.

At present, the Company realizes the importance of using digital technology in business operations to leverage our design, project development, sales, work inspection and operation support system to ensure accuracy, precision, fast and responsiveness to consumers' behavior in the digital era. The adjustment of working procedures that relies more on digital technology causes more risk of the Company's information technology security and cyber threat. Realizing such thread and seeing the importance of preventive operation and impact mitigation to control the risk of attack, the Company has implemented BCM, which includes a business continuity plan and data recovery plan to cope with the situation in case of cyber thread IT system. The Company also applies for cyber insurance to diversify risk and mitigate potential impacts. The Company also determines policy related to information technology use, such as IT security systems, limited access to critical information in the system, raising awareness on IT knowledge to all employees for the correct use of IT, and preventing cyber thread. The Company also applies tools and technology to detect irregular behaviors and any actions suspicious to the technology system to ensure adequate protection against cyber-attack.

4. The risk from changes of consumers' behavior in the New Normal era

While the world, including Thailand, is entering into an aging society, the new lifestyle or New Normal lifestyle occurred after the significant outbreak of COVID-19. It is estimated that these behaviors will continue and become permanent new behavior. These behaviors include dependent on online payment and e-commerce, delivery services, a higher proportion of people working from home. Since AP Thailand grants more flexibility of working time, consumers become aware of the economy, politics, and society. Despite the fact that one day these measures imposed to prevent and reduce the COVID-19 outbreak, i.e., social distancing will finish, such change will be a risk that affects the demand and purchase option, which varies from the current time.

The Company focuses on product and service developments, considering customers' needs as a center. Our development is processed via Design Thinking, the innovative analysis highlighting the importance of the target's demand, which varies by product types. However, the concept adheres to customers as the core. The project structure will be adjusted to conform to the 'work from home' style, becoming more popular. AP Thailand also conducted joint research with Standform University to study the Thai's lifestyle, to improve the products and services in response to such change.

INTERNAL CONTROL AND RISK MANAGEMENT

AP (Thailand) Pcl. continually emphasizes the internal control system and the risk management system. The board of directors assigned the audit committee to be mainly responsible for review such system to ensure its adequacy and appropriateness and in line with the internal control framework of COSO 2013 (The Committee of Sponsoring Organizations of Treadway Commission). The internal auditors independently perform their duties with fairness, ethics and expertise in accordance with the International Standards for the Professional Practice of Internal Auditing.

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

In the audit committee meeting no. 4/2020 on 10th November 2020, the committee has evaluated the adequacy of internal control system with the evaluation form issued by the Stock and Exchange Commission, which rely on the concept of COSO¹ (The Committee of Sponsoring Organizations of the Treadway Commission) with the 5 aspects, which are 1) control environment, 2) risk assessment, 3) control activities, 4) information & communication and 5) monitoring activities and proposed to the board of directors in the board meeting.

The board of directors and the audit committee concluded that the Company has an adequate, appropriate and efficient internal control system in line with the laws, regulations including the asset management and resource efficiency. Therefore, no significant errors relating to internal control were found.

In 2020, the audit committee reported their opinion in audit committee report explaining that the Company has adequate and appropriate internal control system, which is not different from the opinion of the Board of Directors' and auditors from Ey Office Co., Ltd., who audited financial statement 2020 of the Company.

The roles and responsibilities of the audit committee comply 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 previous year, the audit committee approved the year plan for auditing, considered the auditing report and the solutions for issues detected by executives as well as regularly monitored the operations. The company has prioritized the internal auditing and provided sufficient budget to support the internal auditors to work efficiently in accordance with the plans.

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.

¹ The Committee of Sponsoring Organizations of the Treadway Commission (COSO) is a joint initiative of the five private sector organizations; American Institute of Certified Public Accountants (AICPA), Institute of Internal Auditors (IIA), Financial Executives Institute (FEI), American Accounting Association (AAA) and Institute of Management Accountants (IMA)

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 2020)	Transaction description	Total (million Baht)			Opinion of the Audit Committee
			31 st Dec 2020	31 st Dec 2019	31 st Dec 2018	
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 of major shareholder of the Company	- The Company made the rental agreement with A&P to rent the office and parking space. Rental expense	14.94	14.94	12.45	Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME (Sukhumvit) Co., Ltd. ("AMSV")	- As of 28 th May 2018, the Company holds 51% of total shares of AMSV - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies	- AMSV is a joint-venture company between AP and MEC Thailand Investment Pte. with the shareholding ration 51:49 - The Company charges AMSV for project management fees and sale fees Management fee	-	-	1.69	Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME (Krungthep) Co., Ltd. ("AMK")	- As of 28 th May 2018, the Company holds 51% of total shares of AMK - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies	- AMK is a joint-venture company between AP and MEC Thailand Investment Pte. with the shareholding ration 51:49 - The Company charges AMK for project management fees and sale fees Management fee	-	-	5.09	Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME (Asoke) Co., Ltd. ("AMA")	- As of 28 th May 2018, the Company holds 51% of total shares of AMA - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies	- AMA is a joint-venture company between APT and MEC Thailand Investment Pte. with the shareholding ration 51:49 - The Company charges AMA for project management fees and sale fees Management fee	-	-	1.26	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 2020)	Transaction description	Total (million Baht)			Opinion of the Audit Committee
			31 st Dec 2020	31 st Dec 2019	31 st Dec 2018	
Premium Residence Co., Ltd. ("PR")	<ul style="list-style-type: none"> - The Company holds 51% of total shares of PR - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies 	<ul style="list-style-type: none"> - PR is a joint-venture company between APT and MJRI (Thailand) Co., Ltd. with the shareholding ration 51:49. - The Company charges PR for project management fees and sale fees Management fee	4.32	4.32	4.32	Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP (Phetchaburi) Co., Ltd. ("APP")	<ul style="list-style-type: none"> - PR holds 100% of total shares of APP - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies 	<ul style="list-style-type: none"> - APP is a subsidiary company of PR, which is a joint venture of the Company. Management fee	9.12	28.65	30.87	Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP (Ratchayothin) Co., Ltd. ("APR")	<ul style="list-style-type: none"> - PR holds 100% of total shares of APR - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies 	<ul style="list-style-type: none"> - APR is a subsidiary company of PR, which is a joint venture of the Company. Management fee	48.39	38.85	55.53	Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
Asian Property (2015) Co., Ltd. ("AP2015")	<ul style="list-style-type: none"> - PR holds 100% of total shares of AP2015 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies - As of 27th March 2019, APT holds 100% of total shares of AP2015 	<ul style="list-style-type: none"> - AP2015 is a subsidiary company of PR, which is a joint venture of the Company. Management fee	-	0.81	15.08	Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 1 Co., Ltd. ("AM1")	<ul style="list-style-type: none"> - PR holds 100% of total shares of AM1 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies. - As of 23rd November 2020, APT holds 99.99% of total shares of AM1 	<ul style="list-style-type: none"> - AM1 is a subsidiary company of PR, which is a joint venture of the Company. Management fee	9.26	16.85	20.97	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 2020)	Transaction description	Total (million Baht)			Opinion of the Audit Committee
			31 st Dec 2020	31 st Dec 2019	31 st Dec 2018	
AP (Ekkamai) Co., Ltd. ("APE")	<ul style="list-style-type: none"> - The Company holds 51% of total shares of APE - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies - As of 29th October 2019, APT changed its shareholding ration in APE to 99.99% 	<ul style="list-style-type: none"> - APE is a joint-venture company between APT and MJRI (Thailand) Co., Ltd. with the shareholding ration 51:49 - The Company charges APE for project management fees and sale fees Management fee	-	12.11	14.29	Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 2 Co., Ltd. ("AM2")	<ul style="list-style-type: none"> - PR holds 100% of total Shares of AM2 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies 	<ul style="list-style-type: none"> - AM2 is a subsidiary company of PR, which is a joint venture of the Company. Management fee	37.66	33.04	94.09	Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 3 Co., Ltd. ("AM3")	<ul style="list-style-type: none"> - PR holds 100% of total shares of AM3 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies 	<ul style="list-style-type: none"> - AM3 is a subsidiary company of PR, which is a joint venture of the Company. Management fee	69.19	161.11	170.79	Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 4 Co., Ltd. ("AM4")	<ul style="list-style-type: none"> - PR holds 100% of total shares of AM4 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies 	<ul style="list-style-type: none"> - AM4 is a subsidiary company of PR, which is a joint venture of the Company. Management fee	30.14	89.28	32.32	Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 5 Co., Ltd. ("AM5")	<ul style="list-style-type: none"> - PR holds 100% of total Shares of AM5 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies 	<ul style="list-style-type: none"> - AM5 is a subsidiary company of PR, which is a joint venture of the Company. Management fee	18.63	24.94	34.63	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 2020)	Transaction description	Total (million Baht)			Opinion of the Audit Committee
			31 st Dec 2020	31 st Dec 2019	31 st Dec 2018	
AP ME 6 Co., Ltd. ("AM6")	<ul style="list-style-type: none"> - PR holds 100% of total Shares of AM6 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies 	<ul style="list-style-type: none"> - AM6 is a subsidiary company of PR, which is a joint venture of the Company. <p>Management fee</p>	67.78	41.12	-	Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 8 Co., Ltd. ("AM8")	<ul style="list-style-type: none"> - PR holds 100% of total Shares of AM8 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies 	<ul style="list-style-type: none"> - AM8 is a subsidiary company of PR, which is a joint venture of the Company. <p>Management fee</p>	25.87	34.41	-	Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 10 Co., Ltd. ("AM10")	<ul style="list-style-type: none"> - PR holds 100% of total Shares of AM10 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies 	<ul style="list-style-type: none"> - AM10 is a subsidiary company of PR, which is a joint venture of the Company. <p>Management fee</p>	33.69	30.79	-	Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 14 Co., Ltd. ("AM14")	<ul style="list-style-type: none"> - PR holds 100% of total Shares of AM14 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies 	<ul style="list-style-type: none"> - AM14 is a subsidiary company of PR, which is a joint venture of the Company. <p>Management fee</p>	18.12	41.66	-	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. 8/2008 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 shareholding 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.

Policy or 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.

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STATEMENTS OF FINANCIAL POSITION AND REPORTS

AUDIT COMMITTEE REPORT

The Audit Committee of AP (Thailand) Public Company Limited appointed the audit committee consisting of 4 independent directors with fully qualified and experienced. The chairman of the audit committee is Mr. Phanporn Dabbaransi and the three audit committee members are Mr. Nontachit Tulayanonda, Mr. Kosol Suriyaporn, and Mr. Somyod Suteerapornchai.

The Audit Committee performed its duty assigned by the board of directors and the charter of the audit committee, in accordance with the good practice of Securities and Exchange Commission.

In 2020, the audit committee meeting was held 4 times among executives, internal auditors, external auditors to inquire, acknowledge and discuss the following matters;

1. Reviewing the financial statement and reporting operating results.

The Audit Committee reviewed the Company's quarterly and annual financial statements 2020 jointly with the management team and the auditors in the aspect of accuracy and completeness as well as the adjusting entries focusing on Thai Financial Reporting Standard, an adequacy of the basis of accounting, the scope of the audit and the independence of auditors in order to ensure that the preparation of financial statements has been made in compliance with the law and financial reporting standards including the sufficient disclosure of information, which is beneficial to the financial statement's users. The Audit Committee also attended the exclusive meeting with the auditors without the management team in order to discuss about audit, independent work, and auditor's comments.

2. The Internal control system assessment.

The Audit Committee assessed the sufficiency of the internal control system with an internal audit in every quarter in the aspects of the operation, usage of the resource, asset management, prevention or loss minimization or corruption as well as suggestion of using technology for the company's benefit to enhance company's performance efficiency and efficacy. The Audit Committee agreed that the Company has achieved the sufficient and efficient internal control system and risk management. Furthermore, the auditors have evaluated the internal control system and agreed that there are no problematic issues or errors, which is significant to the financial statement of the Company.

3. Good corporate governance and compliance with relevant laws.

The Audit Committee encouraged the Company to strictly follow the good corporate governance principles of the Stock Exchange of Thailand by supporting its operation to comply with the Securities and Exchange laws, regulations of Stock Exchange of Thailand and relevant business law as well as consideration of information disclosure in the case of the connected transactions and conflict of interest transactions. Furthermore, the audit committee also supported the Company to continually certify as a member of Collective Action Coalition Against Corruption (CAC) by Anti-Corruption Organization of Thailand. The Company operated its business under the corporate governance without violation of laws that may significantly impact the reputation and financial status of the Company.

4. The internal audit.

The Audit Committee supervised the internal audit for its operational effectiveness to comply with the approved annual audit plan and considered the audit issues and solved the significant issues by providing the beneficial suggestions in order to increase the efficiency of an internal audit system for good corporate governance and adequate internal control.

5. The appointment of the company's auditors 2020

The Audit Committee considered and appointed the auditors and remuneration by considering the qualification, knowledge, ability, experience, and independence in accordance with the regulations of the Stock Exchange of Thailand or related authorities. In 2020 the Audit Committee agreed that the auditors from EY Office Limited are fully qualified and provided useful comments and suggestions. The audit fee is suitable to the size and type of the Company's business. Thus, the audit committee proposed to appoint the auditors from EY Office Limited to be the company's auditors to the board of directors in order to get approval in the Annual General Meeting of shareholders 2020.

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



Mr. Phanporn Dabbaransi
Chairman of Audit Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

The nomination and remuneration committee of AP (Thailand) Public Company Limited ("the Company") consisted of 5 directors, namely

1. Mr. Pornwut	Sarasin	Chairman of nomination and remuneration committee
2. Mr. Nontachit	Tulayanonda	Member of nomination and remuneration committee
3. Mr. Somyod	Suteerapornchai	Member of nomination and remuneration committee
4. Mr. Anuphong	Assavabhokin	Member of nomination and remuneration committee
5. Mr. Pichet	Vipavasuphakorn	Member of nomination and remuneration committee

These three members namely; Mr. Pornwut Sarasin, Mr. Nontachit Tulayanonda, and Mr. Somyod Suteerapornchai are qualified as independent directors.

In 2020, the nomination and remuneration committee held 2 meetings for considering important issues and reporting the resolutions of meeting with comments and suggestions to the board of directors as follows;

1. The selection of directors

The Committee had reviewed and nominated candidates with suitable qualifications in accordance with the provisions of the law, whereby such nominated persons must not possess prohibited characteristics according to the article of association of the Company in order to be appointed as directors in replacement of the directors who are to retire by rotation in the annual general meeting of shareholders 2021. Thus, the nomination and remuneration committee had also invited shareholders to nominate suitable persons to be selected as candidates for election in AGM 2021, during 1st-31st December 2020 but there was no nominee proposed by shareholders.

2. The remuneration

The Committee had proposed the remuneration of directors comprise of monthly compensation, meeting allowance, and bonus to the board of directors and the Annual General Meeting of shareholders respectively. In addition, the Committee also proposed the salary increase and bonus for executives and employees to the board of directors for approval.

The nomination and remuneration committee has performed its assigned duties carefully, transparently, honestly, and reasonably by taking into account the maximum benefits of the Company and the shareholders in line with the guideline of good corporate governance of the Stock Exchange of Thailand.



(Mr. Kosol Suriyaporn)

Chairman of corporate governance
and risk management committee.

REPORT OF CORPORATE GOVERNANCE AND RISK MANAGEMENT COMMITTEE

The corporate governance and risk management committee was appointed by the Board of directors to perform corporate governance and risk management duties to be in line with the international standard. The committee consists of 6 members, who have knowledge, abilities and experiences in business operation and risk management, namely

1. Mr. Kosol	Suriyaporn	chairman of corporate governance and risk management committee (independent director)
2. Mr. Yokporn	Tantisawetrat	member of corporate governance and risk management committee (independent director)
3. Mr. Siripong	Sombutsiri	member of corporate governance and risk management committee
4. Mr. Visanu	Suchatlumpomg	member of corporate governance and risk management committee
5. Mr. Wason	Naruenatpaisan	member of corporate governance and risk management committee
6. Ms. Kittiya	Pongpujaneegul	member of corporate governance and risk management committee

In 2020, the corporate governance and risk management committee held 3 meetings due to the Coronavirus Disease (COVID-19) outbreak. The company needs to put social distancing measures into practice and can not hold the physical meeting in the first quarter of 2020. The attendance record can be found in the topic of meeting attendance in the Management structure section. The committee has performed the following tasks in accordance with the scope of responsibilities and duties assigned by the board of directors.

The encouragement and implementation of the good corporate governance policy.

- To consider the plan for Annual General Meeting of shareholders and provide suggestion according to the good corporate governance and AGM checklist of the Stock Exchange of Thailand in order to hold the complete, efficient and transparent meeting in every step from the pre-AGM to post-AGM. In 2020, the company was praised at excellent level from the AGM assessment by the Thai Investors Association (TIA).
- For the Corporate Governance Report of Thai Listed Companies 2020 conducted by the Thai Institute of Directors (IOD) with the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, the company has achieved the corporate governance scoring at excellent level.

The implementation of risk management.

- To consider complaints from customers, provide advices and prevention measure including monitor the solutions in every quarter.
- To review and revise the charter of corporate governance and risk management committee to clarify the scope of duties and other significant matter relating to the committee's performance.
- To review and revise the risk management policy to be up to date and comply with the direction of the company's operation and suggest the risk management's guideline such as cyber risk and PDPA risk.
- To appoint the sub-committee of risk management in order to screen the risk management's duties and support the successful risk management of the organization.
- To determine and review the risk management's framework of the organization to be in line with the group company' strategies and surroundings according to the international standard of COSO Enterprise Risk Management (COSO ERM).
- To provide suggestion and direction in order to specify the risks and essential risk assessment in the organization level and line level to create an Enterprise Risk Map 2020.
- To monitor the risk management's performances and results for risk assessment 2020 and provide suggestions and directions to create the risk management measure and efficiency reporting according to Key Risk Indicator (KRI) and to improve work's efficacy.

The corporate governance and risk management committee emphasized on the development of good corporate governance and risk management's implementation to strictly comply with the various regulations and guidelines in order to achieve the goal setting and create the maximum benefit for the shareholders and every stakeholder.



(Mr. Kosol Suriyaporn)

Chairman of corporate governance
and risk management committee

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Directors is responsible for AP (Thailand) Public Company Limited and its subsidiaries' consolidated financial statements and 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 and maintained an efficient internal control system 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 the Audit Committee which is non-executive directors to be responsible for the quality of financial reporting and the internal control 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 as of 31st December 2020. 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.

(Assoc. Prof. Dr. Naris Chaiyasoot)
Chairman of the
Board of Directors

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

(Mr. Pichet Vipavasuphakorn)
Director and
Managing Director

(Mr. Siripong Sombutsiri)
Director

(Mr. Wason Naruenatpaisan)
Director

(Ms. Kittiya Pongpujaneegul)
Director

(Mr. Visanu Suchatlumpong)
Director

(Mr. Pornwut Sarasin)
Director

(Mr. Yokporn Tantisawetrat)
Director

(Mr. Phanporn Dabbaransi)
Chairman of Audit Committee

(Mr. Kosol Suriyaporn)
Audit Committee Member

(Mr. Nontachit Tulayanonda)
Audit Committee Member

(Mr. Somyod Suteerapornchai)
Audit Committee Member

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AP (Thailand) Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of AP (Thailand) Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of 31 December 2020, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of AP (Thailand) Public Company Limited for the same period.

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 of 31 December 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group following the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and informing my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how to audit procedures respond to the matter are described below.

Revenue recognition from sales of real estate

Revenue from sales of real estate is the account with most significant amount in the statement of comprehensive income, representing 97 percent and 64 percent of total revenues in the consolidated and separate financial statements, respectively. It is also the main performance indicator to which the users of the financial statements pay attention. Moreover, the Group has numerous real estate projects and sales agreements with a variety of conditions, pertaining to matters such as sales promotions and offering special discounts to boost sales. I have therefore focused on the recognition of revenue from sales of real estate of the Group.

I have examined the Group's recognition of revenue from sales of real estate by assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle, by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I also applied a sampling method to select sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy, examined supporting documents for actual sales transactions occurring during the year and near the end of the accounting period on a sampling basis, and performed analytical procedures on revenue from sales of real estate data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Kamontip Lertwitworatep

Certified Public Accountant (Thailand) No. 4377

EY Office Limited

Bangkok: 23 February 2021

STATEMENTS OF FINANCIAL POSITION

AP (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Assets					
Current assets					
Cash and cash equivalents	7	2,739,736,133	570,227,433	725,116,231	136,742,218
Trade and other receivables	8	79,529,461	169,180,455	26,828,406	76,624,016
Inventories	9	46,139,579,533	49,714,687,481	3,327,560,769	6,248,524,995
Interest receivable - related parties	10	-	-	1,201,049,327	1,202,223,834
Short-term loans to related parties	10	-	-	30,919,900,000	33,788,400,000
Deposits for construction materials		125,598,533	127,856,631	3,377,234	5,829,995
Deposits for land		656,365,342	709,036,601	-	-
Assets recognised from the costs					
to obtain contracts with customers	11	15,151,065	36,651,410	-	-
Other current assets		141,052,282	142,749,920	30,000,677	46,264,870
Total current assets		49,897,012,349	51,470,389,931	36,233,832,644	41,504,609,928
Non-current assets					
Restricted bank deposits	7	549,059	549,059	549,059	549,059
Investments in subsidiaries	12	-	-	4,941,186,550	5,027,616,030
Investments in joint ventures	13	6,462,182,780	5,452,948,465	6,233,785,060	5,821,705,060
Land and cost of project held for development	14	597,575,617	679,073,736	65,258,289	146,756,408
Investment properties	15	74,595,745	72,628,506	41,542,024	45,672,530
Property, plant and equipment	16	409,308,150	468,093,681	233,009,667	258,016,094
Right-of-use assets	17	554,730,701	-	282,859,502	-
Goodwill		100,063,166	100,063,166	-	-
Intangible assets	18	132,177,687	113,509,630	44,717,840	42,930,213
Deferred tax assets	29	423,129,806	356,493,400	70,639,970	79,925,067
Other non-current assets		72,533,811	80,464,439	31,853,872	38,909,429
Total non-current assets		8,826,846,522	7,323,824,082	11,945,401,833	11,462,079,890
Total assets		58,723,858,871	58,794,214,013	48,179,234,477	52,966,689,818

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 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	3,112,801,789	8,180,146,532	2,394,751,789	7,371,596,532
Trade and other payables	10, 20	1,824,442,673	1,753,493,231	633,517,206	561,448,113
Accrued interest expenses - related parties	10	-	-	12,006,670	10,174,464
Accrued interest expenses		152,501,141	159,231,204	152,146,439	158,971,420
Short-term loans from related parties	10	-	-	1,422,000,000	1,079,000,000
Current portion of lease liabilities	17	119,138,930	391,189	64,637,471	-
Current portion of debentures	22	4,600,000,000	4,500,000,000	4,600,000,000	4,500,000,000
Unearned revenue		607,489,976	326,361,091	246,515,720	13,321,575
Accrued expenses related to the projects		687,400,664	441,241,642	117,744,626	65,334,963
Accrued expenses		1,939,949,608	1,490,313,550	431,108,868	757,386,194
Income tax payable		212,417,226	205,469,987	2,396,279	76,358,102
Total current liabilities		13,256,142,007	17,056,648,426	10,076,825,068	14,593,591,363
Non-current liabilities					
Lease liabilities - net of current portion	17	444,870,072	237,054	223,024,515	-
Long-term loans	21	1,971,200,000	827,000,000	-	210,000,000
Debentures - net of current portion	22	13,250,000,000	14,100,000,000	13,250,000,000	14,100,000,000
Retention payable	10	269,016,926	291,871,621	42,922,861	57,100,318
Provision for long-term employee benefits	23	269,330,342	222,330,680	143,380,052	121,221,969
Total non-current liabilities		16,204,417,340	15,441,439,355	13,659,327,428	14,488,322,287
Total liabilities		29,460,559,347	32,498,087,781	23,736,152,496	29,081,913,650

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 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
3,145,912,151 ordinary shares of Baht 1 each		3,145,912,151	3,145,912,151	3,145,912,151	3,145,912,151
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	24	314,591,215	314,591,215	314,591,215	314,591,215
Unappropriated		25,731,438,845	22,763,259,706	20,893,175,441	20,334,869,628
Other components of shareholders' equity		-	(49,988)	-	-
Equity attributable to owners of the Company		29,281,345,385	26,313,116,258	24,443,081,981	23,884,776,168
Non-controlling interests of the subsidiaries		(18,045,861)	(16,990,026)	-	-
Total shareholders' equity		29,263,299,524	26,296,126,232	24,443,081,981	23,884,776,168
Total liabilities and shareholders' equity		58,723,858,871	58,794,214,013	48,179,234,477	52,966,689,818

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

STATEMENTS OF COMPREHENSIVE INCOME

AP (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit or loss:					
Revenues					
Revenues from sales of real estate		28,949,040,537	22,678,813,691	5,310,343,144	8,139,099,061
Service income		567,208,029	565,440,742	-	-
Management income	10	372,173,298	557,941,834	372,173,298	557,941,834
Interest income	26	6,536,605	9,121,322	986,650,707	1,036,032,135
Dividend income	'0, 12, 13	-	-	1,550,479,976	1,394,556,298
Gain from sales of investments	12	-	76,863,760	-	139,278,873
Other income		63,542,799	78,474,101	88,062,221	56,478,489
Total revenues		29,958,501,268	23,966,655,450	8,307,709,346	11,323,386,690
Expenses	28				
Costs of sales		20,229,440,376	15,399,470,036	3,750,200,403	5,428,588,441
Costs of services		228,854,034	227,180,214	-	-
Selling expenses		2,460,915,973	2,308,810,888	669,152,718	925,763,007
Administrative expenses		3,698,751,501	3,134,478,900	1,224,896,851	1,339,348,799
Other expenses		5,622,698	12,852,272	46,901,858	276,693
Total expenses		26,623,584,582	21,082,792,310	5,691,151,830	7,693,976,940
Operating profit		3,334,916,686	2,883,863,140	2,616,557,516	3,629,409,750
Share of profit from investments in joint ventures	13	1,947,624,309	1,008,578,149	-	-
Profit before finance cost and income tax expenses		5,282,540,995	3,892,441,289	2,616,557,516	3,629,409,750
Finance cost	27	(367,206,265)	(247,480,130)	(674,195,061)	(704,055,334)
Profit before income tax expenses		4,915,334,730	3,644,961,159	1,942,362,455	2,925,354,416
Income tax expenses	29	(689,855,664)	(580,997,999)	(125,700,880)	(314,987,291)
Profit for the year		4,225,479,066	3,063,963,160	1,816,661,575	2,610,367,125

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

STATEMENTS OF COMPREHENSIVE INCOME

(CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2020

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange difference on translation of financial statements					
in foreign currency		49,988	(39,107)	-	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax</i>					
		49,988	(39,107)	-	-
Other comprehensive income for the year		49,988	(39,107)	-	-
Total comprehensive income for the year		4,225,529,054	3,063,924,053	1,816,661,575	2,610,367,125
Profit attributable to:					
Equity holders of the Company		4,226,534,901	3,067,513,326	1,816,661,575	2,610,367,125
Non-controlling interests of the subsidiaries		(1,055,835)	(3,550,166)		
Total		4,225,479,066	3,063,963,160		
Total comprehensive income attributable to:					
Equity holders of the Company		4,226,584,889	3,067,474,219	1,816,661,575	2,610,367,125
Non-controlling interests of the subsidiaries		(1,055,835)	(3,550,166)		
Total		4,225,529,054	3,063,924,053		
Earnings per share					
30					
Basic earnings per share					
Profit attributable to equity holders of the Company		1.34	0.98	0.58	0.83
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

As at 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before tax	4,915,334,730	3,644,961,159	1,942,362,455	2,925,354,416
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	230,611,435	91,503,118	121,615,296	43,765,567
Amortisation	38,433,572	26,991,548	17,969,659	17,804,822
Allowance for expected credit losses/ doubtful accounts (reversal)	2,209,742	(60,217)	-	-
Reversal of allowance for diminution in value of inventories	(12,544,251)	(39,730,464)	(544,251)	-
Reversal of allowance for impairment of assets	-	(10,355)	-	(10,355)
Loss on disposals/write-off of assets	4,964,283	12,770,070	731,221	287,048
Share of profit from investments in joint ventures	(1,947,624,309)	(1,008,578,149)	-	-
Gain from purchase of investments in subsidiaries	(3,131,293)	(6,850,968)	-	-
Loss (gain) from sales of investments and the return on investments	-	(76,863,760)	21,666,720	(139,278,873)
Loss on diminution in value of investments	-	-	25,000,000	-
Dividend income	-	-	(1,550,479,976)	(1,394,556,298)
Provision for long-term employee benefits	47,581,182	47,141,815	22,158,083	19,869,663
Write-off of income tax	2,668,476	139,950	-	-
Interest income	(6,536,605)	(9,121,322)	(986,650,707)	(1,036,032,135)
Interest expenses	320,289,813	206,717,537	656,192,470	685,907,562
Profit from operating activities before changes in operating assets and liabilities	3,592,256,775	2,889,009,962	270,020,970	1,123,111,417
Operating assets (increase) decrease				
Trade and other receivables	94,744,816	(10,893,035)	49,795,610	2,396,207
Inventories	4,085,199,758	(10,926,024,583)	3,003,006,596	3,610,123,846
Other current assets	78,598,190	(482,495,404)	18,716,954	47,267,226
Other non-current assets	8,019,228	(6,129,188)	7,055,557	(359,123)
Operating liabilities increase (decrease)				
Trade and other payables and accrued expenses	704,710,186	131,484,098	(201,798,570)	(411,526,317)
Unearned revenue	281,128,885	77,587,758	233,194,145	(10,436,880)
Retention payable	(22,859,992)	52,364,619	(14,177,457)	(26,458,682)
Cash from (used in) operating activities	8,821,797,846	(8,275,095,773)	3,365,813,805	4,334,117,694
Cash paid for long-term employee benefits	(581,520)	(740,264)	-	(740,264)
Cash paid for interest expenses	(718,688,084)	(723,155,837)	(633,029,988)	(712,681,664)
Cash paid for income tax	(757,421,009)	(811,343,133)	(190,377,606)	(352,609,232)
Net cash from (used in) operating activities	7,345,107,233	(9,810,335,007)	2,542,406,211	3,268,086,534

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

CASH FLOW STATEMENTS

(CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2020

			(Unit: Baht)	
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Cash received from short-term loans to related parties	-	-	14,913,000,000	22,222,120,000
Cash paid for short-term loans to related parties	-	-	(12,044,500,000)	(29,286,120,000)
Increase (decrease) in cash from sales of investments				
in subsidiaries	-	(110,229,548)	711,622,760	1,398,158,693
Cash paid for investments in subsidiaries	(668,507,260)	(718,425,071)	(671,860,000)	(3,354,365,490)
Cash paid for investments in joint ventures	(412,080,000)	(1,239,300,000)	(412,080,000)	(1,239,300,000)
Dividend received	1,350,469,994	945,115,405	1,550,479,976	1,394,556,298
Cash received from disposals of assets	11,172,581	3,287,037	1,001,531	1,265,889
Cash paid for purchases of equipment	(42,253,902)	(200,621,384)	(26,566,853)	(162,593,101)
Cash paid for purchases of intangible assets	(70,074,205)	(85,426,961)	(19,757,286)	(33,217,033)
Cash received from interest	6,536,605	9,121,322	987,825,214	126,365,671
Net cash from (used in) investing activities	175,263,813	(1,396,479,200)	4,989,165,342	(8,933,129,073)
Cash flows from financing activities				
Cash received from short-term loans				
from financial institutions	23,375,680,000	44,413,390,000	12,183,750,000	28,129,250,000
Cash paid for repayment of short-term loans				
from financial institutions	(28,471,180,000)	(37,625,840,000)	(17,188,750,000)	(23,204,250,000)
Cash received from short-term loans from related parties	727,000,000	1,177,000,000	1,472,000,000	1,669,000,000
Cash paid for short-term loans from related parties	-	-	(1,129,000,000)	(1,491,300,000)
Cash paid for lease liabilities	(118,256,572)	(372,854)	(62,841,778)	-
Cash received from long-term loans	2,412,700,000	3,399,750,000	-	684,750,000
Cash paid for repayment of long-term loans	(1,268,500,000)	(929,750,000)	(210,000,000)	(594,750,000)
Cash received from issuance of debentures	3,750,000,000	5,500,000,000	3,750,000,000	5,500,000,000
Cash paid for repayment of debentures	(4,500,000,000)	(3,850,000,000)	(4,500,000,000)	(3,850,000,000)
Dividend payment	(1,258,355,762)	(1,258,355,922)	(1,258,355,762)	(1,258,355,922)
Net cash from (used in) financing activities	(5,350,912,334)	10,825,821,224	(6,943,197,540)	5,584,344,078
Increase (decrease) in translation adjustments	49,988	(39,107)	-	-
Net increase (decrease) in cash and cash equivalents	2,169,508,700	(381,032,090)	588,374,013	(80,698,461)
Cash and cash equivalents at beginning of year	570,227,433	951,259,523	136,742,218	217,440,679
Cash and cash equivalents at end of year (Note 7)	2,739,736,133	570,227,433	725,116,231	136,742,218

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

CASH FLOW STATEMENTS

(CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries
As at 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Supplemental cash flow information				
Non-cash transactions from investing activities				
Transfer inventories to investment properties	3,774,025	-	-	-
Transfer land and cost of project held for development to inventories	81,498,119	-	81,498,119	-
Transfer property, plant and equipment to intangible asset	-	37,730,944	-	15,869,514
Transfer property, plant and equipment to right-of-use assets	760,183	-	-	-
Increase in right-of-use assets during the year	28,924,171	-	28,924,171	-

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
As at 31 December 2020

Consolidated financial statements										(Unit: Baht)
Equity attributable to owners of the Company										
Other components of equity										
Other comprehensive income										
Exchange difference on translation of financial statements in foreign currency										
Note	Issued and paid-up share capital	Share premium	Retained earnings		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity			
			Appropriated - statutory reserve	Unappropriated						
	3,145,899,495	89,415,830	314,591,215	20,954,102,302	(10,881)	24,503,997,961	(13,439,860)	24,490,558,101		
	-	-	-	3,067,513,326	-	3,067,513,326	(3,550,166)	3,063,963,160		
	-	-	-	-	(39,107)	(39,107)	-	(39,107)		
31	-	-	-	3,067,513,326	(39,107)	3,067,474,219	(3,550,166)	3,063,924,053		
	-	-	-	(1,258,355,922)	-	(1,258,355,922)	-	(1,258,355,922)		
	3,145,899,495	89,415,830	314,591,215	22,763,259,706	(49,988)	26,313,116,258	(16,990,026)	26,296,126,232		
	3,145,899,495	89,415,830	314,591,215	22,763,259,706	(49,988)	26,313,116,258	(16,990,026)	26,296,126,232		
	-	-	-	-	49,988	49,988	-	49,988		
	-	-	-	4,226,534,901	49,988	4,226,584,889	(1,055,835)	4,225,529,054		
31	-	-	-	(1,258,355,762)	-	(1,258,355,762)	-	(1,258,355,762)		
	3,145,899,495	89,415,830	314,591,215	25,731,438,845	-	29,281,345,385	(18,045,861)	29,263,299,524		

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
As at 31 December 2020

Separate financial statements						(Unit: Baht)
		Retained earnings				
	Issued and paid up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Total shareholders' equity	
Note						
Balance as at 1 January 2019						
	3,145,899,495	89,415,830	314,591,215	18,982,858,425	22,532,764,965	
Profit for the year	-	-	-	2,610,367,125	2,610,367,125	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	2,610,367,125	2,610,367,125	
Dividend paid	-	-	-	(1,258,355,922)	(1,258,355,922)	
31	3,145,899,495	89,415,830	314,591,215	20,334,869,628	23,884,776,168	
Balance as at 31 December 2019						
Balance as at 1 January 2020						
	3,145,899,495	89,415,830	314,591,215	20,334,869,628	23,884,776,168	
Profit for the year	-	-	-	1,816,661,575	1,816,661,575	
Other comprehensive income for the year	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	1,816,661,575	1,816,661,575	
Dividend paid	-	-	-	(1,258,355,762)	(1,258,355,762)	
31	3,145,899,495	89,415,830	314,591,215	20,893,175,441	24,443,081,981	
Balance as at 31 December 2020						

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AP (Thailand) Public Company Limited and its subsidiaries
As at 31 December 2020

1. General information

1.1 Corporate information

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

1.2 The COVID-19 Pandemic

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

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, 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 resulting from the additional investments in subsidiaries and the dissolution of the subsidiaries during the current year as described in Note 12.

As at 31 December 2020 and 2019, the group structure was detailed below.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020	2019
<u>Held by the Company</u>				
Asian Property (Krungthep) Co., Ltd.	Real estate development	Thailand	100	100
Asian Property Co., Ltd. and subsidiary	Real estate development	Thailand	100	100
The Value Property Development Co., Ltd. and subsidiaries	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
Thai Big Belly Co., Ltd.	Real estate development	Thailand	100	100
Asian Property (2014) Co., Ltd.	Real estate development	Thailand	100	100
Asian Property (2018) Co., Ltd.	Real estate development	Thailand	100	100
AP ME 1 Co., Ltd.	Real estate development	Thailand	100	-
AP ME 11 Co., Ltd.	Real estate development	Thailand	100	100
AP ME 18 Co., Ltd.	Real estate development	Thailand	100	100
AP ME 19 Co., Ltd.	Real estate development	Thailand	100	100
AP ME 20 Co., Ltd.	Real estate development	Thailand	100	100
AP (Ekkamai) Co., Ltd.	Real estate development	Thailand	-	100
Asian Property (2012) Co., Ltd.	Real estate development	Thailand	-	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020	2019
<u>Held by the subsidiaries of the Company</u>				
SQE Construction Co., Ltd. (100 percent held by The Value Property Development Co., Ltd.)	Construction	Thailand	100	100
Asian Property (2017) Co., Ltd. (100 percent held by The Value Property Development Co., Ltd.)	Real estate development	Thailand	100	100
Signature Advisory Partners Ltd. (100 percent held by Thonglor Residence Co., Ltd.)	Real estate development	Thailand	100	100
SEASIA Leadavation Center Co., Ltd. (99 percent held by Asian Property Co., Ltd., 2019: 98 percent)	Service	Thailand	99	98
Clay More Innovation Lab Co., Ltd. (100 percent held by Signature Advisory Partners Ltd.)	Service	Thailand	100	100
RC 1 Co., Ltd. (100 percent held by Signature Advisory Partners Ltd.)	Real estate development	Thailand	100	100
RC 2 Co., Ltd. (100 percent held by Signature Advisory Partners Ltd.)	Real estate development	Thailand	100	100
RC 3 Co., Ltd. (100 percent held by Signature Advisory Partners Ltd.)	Real estate development	Thailand	100	-
Vaari Digital Co., Ltd. (100 percent held by Signature Advisory Partners Ltd.)	Service	Thailand	100	100
SEAC (SINGAPORE) PTE. LTD. (100 percent held by SEASIA Leadavation Center Co., Ltd.)	Service	Singapore	-	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 Group 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) The assets and liabilities in the financial statements of an overseas subsidiary are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- i) 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

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

During the year, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial Reporting Standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting Standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. They also include stipulations regarding the presentation and disclosure of financial instruments.

These standards do not have any significant impact on the Group's financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17, Leases, together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group recognised the cumulative effect of the adoption of this financial reporting standard as an adjustment to retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4.

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impacts of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

During the period from the first quarter to the third quarter of 2020, the Group elected to apply the temporary relief measures on accounting alternatives relating to determining whether sufficient taxable profits will be available in future periods against which deferred tax assets can be utilised.

In the fourth quarter of 2020, the Group has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of deferred tax assets. As a result, in preparing the financial statements for the year ended 31 December 2020, the Group has decided to discontinue application of all temporary relief measures on accounting alternatives with no significant impact on the Group's financial statements.

(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group has evaluated that these standards do not have any significant impact on the Group's financial statements in the year when they are adopted.

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 3 to the financial statements, during the current year, the Group has adopted the set of financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards was recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts of changes in accounting policies on the statements of financial position at the beginning of 2020 due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 December 2019	The impacts of TFRS 16	1 January 2020
Statement of financial position			
Assets			
Non-current assets			
Right-of-use assets	-	653,473	653,473
Property, plant and equipment	468,094	(760)	467,334
Liabilities and shareholders' equity			
Current liabilities			
Current portion of lease liabilities	391	114,427	114,818
Non-current liabilities			
Lease liabilities - net of current portion	237	538,286	538,523

(Unit: Thousand Baht)

	Separate financial statements		
	31 December 2019	The impacts of TFRS 16	1 January 2020
Statement of financial position			
Assets			
Non-current assets			
Right-of-use assets	-	321,579	321,579
Liabilities and shareholders' equity			
Current liabilities			
Current portion of lease liabilities	-	59,099	59,099
Non-current liabilities			
Lease liabilities - net of current portion	-	262,480	262,480

4.1 Financial instruments

As at 1 January 2020, the Group measured financial assets at amortised cost and did not designate any financial liabilities at fair value through profit or loss.

4.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases that previously classified as operating leases measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of 1 January 2020. For leases that previously classified as finance leases, the Group recognised the carrying amount of the lease assets and lease liabilities before transition as right-of-use assets and lease liabilities, respectively, at the date of initial application.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Operating lease commitments as at		
31 December 2019	189,558	125,125
Add: Option to extend lease term	572,691	240,623
Less: Short-term leases and leases of low-value assets	(28,150)	(4,937)
Contracts reassessed as service agreements	(5,919)	-
Deferred interest expenses	(75,467)	(36,588)
Others	-	(2,644)
Increase in lease liabilities due to TFRS 16 adoption	652,713	321,579
Liabilities under finance lease agreements as at		
31 December 2019	628	-
Lease liabilities as at 1 January 2020	653,341	321,579
Weighted average incremental borrowing rate (percent per annum)	4.01	3.99
Comprise:		
Current lease liabilities	114,818	59,099
Non-current lease liabilities	538,523	262,480
	653,341	321,579

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Buildings and building improvement	605,015	279,728
Motor vehicles	48,458	41,851
Total right-of-use assets	653,473	321,579

5. Significant accounting policies

5.1 Revenue and expense recognition

Revenue from sales of real estate

Revenues from sales of land and houses and sales of residential condominium are recognised at the point in time when control of the asset is transferred to the customer by transferring the ownership/delivery of the properties. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and consideration paid to customers. The payment condition depends on the payment terms stipulated in the contract with customers. Payment in advance from customers, which is made before transferring of control of the asset, has been presented under the caption of “Unearned revenue” in the statement of financial position.

Construction income

Revenue from construction contract is recognised as income on the basis of percentage of completion which is estimated by the proportion that contract costs incurred up to date bear to the estimated total costs.

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 at a point in time upon completion of the service or recognised over time when services have been rendered taking into account the stage of completion as estimated by project managers.

The obligation to transfer goods or services to a customer, for which the Group has received consideration or an amount of consideration is due from the customer, is presented under the caption of “Unearned revenue” in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

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

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

5.2 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 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.

5.3 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.

5.4 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.

The Group recognises loss on diminution in value of projects (if any) in profit or loss.

5.5 Cost to obtain a contract

The Group recognises commission paid to obtain a customer contract as an asset and amortises to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

5.6 Investments in subsidiaries and joint ventures

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method.

5.7 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.

5.8 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 straight-line basis over the following estimated useful lives.

Land improvement	10 years
Buildings, building 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.

5.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset or development of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the costs 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.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalisation rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

5.10 Intangible assets

Intangible assets are initially 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>
Computer software	3 and 5 years

5.11 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.

5.12 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Accounting policies adopted since 1 January 2020

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and building improvement	2 - 5 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounts the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

Accounting policies adopted before 1 January 2020

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease period.

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

5.13 Related party transactions

Related parties comprise individuals or enterprises 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 or enterprises 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.

5.14 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

5.15 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries 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 Group 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 (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates 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.

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

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats 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 defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

5.17 Provisions

Provisions are recognised when the Group has 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.

5.18 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 Group recognises 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 Group reviews and reduces 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 Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.19 Financial instruments

Accounting policies adopted since 1 January 2020

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Accounting policies adopted before 1 January 2020

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 experience and analysis of debt aging.

5.20 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 Group applies 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 Group measures fair value using valuation techniques 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 categories 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 Group determines 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.

6. 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

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Goodwill

The initial recognition and measurement of goodwill 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 Group has contingent liabilities as a result of litigation. The Group's management has 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.

7. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2020 and 2019 consisted of the following:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2020	2019	2020	2019
Cash	3,584	3,430	2,225	2,153
Bank deposits	2,736,701	567,346	723,440	135,138
Total	2,740,285	570,776	725,665	137,291
Less: Restricted bank deposits	(549)	(549)	(549)	(549)
Cash and cash equivalents	2,739,736	570,227	725,116	136,742

As at 31 December 2020, bank deposits in savings accounts carried interests between 0.05 and 0.35 percent per annum (2019: between 0.10 and 0.85 percent per annum).

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

8. Trade and other receivables

As at 31 December 2020 and 2019, the outstanding balances of trade and other receivables were unrelated parties, as detailed below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2020	2019
Trade receivables:		
<u>Aged on the basis of due dates</u>		
Not yet due	32,888	88,989
Past due		
Up to 3 months	14,085	39,732
3 - 6 months	371	3,701
6 - 12 months	1,225	3,533
Over 12 months	4,807	2,605
Total trade receivables	53,376	138,560
Less: Allowance for expected credit losses		
(2019: Allowance for doubtful accounts)	(4,807)	(2,597)
Trade receivables - net	48,569	135,963
Other receivables:		
Other receivable - the Revenue Department	20,996	23,278
Others	13,210	13,185
Total other receivable	34,206	36,463
Less: Allowance for expected credit losses		
(2019: Allowance for doubtful accounts)	(3,246)	(3,246)
Other receivables - net	30,960	33,217
Trade and other receivables - net	79,529	169,180

9. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Land	27,869,287	30,537,395	1,734,559	3,158,361
Land improvement	1,748,088	1,917,478	95,949	194,002
Work in progress	10,048,287	10,846,894	994,800	1,891,935
Infrastructures	4,337,866	4,332,058	325,868	685,454
Deferred interest expenses	1,188,070	1,139,397	93,516	169,294
Deferred project development costs	946,627	942,316	82,869	142,319
Inventories held for sale	-	7,704	-	7,704
Construction materials	1,355	3,619	-	-
Other inventories	-	370	-	-
Total	46,139,580	49,727,231	3,327,561	6,249,069
Less: Reduce cost to net realisable value	-	(12,544)	-	(544)
Net	46,139,580	49,714,687	3,327,561	6,248,525

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

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Number of projects on hand at beginning of year	95	85	29	40
Completed projects	(32)	(16)	(18)	(12)
New projects	40	24	1	1
Increase in number of projects form changing the status of joint ventures to subsidiaries	1	2	-	-
Projects on hand at end of year	104	95	12	29

The Group has mortgaged their land and construction thereon, with total net book value as at 31 December 2020 and 2019 of Baht 31,233 million and Baht 31,088 million, respectively (the Company only: Baht 1,878 million and Baht 4,692 million, respectively), with banks as collateral for overdrafts and loans from those banks, as described in Note 19 and 21.

During the years, the Group included borrowing costs in cost of inventories. These were determined by applying a capitalisation rate which is the weighted average of the financial charges on total borrowings as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Borrowing costs included in cost of inventories (Thousand Baht)	419,910	482,621	-	-
Capitalisation rate (Percent per annum)	2.79 - 3.88	3.30 - 4.13	-	-

10. Related party transactions

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

(Unit: Thousand Baht)

	For the years ended 31 December				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	982,862	1,031,804	Interest at rate of 2.96 - 3.04% per annum (2019: 3.30% per annum)
Guarantee income	-	-	71,727	41,407	At the rate of 1.00% of the average of outstanding guarantee balance
Rental income	-	-	3,643	3,908	At the contractual price
Dividend income	-	-	200,010	449,441	At the declared rate
Cost of sales	-	-	21,219	163,035	At the contractual price
Selling and administrative expenses	-	-	93,314	87,950	Comparable price with third parties
Interest expenses	-	-	30,335	34,351	Interest at rate of 2.96 - 3.04 % per annum (2019: 3.30% per annum)
<u>Transactions with joint ventures</u>					
Management income	372,173	557,942	372,173	557,942	At the contractual price
Service income	6,816	1,735	-	-	Comparable price with third parties
Dividend income	-	-	1,350,470	945,115	At the declared rate
<u>Transactions with related companies</u>					
Selling and administrative expenses	14,938	14,938	14,938	14,938	Comparable price with third parties

As at 31 December 2020 and 2019, the balances of the accounts between the Company and those related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
Interest receivable - related parties				
<u>Subsidiaries</u>				
Asian Property (Krungthep) Co., Ltd.	-	-	189,901	118,798
Asian Property Co., Ltd.	-	-	257,335	479,738
The Value Property Development Co., Ltd.	-	-	603,469	492,581
Thonglor Residence Co., Ltd.	-	-	5,953	3,180
Asian Property (2014) Co., Ltd.	-	-	-	25,285
Asian Property (2018) Co., Ltd.	-	-	125,160	76,296
AP ME 11 Co., Ltd.	-	-	19,231	6,346
Total interest receivable - related parties	-	-	1,201,049	1,202,224
Trade accounts payable - related parties (Note 20)				
<u>Subsidiaries</u>				
Signature Advisory Partners Ltd.	-	-	-	44,175
SQE Construction Co., Ltd.	-	-	1,048	1,916
Total trade accounts payable - related parties	-	-	1,048	46,091
Other payables - related parties (Note 20)				
<u>Subsidiaries</u>				
Asian Property (Krungthep) Co., Ltd.	-	-	1,278	-
Asian Property Co., Ltd.	-	-	1	1
The Value Property Development Co., Ltd.	-	-	163,228	-
Smart Service & Management Co., Ltd.	-	-	1,102	2,378
Bangkok CitiSmart Co., Ltd.	-	-	4,372	2,970
SEASIA Leadavation Center Co., Ltd.	-	-	4,754	-
Total other payables - related parties	-	-	174,735	5,349
Interest payable - related parties				
<u>Subsidiaries</u>				
AP (Ekkamai) Co., Ltd.	-	-	-	3,713
Thai Big Belly Co., Ltd.	-	-	4,533	2,802
Asian Property (2014) Co., Ltd.	-	-	5,180	-
AP ME 1 Co., Ltd.	-	-	2,294	-
Asian Property (2012) Co., Ltd.	-	-	-	3,659
Total interest payable - related parties	-	-	12,007	10,174
Retention payable - related party				
<u>Subsidiary</u>				
SQE Construction Co., Ltd.	-	-	97	201
Total retention payable - related party	-	-	97	201

The balances of loans between the Company and those related parties as at 31 December 2020 and 2019, and their movements are as follows:

Short-term loans to related parties

Company's name	(Unit: Thousand Baht)			
	Balance as at	During the year		Balance as at
	31 December 2019	Additional granting	Receiving	31 December 2020
Asian Property (Krungthep) Co., Ltd.	2,596,500	2,709,000	(638,000)	4,667,500
Asian Property Co., Ltd.	11,673,000	4,896,000	(9,051,000)	7,518,000
The Value Property Development Co., Ltd.	16,612,000	4,304,000	(4,427,000)	16,489,000
Thonglor Residence Co., Ltd.	94,400	29,500	(56,000)	67,900
Asian Property (2014) Co., Ltd.	244,000	20,000	(264,000)	-
Asian Property (2018) Co., Ltd.	2,144,500	36,000	(427,000)	1,753,500
AP ME 11 Co., Ltd.	424,000	50,000	(50,000)	424,000
Total short-term loans to related parties	33,788,400	12,044,500	(14,913,000)	30,919,900

Short-term loans from related parties

Company's name	(Unit: Thousand Baht)			
	Balance as at	During the year		Balance as at
	31 December 2019	Additional borrowing	Repayment	31 December 2020
Asian Property (2012) Co., Ltd.	372,000	30,000	(402,000)	-
Asian Property (2014) Co., Ltd.	-	632,000	-	632,000
AP ME 1 Co., Ltd.	-	729,000	(2,000)	727,000
AP (Ekkamai) Co., Ltd.	641,000	-	(641,000)	-
Thai Big Belly Co., Ltd.	66,000	81,000	(84,000)	63,000
Total short-term loans from related parties	1,079,000	1,472,000	(1,129,000)	1,422,000

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 2020 and 2019, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	<u>2020</u>	<u>2019</u>
Short-term employee benefits	168,919	156,744
Post-employment benefits	7,054	7,054
Total	<u>175,973</u>	<u>163,798</u>

Guarantee obligations with related parties

The Company had outstanding guarantee obligations with its related parties, as described in Note 34.4 a) to the financial statements.

11. Assets recognised from the costs to obtain a contract with a customer

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Net book value at beginning of year	36,651	6,587	-	-
Additions	3,771	38,599	-	-
Amortisation for the year	(25,271)	(8,535)	-	-
Net book value at end of year	<u>15,151</u>	<u>36,651</u>	<u>-</u>	<u>-</u>

12. Investments in subsidiaries

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

Company's name	Nature of business	Paid-up share capital		Percentage of shareholding		Investment value under cost method		Allowance for impairment of investments		Investments in subsidiaries - net		Dividend received for the years	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
				Percent	Percent								
Asian Property (Krungthep) Co., Ltd.	Real estate development	300	300	100	100	294	294	-	-	294	294	-	-
Asian Property Co., Ltd.	Real estate development	2,000	2,000	100	100	1,511	1,511	-	-	1,511	1,511	-	-
The Value Property Development Co., Ltd.	Real estate development	2,000	2,000	100	100	2,000	2,000	-	-	2,000	2,000	-	-
Smart Service & Management Co., Ltd.	Service	5	5	100	100	5	5	-	-	5	5	-	40
Bangkok CitiSmart Co., Ltd.	Service	4	4	100	100	4	4	-	-	4	4	-	30
Thonglor Residence Co., Ltd.	Real estate development	50	50	100	100	50	50	(50)	(25)	-	25	-	-
Asian Property (2012) Co., Ltd.	Real estate development	-	300	-	100	-	300	-	-	-	300	60	-
Thai Big Belly Co., Ltd.	Real estate development	50	50	100	100	50	50	-	-	50	50	-	25
Asian Property (2014) Co., Ltd.	Real estate development	400	400	100	100	400	400	-	-	400	400	-	220
Asian Property (2018) Co., Ltd.	Real estate development	1	1	100	100	1	1	-	-	1	1	-	-
AP ME (Krungthep) Co., Ltd.	Real estate development	-	-	-	-	-	-	-	-	-	-	-	119
AP ME 11 Co., Ltd.	Real estate development	1	1	100	100	1	1	-	-	1	1	-	-
AP ME 18 Co., Ltd.	Real estate development	1	1	100	100	1	1	-	-	1	1	-	-
Asian Property (2015) Co., Ltd.	Real estate development	-	-	-	-	-	-	-	-	-	-	-	15
AP (Ekamai) Co., Ltd.	Real estate development	-	359	-	100	-	433	-	-	-	433	140	-
AP ME 19 Co., Ltd.	Real estate development	1	1	100	100	1	1	-	-	1	1	-	-
AP ME 20 Co., Ltd.	Real estate development	1	1	100	100	1	1	-	-	1	1	-	-
AP ME 1 Co., Ltd.	Real estate development	654	-	100	-	672	-	-	-	672	-	-	-
Total investments in subsidiaries		4,991	5,052			(50)	(25)			4,941	5,027	200	449

(Unit: Million Baht)

12.2 Additional investments in subsidiaries

Asian Property (2015) Co., Ltd.

On 12 March 2019, the meeting of the Company's Board of Directors passed a resolution to purchase 66 million ordinary shares of Asian Property (2015) Co., Ltd. from Premium Residence Co., Ltd., the Company's joint venture; or equivalent to 99.99 percent of the share capital at the price of Baht 7.33 each, or a total of Baht 484 million. The Company purchased and signed the share transfer documents of the aforementioned ordinary shares on 27 March 2019. As a result, the status of this company was changed to the subsidiary of the Company and the financial statements of Asian Property (2015) Co., Ltd. have been included in the consolidated financial statements since 27 March 2019, which was the date on which the Company assumed control.

Management of the Company determined that the acquisition of the investment in this company was an asset acquisition. The carrying values of the assets and liabilities of Asian Property (2015) Co., Ltd. at the acquisition date were summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	10,188
Short-term loan to related party	527,000
Other current assets	242
Equipment	11
Investment properties	1,399
Deferred tax assets	4,577
Other non-current assets	9
Trade and other payables	(19,573)
Accrued expenses related to the project	(22,885)
Accrued expenses	(32)
Income tax payable	(14,809)
Other current liabilities	(171)
Other non-current liabilities	(1,240)
Net assets	<u>484,716</u>
Cash paid for investment in subsidiary	484,000
Less: Cash and cash equivalents of the subsidiary	<u>(10,188)</u>
Net cash paid for investment in subsidiary	<u>473,812</u>

AP (Ekkamai) Co., Ltd.

On 29 October 2019, the meeting of the Company's Board of Directors passed a resolution to purchase 20.58 million ordinary shares of AP (Ekkamai) Co., Ltd. from MJRI (Thailand) Co., Ltd. at the price of Baht 12.16 each, or a total of Baht 250.2 million. The Company purchased and signed the share transfer documents of the aforementioned ordinary shares on 29 October 2019. As a result, the Company's shareholding in this company increased from 51.00% to 99.99% and the status of this company was changed to the subsidiary of the Company and the financial statements of AP (Ekkamai) Co., Ltd. have been included in the consolidated financial statements since 29 October 2019, which was the date on which the Company assumed control.

Management of the Company determined that the acquisition of the investment in this company was an asset acquisition. The carrying values of the assets and liabilities of AP (Ekkamai) Co., Ltd. at the acquisition date were summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	5,586
Short-term loan to related party	650,000
Interest receivable - related party	176
Equipment	89
Investment properties	1,316
Deferred tax assets	4,769
Trade and other payables	(82,688)
Accrued expenses related to the project	(23,845)
Accrued expenses	(1,318)
Income tax payable	(29,690)
Other current liabilities	(53)
Other non-current liabilities	(1,209)
Net assets	<u>523,133</u>
Cash paid for investment in subsidiary	250,200
Less: Cash and cash equivalents of the subsidiary	<u>(5,586)</u>
Net cash paid for investment in subsidiary	<u>244,614</u>

AP ME 1 Co.,Ltd.

On 10 November 2020, the meeting of the Company's Board of Directors passed a resolution to purchase 90 million ordinary shares of AP ME 1 Co., Ltd. from Premium Residence Co., Ltd., the Company's joint venture; or equivalent to 99.99 percent of the share capital at the price of Baht 7.46 each, or a total of Baht 672 million. The Company purchased and signed the share transfer documents of the aforementioned ordinary shares on 23 November 2020. As a result, the status of this company was changed to the subsidiary of the Company and the financial statements of AP ME 1 Co., Ltd. have been included in the consolidated financial statements since 23 November 2020, which was the date on which the Company assumed control.

Management of the Company determined that the acquisition of the investment in this company was an asset acquisition. The carrying values of the assets and liabilities of AP ME 1 Co., Ltd. at the acquisition date were summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	3,353
Short-term loan to related party	727,000
Other current assets	471
Equipment	9
Investment properties	4,015
Deferred tax assets	3,203
Other non-current assets	87
Trade and other payables	(45,695)
Accrued expenses related to the project	(16,016)
Accrued expenses	(43)
Income tax payable	(1,108)
Other current liabilities	(280)
Other non-current liabilities	(5)
Net assets	<u>674,991</u>
Cash paid for investment in subsidiary	671,860
Less: Cash and cash equivalents of the subsidiary	<u>(3,353)</u>
Net cash paid for investment in subsidiary	<u><u>668,507</u></u>

RC 3 Co., Ltd.

On 1 October 2020, the meeting of the Board of Directors of Signature Advisory Partners Ltd. passed the resolution to approve the establishment of RC 3 Co., Ltd. with the registered capital of Baht 0.5 million, comprising 0.05 million ordinary shares of Baht 10 each, in which Signature Advisory Partners Ltd. holds 99.99% interest. This subsidiary registered its establishment with the Ministry of Commerce on 2 October 2020.

12.3 Dissolution of subsidiaries

12.3.1 On 29 August 2019, the Extraordinary General Meeting of the shareholders of Asian Property (2015) Co., Ltd. and AP ME (Krungthep) Co., Ltd. resolved to approve the dissolution of these entities. These 2 subsidiaries registered their dissolution with the Ministry of Commerce on 29 August 2019.

On 29 August 2019, these 2 subsidiaries entered into entire business transfer agreement to transfer their business including their assets and liabilities to Asian Property Co., Ltd. at the net book value of net assets and liabilities calculated based on these 2 subsidiaries' financial statements as at 29 August 2019, whereby Asia Property Co., Ltd. received Baht 55.78 million from these 2 subsidiaries.

In August 2019, the Company received the return on its investments as a result of the dissolution of Asian Property (2015) Co., Ltd. and AP ME (Krungthep) Co., Ltd., at the rate of Baht 11.0 per share and Baht 10.35 per share, respectively, or totaling Baht 1,271.39 million. The Company recognised gain on dissolution of these 2 subsidiaries totaling Baht 17.51 million in the separate financial statements.

These 2 subsidiaries registered the completion of their liquidation process with the Ministry of Commerce on 7 October 2019.

12.3.2 On 31 August 2020, the Extraordinary General Meeting of the shareholders of AP (Ekkamai) Co., Ltd. resolved to approve the dissolution of the entity. This subsidiary registered its dissolution with the Ministry of Commerce on 31 August 2020.

On 31 August 2020, this subsidiary entered into entire business transfer agreement to transfer its business including its assets and liabilities to Asian Property Co., Ltd. at the net book value of net assets and liabilities calculated based on this subsidiary's financial statements of Baht 81.33 million.

In September 2020, the Company received the return on its investment as a result of the dissolution of AP (Ekkamai) Co., Ltd. totaling Baht 403 million. The Company recognised loss on dissolution of this subsidiary totaling Baht 29.67 million in the separate financial statements.

This subsidiary registered the completion of its liquidation process with the Ministry of Commerce on 29 September 2020.

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

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

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

At present this subsidiary is in liquidation process with the Ministry of Commerce.

12.4 Sales of investments in subsidiaries

AP ME 12 Co., Ltd.

On 25 June 2019, the Company sold investment in AP ME 12 Co., Ltd. to Premium Residence Co., Ltd., which is a joint venture between AP (Thailand) Public Company Limited and MJRI (Thailand) Co., Ltd., totaling Baht 42.6 million. The Company recognised gain from sales of investment of approximately Baht 27.3 million in the consolidated financial statements (Baht 41.6 million in the separate financial statements).

AP ME 10 Co., Ltd.

On 25 September 2019, the Company sold investment in AP ME 10 Co., Ltd. to Premium Residence Co., Ltd., which is a joint venture between AP (Thailand) Public Company Limited and MJRI (Thailand) Co., Ltd., totaling Baht 40.3 million. The Company recognised gain from sales of investment of approximately Baht 23.1 million in the consolidated financial statements (Baht 39.3 million in the separate financial statements).

AP ME 15 Co., Ltd.

On 25 September 2019, the Company sold investment in AP ME 15 Co., Ltd. to Premium Residence Co., Ltd., which is a joint venture between AP (Thailand) Public Company Limited and MJRI (Thailand) Co., Ltd., totaling Baht 32.6 million. The Company recognised gain from sales of investment of approximately Baht 20.3 million in the consolidated financial statements (Baht 31.6 million in the separate financial statements).

AP ME 16 Co., Ltd.

On 26 November 2019, the Company sold investment in AP ME 16 Co., Ltd. to Premium Residence Co., Ltd., which is a joint venture company between AP (Thailand) Public Company Limited and MJRI (Thailand) Co., Ltd. totaling Baht 5.4 million. The Company recognised gain from sales of investment of approximately Baht 3.0 million in the consolidated financial statements (Baht 4.4 million in the separate financial statements).

AP ME 17 Co., Ltd.

On 26 November 2019, the Company sold investment in AP ME 17 Co., Ltd. to Premium Residence Co., Ltd., which is a joint venture company between AP (Thailand) Public Company Limited and MJRI (Thailand) Co., Ltd. totaling Baht 5.8 million. The Company recognised gain from sales of investment of approximately Baht 3.2 million in the consolidated financial statements (Baht 4.8 million in the separate financial statements).

13. Investments in joint ventures

13.1 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:

Joint ventures	Nature of business	Shareholding percentage		Consolidated financial statements		Separate financial statements		Separate financial statements	
				Carrying amounts based on equity method		Cost		Dividend received for the year	
		2020 (%)	2019 (%)	2020	2019	2020	2019	2020	2019
AP (Ekkamai) Co., Ltd.	Real estate development	-	-	-	-	-	-	-	375
Premium Residence Co., Ltd. and its subsidiaries	Real estate development	51	51	6,462	5,453	6,234	5,822	1,350	570
Total				6,462	5,453	6,234	5,822	1,350	945

(Unit: Million Baht)

13.2 Share of profit from investments in joint ventures

During the years, the Company recognised its share of profit from investments in joint ventures in the consolidated financial statements as follows:

Joint ventures	(Unit: Million Baht)	
	Consolidated financial statements	
	For the years ended 31 December	
	2020	2019
AP (Ekkamai) Co., Ltd.	-	372
Premium Residence Co., Ltd. and its subsidiaries	1,948	637
Total	1,948	1,009

13.3 Summarised financial information about material joint ventures

Summarised information about financial position

	(Unit: Million Baht)	
	Premium Residence Co., Ltd. and its subsidiaries	
	31 December 2020	31 December 2019
Cash and cash equivalents	2,077	902
Other current assets	24,626	28,356
Non-current assets	569	890
	27,272	30,148
Short-term loans	1,563	1,668
Other current liabilities	3,535	5,111
Long-term loans	9,062	12,053
Other non-current liabilities	157	135
	14,317	18,967
Net assets	12,955	11,181
Shareholding percentage (%)	51	51
Share of net assets	6,607	5,702
Elimination	(145)	(249)
Carrying amounts of joint ventures based on equity method	6,462	5,453

These joint ventures have mortgaged their land and construction thereon, with total net book value as at 31 December 2020 of approximately Baht 19,715 million (the Company's proportion: Baht 10,055 million), as collateral for credit facilities granted by the commercial banks (2019: Baht 26,870 million (the Company's proportion: Baht 13,704 million)).

Summarised information about comprehensive income

	(Unit: Million Baht)		
	For the years ended 31 December		
	2020	2019	
	Premium Residence Co., Ltd. and its subsidiaries	Premium Residence Co., Ltd. and its subsidiaries	AP (Ekkamai) Co., Ltd.
Revenues	16,239	6,773	1,877
Interest income	6	8	3
Interest expenses	(32)	(23)	-
Income tax expenses	(1,040)	(345)	(182)
Profit	3,614	1,218	729
Total comprehensive income	3,614	1,218	729

13.4 Changes in investments i joint ventures

Premium Residence Co., Ltd.

On 25 June 2019, the Extraordinary General Meeting of shareholders of Premium Residence Co., Ltd. approved to increase its registered share capital by Baht 1,000 million, from Baht 9,619.4 million to Baht 10,619.4 million.

During the years 2019 and 2020, the additional call up of registered share capital was made as follows:

- On 25 June 2019, the first call up of registered share capital was paid at 35.1 percent of additional registered share capital or equivalent to Baht 351 million.
- On 15 October 2019, the second call up of registered share capital was paid at 23.0 percent of additional registered share capital or equivalent to Baht 230 million.
- On 26 November 2019, the third call up of registered share capital was paid at 31 percent of additional registered share capital or equivalent to Baht 310 million.
- On 18 February 2020, the fourth call up of registered share capital was paid at 10.9 percent of additional registered share capital or equivalent to Baht 109 million.

On 25 September 2019, the Extraordinary General Meeting of shareholders of Premium Residence Co., Ltd. approved to increase its registered share capital by Baht 2,000 million, from Baht 10,619.4 million to Baht 12,619.4 million.

During the years 2019 and 2020, the additional call up of registered share capital was made as follows:

- On 25 September 2019, the first call up of registered share capital was paid at 45.2 percent of additional registered share capital or equivalent to Baht 904.7 million.
- On 18 February 2020, the second call up of registered share capital was paid at 9.55 percent of additional registered share capital or equivalent to Baht 191 million.
- On 18 March 2020, the third call up of registered share capital was paid at 10 percent of additional registered share capital or equivalent to Baht 200 million.
- On 9 April 2020, the fourth call up of registered share capital was paid at 15.4 percent of additional registered share capital or equivalent to Baht 308 million.

14. Land and cost of project held for development

Land and cost of project held for development as at 31 December 2020 and 2019 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Land	663,895	745,393	84,221	165,719
Land improvement	18,980	18,980	-	-
Construction	2,691	2,691	-	-
Infrastructure	13,036	13,036	-	-
Deferred interest expenses	239,153	239,153	-	-
Deferred expenses	18,434	18,434	-	-
Total	956,189	1,037,687	84,221	165,719
Less: Allowance for impairment loss	(358,614)	(358,614)	(18,963)	(18,963)
Land and cost of project held for development - net	<u>597,575</u>	<u>679,073</u>	<u>65,258</u>	<u>146,756</u>

15. Investment properties

The net book value of investment properties, representing condominium units for rent, as at 31 December 2020 and 2019 is presented below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cost	107,263	99,727	66,416	67,378
Less: Accumulated depreciation	(32,667)	(27,099)	(24,874)	(21,706)
Net book value	<u>74,596</u>	<u>72,628</u>	<u>41,542</u>	<u>45,672</u>

A reconciliation of the net book value of investment properties for the years 2020 and 2019 is presented below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Net book value at beginning of year	72,628	74,826	45,672	49,041
Transfer from inventories	3,774	-	-	-
Increase from changing the status of				
joint ventures to subsidiaries - net	4,015	2,715	-	-
Disposals - net book value at disposal date	(806)	-	(806)	-
Depreciation for the year	(5,015)	(4,913)	(3,324)	(3,369)
Net book value at end of year	<u>74,596</u>	<u>72,628</u>	<u>41,542</u>	<u>45,672</u>

The fair value of the investment properties as at 31 December 2020 was approximately Baht 429 million (Separate financial statements: Baht 247 million) (2019: Baht 372 million (Separate financial statements: Baht 235 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.

16. Property, plant and equipment

	Consolidated financial statements										(Unit: Thousand Baht)
	Land and land improvement	Buildings and constructions	Club houses, swimming pool and play ground	Sample houses and sales office	Furniture, fixtures and equipment	Motor vehicles	Mold	Other fixed assets	Assets under installation	Total	
Cost											
1 January 2019	26,216	9,785	42,473	588	445,916	3,713	73,831	79,255	89,162	770,939	
Additions	-	-	-	-	149,761	-	6,187	19,410	25,264	200,622	
Increase from changing the status of joint ventures to subsidiaries	-	-	-	-	369	-	-	45	-	414	
Disposals/write-off	-	-	-	-	(33,649)	-	(15,119)	(8,005)	(11,654)	(68,427)	
Transfer to intangible assets	-	-	-	-	-	-	-	-	(37,731)	(37,731)	
Transfer in (out)	-	-	-	-	35,540	-	-	-	(35,540)	-	
31 December 2019	26,216	9,785	42,473	588	597,937	3,713	64,899	90,705	29,501	865,817	
Adjustments of right-of-use assets due to TFRS 16 adoption	-	-	-	-	-	(1,528)	-	-	-	(1,528)	
Additions	-	-	-	-	28,607	-	3,037	10,609	-	42,253	
Increase from changing the status of joint ventures to subsidiaries	-	-	-	-	189	-	-	71	-	260	
Disposals/write-off	-	-	-	-	(13,919)	-	(9,375)	(4,392)	-	(27,686)	
Transfer in (out)	-	-	-	-	28,160	-	1,341	-	(29,501)	-	
31 December 2020	26,216	9,785	42,473	588	640,974	2,185	59,902	96,993	-	879,116	
Accumulated depreciation											
1 January 2019	7,323	5,625	36,780	588	205,732	2,618	50,677	43,350	-	352,693	
Depreciation for the year	331	295	-	-	61,266	334	11,661	12,703	-	86,590	
Increase from changing the status of joint ventures to subsidiaries	-	-	-	-	280	-	-	34	-	314	
Depreciation on disposals/write-off	-	-	-	-	(31,867)	-	(13,568)	(6,934)	-	(52,369)	
31 December 2019	7,654	5,920	36,780	588	235,411	2,952	48,770	49,153	-	387,228	
Adjustments of right-of-use assets due to TFRS 16 adoption	-	-	-	-	-	(767)	-	-	-	(767)	
Depreciation for the year	331	285	-	-	71,496	-	10,269	15,548	-	97,929	
Increase from changing the status of joint ventures to subsidiaries	-	-	-	-	180	-	-	71	-	251	
Depreciation on disposals/write-off	-	-	-	-	(12,705)	-	(9,375)	(3,248)	-	(25,328)	
31 December 2020	7,985	6,205	36,780	588	294,382	2,185	49,664	61,524	-	459,313	

(Unit: Thousand Baht)

Consolidated financial statements (continued)

[illegible]

(Unit: Thousand Baht)

	Separate financial statements				
	Land and land improvement	Buildings and constructions	Furniture, fixtures and equipment	Other fixed assets	Assets under installation
Cost					Total
1 January 2019	22,907	4,085	232,380	44,576	41,452
Additions	-	-	126,976	13,234	22,384
Disposals/write-off	-	-	(28,701)	(5,511)	-
Transfer to intangible assets	-	-	-	-	(15,870)
Transfer in (out)	-	-	19,807	-	(19,807)
31 December 2019	22,907	4,085	350,462	52,299	28,159
Additions	-	-	20,892	5,675	-
Disposals/write-off	-	-	(10,743)	(2,875)	-
Transfer in (out)	-	-	28,159	-	(28,159)
31 December 2020	22,907	4,085	388,770	55,099	-
Accumulated depreciation					
1 January 2019	5,511	4,074	156,536	21,234	-
Depreciation for the year	-	11	31,800	8,586	-
Depreciation on disposals/write-off	-	-	(27,592)	(5,066)	-
31 December 2019	5,511	4,085	160,744	24,754	-
Depreciation for the year	-	-	40,241	10,406	-
Depreciation on disposals/write-off	-	-	(10,233)	(2,458)	-
31 December 2020	5,511	4,085	190,752	32,702	-

345,400

162,594

(34,212)

(15,870)

-

457,912

26,567

(13,618)

-

470,861

187,355

40,397

(32,658)

195,094

50,647

(12,691)

233,050

	Separate financial statements (continued)					(Unit: Thousand Baht)
	Land and land improvement	Buildings and constructions	Furniture, fixtures and equipment	Other fixed assets	Assets under installation	Total
Allowance for impairment loss						
1 January 2019	4,802	11	-	-	-	4,813
Decrease during the year	-	(11)	-	-	-	(11)
31 December 2019	4,802	-	-	-	-	4,802
31 December 2020	4,802	-	-	-	-	4,802
Net book value						
31 December 2019	12,594	-	189,718	27,545	28,159	258,016
31 December 2020	12,594	-	198,018	22,397	-	233,009
Depreciation for the year						
2019 (included in the administrative expenses)						40,397
2020 (included in the administrative expenses)						50,647

As at 31 December 2020 and 2019, certain plant and equipment items of the Group 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 395 million and Baht 360 million, respectively (Separate financial statements: Baht 279 million and Baht 254 million, respectively).

17. Leases

The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 and 5 years.

a) Right-of-use assets

Movements of right-of-use assets for the year ended 31 December 2020 are summarised below.

(Unit: Thousand Baht)			
Consolidated financial statements			
	Buildings and improvement	Motor vehicles	Total
1 January 2020 (Note 4)	605,015	48,458	653,473
Additions	25,729	3,196	28,925
Depreciation for the year	(110,921)	(16,746)	(127,667)
31 December 2020	519,823	34,908	554,731

(Unit: Thousand Baht)			
Separate financial statements			
	Buildings and improvement	Motor vehicles	Total
1 January 2020 (Note 4)	279,728	41,851	321,579
Additions	25,729	3,196	28,925
Depreciation for the year	(52,886)	(14,758)	(67,644)
31 December 2020	252,571	30,289	282,860

b) Lease liabilities

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Lease payments	617,723	654	313,513	-
Less: Deferred interest expenses	(53,714)	(26)	(25,851)	-
Total	564,009	628	287,662	-
Less: Portion due within one year	(119,139)	(391)	(64,637)	-
Lease liabilities - net of current portion	444,870	237	223,025	-

A maturity analysis of lease payments is disclosed in Note 36 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	For the year ended 31 December 2020	
	Consolidated financial statements	Separate financial statements
Depreciation expenses of right-of-use assets	127,667	67,644
Interest expenses on lease liabilities	19,772	9,929
Expenses relating to short-term leases	203,865	36,545

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2020 of Baht 322 million (Separate financial statements: Baht 99 million), including the cash outflow related to short-term leases and leases of low-value assets. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of Baht 29 million (the Company only: Baht 29 million).

18. Intangible assets

The net book value of intangible assets, representing computer software, as at 31 December 2020 and 2019 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Cost		
1 January 2019	166,769	148,645
Additions	85,427	33,217
Transferred from assets under installation	37,731	15,870
31 December 2019	289,927	197,732
Additions	70,074	19,757
Disposals	(13,444)	-
31 December 2020	346,557	217,489
Accumulated amortisation		
1 January 2019	149,426	136,997
Amortisation for the year	26,992	17,805
31 December 2019	176,418	154,802
Amortisation for the year	38,434	17,970
Disposals	(472)	-
31 December 2020	214,380	172,772
Net book value		
31 December 2019	113,509	42,930
31 December 2020	134,177	44,717
Amortisation for the year		
2019 (included in the administrative expenses)	26,992	17,805
2020 (included in the administrative expenses)	38,434	17,970

19. Short-term loans from financial institutions

Short-term loans from financial institutions as at 31 December 2020 and 2019 comprised the following:

	Interest rate		Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019	2020	2019
	(percent per annum)	(percent per annum)				
Bill of exchanges	0.80 - 1.81	1.50 - 2.70	3,118,050	8,213,550	2,400,000	7,405,000
Less: Prepaid interest expenses			(5,248)	(33,403)	(5,248)	(33,403)
Short-term loans from financial institutions			<u>3,112,802</u>	<u>8,180,147</u>	<u>2,394,752</u>	<u>7,371,597</u>

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

20. Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade accounts payable - related parties	-	-	1,048	46,091
Trade accounts payable - unrelated parties	1,582,275	1,531,452	433,018	478,783
Other payables - the Revenue Department	41,138	48,547	11,075	12,694
Other payables - related parties	-	-	174,735	5,349
Other payables - unrelated parties	201,030	173,494	13,641	18,531
Total trade and other payables	<u>1,824,443</u>	<u>1,753,493</u>	<u>633,517</u>	<u>561,448</u>

21. Long-term loans

Long-term loans from banks as at 31 December 2020 and 2019 were summarised as follows:

No.	Lender	Credit facilities	Significant terms and conditions of loan agreement			Outstanding long-term loans		
			Repayment term	Collateral	Interest rate	Current portion	Non-current portion	Total
(Unit: Thousand Baht)								
<u>2020</u>								
<u>Subsidiaries</u>								
<u>Asian Property Co., Ltd.</u>								
1.	Bank	3,437,700	At 70 percent of selling price upon release of the mortgage and due within 2027	The mortgage of land and construction thereon	MLR-2.0 to MLR-2.15	-	1,086,700	1,086,700
<u>The Value Property Development Co., Ltd.</u>								
2.	Bank	4,359,500	At 50 percent of selling price upon release of the mortgage and due within 2024	The mortgage of land and construction thereon	MLR-2.13 to MLR-2.15	-	884,500	884,500
Total loans of the subsidiaries						-	1,971,200	1,971,200
Total loans of the Group						-	1,971,200	1,971,200
Total loans of the Group						-	1,971,200	1,971,200

Significant terms and conditions of loan agreement						(Unit: Thousand Baht)		
No.	Lender	Credit facilities	Repayment term	Collateral	Interest rate (Percent per annum)	Outstanding long-term loans		
						Current portion	Non-current portion	Total
2019								
<u>The Company</u>								
1.	Bank	533,000	At 70 percent of selling price upon release of the mortgage and due within 2023	The mortgage of land and construction thereon	MLR-2.00	-	210,000	210,000
Total loans of the Company								
<u>Subsidiaries</u>								
<u>Asian Property Co., Ltd.</u>								
1.	Bank	4,156,000	At 60 percent of selling price upon release of the mortgage and due within 2023	The mortgage of land and construction thereon	MLR-2.15	-	220,000	220,000
<u>The Value Property Development Co., Ltd.</u>								
2.	Bank	2,121,000	At 50 percent of selling price upon release of the mortgage and due within 2023	The mortgage of land and construction thereon	MLR-2.125 to MLR-2.15	-	397,000	397,000
Total loans of the subsidiaries								
Total loans of the Group								
						-	617,000	617,000
						-	827,000	827,000

Movements in long-term loans for the year ended 31 December 2020 were as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2019	827,000	210,000
Add: Additional borrowing during the year	2,412,700	-
Less: Repayment during the year	(1,268,500)	(210,000)
Balance as at 31 December 2020	<u>1,971,200</u>	<u>-</u>

During the year 2020, the two subsidiaries entered into the loan agreements with local commercial banks for loan facilities of approximately Baht 3,434.7 million, on which the interest is charged at the rate between MLR minus 2.00 percent per annum and MLR minus 3.40 percent per annum. Payments of the principal are to be made at a percentage of the value of property transferred to customers and the full payment is to be made within 2027.

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

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 2020, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 6,425 million (Separate financial statements: Baht 323 million) (2019: Baht 6,296 million (Separate financial statements: Baht 323 million)).

22. Debentures

Debentures as at 31 December 2020 and 2019, 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		Amount	
				2020	2019	2020	2019
				(Thousand units)	(Thousand units)	(Million Baht)	(Million Baht)
AP201A	3.58% p.a.	5 years	22 January 2020	-	1,500	-	1,500
AP207A	3.06% p.a.	3 years and 6 months	19 July 2020	-	1,500	-	1,500
AP203A	2.50% p.a.	2 years and 10 months	30 March 2020	-	500	-	500
AP212A	2.50% p.a.	3 years and 6 months	15 February 2021	1,000	1,000	1,000	1,000
AP214A	2.35% p.a.	3 years and 6 months	19 April 2021	1,000	1,000	1,000	1,000
AP217A	2.32% p.a.	3 years and 6 months	22 July 2021	1,500	1,500	1,500	1,500
AP221A	2.40% p.a.	4 years	22 January 2022	1,500	1,500	1,500	1,500
AP222A	2.81% p.a.	3 years and 6 months	7 February 2022	500	500	500	500
AP228A	2.94% p.a.	4 years	7 August 2022	1,500	1,500	1,500	1,500
AP228B	2.94% p.a.	4 years	24 August 2022	500	500	500	500
AP218A	2.60% p.a.	2 years, 11 months and 24 days	17 August 2021	100	100	100	100
AP20DA	2.78% p.a.	2 years	25 December 2020	-	1,000	-	1,000
AP21DA	3.13% p.a.	3 years	25 December 2021	1,000	1,000	1,000	1,000
AP235A	3.17% p.a.	4 years	17 May 2023	3,000	3,000	3,000	3,000
AP227A	2.63% p.a.	3 years	11 July 2022	500	500	500	500
AP238A	2.42% p.a.	4 years	19 August 2023	1,230	1,230	1,230	1,230
AP248A	2.62% p.a.	5 years	19 August 2024	770	770	770	770
AP241A	2.35% p.a.	4 years	23 January 2024	2,500	-	2,500	-
AP258A	3.50% p.a.	5 years	28 August 2025	850	-	850	-
AP238B	2.80% p.a.	3 years	28 August 2023	400	-	400	-
Total						17,850	18,600
Less: Current portion						(4,600)	(4,500)
Debentures - net of current portion						13,250	14,100

22.1 On 17 May 2019, the Company issued and offered debentures according to the resolution of the Annual General Meeting of the Company's shareholders held on 30 April 2015 by issuing and offering 3.0 million units of named, unsubordinated, unsecured debentures, without debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 3,000 million, to private placement which is institutional. The debentures have 4-year term from the date of issuance and bear the fixed interest rate of 3.17% per annum. The interest payment is made every six months and the debentures are due for redemption on 17 May 2023.

- 22.2 On 11 July 2019, the Company issued and offered debentures according to the resolution of the 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 debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 500 million, to private placement which is not more than 10 investors. The debentures have 3-year term from the date of issuance and bear the fixed interest rate of 2.63% per annum. The interest payment is made every six months and the debentures are due for redemption on 11 July 2022.
- 22.3 On 19 August 2019, the Company issued and offered debentures according to the resolution of the Annual General Meeting of the Company's shareholders held on 30 April 2015 by issuing and offering 1.23 million units of named, unsubordinated, unsecured debentures, without debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 1,230 million, to private placement which is institutional. The debentures have 4-year term from the date of issuance and bear the fixed interest rate of 2.42% per annum. The interest payment is made every six months and the debentures are due for redemption on 19 August 2023.
- 22.4 On 19 August 2019, the Company issued and offered debentures according to the resolution of the Annual General Meeting of the Company's shareholders held on 30 April 2015 by issuing and offering 0.77 million units of named, unsubordinated, unsecured debentures, without debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 770 million, to private placement which is institutional. The debentures have 5-year term from the date of issuance and bear the fixed interest rate of 2.62% per annum. The interest payment is made every six months and the debentures are due for redemption on 19 August 2024.
- 22.5 On 23 January 2020, the Company issued and offered debentures according to the resolution of the Annual General Meeting of the Company's shareholders held on 30 April 2015 by issuing and offering 2.5 million units of named, unsubordinated, unsecured debentures, without debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 2,500 million, by way of private placement to institutional investors. The debentures have 4-year term from the date of issuance and bear the fixed interest rate of 2.35% per annum. The interest payment is made every six months and the debentures are due for redemption on 23 January 2024.
- 22.6 On 28 August 2020, the Company issued and offered debentures according to the resolution of the Annual General Meeting of the Company's shareholders held on 9 July 2020 by issuing and offering 0.85 million units of named, unsubordinated, unsecured debentures, with debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 850 million, by way of private placement to institutional investors plus high net worth investors. The debentures have 5-year term from the date of issuance and bear the fixed interest rate of 3.50% per annum. The interest payment is made every six months and the debentures are due for redemption on 28 August 2025.

22.7 On 28 August 2020, the Company issued and offered debentures according to the resolution of the Annual General Meeting of the Company's shareholders held on 9 July 2020 by issuing and offering 0.4 million units of named, unsubordinated, unsecured debentures, without debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 400 million, by way of private placement to institutional investors. The debentures have 3-year term from the date of issuance and bear the fixed interest rate of 2.80% per annum. The interest payment is made every six months and the debentures are due for redemption on 28 August 2023.

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

As at 31 December 2020, fair values of debentures are Baht 17,908 million (2019: Baht 18,855 million).

23. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Defined benefit obligations at beginning of year	222,331	175,929	121,222	102,093
Expenses recognised in profit or loss:				
Current service cost	39,784	34,615	18,180	16,567
Interest cost	7,797	6,319	3,978	3,302
Past service costs	-	6,208	-	-
Benefits paid during the year	(582)	(740)	-	(740)
Defined benefits obligations at end of year	269,330	222,331	143,380	121,222

Long-term employee benefit expenses included under the selling and administrative expenses in the profit or loss were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Current service cost	39,784	34,615	18,180	16,567
Interest cost	7,797	6,319	3,978	3,302
Past service costs	-	6,208	-	-
Total expenses recognised in profit or loss	47,581	47,142	22,158	19,869

The Group expects to pay Baht 1.1 million of long-term employee benefits during the next year (the Company only: Baht 1.1 million) (2019: Baht 1.4 million (the Company only: Baht 1.3 million)).

As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefits is 17.00 - 24.66 years (the Company only: 23.15 years) (2019: 17.00 - 25.49 years, the Company only: 23.99 years).

Key actuarial assumptions used for the valuation are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	3.08 - 3.35	3.08 - 3.35	3.34	3.34
Future salary increase rate (depending on employee's age)	0 - 7	0 - 7	0 - 7	0 - 7
Staff turnover rate	0 - 28.57	0 - 28.57	0 - 28.57	0 - 28.57

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2020 and 2019 are summarised below.

(Unit: Million Baht)				
31 December 2020				
	Consolidated financial statements		Separate financial statements	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(35)	23	(9)	15
	Consolidated financial statements		Separate financial statements	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	28	(41)	18	(12)
	Consolidated financial statements		Separate financial statements	
	Increase 10.0%	Decrease 10.0%	Increase 10.0%	Decrease 10.0%
Staff turnover rate	(27)	24	(5)	10
(Unit: Million Baht)				
31 December 2019				
	Consolidated financial statements		Separate financial statements	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(17)	36	(15)	18
	Consolidated financial statements		Separate financial statements	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	33	(15)	20	(17)
	Consolidated financial statements		Separate financial statements	
	Increase 10.0%	Decrease 10.0%	Increase 10.0%	Decrease 10.0%
Staff turnover rate	(16)	26	(11)	13

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law was effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and a subsidiary company has additional liabilities for long-term employee benefits of Baht 6.2 million. This subsidiary reflected the effect of the change by recognising past service costs as expenses in the profit or loss in the statement of comprehensive income for the year 2019.

The employees of the Company, other subsidiaries in the group and joint ventures who have worked for an uninterrupted period of 20 years or more are entitled to receive not less than 400 days' compensation at the latest wage rate. Therefore, the amendment of this law does not have an impact on a provision for long-term employee benefits recorded in the Company's, other subsidiaries' and joint ventures' financial statements.

24. 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.

25. Revenue from contracts with customers

25.1 Revenue recognised in relation to contract balances

During the year 2020, the Group recognised the items that were included in advance received from customers at the beginning of the year of Baht 148 million as the revenue in the statement of comprehensive income (Separate financial statements: Baht 10.7 million) (2019: Baht 166.8 million, Separate financial statements: Baht 20.2 million).

25.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2020, expected revenue to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers are as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
Nature of business:				
Real estate development	10,120.5	8,966.2	1,481.9	1,460.7
Service	58.0	74.2	-	-

The Group expects to satisfy the performance obligations within 1- 5 years.

However, the revenues recognised in the future are subject to several internal and external factors including ability to make installment payments by customers and getting approved credit facilities from banks, the progression of construction projects of the Group and also economic and political conditions.

26. Finance income

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
Interest income on bank deposits	6,537	9,121	3,788	4,228
Interest income on loans	-	-	982,863	1,031,804
Total	6,537	9,121	986,651	1,036,032

27. Finance cost

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
Interest expenses on borrowings	300,497	206,678	646,263	685,907
Interest expenses on lease liabilities	19,793	40	9,929	-
Others	46,916	40,762	18,003	18,148
Total	367,206	247,480	674,195	704,055

28. Expenses by nature

Significant expenses by nature are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2020	2019	2020	2019
Construction and infrastructure costs	11,629,107	9,128,686	2,034,616	3,156,472
Land cost	7,335,741	5,569,129	1,505,300	2,112,467
Salary and wages and other employee benefits	2,114,206	1,787,515	549,497	697,029
Advertising and promotion expenses	1,070,101	1,253,387	336,030	527,255
Rental expenses from lease agreements	49,595	175,146	14,895	92,502
Depreciation	230,611	91,503	121,615	43,766
Amortisation	38,434	26,992	17,970	17,805
Loss on diminution in value of investment	-	-	25,000	-

29. Income tax

Income tax expenses for the years ended 31 December 2020 and 2019 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current income tax				
Current income tax charge	702,481	669,084	104,568	289,270
Adjustment in respect of income tax of previous year	50,808	11,417	11,848	9,536
Deferred tax:				
Relating origination and reversal of temporary differences	(63,433)	(99,503)	9,285	16,181
Income tax expenses reported in profit or loss	689,856	580,998	125,701	314,987

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Accounting profit before tax	4,915,335	3,644,961	1,942,362	2,925,354
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	983,067	728,992	388,472	585,071
Adjustment in respect of income tax of				
previous year	50,808	11,417	11,848	9,536
Effect of non-taxable expenses and revenues				
for tax purpose	5,443	13,954	36,027	633
Tax effect on tax-deductible more than 1 time	(5,539)	(6,393)	(2,547)	(2,191)
Tax effect of non-taxable dividend income	-	-	(310,096)	(278,911)
Share of profit from investments in				
joint ventures	(389,525)	(201,715)	-	-
Others	45,602	34,743	1,997	849
Income tax expenses reported in the statement				
of comprehensive income	689,856	580,998	125,701	314,987

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	As at	As at
	31 December 2020	31 December 2019
Deferred tax assets		
Allowance for expected credit losses		
(2019: Allowance for doubtful accounts)	2	5
The difference between book and tax accounting net revenue	-	580
Allowance for asset impairment	45,916	39,649
Profit in outstanding inventories	15,093	25,913
Accumulated depreciation - plant and equipment	1,975	1,548
Provision for long-term employee benefits	48,927	40,721
Deferred sales and marketing expenses	203,686	132,340
Leases	1,785	-
Unused tax loss	105,746	115,737
Total	423,130	356,493

	(Unit: Thousand Baht)	
	Separate financial statements	
	As at	As at
	31 December 2020	31 December 2019
Deferred tax assets		
Provision for long-term employee benefits	28,676	24,244
Deferred sales and marketing expenses	41,003	55,681
Leases	961	-
Total	70,640	79,925

As at 31 December 2020 the subsidiaries had deductible temporary differences totaling Baht 3.4 million (2019: Baht 3.8 million), on which deferred tax assets have not been recognised as the subsidiaries believe that future taxable profits may not be sufficient to allow utilisation of the temporary differences.

30. 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.

31. Dividends

Dividends paid for the years ended 31 December 2020 and 2019 are as follows:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>Year 2020</u>			
Interim dividends for 2020	Board of Directors' Meeting on 28 April 2020	1,258	0.40
<u>Year 2019</u>			
Final dividends for 2018	Annual General Meeting of the shareholders on 25 April 2019	1,258	0.40

32. Provident fund

The Group and employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and its 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 2020 and 2019 amounting to Baht 39 million and Baht 37 million, respectively, were recognised as expenses in the consolidated financial statements (Separate financial statements: Baht 20 million and Baht 18 million, respectively).

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

No operating segments 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.

(Unit: Million Baht)

	As at 31 December											
	Low-rise segment		High-rise segment		Other segments		Total segments		Unallocated assets		Consolidated financial statements	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Segment total assets	41,877	43,628	5,127	6,992	165	206	47,169	50,826	11,555	7,968	58,724	58,794
Investments in joint ventures accounted for using the equity method	-	-	-	-	-	-	-	-	6,462	5,453	6,462	5,453
Increase (decrease) in non-current assets other than financial instruments and deferred tax assets	(1)	1	2	(3)	(29)	(52)	(28)	(54)	1,464	1,171	1,436	1,117
Segment total liabilities	-	-	-	-	-	-	-	-	29,461	32,498	29,461	32,498

Geographic information

The Group is 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 segments.

Major customers

For the years 2020 and 2019, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

34. Commitments and contingent liabilities

34.1 Capital commitments

As at 31 December 2020, the Group had entered into agreements with third parties to purchase land with the amount payable in the future of approximately Baht 2,966 million (Separate financial statements: Nil) (2019: Baht 3,246 million (Separate financial statements: Nil)).

34.2 Lease commitments

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

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Within 1 year	21	1
Over 1 year and up to 5 years	2	-
Total	23	1

34.3 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	2020	2019
<u>The Company</u>		
AP (Thailand) Plc.	386	658
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	938	383
Asian Property Co., Ltd.	2,158	3,389
The Value Property Development Co., Ltd.	2,334	3,224
Asian Property (2012) Co., Ltd.	-	11
SEASIA Leadavation Center Co., Ltd.	10	-
AP ME 1 Co., Ltd.	1	-
AP (Ekkamai) Co., Ltd.	-	4
Asian Property (2014) Co., Ltd.	12	10
Thai Big Belly Co., Ltd.	1	1
Asian Property (2017) Co., Ltd.	54	-
Asian Property (2018) Co., Ltd.	60	76

Company's name	(Unit: Million Baht)	
	2020	2019
<u>Joint ventures</u>		
Premium Residence Co., Ltd. and its subsidiaries	6,636	8,390
Total	12,590	16,146

34.4 Guarantees

- a) As at 31 December 2020 and 2019, contingent liabilities in respect of guarantees provided by the Company to secure the Group's loans and credit facilities from banks were as follows:

Guarantees	(Unit: Million Baht)	
	2020	2019
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	2,519	1,540
Asian Property Co., Ltd.	7,603	8,960
The Value Property Development Co., Ltd.	8,925	5,915
Asian Property (2012) Co., Ltd.	-	330
Asian Property (2014) Co., Ltd.	10	210
Thai Big Belly Co., Ltd.	25	25
Asian Property (2017) Co., Ltd.	780	780
Asian Property (2018) Co., Ltd.	405	345
Total	20,267	18,105

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

Company's name	(Unit: Million Baht)	
	2020	2019
<u>The Company</u>		
AP (Thailand) Plc.	391	1,144
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	665	449
Asian Property Co., Ltd. and its subsidiary	1,028	1,692
The Value Property Development Co., Ltd.	2,106	1,120
Asian Property (2012) Co., Ltd.	-	1
Asian Property (2014) Co., Ltd.	-	5
Asian Property (2017) Co., Ltd.	67	124
Asian Property (2018) Co., Ltd.	5	7
Total	4,262	4,542

34.5 Litigation

As at 31 December 2020, the Group was sued for other court cases with an amount in dispute totaling Baht 192 million (2019: Baht 331 million). The management believes that the liabilities arising as a result of these legal cases will not exceed the related liabilities which have already been recorded in the financial statements.

35. Fair value hierarchy

As at 31 December 2020 and 2019, the Group had the assets and liabilities for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)		
As at 31 December 2020		
	Consolidated financial statements	Separate financial statements
	Level 2	Level 2
Assets for which fair value was disclosed		
Investment properties	429	247

Liabilities for which fair value was disclosed

Debentures	17,908	17,908
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(Unit: Million Baht)		
As at 31 December 2019		
	Consolidated financial statements	Separate financial statements
	Level 2	Level 2
Assets for which fair value was disclosed		
Investment properties	372	235

Liabilities for which fair value was disclosed

Debentures	18,855	18,855
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36. Financial instruments

36.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, loans, investments, trade payables, debentures, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large number of customers.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its 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.

As at 31 December 2020 and 2019, significant financial assets and liabilities classified by type of interest rate 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 2020					
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1-5 years				
Financial assets						
Cash and cash equivalents	-	-	2,691	49	2,740	0.05 to 0.35
Trade and other receivables	-	-	-	80	80	-
Restricted bank deposits	-	-	1	-	1	0.15
	-	-	2,692	129	2,821	
Financial liabilities						
Short-term loans from financial institutions	3,113	-	-	-	3,113	0.80 to 1.81
Trade and other payables	-	-	-	1,824	1,824	-
Lease liabilities	-	564	-	-	564	3.25 to 4.03
Long-term loans	-	-	1,971	-	1,971	MLR-2.00 to MLR-2.15
Debentures	-	17,850	-	-	17,850	2.32 to 3.50
Retention payable	-	-	-	269	269	-
	3,113	18,414	1,971	2,093	25,591	

(Unit: Million Baht)

Consolidated financial statements						
31 December 2019						
	Fixed interest rate		Floating interest	Non-interest	Total	Interest rate (% p.a.)
	Within 1 year	1-5 years	rate	bearing		
Financial assets						
Cash and cash equivalents	-	-	520	50	570	0.10 to 1.50
Trade and other receivables	-	-	-	169	169	-
Restricted bank deposits	-	-	1	-	1	0.50
	-	-	521	219	740	
Financial liabilities						
Short-term loans from financial institutions	8,180	-	-	-	8,180	1.50 to 2.70
Trade and other payables	-	-	-	1,753	1,753	-
Long-term loans	-	-	827	-	827	MLR-2.00 to MLR-2.15
Debentures	-	18,600	-	-	18,600	2.32 to 3.58
Retention payable	-	-	-	292	292	-
	8,180	18,600	827	2,045	29,652	

(Unit: Million Baht)

Separate financial statements						
31 December 2020						
	Fixed interest rate		Floating interest	Non-interest	Total	Interest rate (% p.a.)
	Within 1 year	1-5 years	rate	bearing		
Financial assets						
Cash and cash equivalents	-	-	703	22	725	0.05 to 0.35
Trade and other receivables	-	-	-	27	27	-
Short-term loans to related parties	-	-	30,920	-	30,920	2.96 to 3.04
Restricted bank deposits	-	-	1	-	1	0.15
	-	-	31,624	49	31,673	
Financial liabilities						
Short-term loans from financial institutions	2,395	-	-	-	2,395	0.80 - 1.81
Trade and other payables	-	-	-	633	633	-
Short-term loans from related parties	-	-	1,422	-	1,422	2.96 to 3.04
Lease liabilities	-	288	-	-	288	3.25 to 4.03
Debentures	-	17,850	-	-	17,850	2.32 to 3.50
Retention payable	-	-	-	43	43	-
	2,395	18,138	1,422	676	22,631	

(Unit: Million Baht)

Separate financial statements						
31 December 2019						
	Fixed interest rate		Floating	Non-		
	Within		interest	interest		
	1 year	1-5 years	rate	bearing	Total	Interest rate
						(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	113	24	137	0.10 to 0.85
Trade and other receivables	-	-	-	77	77	-
Short-term loans to related parties	-	-	33,788	-	33,788	3.30
Restricted bank deposits	-	-	1	-	1	0.50
	-	-	33,902	101	34,003	
Financial liabilities						
Short-term loans from financial institutions	7,372	-	-	-	7,372	1.50 to 2.59
Trade and other payables	-	-	-	561	561	-
Short-term loans from related parties	-	-	1,079	-	1,079	3.30
Long-term loans	-	-	210	-	210	MLR-2.0
Debentures	-	18,600	-	-	18,600	2.32 to 3.58
Retention payable	-	-	-	57	57	-
	7,372	18,600	1,289	618	27,879	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans from affected as at 31 December 2020, with all other variables held constant.

Currency	Increase (decrease)	Effect on profit before tax
		Increase (decrease)
	(%)	(Million Baht)
Baht	0.5	(9.9)
	(0.5)	9.9

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 38.14% of the Group's debts will mature in less than one year at 31 December 2020 (2019: 49.22%) (the Company only: 36.36%, 2019: 45.56%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2020 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Less than 1	1 to 5	Total
	year	years	
Non-derivatives			
Bank overdrafts and short-term loans from financial institutions	3,118,050	-	3,118,050
Trade and other payables	1,824,443	-	1,824,443
Lease liabilities	139,087	478,636	617,723
Long-term loans	-	1,971,200	1,971,200
Other financial liabilities	4,600,000	13,250,000	17,850,000
Total non-derivatives	9,681,580	15,699,836	25,381,416

	(Unit: Thousand Baht)		
	Separate financial statements		
	Less than 1	1 to 5	Total
	year	years	
Non-derivatives			
Bank overdrafts and short-term loans from financial institutions	2,400,000	-	2,400,000
Trade and other payables	633,517	-	633,517
Lease liabilities	74,490	239,023	313,513
Long-term loans	-	-	-
Other financial liabilities	4,600,000	13,250,000	17,850,000
Total non-derivatives	7,708,007	13,489,023	21,197,030

36.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term 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 was disclosed in Note 35.

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

- a) 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.
- b) For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximate their fair value.
- c) 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.

37. 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 equivalents 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 2020 and 2019.

38. Events after the reporting period

38.1 On 28 January 2021, the meeting of the Company's Board of Directors approved the resolutions of the Executive Committee Meeting held on 14 January 2021 for issuing and offering debentures according to the resolution of the Annual General Meeting of the Company's shareholders held on 9 July 2020 as follows:

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

38.2 On 23 February 2021, the meeting of the Company's Board of Directors passed the resolution to approve the payment of dividends for 2020 to the Company's shareholders at Baht 0.40 per share and 30th anniversary special dividend at Baht 0.05 per share. The payment of dividends will later be proposed for approval in the Annual General Meeting of the Company's shareholders.

39. Approval of financial statements

These financial statements were authorised for issue by the Board of Directors of the Company on 23 February 2021.

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CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT

#SAVEDOCTORSsavethailand



A total of donation of

3 million Baht

made by AP Thailand was allocated to the acquisition of safety and protective equipment for medical personnel in the fight against COVID-19, and life-saving equipment for the victims of the COVID-19 pandemic.



AP Thailand is determined to empower all people in the society to go through the crisis in solidarity with its **#SAVEDOCTORSsavethailand** campaign.

In this regard, the company has initiated the campaign by donating a total of 3 million Baht for the acquisition of safety and protective equipment for Thai medical personnel and life-saving equipment for COVID-19 patients, allocated to Ramathibodi Foundation, Rajavithi Hospital Foundation, Chulalongkorn Hospital, Bamrasnaradura Infectious Diseases Institute, Thammasat University Hospital, and Siriraj Foundation. This is to alleviate the difficulty with importing N95 masks from abroad. The company has also encouraged people to wear cloth face masks instead and hand in their surgical masks to the medical personnel. Consequently, the company donated 1,120 pieces of 3M's N95 masks to Ramathibodi Hospital, which were received by the vice director of the hospital, in support of the medical team during the fight.



EMPOWER HEALTH BOX

In the time of **Social Distancing**, AP Thailand wishes to empower people in the society as a medium of expression of **#caring** to your loved ones with our “EMPOWER HEALTH BOX”, the special gift that represents the love, caring, and wish of happiness and perpetual health. The box consists of:

- Washable Perma Mask
- Alcohol Spray - Kills 99.99% of Germs
- PM 2.5 5-Layer Filter



Keeping your distance to stay safe
for all the life's purposes in the future.



EMPOWER HEALTH BOX was delivered to government officers to empower the performance of duties by giving to officers at Thonglor Police Station and Land Officers within Bangkok areas.

AP NEW GEN DESIGNER



AP New Gen Designer programme

AP Thailand together with the Faculty of Architecture's Department of Landscape Architecture, Chulalongkorn University, launched AP New Gen Designer to empower the next generation of designers as the future of Thailand's design community to develop their capabilities through systematic learning by doing in preparation for actual work life. Under the programme, young designers are challenged to present their 'New Breath of the City' projects by designing a garden for high-rise living to build an ideal community that integrates natural aesthetics into a life story. The programme will be piloted with 40 students of Department of Landscape Architecture, Faculty of Architecture, Chulalongkorn University.



AP Thailand wishes to pass on the design thinking system in AP's context to Thai new generation growing up to pursue a design career so it forms their important professional foundation.



CORPORATE GOVERNANCE

Corporate governance policy

The company recognizes that good corporate governance is the major factor that enables the organization to have efficient operations and supports sustainable growth. The CG Policy was drafted by the corporate governance and risk management committee and approved by the Board of Directors. On 7th November 2016, the board of directors agreed to revise such policy in order to improve the standard and the operation of the good corporate governance, to comply with the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard). In this regards, the corporate governance policy is available on the company's website <http://investor.apthai.com/th/good-governance/good-governance>

Corporate governance report 2020

The implementation of the good corporate governance 2017

In 2020, the corporate governance and risk management committee was considered and reviewed the implementation of the good corporate governance 2017 to be in accordance with the context of the company's business quarterly and proposed to the Board of Directors to reconsider once a year.

The Board of Directors will take note of some unimplemented issues with its developing plans, following up, and prioritizing.

Furthermore, the company's corporate governance practices were in line with the principle of good corporate governance for listed companies by the Stock Exchange of Thailand, which are presented in 5 categories as follows:

Section 1. Rights of 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 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 highest benefit among shareholders on a basis of equal treatment

such as buying or selling shares, receiving dividends, together with adequate, timely, and complete information. 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 an amendment to provisions of the Articles of Association.

1. Shareholders' Meeting

In 2020, the company held its Annual General Meeting of Shareholders (AGM) on 9th July 2020, 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 with sufficient time to consider agenda items of the AGM, also, shareholders are able to easily access the Notice of the AGM and its accompanying documents. To this end, the company posted the Notice of the AGM and related documents on its website (<http://investor.apthai.com/th/shareholder-info/document/shareholders-meeting?year=2020>) on 4th June 2020, which was 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 2020 Annual Report (QR code format) was sent via post by Thailand Security Depository Co., Ltd. (TSD) to shareholders on 24th June 2020, which was more than 14 days in advance of the meeting date. The Shareholders were entitled to receive the printed 2020 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 24th-26th June 2020, which were three consecutive days prior to the date of the meeting.

- 1.2 In order to encourage 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, Mr. Nonthachit Tulayanonda and Mr. Kosol Suriyaporn on the notice of the meeting for the shareholders considerations' to appoint the proxy.
- 1.3 In order to facilitate attendance to all shareholders and proxy holders, the AGM 2020 was held on a working day - Thursday 9th July 2020 at 14.30 hrs, at an easily accessible location, at meeting room, 31st floor, Lake Rajada Office Complex, No. 193/128-129, Ratchadapisek road, Klongtoey sub-district, Klongtoey district, Bangkok 10110. The company provided adequate personnel to facilitate the meeting and verify the documents. The meeting registration service was divided into different counters for each shareholder by type, i.e., individuals, juristic persons, and fund managers or custodians.
- 1.4 In encouraging the use of technology, the company has assigned Inventech Systems (Thailand) Co., Ltd. to provide a barcode system for the registration and voting process including ballots bearing the same barcode as their registration barcode for voting on each agenda item. The IT experts were provided to oversee the meeting for the accuracy and convenience of the registration, and vote-counting process.

2. The conduction of the shareholders' meeting

- 2.1 Directors and executives were to present at the meeting to explain and answer the shareholder's questions. All directors, executives, auditors, and the representatives of each sub-committee were introduced to shareholders before the start of the meeting.

- 2.2 The company conducted transparent shareholder's voting and allowed shareholders to vote separately in each agenda item. Therefore, the shareholders can exercise their rights freely.
- 2.3 The chairman of the meeting allowed shareholders to have an 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 was recorded by the company secretary.
- 2.4 The company counted the votes and announced the voting results of each agenda item with transparency during the meeting by specifying the voting of approval, disapproval, and abstention. In 2020, there were no shareholders opposed to the voting results.

3. The preparation of AGM's minutes and disclosure of AGM's resolutions

- 3.1 The resolutions adopted were disclosed via SETportal in both Thai and English on websites of the Stock Exchange of Thailand. In 2020, the company submitted the resolution of AGM's meeting on 9th July 2020 by classifying the votes into approval, disapproval, and abstention.
- 3.2 The company prepared the minutes of the meeting with the significant information such as the name list of directors who attended or missed the meeting, abstracts of the questions, 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 2020 in Thai and English were submitted to the Stock Exchange of Thailand on the website on 21st July 2020, 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 have common shareholder rights and to be treated on an equitable and fair basis. The details are as follows:

1. Providing of information before AGM meeting

- 1.1 On 4th June 2020, 34 days prior to the meeting date, the company posted the notice with related information in both Thai and English on the company website, which was identical with the hard copies.
- 1.2 Before the meeting begins, the company informs 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 allows shareholders to propose the meeting agenda items and names for consideration elections as directors in advance of the shareholders' meeting. For the AGM 2021, the company disclosed the information of complete criteria proposal on 19th November 2020 through the Stock Exchange of Thailand's website and company's website (<http://investor.apthai.com/en/shareholder-info/document/shareholders-meeting>) Shareholders were welcomed to submit the agenda proposal and director nomination from 1st to 31st December 2020, but no agenda items and names of directors were proposed.
- 2.2 The company conducts the meeting in accordance with the regulations without switching, adding, revising any agenda items, or modifying previously issued information during the meeting.
- 2.3 In the agenda item of the election of directors, the company allows shareholders to cast their votes for individual directors with separated ballots and collected all ballots from all shareholders in every case (approval, disapproval, and abstention).

3. Supervision of the use of insider information

The company has supervision of the use of insider information measures in the written notice. 'The supervision of the use of insider information and report of the company's shareholding' was approved by The Board of Directors on 13th August 2013 with the following objectives:

1. Informing the executives of every division regarding duties and responsibilities to report their holdings of the company's shares, also announcing the punishments according to regulations of the Stock Exchange of Thailand and the Securities and Exchange Act B.E. 2535.

2. The company obliges the executives 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 executives 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 to prevent loss of the company.
4. The Board of Directors issues the principle and penalty measures concisely on the usage of internal information, especially before being reviewed by certified public accountants and approved by the audit committee and the Board of Directors, or before being publicly disclosed.

Moreover, the silent periods are set to refrain directors, executives, and staff who are significantly involved in financial reporting from the company's stock trading during the period of financial report disclosure (both before and after). Shareholders and public are allowed to have enough time to study the report and gain equal investment opportunities. This also applies to staff in the investor relations and public relations section to refrain from giving significant insider information to outsiders, shareholders, investors, analysts, and mass media 7 days before the public announcement, also, to refrain from meeting or responding to any question so related.

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

- | | |
|---------------------|--|
| 1. First violation | Written warning |
| 2. Second violation | Salary cut / Suspension |
| 3. Third violation | Termination of employment without compensation |

For the report of ownership of shares, directors, and executives are responsible for making reports of the company's stock trading within 3 working days after changes to propose to the office of Securities and Exchange Commission (SEC) and Stock Exchange of Thailand. The company secretary is responsible for collecting those changes to put into the agenda of information for every board meeting. Directors and executives are to inform the Board of Directors about stock trading at least 1 day before making the transaction.

In 2020, the changes on the directors and executives' ownership of shares are as follows :

Directors' ownership of AP shares

No.	Name-Surname	Number of shares			Remark
		30 th December 2020	30 th December 2019	Change during the year	
1	Assoc. Prof. Dr. Naris Chaiyasoot	-	-	-	No ownership of shares
2	Mr. Anuphong Assavabhokhin	670,047,561	670,047,561	-	No trading transaction
3	Mr. Pichet Vipavasuphakorn*	88,282,879	111,382,879	(23,100,000)	Sold 23,100,000 shares
4	Mr. Siripong Sombutsiri	-	-	-	No ownership of shares
5	Mr. Wason Naruenatpaisan	132,000	132,000	-	No trading transaction
6	Ms. Kittiya Pongpujaneegul	817,520	817,520	-	No trading transaction
7	Mr. Visanu Suchatlumpong	300,000	300,000	-	No trading transaction
8	Mr. Pornwut Sarasin	673,000	673,000	-	No trading transaction
9	Mr. Yokporn Tantisawetrat	-	-	-	No ownership of shares
10	Mr. Phanporn Dabbaransi	-	-	-	No ownership of shares
11	Mr. Kosol Suriyaporn	-	-	-	No ownership of shares
12	Mr. Nontachit Tulayanonda	-	-	-	No ownership of shares
13	Mr. Somyod Suteerapornchai	2,200	2,200	-	No trading transaction

*including indirect shareholding (spouse)

Executives' ownership of AP shares

No	Name-Surname	Number of shares			Remark
		30 th December 2020	30 th December 2019	Change during the year	
1	Ms. Tippawan Sirikoon	-	-	-	No ownership of shares
2	Mr. Somchai Wattanasawapak	-	-	-	No ownership of shares
3	Mr. Vittakarn Chandavimol	-	-	-	No ownership of shares
4	Mr. Pamorn Prasertsan	38	38	-	No trading transaction
5	Ms. Kamolthip Bumrungchatudom*	0	0	50,000 (50,000)	Trading transaction and outstanding shares is 0
6	Mr. Worrapong Virojtananugoon	-	-	-	No ownership of shares
7	Mr. Ratchayud Nunthachotsophol	-	-	-	No ownership of shares
8	Mr. Boonchai Jankrajanglerd	-	-	-	No ownership of shares
9	Mr. Songpon Busparoek	57,000	0	57,000	Trading transaction and outstanding shares is 57,000
10	Mrs. Kultipa Tinnakomsrisupap	53,900	38,300	7,600	Trading transaction and outstanding shares is 7,600
11	Mr. Prajark Prapamonthol	-	-	-	No ownership of shares
12	Mr. Pongnalit Chansanguan	0	0	200,000 (200,000)	Trading transaction and outstanding shares is 0

*including indirect shareholding (spouse)

4. Conflicts of interest by directors

- 4.1 In accordance with the Securities and Exchange Act, B.E. 2535, the company requires directors and executives to report any conflict of interest of themselves and their related parties to the chairman of the board within 7 days following the end of the year and the day of existing reported items changes. The company secretary is responsible for collecting such reports. However, no conflicts of interest by directors are reported.
- 4.2 The company considers 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 related to the acquisition or disposal of assets. Executives or shareholders who have any conflicts of interest reports are not involved in such transactions.

In 2020, the company had reported the acquisition or disposal of assets transaction of 4 items to the Stock Exchange of Thailand, which did not exceed the transaction size to get approval from shareholders. Also, the company informed the Stock Exchange of Thailand thoroughly.

Role of stakeholders

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

Employees

The company recognizes that human resources are an essential key for driving the company to success. Therefore, the company aims 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 as well as compensation practices (short and long term) and the welfare and benefit are considered as important issues according to their performances. That is, in short term, employees' performances, the capability to make a profit each year and KPI would be tools in compensation management, and in long term, Employee Stock Ownership Plan (ESOP) would be offered.

In addition, the company provides various benefits to the employee who has passed the probationary period as follows:

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

Besides, the company works hard on building culture, good relationship, and good working atmosphere by arranging various activities. Employees are encouraged to suggest ideas for organization development. Therefore, the company conducts an annual survey and analyzes the results for further improvement.

Moreover, health promotion activities are provided regularly for employees such as the "Empower Your Health" campaign to promote exercises in the workplace, "Personalized program" a healthcare service providing in the scope of exercise, food consumption and relaxation, and annual checkup.

Personnel Development based on Core Values

The Company has established AP THAILAND CORE VALUES to develop our personnel based on the Core Values concept. Creating a brand new core value or laying out a strategy initiated from a person is a DNA that cultivates a mindset of over 2,000 employees throughout AP Group in preparation to deliver innovative products and services, harmoniously and flawlessly serving diversified life targets of our customers. Meanwhile, the united core value will lead to robust corporate growth. Followings are the main five elements:

Put People First: We see our employees through their core, be considerate, realize the need of heads, subordinates, colleagues, and customers. Be open-minded to listen to objectives and challenges they are facing.

Build Together: Working as a team that shares collective responsibility in delivering happiness to people-working together happily considering the shared responsibility with colleagues, supervisors, subordinates, and colleagues to achieve great success.

Progress with Purpose: Realize one's role and together carry on to reach a collective goal. Perform one's task with a true understanding of the role and values as a part of success toward the goal set forth and in alignment with corporate goal.

Go Beyond: Be determined to approach further than the expectation of people surrounding you, whether they are supervisors, subordinates, and customers. Always be innovative in seeking alternative approaches to work in order to create an improved outcome.

Be Innovative: Open up one's vision to learning. Determined to make a better tomorrow. Be courageous to ask a question to

existing presence. Always improve and build up innovation based on curiosity and gain knowledge by making it happens.

"These elements comprise of Outward Mindset and Design Thinking. The Corporate Core Value is an outcome of real practice. We believe that robust and successful brand purpose is driven from our personnel as the main force."

In the past year, AP Thailand highlighted the personnel development through an online training course which classified into two tracks:

1. Outward mindset track

In a new economic era, the importance of human skills is needed more than ever. When technologies and Artificial Intelligence play an essential role in various scopes, for instance, creative thinking and collaboration. This Track is designed to encourage the learner to use and build their Outward Mindset.

2. Innovation track

Looking for new opportunities by connecting to customers (internal and external) via a new approach. Learn and practice the caring techniques in seek of the in-depth need, values, and unmet needs. Identify problems and look for a new opportunity for growth.

Training and Human Resource Development

The company sets up AP Property School to provide knowledge and develop abilities and working skills for employees. 5 curricula are provided at AP Property School. The details of the 2020 training are shown in the topic of Corporate Social Responsibility (CSR), sub-topic of AP Property School.

Anti-corruption

The company holds the principles of honesty and transparency in business conduct by realizing that corruption would affect company reputations, competitiveness, and trust of all stakeholders.

The company issues very strict guidelines of Anti-corruption policy for all Board of Directors, committees, executives, and every level of employees as stated below:

1. Anti-corruption policy
2. Anti-corruption measures
3. Code of conduct
4. Good Corporate Governance
5. Accepting/Offering Gifts, Rewards, and Benefit policy
6. Whistleblowing policy

Following Anti-corruption policies and measures, the company provides knowledge to employees via various inside communication channels such as employees' e-mail, pop-up animation on the screen of every computer, and activities. These are to support

learning and understanding and to inform the code of conduct of the company's Anti-corruption policy. Besides, Anti-corruption policies and measures are put in new employees' training curricula.

All employees are able to act as a whistleblower by sending an e-mail to kosol.boardap@gmail.com or hotline@apthai.com. The company conducts procedures of an investigation by setting committees to determine complaints and petitions, in order to create fairness for every whistleblower, also, all data and information of whistleblowers are kept confidentially.

Whistleblower policy

To promote participation in the governance process by employees, the Company encourages any employee who may detect an actual or suspected breach of, or failure to follow, any of the applicable laws, rules, regulations, or code of conduct to raise his or her concern or make a complaint subject to the following terms of this policy.

1. DEFINITION

"Complaint" refers to information about the behavior of an individual that may breach the law or the Company's Code of Conduct, including an act done with fraudulent or corrupt intent that may bring harm to the Company or any other interested party.

"Management" refers to the Company's board members, chief executive, managing director, deputy managing directors, and directors, as well as holders of the same or higher levels of positions in the Company.

"Supervisor" means an Employee who is authorized to give instructions and assignments, to monitor or control compliance with the Company's policies and to take disciplinary actions against other employees of the Company.

"Employee" refers to an employee as defined under the Company's regulations.

"External Party" refers to an individual and/or organization involved in the operation of the Company's business, including without limitation, the shareholders, customers, suppliers, creditors, competitors and society as a whole.

"Investigation Committee" refers to a body of persons appointed by the managing director to conduct an ad hoc investigation, and consists of the Supervisor at the relevant department, representatives from the Human Resources Department and from the Legal Department and at least one director from another department.

2. WHISTLEBLOWING CHANNELS

The Company provides whistleblowing channels as follows:

- Email:
kosol.boardap@gmail.com or hotline@apthai.com
- Letter/Post
Head of Internal Audit
AP Thailand Public Company Limited
170/57 Ocean Tower 1, 18th Fl., Ratchadapisek Rd., Klongtoey
Sub-District, Klongtoey District, Bangkok 10110

3. RULES APPLICABLE TO WHISTLEBLOWING

- 3.1 The Complaint must provide correct, clear, or sufficient information to allow further investigation and actions.
- 3.2 The information received will be treated as confidential. The name of the whistleblower will not be revealed to the public without his or her consent.
- 3.3 The right of a whistleblower, whether an Employee or an External Party, will be protected.
- 3.4 The time required for addressing the Complaint will depend on the complexity of the subject-matter and the adequacy of the documentation obtained from the whistleblower, as well as the documentation and explanation from the person who is the subject of the Complaint.
- 3.5 The officer who accepts the Complaint and those involved in the investigation process must keep the secrecy of the related information. They may disclose the information to the extent necessary, bearing in mind the safety of and harm to the whistleblower, the persons who cooperate in the investigation, the data sources, or the persons involved.
- 3.6 Should the whistleblower or the persons who cooperate in the investigation fears his or her safety, or fears of trouble, he or she may request protection by the Company as appropriate. On the other hand, the Company, without such request, may provide such protection if, in its opinion, trouble or safety threat is likely to occur.
- 3.7 Any person who suffers trouble will receive suitable and fair remedies.

4. PROTECTION OF RIGHTS OF COMPANY'S EMPLOYEES OR SUBCONTRACTORS

- 4.1 The Company will not treat any of its Employees or subcontractors unfairly, such as changing their position, nature of job or workplace, suspending them from work, subjecting them to threats or harassment, terminating their employment, etc., because of

- Their provision in good faith of information, cooperation or assistance to the directors, the Management or any governmental unit or regulatory agency; or
- Their provision of statements, documentation or assistance to the directors, the Management or any governmental unit or regulatory agency to facilitate a review or examination process.

- 4.2 The right of the whistleblower who makes his or her Complaint in good faith will be protected. On the contrary, a whistleblower who makes his or her Complaint with a malicious intent to harm other people will be subjected to disciplinary actions as provided in the Work Rules as well as legal actions to protect the good reputation of the Company and the person who is the subject of the Complaint.
- 4.3 Retaliation for whistleblowing will likewise result in disciplinary actions according to the Work Rules.

5. PROCESS OF ADDRESSING COMPLAINTS

- 5.1 Once a Complaint is made through one of the channels provided by the Company, the Internal Audit Department will record the matter as accepted and notify the whistleblower (if any) of the acceptance.
- 5.2 The Internal Audit Department will gather details and identify the nature of the Complaint.
 - If the subject-matter of the Complaint is not complicated, the Internal Audit Department and the Human Resources Department will follow the Company's regulations and report it to the Audit Committee.
 - If the subject-matter of the Complaint is complicated and/or reasonably suspected to involve a serious offense, the managing director, on behalf of the Company, will set up an Investigation Committee comprising the Supervisor at the relevant department, representatives from the Human Resource Department and the Legal Department and at least one representative from another department.
- 5.3 The investigation results will be concluded, notified to the whistleblower (if any) and reported to the Executive Committee and the Audit Committee, successively.

Resource and Environments

The company recognizes the importance of Safety, Hygiene, and Environment in working operations (SHE), therefore, the policy of Safety, Hygiene, and Environment in working operations is set to provide knowledge and to encourage practicing. Animation information is made to disseminate via inside communication channels such as e-mail and the company's website which are easily accessible. Moreover, training courses for employees, focusing on the environment are put in the management curriculum of Construction Curriculum as one of AP Property School curricula. The details of 2020 training are shown in the topic of Corporate Social Responsibility (CSR).

In addition, with the dedication to make Smart Community a quality residence in all aspects, AP Thailand has assigned Smart Service and Management Co., Ltd., a subsidiary, to initiate environmental activities under the campaign 'SMART ECO CARING COMMUNITY' for over 55,000 households within 240 projects. The activity aims to pave the foundation for good quality living among residents and launch a campaign to raise awareness of the importance of waste and plastic management by sharing correct procedures of sorting waste to accommodate comprehensive recycling. The activity will encourage people's engagement by trading waste within the project, raising concern for responsibility as a party generating waste.

From the previous year of 2020, accidental rate, leave of absence rate, and sickness rate was recorded as shown below:

1. Accidental rate during work: total 8 cases, details as follow;

Case No.	Month	Accident/Symptom
1	February	A motorbike accident during site visit.
2	March	An eye accident from concrete debris.
3	April	Battery acid is spilled on skin.
4	September	Falling into cesspool.
5	October	Cutting blade accident.
6		Liquid chlorine is spilled into an eye.
7	November	Falling off a ladder.
8		Head injury

2. Leave rate:

Type	Total employees (person)	Total leaves (day)	Average (day/person)
Sick leave	1,706	9,240.5	5
Personal leave	277	484	1.5
Annual leave	2,275	18,640.5	8

3. Work related sick leaves

Total employees (person)	Total leaves (day)	Average (day/person)
8	6	1

For environmental conservation, the company enhances employees to operate works without causing any impact on the environment. Employees shall not cause any emission by discharging garbage or wastewater from construction sites to the community, also, garbage and dangerous goods from construction are not allowed to be eliminated and create air pollution by burning. Fences are built around construction areas in order to cover dust and debris not to spread out to areas nearby. The company expects employees to consume resources efficiently, for instance, using reuse papers, and saving energy and water by displaying campaign on boards inside the office building. The company follows the law of environment by applying the EIA before starting any project. The details are shown under the topic of Corporate Social Responsibility (CSR), sub-topic of Environmental conservation.

Human Rights

The company issues a human rights policy to encourage the Board of Directors, committees, executives, and employees including employees of the subsidiary company to follow strictly. According to the Universal Declaration of Human Rights and Human Rights in Organization, the company holds the recruitment with employment ethics — no discrimination on race, religion, color skin, and gender, also, no children labor or illegal labor. Moreover, the disabled are welcome for the suitable position and responsibilities.

Consumers

The company adheres to and strictly complies with the policy of liabilities for consumers. House and condominium care, together with other services are provided with high standard and high quality development. The company organizes the assessment of construction impact on consumers regularly as well as the After Sale Service team, which details are illustrated in the topic of Corporate Social Responsibility (CSR) under the sub-topic of Accountability to customers. Also, many accessible channels are provided for consumers to easily communicate with the company — through the website <https://www.apthai.com/th/contact>, call center 1623, and special call service for AP's customers 0-2018-9999.

Furthermore, in 2020, various activities were continually held by AP Society as shown in details available on the company's website <https://www.apthai.com/th/ap-society> in the topic of CSR under the sub-topic of AP Society.

As a gauge that measures the success and dedication of AP Thailand in leveraging the good life quality for its consumers, in the previous year, AP Thailand, under the brand 'Baan Klang Muang' has received the hometown award in Leisure Architecture major

from Asia Pacific Property Awards 2019 - 2020. Baan Klang Muang Project has renovated the common facilities that express an architecture model for good life quality, supporting the living of all ages together, environmental-friendly to surrounding landscape, empowering to society to perfectly fulfill their life goal.

Community (including creditors, business partners, and competitors)

The company behaves ethically and transparently with creditors, business partners, and competitors based on good faith and business ethics. The company also operates strictly to comply with stakeholder policy as shown on the company's website <http://investor.apthai.com/th/good-governance/good-governance>

Creditors

The company sets creditors policy to encourage the Board of Directors, committees, executives, and employees including employees of the subsidiary company to follow strictly. It is taken into action by following the commitment and agreement equitably between all creditors based on the fairness of mutual benefits, to create trust and sustainable relationship with creditors. The code of practices is conducted by setting guidelines for guarantee conditions, fund management, and default payment to bring fairness to creditors, both trade payable and financial institutions. The settlement shall be conducted in the period punctually according to the agreement to avoid default payments, and any contracts or agreements shall be followed seriously. In case of the situation which causes impact significantly on financial stability and payment capability, the fund shall be managed by informing the creditors to consider for the solution to prevent damages or loss.

Business Partners

The company sets a business partners policy to encourage the Board of Directors, committees, executives, and employees including employees of subsidiary company to follow strictly by focusing on maximizing the company's benefits, conducting business with transparency, and improving collaboration with business partners to generate customers highest benefit. Besides, the company issues procurement policy, which identifies the criterion of procurements for company's project both low rise and high rise, as well as Buyer Code of Conduct for purchasing officers to be the framework and code of practices to operate their duties with honesty, integrity, and transparency by seriously concerning about company's benefit and equitable treatment for business partners.

However, in selecting business partners, the company sets the regulations in the written notice as illustrated clearly and concretely in the section of procurement and code of practices. The approaches are as follows:

1. Comparing and Bargaining approach — at least 3 partners or contractors are taken into consideration and the one with the best offering would be selected.
2. Bid Auction approach — at least 2 partners or contractors are allowed in bid auction by proposing the offering and bargaining on date and time quoted by the company.
3. Specific approach — special procurement which requires specific criteria such as, urgent cases related to the company's benefit, materials or works restricted on identifying the producers or expert contractors, etc.

The company offers the opportunity of business equality without bringing disadvantages to small enterprises of business partners. Also, the company launches a campaign of creating core value and anti-bribery by providing knowledge to all levels of employees via inside communication channels.

Competitors

The company sets competitors policy to encourage the Board of Directors, committees, executives, and employees including employees of subsidiary company to follow strictly by conducting the business according to regulations of business competition with honesty and fairness, based on alliance principle to support each other under the framework, not to bring loss and disconnection. Up until now, including in 2020, the company had no dispute among competitors.

Furthermore, the company recognizes the importance of being a part of society that is responsible for helping and supporting the society in providing beneficial public activities for communities. Therefore, the company sets a social policy to encourage the Board of Directors, committees, executives, and employees including employees of subsidiary company to follow strictly.

The purpose is to participate in developing the quality of Thai society by continuously supporting and providing activities that are beneficial for communities and public society. The details of social activities are shown in the topic of Corporate Social Responsibility (CSR).

Apart from the implementation of policies related to stakeholders above, the company emphasizes Anti-corruption by enhancing and supporting every level of employees to build a good sense against all types of dishonesty and corruption. To ensure such intention, the company declared to be part of the Private Sector Collective Action Coalition Against Corruption (CAC) on February 26th, 2015. Later, AP was officially certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) by the CAC council on 9th March 2017. The company has renewed this certificate for another 3 years valid

on March 18th, 2020, emphasizing and representing the fact that AP has implemented the procedures and major practices of the anti-corruption to the entire organization. The details are shown in the Anti-corruption guidelines.

Communication channels for stakeholders

The board realizes the importance of stakeholders and the participation of all stakeholders, so the communication channels are provided for stakeholders to directly give suggestions, advice, or complain about any issues that may cause damages to the company. Sending e-mail is available through Mr. Kosol Suriyapon, an audit committee member of the company; kosol.boardap@gmail.com, or hotline@apthai.com. The procedures of accepting complaints, petitions, and investigation shall be reported to the board.

Disclosure and transparency

1. Disclosure of information

- 1.1 In 2019, the company disclosed the significant information in accordance with the regulations of listed companies such as the Annual Registration Statement (form 56-1) and 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 In Annual Report 2019, the company disclosed the following significant information for shareholders: director's responsibilities concerning the company's financial report alongside the auditor's report, a management discussion and analysis (MD&A), audit fee and non-audit fee, names and responsibilities of sub-committee, the number of meeting held, the attendance record of each director, and the remuneration policies for directors and executives.
- 1.3 The company designated the Investor Relations to be responsible for communication and disclosure of information on the operating performance of the company to the investors, shareholders, analysts, and related agencies. The contact person is Mr. Pramart Kwanchuen, 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: 0 2261 2518 22

E-mail: investor@apthai.com

Website: <http://www.apthai.com/contact-ap/>

In 2020, the activities undertaken by Investor Relations are summarized as below:

Activities	times
Analyst meeting	4
investor conferences	11
Roadshow	4
- Domestic	4
- Global	-

Remarks: Due to the COVID-19 pandemic, the meetings and investor conferences were mainly conducted via video conferences.

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, company's regulations, Memorandum and Article of Association, the CG policy, business ethics for employees and board of directors, and other information. All disclosed information is up to date.

3. Disclosure of Key Performance Indicators

The company discloses company Key Performance Indicators (KPI), both financial KPI (e.g. revenue and profit) and non-financial KPI (e.g. customer satisfaction), with an intention to continuously build and increase customer satisfaction of the residence by emphasizing research and product development. The company organizes the marketing research sector and product development sector to profoundly analyze customers' needs, especially in the aspect of space utilization that meets customers' lifestyles. This highlights AP's qualification of Responsive creator as the company always uses the feedback from the research to help develop new projects.

Besides, the company also organizes the sector of marketing strategy which operates the survey, research, and analysis about customers' needs in each area together with the potential of providing the public utility of every project location. Therefore, the company is holding a sufficient database for the analysis to study market demand on residence in each area along with roles, residence types, locations, and price levels in order to develop the company's project to be the most outstanding project among the competitors nearby, also, to affirm customers' pride on selecting company's product.

Responsibilities of the board

1. Board structure

The board of directors' qualification is in line with clause 68 of the 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 a secretary of the Board of Directors, to handle the meeting in accordance with the relevant rules and regulations.

The company considered an appropriate Board Structure and balanced their responsibilities. As of 31st December 2019, the board comprised of 13 directors, as shown in the section of management structure.

- 1.1 The board comprises of directors with the diversity of age, gender, skill, experience, and specific ability, that are beneficial to perform their duties. There are 6 executive directors from a total of 13 directors as follows: Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, Mr. Siripong Sombutsiri, Mr. Wason Naruenatpaisan, Ms. Kittiya Pongpujaneeagul, and Mr. Visanu Suchatlumpong. The chairman of the board is Assoc. Prof. Dr. Naris Chaiyasoot, who is non-executive director and has experiences in the property business. The profiles of each director are shown in the attachment.
- 1.2 There are 7 independent directors as follows: Assoc. Prof. Dr. Naris Chaiyasoot, Mr. Pornwut Sarasin, Mr. Yokporn Tantisawetrat, Mr. Phanporn Dabbaransi, Mr. Nontachit Tulayanonda, Mr. Kosol Suriyaporn, and Mr. Somyod Suteerapornchai, that are more than one-third of the total directors. All of them have qualifications as specified by SET and SEC. There are 4 members of the audit committee as follows: Mr. Phanporn Dabbaransi, Mr. Nontachit Tulayanonda, Mr. Kosol Suriyaporn and Mr. Somyod Suteerapornchai. The independent directors are to review the company's operation and act as a balance of power in the board of directors as well as to independently object to any issue in the meeting and enable an efficient decision making process.
- 1.3 Each director has a term of position for 3 years, when any directors complete their terms, the board will be proposed to the shareholder's meeting for approval, details are shown in the corporate governance policy.
- 1.4 The chief executive officer and the managing director hold 21.30% and 2.80% shares (combining shares holding by spouse) in the company respectively (as of 30th December 2020). Therefore, the CEO and managing

director are both major shareholders and act on behalf of all shareholders in managing the company with the objective of maximizing shareholders' benefit.

However, to separate duties and responsibilities between the board of directors and executives, the company sets up corporate governance policy and daily management policy separately that the chairman of the board, CEO, and managing director are not the same person. The chairman of the board performs the duty of the leader and the operator of board meetings efficiently, supports the participation in meetings, and gives advice without interference with daily duty or daily business performed by executives.

- 1.5 The Board of Directors establishes 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 companies, in conformity with the corporate governance policy.
- 1.6 The board appoints the Corporate Secretary to serve the board by providing legal advice, taking care of the board's activities and monitoring compliance with the board resolutions. Mr. Pramart Kwanchuen was appointed as Corporate Secretary.

2. Sub-committees

- 2.1 The following 4 sub-committees were set up by the board.
 1. Audit committee
 2. Executive committee
 3. Nomination and remuneration committee
 4. Corporate governance and risk management committee

The scope of responsibilities of each committee is shown in the section of management structure.

- 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 persons, and the positions in each committee are shown in the section of management structure.

3. Roles and responsibilities of the board

- 3.1 The board's duties and responsibilities shall be following those specified by law, Memorandum and Article of Association, and resolution of the shareholders, as well as the corporate governance policy.

- 3.2 The board established a written corporate governance policy, which was the latest revised on 7th June 2016.
- 3.3 The board established a written code of conduct for all directors, executives, and employees in order to provide an understanding of ethical standards for business operation. The details are available on the company's website <http://investor.apthai.com/th/good-governance/code-of-conduct>. The latest revision of the Code of conduct was announced on 3rd January 2018
- 3.4 The board considers any conflict of interests thoroughly with no stakeholder involving in the decision-making process and provides clear guidelines for the 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 establishes an internal control including financial, compliance, and policy control. The board assigns the internal audit to be responsible for auditing such internal control. In 2020, the audit committee conducted the assessment of adequacy of internal control systems in the audit committee meeting no.1/2021 held on 23rd February 2021.
- 3.6 The board also sets clear procedures on whistleblowing for related parties or stakeholder, ensures that the company provide protective measures on keeping the whistleblowers' names confidential, and operates the investigation according to company's regulations.
- 3.7 The board organizes risk management procedures properly and efficiently. Risk management policy and risk committee are set.

4. Board meetings

- 4.1 In 2020, the company set the 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 10 board meetings in 2020.
- 4.3 The company sends 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 with presence and absence, significant

information, comments, and resolutions. The company has good storage systems to retrieve the data. The Company Secretary also informs the SEC of the storage place.

- 4.5 In 2020, the director, who is not in the position of executive, managed the meeting among directors once in order to have a discussion without managing division.

5. Assessment

5.1 Board Self-Assessment

The Board of Directors conducts Evaluation on the Performance of the Board of Directors, Director Self-Assessment, and Sub-Committee Self-Assessment annually. The assessment of these 3 forms would be organized by the same process and criterion.

Process

The company secretary makes and reviews assessment forms to ensure accuracy, then proposes to the Board of Directors to make an evaluation. The secretary is to summarize all performance assessments and proposes to the Board of Directors to consider and make improvements to the operations for more efficiency.

Criterion

The percentages correspond to the levels of performance achieved in each of area:

Over	85%	=	Excellent
Over	75%	=	Very good
Over	65%	=	Good
Over	50%	=	Fair
Below	50%	=	Need improvement

Assessment topics

Topic	All Board of Directors	Sub-Committee	Individual
Structure and characteristics of the board	✓	✓	✓
Roles/duties/responsibilities of the board	✓	✓	✓
Board Meeting	✓	✓	✓
Board's performance of duties	✓	-	-
Relationship with management	✓	-	-
Self-development of directors and executive development	✓	-	-

The 2020 board's assessment result of the Performance of the Board of Directors, Director Self-Assessment, and Sub-Committee Self-Assessment indicated excellent performances.

5.2 CEO Assessment

The board makes an assessment of the CEO by dividing it into 9 topics: Leadership, Strategy Formulation, Strategy Implementation, Planning and Financial Performance, Relationship with the board, External relationship, Products and services knowledge, and CEO Characteristics. In 2020, the CEO assessment result indicated excellent performances.

6. Remuneration

The Compensation Committee considers the remuneration of directors by taking into account the prevailing profit of the company, reflect experience, obligations, scope of work, accountability, and responsibilities that are comparable to the industry level in which the company operates. The committee would recommend the compensation of the directors to the Board of Directors for approval and propose to the shareholders for final approval. The details of directors and executives' remuneration in 2020 are shown in the section of management structure.

7. Development of Directors and Executives

7.1 The board encourages and facilitates training for all internal parties related to corporate governance (such as audit committee members, executives, corporate secretary, etc.) in order to keep developing the operations.

In 2020, there are some director enrolled in the training programs, namely

Name of directors		Course
Mr. Anuphong Assavabhokhin		Empowering People Living Through Outward Mindset Champion
Mr. Pichet Vipavasuphakorn		Empowering People Living Through Outward Mindset Champion
Mr. Wason Naruenatpaisan		Empowering People Living Through Outward Mindset Champion
Mr. Phanporn Dabbaransi		Cyber Resilience Workshop
Mr. Somyod Suteerapornchai		Annual seminar 2020 : Data Protection Officer (DPO) — Chief Data Officer (CDO) Business and human rights Academy course.

Also, all boards had attended various training program of IOD as illustrated in the table below:

Directors	Training course									
	DAP	DCP	FND	CDC	ELP	AACP	RCP	FBG	ACP	RCL
1. Assoc.Prof.Dr.Naris Chaiyasoot	✓	✓	✓	✓	-	✓	✓	-	-	-
2. Anuphong Assavabhokhin	✓	-	-	-	-	-	-	-	-	-
3. Pichet Vipavasuphakorn	✓	-	-	-	-	-	-	-	-	-
4. Siripong Sombutsiri	✓	-	-	-	✓	-	-	-	-	-
5. Phanporn Dabbaransi	✓	-	-	-	-	-	-	-	-	-
6. Nontachit Tulayanonda	✓	-	-	-	-	-	-	-	✓	-
7. Kosol Suriyaporn	✓	-	-	-	-	✓	✓	✓	✓	-
8. Pornwut Sarasin	✓	-	-	-	-	-	-	-	-	-
9. Yokporn Tantisawetrat	✓	✓	-	-	-	✓	-	-	-	-
10.Somyod Suteerapornchai	✓	-	-	-	-	-	-	-	-	-
11.Kittiya Pongpujaneegul	✓	-	-	-	-	-	-	-	-	✓
12.Visanu Suchatlumpong	✓	-	-	-	-	-	-	-	-	✓
13.Wason Naruenatpaisan	✓	-	-	-	-	-	-	-	-	✓

DAP = Director Accreditation Program

FBG = Family Business Governance

CDC = Chartered Director Class

ELP = Ethical Leadership Program

AACP = Advanced Audit Committee Program

DCP = Director Certification Program

FND = Finance for Non-Finance Director

RCP = Role of the Chairman Program

ACP = Audit Committee Program

RCL = Risk Management Program for Corporate Leaders

7.2 In the orientation of new directors, since the company realized the importance of new directors' duty performances, the company sets the regulation to help new directors prepare their duty performance to let new directors understand their roles, responsibilities, and company business operation. The "Director handbook", document of company information and essential regulations and laws, would be distributed in order to be beneficial for new directors' performances.

8. Succession Plan

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

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

1. Independent directors

Independent directors' qualification requirement

Qualification requirements of the company's independent directors are stricter than the SEC notification Tor. Jor.4/2552 dated on 20th February 2009 (no.16 of the SEC notification Tor.Jor. 28/2551 was repealed.) as follows:

1. Independent directors shall hold not more than 0.5 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 that held company shares in a majority or was a controlling person.
2. Independent directors shall 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 that held company shares in a majority or was a controlling person.
3. Independent directors shall not be 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. Independent directors shall 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 indiscretion 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. Independent directors shall never be an auditor to the company, parent company, subsidiary company, affiliate company, major shareholder, or the controlling person of the company and never be 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. Independent directors shall never render a professional service, including a legal and financial consultant which is paid for service more than 2 millions baht per year by the company, parent company, subsidiary company, affiliate company, a major shareholder, or a controlling person of the company and never be a significant shareholder, controlling person, or partner of such service rendering company, unless such condition is terminated for at least 2 years.
7. Independent directors shall not be appointed as a director to represent company directors, major shareholders, or any shareholders related to major shareholders.
8. Independent directors shall not belong 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 conditions that affect the independence 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 follows:

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. Educational background and experiences which support the company's business
4. Training related to the directors' responsibilities, the company business, good corporate governance, and advance policy planning
5. Intention to guard the shareholders' benefit with fairness
6. Devotion and ability to develop the company business

Selection procedure

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

An election / appointing of directors

A meeting of shareholders shall elect the directors by 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 for more than one person are indivisible; and
3. The person who obtains the highest votes shall 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 shall 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 replaces the vacant directorship shall apply for the remaining term.

Key executives selection

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

The control of subsidiary companies.

The company group authorization empowers the executive 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. Also, the financial status and business operation disclosure, the transaction among the company group, the asset acquisition, and disposal or any other important transaction of subsidiary companies are conducted by the same guideline of the company.

Auditor's fee

At the 2019 AGM, 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 Ms. Sathida Ratananurak (C.P.A. Registration No. 4753) were appointed as the company's auditor for 2019 with the auditor's fees of Baht 2,100,000 per year without non-audit fee.

At the 2020 AGM, EY Office Limited by Mrs. Siriwan Suratepin (C.P.A. Registration No. 4604) and/or Ms. Kamontip Lertwitworat (C.P.A. Registration No. 4377) and/or Ms. Sathida Ratananurak (C.P.A. Registration No. 4753) were appointed as the company's auditor for 2020 with the auditor's fees of Baht 2,100,000 per year without non-audit fee.

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

Good corporate governance guidelines in other aspects

According to the CGR survey 2020 by Thai Institute of Directors (IOD), the CG score of the company was excellent. Nevertheless, some issues may not cover the criteria of the Corporate Governance Report of Thai Listed Companies and ASEAN CG Scorecard, as stated below:

Issues	Explanations
The board of directors consist of 5-12 members	The board of directors consists of 13 members, who are appropriate for the nature and size of business during expansion. Experts from a variety of professions are needed.
The board of directors shall set limitations that individual may serve as an independent director for a maximum of 9 consecutive years.	The company has no limitations in terms of the position of directors since the company believes that the company's directors with knowledge and capability would be beneficial. Long term experience of the director provides a deep understanding of the company's business.
Director election through cumulative voting	The company regulations call for director election to be decided by a majority of votes. Each shareholder carries votes equal to his or her number of shares. The company has consistently devised other ways to preserve the rights of minor shareholders including its encouragement for them to exercise their right to nominate additional agenda items or nominate directors in advance.
The nomination and remuneration committee should entirely consist of independent directors and the chairman of the company should not be the committee member for check and balance.	The nomination and remuneration committee consists of 3 independent directors and 2 executive directors, approximately 60 percent of independent directors of the total number of the Committee in which the Company has an opinion that the structure and composition of the nomination and remuneration committee are appropriate since the nomination and remuneration committee consists of independent directors more than half of the members of the committee and the chairman of the nomination and remuneration Committee is an independent director.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY DEVELOPMENT

Background

AP (Thailand) Public Company Limited had realized the importance of human resource development and innovations which is a core of property development and advancement of Thailand. The policy of Corporate Social Responsibility (CSR) for Sustainability Development was set to bring into accord with the Stock Exchange of Thailand and the government sectors' policies that encourage the private sectors to be more attentive towards social responsibilities in many ways as well as to gain the company's credibility from local and foreign investors. The company conscientiously and engrossingly runs the business according to these policies for many years. In the previous year, the company had organized and provided activities together with social responsibility plans, both as a part of the business (In-process CSR) and as a benefit for society and environment (After-process CSR). This CSR policy was launched not only to support financial assistance, but also to promote the idea of environmental and social responsibilities in line with improving company managing methods towards the reinforcement of social quality in sustainable ways. The company has been working hard on promoting education and human resource development in order to support widely on sharing knowledge and innovation resulted from the company's performances **through the various projects and activities including the main activities about education and innovation** and other internal and external activities. The company's experiences including ideas and new innovations on organizing high-quality real estate constructions, including the inspiration of designing spaces would be passed on not only to company personnel or employees but also to the outsiders such as students, university students, and other people. As a result, it was successfully accepted with excellent feedbacks. In 2020, the company consecutively extended the operation and results on education, human resource development and new innovations, which are as follows in this report.

Thus, the company aimed that an investment in education and human resource, knowledge, and innovation development is the key to the solid advancement and sustainability development for youth, society, environment, and property industries. It is aimed to breed quality personnel through education to build qualified human resources full of knowledge in property development.

In order to achieve the goal, the company provides long time accumulated knowledge to the whole staff and gives back to the societies to create learning community and quality residences.

We believe that anyone with high capability and knowledge would build quality residences, and that quality residences would create a sustainable ideal society.

Issuing reports and operations

The report of Corporate Social Responsibility and Sustainability Development covers all company's activities in 2020 by focusing on parts that are related to stakeholders such as employees and customers, as well as communities, society, and environment. The format of the report conforms to guidelines on Disclosure of Information of the Stock Exchange of Thailand, and the presentation and disclosure of contents have been reviewed and approved by board of directors of the company.

The overview of policy

The policy of company's business operation and its subsidiary companies management is set by the board of directors according to the concern to environment, stakeholders, social responsibility, and sustainability developments regarding 8 principles as follows:

1. Fair Business Conduct

The board of directors has considered and reviewed the principle of good corporate governance annually in order to make the revised version up-to-date. The company takes this practice as a model of organizing and managing to create fairness. The details are presented on the topic of Corporate Governance.

2. Anti-corruption

The company follows an Anti-corruption policy as the details shown in the topic of Anti-corruption practices.

3. Human Rights

According to the company's good corporate governance, all company's board of directors, executives, and employees shall follow and conform to the rules of International Human Rights as follows:

- Supporting employees on their rights as good citizens in democracy regarding the laws.
- Preserving employees' confidentiality of information. Disclosing or transferring employees' personal information to the public shall be conducted after an agreement and approval of those employees, unless it is under the act of company's regulations or laws.
- None of the support shall be conducted against human rights and corruptions.
- The company and employees shall not offend or threaten any person by words or actions based on nationality, gender, religion, age, and disabilities both physical and mental. The punishment is set in the case of those performances.

4. Equitable Treatment of Labour

Company personnel is the key factor to drive the company towards Business Excellence. Therefore, the company emphasizes on human resource development to create knowledgeable employees with equivalent high opportunity in career path according to the details as follows:

- The company organizes the project of employee developments continuously by aiming at further development on work effectiveness and employee self-improvement. Workshops are provided for every level of employees as written in the topic of AP Academy. Also, the records of development are kept to be reviewed and made the project up-to-date. Moreover, employee assessment is conducted with transparency by reliable tools regularly.
- The company treats every employee equally and fairly according to Human Rights without any rules or conditions that deprive them of their rights based on gender, age, nationality, and religion.
- The recruitment of the employees in every position shall be fair, considering on qualification, education background, experience, and any important factor related to the job without depriving disable person by the recruitment. In case the company employs the disabled, equipment and facilities shall be provided together with appropriate remuneration and welfare.
- Remuneration and welfare are determined with transparency and fairness by considering tasks, job descriptions, performances, and the company's ability to pay.

- Workspaces and environment of employees are managed concerning to hygienic conditions and safety according to tasks and positions.
- Communication channels are set for the employees to share any suggestions and complaints under the scope of their duties. Every suggestion shall be considered seriously as well as the solution in order to fit the needs and be beneficial to all sectors for the good relationship among working conditions.
- The company supports employees' self-reliance such as savings, home loans (collaborates with other financial institutions), health welfare, and other welfares that improve employees and families' life quality.

5. Accountability to Customers

The company launched a clear policy of responsibility in product quality, complaints and problems occurred by the products and services. The impact of products and services on customers are researched, evaluated, and improved regularly. Communication channels are provided to create good customer relationships and accept complaints. Complaints shall be considered seriously via all easy and accessible channels in charge of particular sectors of After-Sale Service. The service consists of 2 parts which are 1) Handed over after the completion (Call Service) and 2) Maintenance (Fix It) to provide service after moving in. Also, these services are under the 4 standards which are Time Control, Standard and Quality test, Clean and Security, and Caring (follow up and checking for maintenance on lists).

For the previous year of 2020, the Company received the total of 70,248 calls from customers via Call Service. Consequently, the Call Service and Fix It unit worked together to follow up the maintenance process and solution until the entire problems are resolved. The Call Service unit from categorizing issues based on the information given by customers. Main records from the customers included repair and maintenance requests of the house/condominium in warranty period totaling 33,793 records. Fix It units had cleared and completed 99% of all records requested, while some were undergoing appointment with customers for inspection and preparation for resolving.

Regarding complaints which include complaints on services and a request for the house/condominium which the warranty are expired, the Company has a policy to mitigate impacts on 3,945 customers' residences. Meanwhile, the Customer Care unit has been inspected and considered for further improvement 99% of total requests. For the complaints which have been received, but no action has proceeded, the Company never ignored, but monitored and seeking for a mutual solution among all parties

including customers with an aim to resolve all issues and bring about the best satisfaction of using the Company's products.

Amid the pandemic of COVID-19 throughout the year 2020, AP Thailand strived to provide service, implement strict measures on sanitation, covering projects and services after-sales. The Company has prepared protective equipment to ensure customers' safety and our staff who have direct contact with customers. Our target is to resolve issues and to create the best satisfaction with our products. Regarding the after-sales service, the Company always ensures that the customers will have their right and personal information protection in which all of these details will not be used without consent.

Customer Relationship Management

Within the past year, AP Thailand has created an affirmative relation with our residents. Following Customer Relations Management's lead, we arranged recreational activities, which included games, shows, booths, and music. Residents connect with each other via our online society under the AP Society.

In the past year, the Company has initiated eight campaigns which are AP KIDS DAY, CHINESE NEW YEAR, AP SUPERMARKET, EMPOWER HEALTH (CD), EMPOWER HEALTH (SDH, TH), AP MARKET PLACE (CD), AP MARKET PLACE (SDH, TH), HALLOWEEN NIGHT MARKET, WELCOME HOME PARTY, and AP CHRISTMAS MARKET. AP Thailand contributed to the donation of over 1,500 kg. of rice and 1,000 bottles of drinking water to Covid Relief Bangkok and slums in Bangkok.

The social distancing measures imposed after the COVID-19 outbreak have changed the way of living. Whilst shared space is not allowed, people have turned to an online platform where you can connect anywhere, anytime.

Realizing the importance of such a communication platform, the Company has created a Facebook page 'AP MARKET PLACE' as a communication platform for AP residents to help, support, share, and exchange knowledge, products, or services among each other.

AP Thailand has provided various benefits from our major allies to our residents such as discounts at Siam Piwat restaurants, discounts for Grab, and Get delivery fee, including special discounts at HomePro to assure AP residents get the best benefits and convenience.

In 2020, the Company arranged online and offline activities, including the development projects and condominium, covering over 118 AP Thailand's projects.

Currently, the Facebook Group 'AP MARKET PLACE' has more than 5,600 members from different projects. The total budget assigned was approximately 18 million baht, having around 5,700 families (data from the year 2020 based on a number of residents attending the activities throughout the year).

6. Environmental Conservation

The report on Environmental Impact Assessment (EIA)

Before starting any project and going under the construction, both Low Rise and High Rise projects, the company concerns about many factors that affect the environment considerably and intends to follow the rules, laws, and regulations under environmental issues. Every project of the company shall be limited by sizes and utility spaces according to the law of the report on Environmental Impact Assessment (EIA) which is set by the Enhancement and Conservation of National Environmental Quality Act B.E. 2535. The EIA report shall be made by the company and an expert consulting company and gets registered with legitimate right by Ministry of Natural Resources and Environment. In making the report and setting regulations to prevent environmental impact, the company joins an evaluation of the impact in every project closely, both with the consulting company and with the residents around the areas, including to public hearing in order to set the most effective guidelines and preventive measures for the customers, residents, and environment.

After the report is approved by Environmental Impact Evaluation Bureau, during the construction, the company follows and tracks for the progress according to the regulations, methods, and conditions written in the report by setting up the follow up meeting with contractors and project consultants of each project closely to ensure that the construction would affect to the residents and environment around at the very least. Experiences gained from many projects help the company learn and analyze the problem more effectively to improve other projects.

Product Development and Green Innovation

The company takes energy efficient spaces and efficient product usage into consideration to work on product development, and also chooses the best equipment for energy saving to install in houses and condominiums for example, energy saving light bulbs, water saving sanitary wares, Air conditioners with label no. 5 of Minimum Energy Performance Standard (MEPs), and waste water treatment tank with environmental quality standards. Moreover, the company has been continuously run the project collaborating with professors from local and international universities in order to design and create new innovations for future livings and improving the quality of life as well as Eco-Friendly.

Value Strengthening and Environmental Protection Education

The company launches campaigns to encourage employees to consume resources efficiently for instance, Electricity and Water Saving Campaign, Energy Saving light bulbs and Water Saving sanitary wares in head office and construction site Campaign, Waste Management in workplace Campaign, Minimization of paper usage Campaign, and Recycle Campaign.

In addition, employees including outsiders are supported by providing education about environmental protection together with environment and construction related regulations to strengthen value, good attitude, and responsibility on environment. The topic of the curricula is given in details in the topic of AP Academy.

7. Society and community development

Corporate Social Responsibility (CSR) policy of the company in the past years was CSR In-process which integrated into the company's operations. The company, as a professional of building quality residences, believes that quality residences would uplift the living quality of people. By long time accumulated experiences in business, the company is full of knowledge and capability to share to internal personnel and outsiders to improve their skills and provide incremental knowledge to benefit the society. Besides, the company aims at creating quality personnel with knowledge and skills of residence development in many fields such as construction, management, and social responsibility. Quality personnel and professionals with knowledge and high responsibility would build quality buildings that reach the standard, which is a significant foundation to build sustainability development in society.

For this reason, the company establishes AP Academy as Thailand's first institution for the full range of knowledge on real estate. The curricula are provided in various subjects from design, construction, sales, to how to manage the property, under the concept of "*Deep knowledge, Big creativity, and High-quality performances*".

In founding AP Academy, the company has been working continuously on this project. From the previous year, the operating results of AP Academy were satisfied as the company got CSR reward 3 years in a row in "human resource investment" prize from Asia Responsible Entrepreneurship Awards 2018

AP Academy

operates 3 major projects under its mission, which are 1) AP Property School 2) AP Open House and 3) AP Symposium or Public Course Training. The details are as follows:

AP Property School

AP Property School is a school for developing knowledge, abilities, and work skills for employees. We think that before building a good house, quality builders are needed. Each curriculum is designed to cover all fundamental knowledge, functional knowledge, selective skills, leadership and innovation.

AP Property School comprises 5 curricula as follows:

(1) Construction Curriculum

This curriculum focuses on strengthening major knowledge of project management in parts of duration, cost, and quality throughout all processes from under construction to customer handover, as well as knowing all operation procedures starting from land acquisition to project closing. The management is emphasized according to AP regulations, quality standard, environmental law, including performances concerning environmental impact by experienced personnel of each sector such as engineers, workers, contractors, etc.

(2) Sales and Services Curriculum

The curriculum helps living consultant get prepared for the task, starting from personality development and AP standard greetings, then going through essential information and customer research to meet customers' satisfaction. Also, effective tips of dealing with arguments, convincing, closing sales, together with knowledge about basic credit and other essential skills are provided under the mission of the best residence handing over that fits the need of our customers.

(3) Home Solution Curriculum

The objective of this curriculum is to develop service standard and maintenance standard (of electric system, water supply system, sanitation system, and architectural work), including cleaning and security service (starting from the first step of maintenance to the last step of handing over and delivery) for employees. It is operated with a concern to environmental impact, as well as with an advice for residence maintenance service that suits the customers.

(4) Property Management Curriculum

This curriculum aims at developing a potential of Condominium and Housing Estate Management Team by providing education about property management starting from the step of open project to close project of the utilities. It is emphasized on unidirectional standard management with transparency, and also performed by quality personnel, together with the use of modern technology to fit customers' needs in all aspects.

(5) Development Program Curriculum

The purpose of this curriculum is to improve employees' skills and knowledge to reach their full work potential in completing the tasks. The curriculum for every employee emphasizes on skills development such as leadership, communication, problem solving, self and teamwork planning, along with opening viewpoint of innovations and concept idea mindset. Human Resource Development plan conforms to company's goal in each year.

In the previous year, 19,475 employees had participated in this program and completed the curriculum including classroom, workshop and online programs (the calculation based on the number of times that the curriculum was completed, one employee can participate more than one program). The results of performance tests were satisfactory, and the questionnaire illustrated that all participants were capable of adapting their knowledge gained from the program to their work effectively.

This year, AP Thailand has arranged the Empower Living course or the AP working style, which describes AP's goal via 2 main thinking steps, which demonstrates core foundation - the Outward Mindset and Designing Thinking. The two thinking steps lead to 5 AP Thailand Values to build the success toward the EMPOWER LIVING together. Once the organization's personnel realizes mutual targets, they can progress in the same direction

toward the destination set forth. In 2020, the Company arranged workshops and an online training course for AP and its subsidiaries' personnel at all levels. The belief that such development will drive as a core of the business operation, support effective performance, and move forward to achieve successful milestones.

Having in place a target that prompt to support everyone in our society to fulfill their desired goal based on our innovative products and valuable services that contain a meaningful worth, Empower Living is translated via 5 core value of AP which include Put People first, Build Together, Progress with Purpose, Go Beyond and Be Innovative. In 2020, over 2,695 existing and new employees of AP attended Empower Living via an online platform. The training course is arranged to ensure their understanding of AP's goal and 5 core values, including the Design Thinking and Outward Mindset- the two essential thinking steps to pave the way to AP's working style.

To set up operation guidance and highlight significant factors to drive forward our organization, AP Thailand has arranged 2 training courses on the essential thinking steps through the learning platform-YourNextU. The course is divided into 2 learning tracks which include the Outward Mindset Track and the Innovation Track. Four hundred sixty-three managers and directors attended 27 courses, including classrooms, workshops, social learning, and online courses. About 39 percent of attendees completed all 27 courses.

Total number of participants in AP Property School's (classroom, workshop and virtual program) curriculum.

	Curriculum	Number of sessions in a curriculum	Number of attendants	Budget (Baht)	Total hours	Average hours per person
1	Sales and Services Curriculum	77	743	75,210.5	443	0.59
2	Construction Curriculum	35	802	74,666.25	163	0.20
3	Property Management Curriculum	142	1,733	42,782	406.5	0.24
4	Home Solution Curriculum	21	9	825	63	7
5	Development Program Curriculum	40	872	3,479,697.41	241.8	0.28
	Total	315	4,159	3,673,181.16	1,317.3	0.32

Each program conducted in 2020, the company had spent 9,451,181.16 Baht in total. There were 4,159 participants.

AP Plearn - an online learning platform to enable limitless learning scope for AP members anywhere and any time. The learning platform includes various curriculum from AP Academy and other leading curriculum covering 5 subjects of learning.

Total number of participants in AP Property School's (online) curriculum.

	Curriculum	Number of sessions in a curriculum	Number of attendants	Budget (Baht)	Total hours	Average hours per person
1	Sales and Services Curriculum	27	1,632	346.8	0.21	0.59
2	Construction Curriculum	17	1,893	1,156	0.61	0.20
3	Property Management Curriculum	12	1,983	352	0.18	0.24
4	Home Solution Curriculum	2	-	-	-	7
5	Development Program Curriculum	201	9,808	14,955	1.53	0.28
	Total	259	15,316	16,809.8	1.10	0.32

In 2020, the Company assigned 2,468,800 baht for arranging courses through AP PLEARN - an online learning curve. The courses recorded 15,316 attendees. Such a large number explained that one employee could take more than 1 course to improve their skills without limit.

AP Open House

AP Open House has an objective to transfer knowledge, share experiences, and provide opportunities to university students to practice their thinking and working skills for getting ready in working lives after graduation. The company realizes that learning from hand-on experience in real situation would build efficient skills and support careers after graduation, as in the developed countries that emphasize on students' hand-on experiences in workplaces besides theories.

In a previous year, the project "AP Open House: Real Life Beyond the Theory" has continued for the fourth consecutive year. For the year 2020, AP Open House accepted students in third and fourth year from the Faculty of Engineering, Civil Engineering field as an internship for Civil Engineering, and students in third and fourth year from all faculties as an internship in Product & Design Program. The Company has publicized projects in various approaches to reach out to students from all universities nationwide, such as social media, publicity in universities, including roadshows to introduce projects and provide working knowledge in the civil engineering field, overall business knowledge, creation of products and services

related to real estates. Students had a chance to learn real estate business in all aspects, including design, marketing, sales, and a comprehensive business overview. They are also encouraged to realise and seek customers' genuine needs and bring those concepts into the marketing plan, preparing a creative presentation for sales proposal, assuring that customers will reach the best of life quality - exactly the same as a professional real estate developer does.

After the application process, there are 2,295 students from universities nationwide submitting. Applicants must take an online test and attend the selection process at the Company's head office.

On 16 January 2020, the Company announced a list of 40 students selected for the projects, which included 20 students for the civil engineer program and 20 students for the marketing and sales program as an internship in the Company. However, due to the COVID-19 pandemic, AP Thailand decided to cancel the internship program under AP Open House 2020, considering the students' health and safety. To support skill development and offer working experience, all students will have an opportunity to attend the course 'DESIGN THINKING (virtual classroom)' from YourNextU by SEAC between the original time from June - July 2020. After completing the assigned courses, the 40 students will receive a Stanford Center for Professional Development certificate, STANFORD UNIVERSITY.

AP ACADEMY LAB

The followings are educational institutes interested to visit AP ACADEMY LAB and AP Projects in 2020:

February and October 2020

Student Visit - Architecture: 46 people, including students and instructors from 2 institutes, namely Assumption University (ABAC), Rajamangala University of Technology Phra Nakhon, visited the AP operation site see the construction operation that includes precast and real building, exterior and interior architecture, finished rooms. The concept is to enable those students to know the process of construction work, selection of the right materials for future residence.

March 2020

Student Visit - Building Resource Management: 49 people, including students and instructors from Rajabhat Suan Sunandha University, visited the AP operation site to see the high-rise projects, format, and construction procedures high-rise buildings, specifications, and details, application in each building section. The concept is to enable those students to understand infrastructure and construction specifications of the high-rise building, utilisation, and the adaptation to their learning course regarding building resource management.

November 2020

Student Visit - Real Estate Business: 53 people, including students and instructors from Thammasat University, visited the AP operation site to see the low-rise projects, real construction work, front of the low-rise project specification. Under the project manager's insightful guidance, the students have gained knowledge and understood AP's real estate business, the overall image of the entire project, and each section's management.

Student Visit - Civil Engineer: 81 people, including students and instructors from the King Mongkut's University of Technology Thonburi, visited AP ACADEMY LAB, an outdoor learning field that focuses on real experience on simulation of house structure and composition. The concept is to enable those students to see construction work, the use of materials and applications inside AP Home Lab, infrastructure, waterworks, power system, and fire alarm system including material archive display showing materials that AP has selected for development projects. To enhance the best experience, knowledge, and understanding of the design of architecture and selection of the right materials for future residence, the visitor group also visited real construction sites for construction procedures and processes under the insightful guidance of project engineers and AP Academy curator.

	Event	Segment	When	Register
1	Student Visit - Architecture	Architecture students	Feb, Oct 2020	
	Assumption University (ABAC)	Year 3 - 4	19 th Feb 2020	18
	Rajamangala University of Technology Phra Nakhon		19 th Oct 2020	28
2	Student Visit - Building Resource Management	Students from Building	Mar 2020	
	Rajabhat Suan Sunandha University	Resource Management Year 1 - 3	11 th Mar 2020	49
3	Student Visit - Real Estate Business	Students from Real Estate Business	Mar 2020	
	Thammasat University	Year 1 - 4	6 th Nov 2020	53
4	Student Visit - Civil Engineering	Civil Engineering student	Nov 2020	
	King Mongkut's University of Technology Thonburi	Year 1, 4	12 th Nov 2020	81

AP Public Course Training

AP Public Course Training is initiated to encourage the sharing of real estate knowledge, innovation, and vision about construction, design, sales, and services. Highlighting the inspiration, the course is available for the public, including students and those who work in relevant fields or people interested in gaining knowledge, exchanging their opinions with a renowned curator from Thailand and abroad without any fees.

In 2020, AP Thailand arranged one AP Public Course Training.

"Basic Knowledge of High Rise Building"

The course launched 2 rounds - on 3rd October and 19th December 2020. Basic Knowledge of High Rise Building is a training project for technician professionals who want to learn about the system of high rise building. Lecturers are experts of construction and systems from AP Thailand Co., Ltd. The training receives 102 attendants.

In conclusion, there are a total of 864 people attending the training sessions hosted by the Company, with a total budget of 13,585.50 baht. According to the survey, attendants are very satisfied with the knowledge and participation in the session.

A table showing the number of attendants of AP Public Course Training

	Event	Segment	When	Register	Expense
1	Basic Knowledge of High Rise Building	Technicians who want to learn about systems in high rise building	3 rd Oct 2020	603	5,568
2	Basic Knowledge of High Rise Building	Technicians who want to learn about systems in high rise building	19 th Dec 2020	261	8,017.5
			Total	864	13,585.50

AP Knowledge Sharing

In 2020, AP Academy traveled to 4 educational institutions nationwide, namely Payao University, Kasetsart University-Bang Khen Campus, King Mongkut's University Thonburi, Siam Technology College (Siam Tech) to share knowledge body about real estate as well as real estate management, the use of BIM (Building Information Modeling) within the corporation, real estate management. The event had 411 attendants.

Furthermore, AP Academy also gave its financial support value of 35,000 baht to the C-Camp KMUTNB camp for 100 students from King Mongkut's University of Technology North Bangkok, Faculty of Civil Engineering on 2nd November 2020.

6. Dissemination of innovation derived from the work that involved responsibility for society, environment and stakeholders

AP Thailand, under its mission EMPOWER LIVING - we strive to work with strong dedication, prompt to give support to everybody in the society to be able to fulfill their goal of life as wished. In particular, amid the crisis of the COVID-19 outbreak, AP was embracing to be a part that energised the Thai population and to bring to society the highest value.

#AP Save Doctor, Save Thailand campaign

Addressing the importance of corporate management after the COVID-19 outbreak to prepare for any potential risks, AP Thailand has passed the crisis without severe impacts during the first half of the year. AP is ready to contribute to the donation for COVID-19 Fighting for all Thailand as for social responsibility.

AP Thailand initiated the campaign by donating 3 million baht in contribution to the purchase of personal protective equipment for medical personnel, rescue equipment for COVID-19 patients with Ramadhibodi Foundation, Rajawithee Foundation, Chulalongkorn Hospital, Bamrasnaradura Infectious Diseases Institute, Thammasat University Hospital, and Siriraj Foundation. The campaign is established via social media, online communities, including Facebook, Instagram, Twitter, and Line Official, which have over 2.4 million followers. The campaign aimed to ask people to contribute to medical staff with 19 government agencies for purchasing personal protective equipment for medical personnel and rescue equipment for COVID-19 patients.

With awareness of the concern over the import of N95 masks, the Company provided to Ramadhibodi Hospital 1,120 of the N95 masks - 3M brand to the medical team who are in need. The Ramadhibodi Hospital Director accepted the contribution, which aimed to support medical staff.

Under collaboration with Central Pattana PCL (CPN), a leader of real estate for retail business, AP Thailand has provided “Thung Nam Jai” (a bag of kindness), which contain dried foods and necessities in a contribution for the medical staff or called as “white warrior” who dedicated themselves to Thailand during COVID-19 crisis. The Company also donated 500 liters of alcohol gel to Somdej Phra Phutthaloetla Hospital, a tertiary level hospital of Samut Songkram province, one of the provinces with a high number of laborers alien workers. The contribution is to support medical staff, officers, patients, and their families in keeping hygienic manner, protecting against the disease. This is one of our activities that aims to raise awareness among Thai people, maintain a high level of hygiene at all times, to ensure that Thailand will be free from COVID-19 and communicable diseases.

AP Thailand also launched a campaign to emphasize the importance of self-care called “EMPOWER HEALTH BOX.” The campaign purpose is to give out 1,500 boxes which contain fabric mask, alcohol spray to customers, public, and government agencies such as district offices, land offices, and police stations.

AP Thailand supports the concept ‘to separate to survive... for all definitions of your life ahead.’

MAKE LIVING GREAT AGAIN - survive for your definition

The campaign delivers a positive attitude and builds up mental guard to everyone in a society searching for life definition to revive again. The creation of the campaign ‘MAKE LIVING GREAT AGAIN’ is started from the brand identity, aiming to become a party that empowers everybody in society, which is not limited to AP residents only. Amid the crisis and supporting life quality in physical aspects, mental conditions are also another factor that AP Thailand realizes the importance. AP Thailand is embracing to walk together with all Thais to revive life definition for everyone. The destination of this campaign is to see Thais live their lives at the fullest performance, having strong encouragement, moving forward to chase the expectation and dream, taking into consideration the meaning of life, and being well aware of current conditions.

The social campaign ‘MAKE LIVING GREAT AGAIN’ contains various activities to cover all groups. Below is a list of activities.

Online Film: An online film created from the real-life of 4 people who have failed and encouraged to move on to find the meaning of their lives. The activity features Yellow Fang, an indie musical band with a unique character. The band composes a song named ‘Clear Yoo’ (I can make it) as an inspirational item for those experiencing a setback or losing hope or courage to move on.

Mind Symposium: This is the first talk of the year where everyone is invited to start over and carry on.

The activity is led by the 8 leading speakers renowned for their mentor profession who will build up your mental protection based on consciousness and mindsets toward different aspects to lead you to pass the crisis. The 8 speakers are Rossukhon Kongkate, Katesepsawat Palakawong, Ravis Hanuttsaha, Kaweewoot Temphowaphat, Wannasingha Prasertkul, Chalisa Weerawan, Phalisa Jacobsen and Doojdao Wattanapakorn.

AP Music Inspiration Playlist on Spotify: This marks the first collaboration with 40 curators from various fields preparing a special playlist on the Spotify platform.

Some of the curators are V Violette, Apartment Khun Pa, Way Parinya Inthachai, Singto Namchoke, Pangko, Ong Kongphat, Kid Benjarongkakun, Kunlawit Laosooksri, SRETSIS, Statistics Foundation, TCDC, etc. The 40 curators have selected over 40 memorable songs as driving energy to stimulate everyone with a positive vibe. We believe that everyone lives to find their meaning in life.

PREVENTIVE ANTI-CORRUPTION PRACTICE

AP (Thailand) Public Company Limited strives to conduct business with morality, under good corporate management, good governance, morals, and ethics, taking responsibility to community, society, and environment, including all stakeholders throughout the business terms.

With genuine awareness and consideration of the importance of good corporate governance, the Board of Directors decided to join the Collective Action Coalition (CAC) of the Thai private sector against corruption. After being certified as a member of Private Sector Collective Action against Corruption, the Company has prepared a policy on anti-corruption and policies that contribute anti-corruption, for instance, whistle-blowing policy, anti-corruption measures, the policy on taking, offering gifts, or any other benefits, or banquet as practice guidance for all employees.

The Company determines that the Board of Directors, Executives, and employees must comply with the anti-corruption measures, refrain from involving the anti-corruption whether directly or indirectly, not negligent to any corruption related to the Company. To ensure the understanding and educate the knowledge on the anti-corruption measures, the Company arranges the communication via the corporate intranet, including the new-employee orientation policies. Furthermore, the Company shares such information to its vendors regarding the anti-corruption and requests for vendors' signing acknowledgment on the Company's business operation, which emphasizes honesty, transparency, and fairness. The Company also passes on the whistle-blowing policy and protection measures for whistle-blowers and related witnesses to the third party. The information is disclosed on the Company's website: www.apthai.com, under the Corporate Governance topic.

RELEVANT INFORMATION AND OTHER IMPORTANT INFORMATION

General information

Information of the Company

AP (Thailand) Public Company Limited

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the 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 2020, 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.

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

1) Asian Property Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the 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 2020, Asian Property Co., Ltd. has a registered capital of Baht 2,000,000,000 consisting of 200,000,000 ordinary shares and a paid-up capital of Baht 2,000,000,000.

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

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, Soi Sukhumvit 16 (Sammit), New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the 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 2020, 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.

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

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the 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 2020, 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.

4) Asian Property (2017) Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105560174822.

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, Asian Property (2017) 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.

5) Asian Property (2018) Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105560124515.

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, Asian Property (2018) 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.

6) The Value Property Development Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, Soi Sukhumvit 16 (Sam Mittr), New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the 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 2020, The Value Property Development Co., Ltd. has a registered capital of Baht 2,000,000,000 consisting of 200,000,000 ordinary shares and a paid-up capital of Baht 200,000,000.

7) Thonglor Residence Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the 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 2020, Thonglor Residence 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.

8) Signature Advisory Partners Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, Soi Sukhumvit 16 (Sam Mittr), New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the 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 2020, Signature Advisory Partners Co., Ltd. has a registered capital of Baht 41,000,000 consisting of 4,100,000 ordinary shares and a paid-up capital of Baht 41,000,000.

9) AP (Phetchaburi) Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the 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 2020, 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 992,000,000.

10) AP (Ratchayothin) Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the 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 2020, AP (Ratchayothin) Co., Ltd. has a registered capital of Baht 1,000,000,000 consisting of 100,000,000 ordinary shares and a paid-up capital of Baht 868,000,000.

11) Premium Residence Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the 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 2020, Premium Residence Co., Ltd. has a registered capital of Baht 12,619,408,010 consisting of 1,261,940,801 ordinary shares and a paid-up capital of Baht 12,223,108,010.

12) Smart Service and Management Co., Ltd.

The head office is situated at 170/39 Ocean Tower 1 Building, 13th Floor, Soi Sukhumvit 16 (Sam Mittr), New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property management.

Registration number is 0105539066251.

Telephone number is +66 2261-2218-22 and facsimile is +66 2661-9748 and URL is www.apthai.com.

As of 31st December 2020, Smart Service and 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.

13) Bangkok CitiSmart Co., Ltd.

The head office is situated at 170/48 Ocean Tower 1 Building, 15th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property brokerage. Registration number is 0105548123024.

Telephone number is +66 2261-8999 and facsimile is +66 2661-9748 and URL is www.apthai.com.

As of 31st December 2020, 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.

14) SQE Construction Co., Ltd.

The head office is situated at 170/85 Ocean Tower 1 Building, 30th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the 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 2020, 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.

15) Thai Big Belly Co., Ltd.

The head office is situated at 170/64, 170/66 Ocean Tower 1 Building, 21st Floor, Soi Sukhumvit 16 (Sam Mittr), New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development.

Registration number is 0105556036810

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, 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.

16) AP ME 1 Co., Ltd.

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

Registration number is 0105558049218

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, 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 654,400,000.

17) AP ME 2 Co., Ltd.

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

Registration number is 0105558067640

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, AP ME 2 Co., Ltd. has a registered capital of Baht 2,001,000,000 consisting of 200,100,000 ordinary shares and a paid-up capital of Baht 1,060,000,000.

18) AP ME 3 Co., Ltd.

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

Registration number is 0105558109199

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, AP ME 3 Co., Ltd. has a registered capital of Baht 903,000,000 consisting of 90,300,000 ordinary shares and a paid-up capital of Baht 903,000,000.

19) AP ME 4 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105559070016

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, AP ME 4 Co., Ltd. has a registered capital of Baht 473,000,000 consisting of 47,300,000 ordinary shares and a paid-up capital of Baht 473,000,000.

20) AP ME 5 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105559070024.

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, AP ME 5 Co., Ltd. has a registered capital of Baht 167,000,000 consisting of 16,700,000 ordinary shares and a paid-up capital of Baht 167,000,000.

21) AP ME 6 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105560124493.

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, AP ME 6 Co., Ltd. has a registered capital of Baht 151,000,000 consisting of 15,100,000 ordinary shares and a paid-up capital of Baht 151,000,000.

22) AP ME 8 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105560175632.

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, AP ME 8 Co., Ltd. has a registered capital of Baht 393,000,000 consisting of 39,300,000 ordinary shares and a paid-up capital of Baht 393,000,000.

23) AP ME 10 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105561049304.

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, AP ME 10 Co., Ltd. has a registered capital of Baht 389,000,000 consisting of 38,900,000 ordinary shares and a paid-up capital of Baht 389,000,000.

24) AP ME 11 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105561049339.

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, AP ME 11 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.

25) AP ME 12 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105561049452.

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, AP ME 12 Co., Ltd. has a registered capital of Baht 618,000,000 consisting of 61,800,000 ordinary shares and a paid-up capital of Baht 618,000,000.

26) AP ME 14 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105561085688.

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, AP ME 14 Co., Ltd. has a registered capital of Baht 412,000,000 consisting of 41,200,000 ordinary shares and a paid-up capital of Baht 412,000,000.

27) AP ME 15 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105561212841.

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, AP ME 15 Co., Ltd. has a registered capital of Baht 694,000,000 consisting of 69,400,000 ordinary shares and a paid-up capital of Baht 694,000,000.

28) AP ME 16 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105562036753.

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, AP ME 16 Co., Ltd. has a registered capital of Baht 386,092,700 consisting of 38,609,270 ordinary shares and a paid-up capital of Baht 386,092,700

29) AP ME 17 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105562036796.

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, AP ME 17 Co., Ltd. has a registered capital of Baht 187,000,000 consisting of 18,700,000 ordinary shares and a paid-up capital of Baht 187,000,000.

30) AP ME 18 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105562036818.

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, AP ME 18 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.

31) AP ME 19 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105562169834.

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, AP ME 19 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.

32) AP ME 20 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105562169842.

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, AP ME 20 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.

33) Clay More Innovation Lab Co., Ltd.

The head office is situated at 170/43 Ocean Tower 1 Building, 14th Floor, Soi Sukhumvit 16 (Sam Mit), New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of service. Registration number is 0105559148449.

Telephone number is +66 2408-5276, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, Clay More Innovation Lab Co., Ltd. has a registered capital of Baht 16,000,000 consisting of 1,600,000 ordinary shares and a paid-up capital of Baht 16,000,000

34) SEAsia Leadavation Center Co., Ltd.

The head office is situated at 2525, Room no. 2/301-2/310, FYI Center 2 Building, 3rd Floor, Rama IV Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of training. Registration number is 0105559106240.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, SEAsia Leadavation Center Co., Ltd. has a registered capital of Baht 1,000,000,000 consisting of 50,000,000 ordinary shares and a paid-up capital of Baht 500,000,000.

35) Vaari Digital Co., Ltd.

The head office is situated at 170/64,170/66 Ocean Tower 1 Building, 21st Floor, Soi Sukhumvit 16 (Sam Mittr), New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of service.

Registration number is 0105560178330.

Telephone number is +66 2028-9759, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, Vaari Digital Co., Ltd.

has a registered capital of Baht 30,000,000 consisting of 3,000,000 ordinary shares and a paid-up capital of Baht 30,000,000.

36) RC1 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105560190119.

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, RC1 Co., Ltd. has a

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

37) RC2 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105560200211.

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, RC2 Co., Ltd. has a

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

38) RC3 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, Soi Sukhumvit 16 (Sam Mittr), New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105563145807.

Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2020, RC3 Co., Ltd. has a

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

Other references**Registrar**

Thailand Securities Depository Co., Ltd.
93 The Stock Exchange of Thailand Building,
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Tel: (66 2) 009 9000
Fax: (66 2) 009 9991

Auditor**EY Office Limited**

By Ms. Siriwan Suratepin, C.P.A. Registration No. 4604, and/or
Ms. Kamontip Lertwitworatep, C.P.A. Registration No. 4377, and/or
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