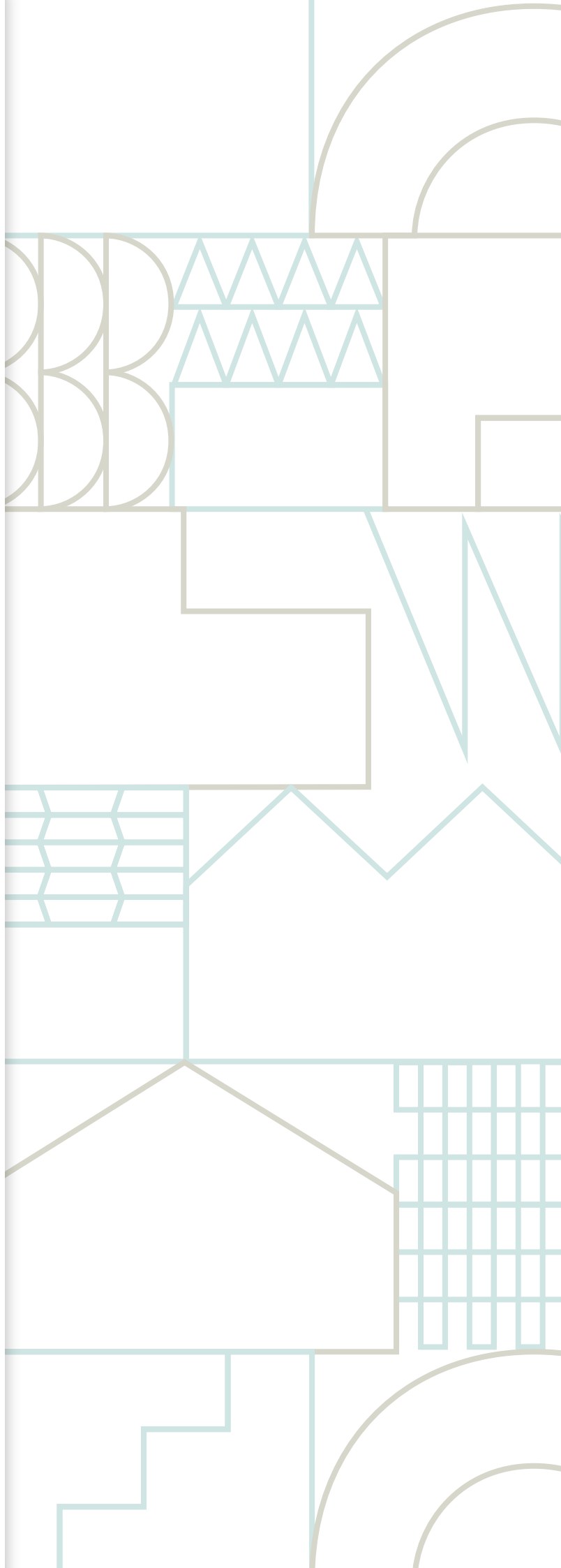




# ชีวิตดี ๆ ที่เลือกเองได้

กับบ้านเดี่ยว ทาวน์โฮม คอนโด



เลือกชีวิตดีๆ ที่  
**HAPPY**

AP (Thailand) Public Company Limited,  
under the vision of "**Cheevit Dee Dee Tee  
Lueak Eng Dai**", believes that happiness  
is more than just a big smile, it's a good time  
you spend with the things you love, grow,  
and experience those moments. This is  
a new type of happiness that AP wants  
to invite everyone to see and experience  
so that you can discover the 'happiness'  
space of your choice.



Scan to Watch the Video



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In case this 56-1 One Report refers to the information disclosed on the Company's website, the disclosed information shall be deemed an integral part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of annual disclosure in Form 56-1 One Report as well as information disclosed through the websites.







‘Choose’ to live life  
and be HAPPY  
in your own way.







A cozy living room at night. The ceiling and upper walls are covered in a vibrant projection of a starry night sky, featuring a prominent band of light resembling the Milky Way. On the left, a window is covered with dark, heavy curtains. In the foreground, a light-colored shaggy rug holds a stack of books, a brown knitted blanket, and a large grey cushion. To the left of the rug is a small white side table with a globe and a small clock. In the center, a vinyl record player sits on a low table, flanked by two white speakers. To the right, a white media console holds a framed picture, a small lamp with a warm glow, and several books. The overall atmosphere is warm and inviting, with soft lighting from the speakers and the lamp contrasting with the cool blue tones of the starry sky projection.

'Home' is  
where meaningful  
stories begin.







AP Thailand empowers everyone to '**Choose**' their perfect home from an exclusive curation of 11 projects, encompassing a diverse range of Single Detached Houses, Townhomes, and Condominiums. With more than 100 ready-to-move-in projects and enticing special promotions. '**AP HAPPY DAY**' event was held from June 3<sup>rd</sup> to June 5<sup>th</sup>, 2023, on the 1<sup>st</sup> Floor of the Fashion Hall, Siam Paragon.









# Elevate every living moment with **AP LIVING SERVICE**



## PEACE OF MIND

Take your security to the next level with our state-of-the-art security system, 24/7 security guards, and advanced protocols.\*



## FEEL AT EASE

Commit to turning your after-sales claim process into a hassle-free experience with a 24-hour response guarantee.\*\*



## EASY & CONVENIENT

Enhance quality of living at AP to be more comfortable and convenient for everyone with 24-hour smart home solutions.\*

**AP** is committed to empowering everyone with a good quality of life, and we continuously improve our after-sales services to ensure that every moment at AP provides our residents with the best living experience. Our after-sales AP LIVING SERVICE caters to every lifestyle, offering our residents comfort, convenience, and peace of mind for an 'empowered living' at AP, 24 hours a day.



Scan to Watch the Video

\*This service is exclusive to AP projects managed by Smart Service & Management, with installation of this service, and subject to each project's residential regulations. \*\*This is exclusively applicable to repairs covered under warranty, and within the warranty duration, adhering strictly to the terms specified in AP's sales contract.



## FROM STRENGTH TO STRENGTH

10-Year Partnership of AP Thailand & Mitsubishi Estate



MITSUBISHI  
ESTATE CO., LTD.



# DECADE-LONG BUSINESS PARTNERSHIP BETWEEN AP THAILAND AND MITSUBISHI ESTATE



AP Thailand and Mitsubishi Estate join forces to reinforce their status as leading real estate developers in Thailand. With a decade of fruitful collaboration and Mitsubishi Estate's illustrious 130-year heritage in Japan's real estate industry, this partnership celebrates a decade of successful synergy. In honor of this milestone, they introduce the strategic initiative 'FROM STRENGTH TO STRENGTH,' aimed at strengthening their substantial investment consortium, totaling an impressive

THB 12,619,408,010. Their commitment extends to expanding investments in condominium developments, capitalizing on the resurgence of the market, especially in transit-oriented projects within urban hubs with promising growth prospects. Additionally, they aim to foster connectivity and knowledge transfer to enhance the quality of mid-to-high-end condominium developments in Thailand, ensuring access to a premium lifestyle for all.



Scan to Watch the Video







*Grande*  
PLENO







THE  

---

CITY











# อภิตาวัน

## THE MODERNIZED STANDARDS

ELEVATING URBAN LIVING  
EXPERIENCE FOR  
NEW GENERATION

Chiang Rai | Udon Thani | Khon Kaen  
| Ubon Ratchathani  
| Ayutthaya | Chachoengsao | Rayong  
| Nakhon Si Thammarat  
| Nakhon Pathom | Surat Thani  
| Nakhon Sawan









# 2023

## ACHIEVEMENTS



### THAILAND'S MOST ADMIRED AWARD 2023

- Hall of Fame
- Thailand's Most Admired Brand
- Thailand's Most Admired Brand: Townhome
- Thailand's Most Admired Company



### SET ESG RATING 2023

Certificate of Recognition  
AP (THAILAND) PCL

## IAA AWARDS FOR LISTED COMPANIES 2022-2023

- Outstanding CEO
- Outstanding CFO

## THAILAND INFLUENCER AWARDS 2023

Best Property & Real Estate Influencer Campaign



## ASIAN EXPERIENCE AWARDS 2023

Thailand Digital Experience of the Year – Real Estate

## BANGKOK POST CEO OF THE YEAR 2023

Best CEO in Outstanding Achievement in Property Sector

## PRODUCT OF THE YEAR AWARDS 2023

ผลิตภัณฑ์บ้านเดี่ยว  
แบรนด์ The City

# OUR AWARDS

## 2005-2015



**01 The Stock Exchange of Thailand 2005**

Best Corporate Governance Report

**02 Thailand Property Awards 2009**

Best Condo Development (Bangkok) The Address Chidlom

**03 Securities Analysts Association 2010**

Best CEO of Property and Construction Sector

Mr. Anupong Assavabhokhin

**04 Securities Analysts Association 2010**

Best IR of Property and Construction Sector

Mr. Pumipat Sinacharoen

**05 Thailand Property Awards 2011**

Real Estate Personality of the Year

Mr. Anupong Assavabhokhin

**06 Agency for Real Estate Affairs 2011**

Best Single Detached House Project The Palazzo

**07 Thailand Property Awards 2011**

Real Estate Personality of the Year

Mr. Anupong Assavabhokhin



**08 Thailand Property Awards 2011**

Best Affordable Condo Development (Bangkok)

Rhythm Ratchada

**09 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

**11 Thailand Property Awards 2014**

Winner Best Housing Development (Bangkok)

Soul Ratchadaphisek 68

by AP (Thailand) Public Company Limited

**12 South East Asia Property Awards 2014**

Highly Commended Best Villa Development (Thailand)

Soul Ratchadaphisek 68 by

AP (Thailand) Public Company Limited

**13 Thailand Property Awards 2015**

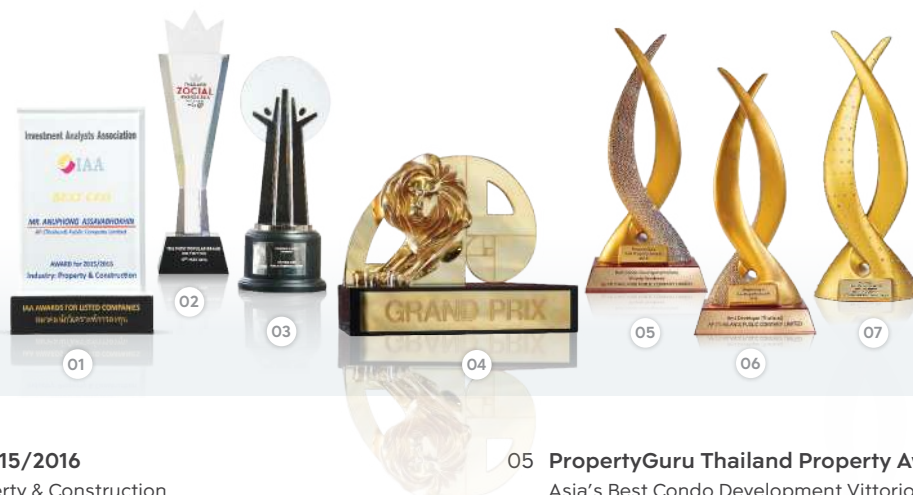
Highly Commended Best Housing Development (Bangkok)

DISTRICT SRIWARA by AP (Thailand) Public Company Limited

**14 SET Awards 2015**

Outstanding Investor Relations Awards SET Market Capitalization of THB 10 bln. – THB 30 bln. AP (Thailand) Public Company Limited

## 2016-2018



- 01 **Award for 2015/2016**  
Industry: Property & Construction  
Mr. Anuphong Assavabhokhin  
AP (Thailand) Public Company Limited
- 02 **Thailand Zocial Awards 2016**  
The Most Popular Brand on Twitter
- 03 **Asia Responsible Entrepreneurship Awards (AREA)**  
Investment in People Category
- 04 **Cannes Lions 2017**  
Grand Prix Award
- 05 **PropertyGuru Thailand Property Awards 2018**  
Asia's Best Condo Development Vittorio Residence
- 06 **PropertyGuru Thailand Property Awards 2018**  
Best Developer  
AP (Thailand) Public Company Limited
- 07 **PropertyGuru Thailand Property Awards 2018**  
Special Recognition for Sustainable Development



- 08 **Asia Corporate Excellence & Sustainability Awards (ACES) 2018**  
Asia's Most Influential Companies
- 09 **BCI Asia Interior Design Awards 2018**  
Vittorio Residence
- 10 **The International Design & Architecture Awards 2018**  
Vittorio Residence
- 11 **PropertyGuru Thailand Property Awards 2018**  
Special Recognition for Design and Construction
- 12 **PropertyGuru Thailand Property Awards 2018**  
Special Recognition for Corporate Social Responsibility
- 13 **PropertyGuru Thailand Property Awards 2018**  
Best Condo Development Vittorio Residence
- 14 **Thailand Zocial Awards 2018**  
Best Brand Performance by Platform Twitter
- 15 **Asia Responsible Enterprise Awards 2018**  
Investment in People Category

# OUR AWARDS

## 2018-2021



- 01 **PropertyGuru Thailand Property Awards 2018**  
Best Developer AP (Thailand) Public Company Limited
- 02 **PropertyGuru Thailand Property Awards 2018**  
Best Condo Interior Design Vittorio Residence
- 03 **PropertyGuru Thailand Property Awards 2018**  
Best Ultra Luxury Condo Development Vittorio Residence
- 04 **Asia Responsible Enterprise Awards 2019**  
Investment in People Category
- 05 **Longtunman (ลท)**  
Most Valuable Brands of the Year 2019

- 06 **Marketeer No.1 Brand Thailand Awards 2018-2019**  
Winner for Condominium & Low-rise Property
- 07 **PropertyGuru Thailand Property Awards 2019**  
Best Luxury Condo Development (Bangkok)  
Highly Commended: The Address Siam-Ratchathewi  
by AP (Thailand) Public Company Limited
- 08 **PropertyGuru Thailand Property Awards 2019**  
Special Recognition in CSR  
by AP (Thailand) Public Company Limited



- 09 **BrandAge Thailand's Most Admired Company Awards 2018-2023**  
Thailand's Most Admired Company
- 10 **BrandAge Thailand's Most Admired Brand Awards 2019-2023**  
Thailand's Most Admired Brand
- 11 **Longtunman (ลท)**  
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
- 13 **ASEAN Asset Class PLCs Awards 2021**  
ASEAN Corporate





## 2021-2023



- 01 **BrandAge Thailand's Most Admired Brand Awards 2021-2023**  
Hall of Fame

- 02 **Property Guru Thailand Property Awards 2021**  
Thailand Real Estate Personality of the Year  
Mr. Anupong Assavabhokhin

- 03 **IIA Awards 2021**  
Innovative Organization & Culture Award by  
AP (Thailand) Public Company Limited  
Innovative Product Award by Katsan

- 04 **Asia Pacific Property Awards 2022 – 2023**  
Winner of Residential High Rise Development Thailand  
The Address Siam-Ratchathewi

- 05 **BrandAge Thailand's Brand Maker Award 2022**  
for AP (Thailand) Public Company Limited

- 06 **Property Guru**  
Thailand Property Awards 2022  
Best High End Housing Architectural Design  
(Bangkok) The City

- 07 **Future Trends Awards 2022**  
The Winner of Most Innovative Brand



- 08 **Thailand Influencer Awards 2023**  
Best Property & Real Estate Influencer Campaign

- 09 **BrandAge Thailand's Most Admired Brand Awards 2023**  
Thailand's Most Admired Brand: Townhome

- 10 **SET ESG Rating 2023**  
Certificate of Recognition AP (THAILAND) PCL

- 11 **IAA Awards for Listed Companies 2022-2023**  
• Outstanding CEO  
• Outstanding CFO

- 12 **Asian Experience Awards 2023**  
Thailand Digital Experience of the Year  
- Real Estate

- 13 **Bangkok Post CEO Of the Year 2023**  
Best CEO in Outstanding Achievement in  
Property Sector

- 14 **Business+Product of the Year 2022-2023**  
Winner of Materials & Real Estate  
Development

# MESSAGE FROM THE CEO

The year 2023, now behind us, was heralded as a year of hope. Many anticipated the economic revival once COVID dissipated. However, both the global and Thai economies persisted in confronting ongoing challenges. Rather than marking a period of swift business resurgence, 2023 found us still contending with enduring economic uncertainties that appeared inescapable.

Over the past year, we encountered challenges that extended beyond the downturn in the Thai economy or the fluctuations in the global economy. We also grappled with the impacts of geopolitical conflicts unfolding in numerous countries. Undoubtedly, these factors collectively contributed to global unrest. The unfolding events influenced diverse dynamics that are instrumental in propelling the global economy forward.

Looking back to Thailand at the start of 2023, various agencies anticipated a growth rate of 3.7% for the Thai economy. However, the reality fell short, hovering around 1.9%. Despite the inauguration of a new government, establishing robust foundations will still require time. Both household and corporate debts have risen. Real estate firms grappled with challenges, particularly due to higher interest rates impacting sectors like home purchases. Additionally, the debt securities market experienced setbacks, with some real estate companies encountering difficulties in redeeming securities, potentially undermining public confidence in the market.

Despite the challenges faced, AP has persevered in the past year, emerging as the industry leader. Our sales soared to 51,390 million Baht, propelled by improvements in the condominium market. Total revenue, including horizontal products, condominium groups (100% JV), and other ventures, stood at an impressive 48,757 million Baht, in line with the previous year. We achieved a substantial net profit of 6,054 million Baht.

On behalf of AP Thailand's management, I extend my sincere appreciation to our shareholders, dedicated staff, partners, and especially our valued customers. Your unwavering trust and support have been instrumental in our success throughout the past year.

For 2024, I anticipate it won't be without its hardships. The difficulties that emerged towards the end of last year are carrying over into this one. Looking at the economic growth forecasts, it's evident that substantial surges in the country's economy aren't anticipated. High interest rates persist, impacting loan rejection rates for customers, and confidence in the debt securities market continues to be a concern.



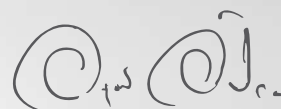
## EMPOWER TOGETHER

However, AP has proactively positioned itself to tackle not only the aforementioned challenges but also any additional ones that may arise. Presently, our net debt-to-equity ratio stands at 0.79 times, indicating strong financial stability. We boast exceptional financial flexibility, which is vital for sustained long-term growth, and we have abundant opportunities to tap into diverse funding sources.

The financial market is poised to warmly embrace our company. At the outset of the year, we successfully repaid a 2,500 million Baht bond on schedule, while our new bond issuance of 3,500 million Baht garnered an overwhelming response, leading to oversubscription. With a substantial credit line available from financial institutions totaling 12,757 million Baht, coupled with cash inflows from property sales and transfers, we have effectively diversified risk across all segments of our conglomerate, spanning over 200 projects. This is in line with our revenue recognition target for 2024, exceeding 52,500 million Baht, gradually materializing in our accounts. These advancements significantly bolster our capacity to fully support the company's operations.

Furthermore, we maintain our steadfast commitment to sustainable development (ESG) and have seamlessly integrated sustainable practices into our operations. In terms of environmental stewardship, we stand in solidarity with Thailand to achieve carbon neutrality through concerted efforts to both "reduce" and "offset" carbon emissions. Additionally, we persist in our efforts toward community and social development, fostering ongoing growth and advancement. Finally, with regard to governance, we have garnered commendable assessment results and diligently review governance activities annually to ensure their relevance and alignment with the company's evolving business strategies, thus remaining agile in response to changing times.

In closing, I, representing AP (Thailand) Public Company Limited, wish to convey my deepest appreciation to our valued customers, shareholders, and bondholders, along with our esteemed partners, for their unwavering belief in and support of AP. Furthermore, I extend my heartfelt gratitude to all financial institutions that have placed their trust in us. It is my sincere hope that everyone will continue to have confidence in our endeavors and grow alongside us, as we have consistently done in the past.



**Anuphong Assavabhokhin**  
**Chief Executive Officer**



# BOARD OF DIRECTORS



**Assoc. Prof. Dr. Naris Chaiyasoot**

Chairman of the Board  
and Independent Director



**Mr. Anuphong Assavabhokhin**

Chief Executive Officer  
and Vice Chairman



**Mr. Pichet Vipavasuphakorn**

Managing Director





**Mr. Siripong Sombutsiri**

Director



**Mr. Visanu Suchatlumpong**

Director



**Mr. Wason Naruenatpaisan**

Director



**Ms. Kittiya Pongpujaneegul**

Director

# BOARD OF DIRECTORS



**Mr. Phanporn Dabbaransi**

Chairman of the Audit  
Committee and  
Independent Director



**Mr. Kosol Suriyaporn**

Chairman of Corporate  
Governance and Sustainable  
Development Committee,  
Audit Committee Member,  
and Independent Director



**Mr. Pornwut Sarasin**

Chairman of Nomination and  
Remuneration Committee  
and Independent Director



**Mr. Yokporn Tantisawetrat**

Chairman of Risk Management  
Committee and  
Independent Director



**Mr. Nontachit Tulayanonda**

Audit Committee Member  
and Independent Director



**Mr. Somyod Suteerapornchai**

Audit Committee Member  
and Independent Director

# MANAGEMENT TEAM



**Mr. Vittakarn Chandavimol**

Chief Corporate Strategy  
and Creation  
and Business Group: X



**Mr. Ratchayud Nunthachotsophol**

Chief Business Group: SDH



**Ms. Kamolthip Bumrungchatudom**

Chief Business Group: CD



**Mr. Maytha Rakthum**

Chief Business Group: TH



**Ms. Krongthong Plukpholngam**

Deputy Chief  
Financial Officer



**Mr. Pongnalit Chansanguan**

Deputy Chief External  
Affairs



**Mr. Kittichet Sathitnoppachai**

Deputy Chief Digital  
Officer



**Mr. Tanit Paiboon**

Managing Director  
SQE Construction Co., Ltd.





**Mr. Somchai Wattanasawapak**  
Chief Information Technology  
Officer



**Mr. Boonchai Jankrajanglerd**  
Chief Supply Chain Officer



**Mr. Prajark Prapamonthol**  
Deputy Chief Business  
Group: CD



**Ms. Tippawan Sirikoon**  
Deputy Chief People  
Officer



**Mr. Hataison Rudeewong**  
Managing Director  
Bangkok CitiSmart Co., Ltd.



**Mr. Suvat Kulphaichit**  
Managing Director  
Smart Services and  
Management Co., Ltd.



**Mr. Pramart Kwanchuen**  
Head of Corporate Legal  
and Compliance  
and Corporate Secretary

# 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-center properties.



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



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



A platform for instant home buyers and newly renovated home sellers.



Life-long learning development and promotion center 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.

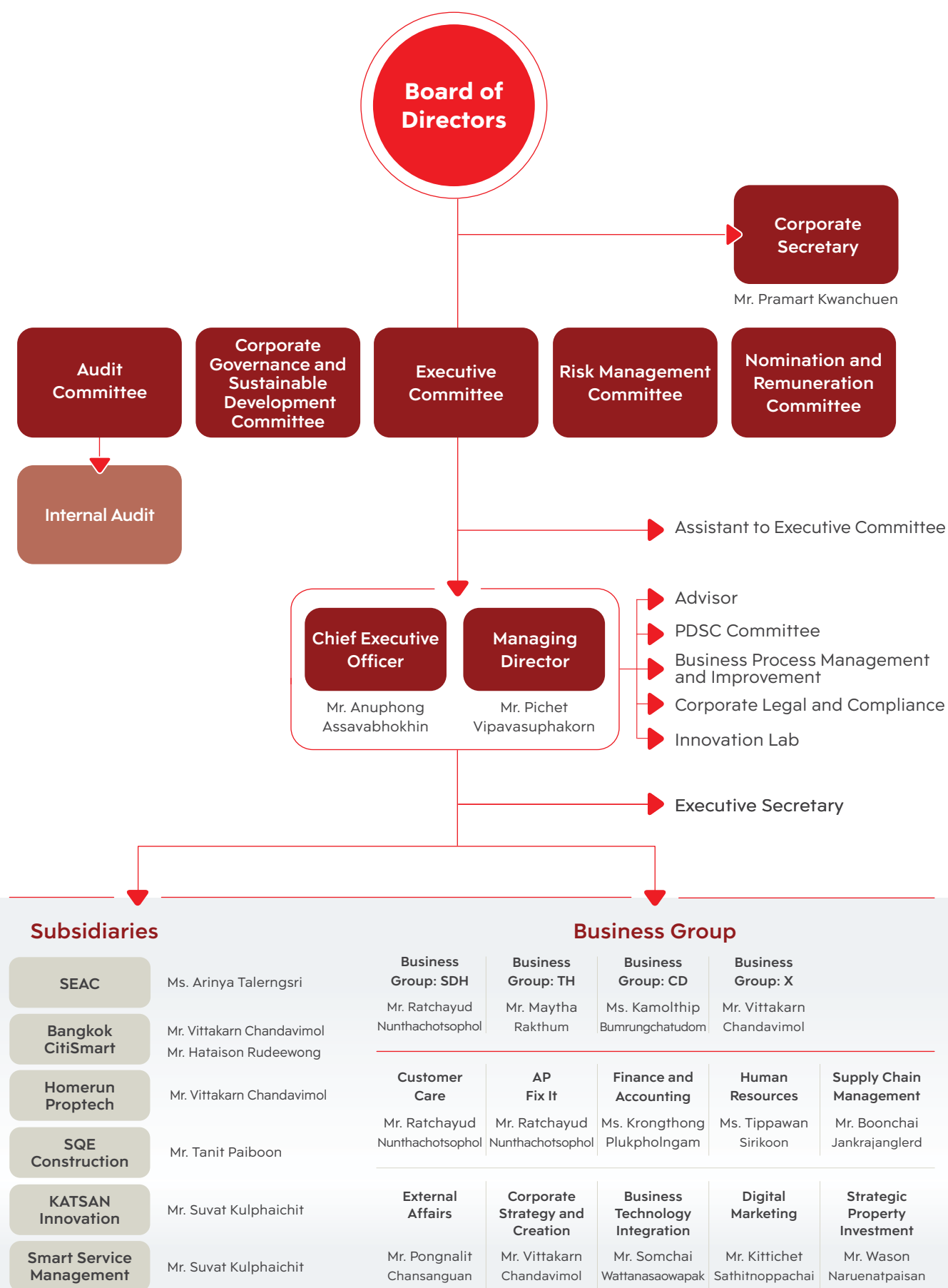


Providing quality construction on AP's expanding building projects and setting new standards in construction industry.

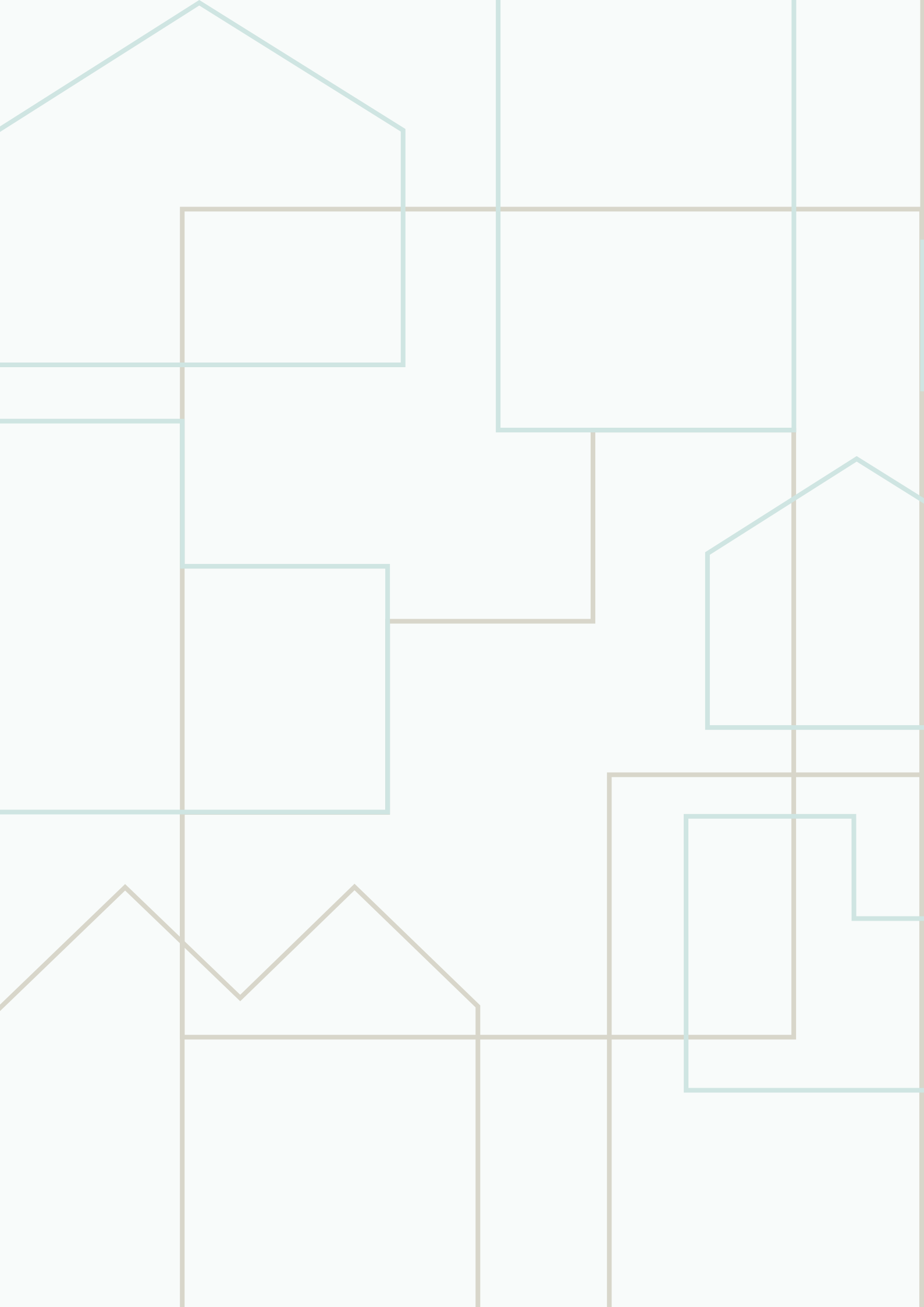


Offering real-time advice and help to ensure AP residents a great living.

# AP (THAILAND) STRUCTURE







A decorative vertical strip on the left side of the page, featuring a series of horizontal and vertical lines in teal and brown colors, creating a grid-like structure. At the bottom, there are three semi-circular shapes, each divided vertically by a line, also in teal and brown colors.

# **BUSINESS OPERATION AND OPERATING RESULTS**

# POLICY AND OVERVIEW OF THE COMPANY BUSINESS OPERATION

## Background, the significant changes, and vision of the group companies

### 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 on 22<sup>nd</sup> September 1992, and changed its name to "Asian Property Development Public Company Limited (AP)". On 10<sup>th</sup> May 2013, the Company changed its name to "AP (Thailand) Public Company Limited."

### 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 held any share in Pre-Built.

### The significant changes and development

In 2013, the company 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 the variety of products and designs to respond to the residential demand of customers

### 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 2023 are as follows:

#### Vision

Empower Living

#### Mission

As a business leader, we will always create and seek the product or service that supports our customers, including related parties to ensure their lives are empowering as they desire.



## Major events in the past 3 years

### 2021

#### May

- Vaari Digital Co., Ltd. held 99.99% of the total shares by Signature Advisory Partners Co., Ltd., decreased its capital to Baht 20,000,000 from Baht 30,000,000 to Baht 10,000,000.
- Clay More Innovation Lab Co., Ltd. held 99.99% of the total shares by Signature Advisory Partners Co., Ltd., decreased its capital for Baht 12,000,000 from Baht 16,000,000 to Baht 4,000,000.

#### June

- AP (Thailand) Pcl. has purchased 51% of total shares of its subsidiaries, namely AP ME5 Co., Ltd. and AP (Phetchaburi) Co., Ltd. from Premium Residence Co., Ltd. The AP's shareholdings ratio after such transaction is 99.99% of total shares.

#### September

- AP (Thailand) Pcl. has purchased 51% of the total shares of its subsidiaries, namely AP ME1 Co., Ltd. and Asian Property (2014) Co., Ltd. from Premium Residence Co., Ltd. The AP's shareholdings ratio after such transaction is 99.99% of 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 ME18 Co., Ltd. The Company holds 51% and MJRT holds 49% of the total shares.

#### October

- AP ME1 Co., Ltd. is dissolved.
- Asian Property (2014) Co., Ltd. is dissolved.

### 2022

#### October

- Vaari Digital Co., Ltd. has changed its name to Carbon2 Co., Ltd.
- Aventura 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.
- Homerun PropTech 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.

#### November

- RC4 Co., Ltd. was established with the registered capital of Baht 200,000 and the objective of property development. Signature Advisory Partners Co., Ltd. holds 99.99% of the total shares.
- RC5 Co., Ltd. was established with the registered capital of Baht 200,000 and the objective of property development. Signature Advisory Partners Co., Ltd. holds 99.99% of the total shares.
- RC6 Co., Ltd. was established with the registered capital of Baht 200,000 and the objective of property development. Signature Advisory Partners Co., Ltd. holds 99.99% of the total shares.

## December

- 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 ME20 Co., Ltd. The Company holds 51% and MJRT holds 49% of the total shares.
- AP ME 20 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 99,000,000 from Baht 1,000,000 to Baht 100,000,000.
- Homerun Proptech Co., Ltd. held 99.99% of total shares by AP (Thailand) Pcl., increased its capital for Baht 50,000,000 from Baht 1,000,000 to Baht 51,000,000.

## **2023**

### January

- RC7 Co., Ltd. was established with the registered capital of Baht 200,000 and the objective of property development. Signature Advisory Partners Co., Ltd. holds 99.99% of the total shares.
- RC8 Co., Ltd. was established with the registered capital of Baht 200,000 and the objective of property development. Signature Advisory Partners Co., Ltd. holds 99.99% of the total shares.

### February

- AP ME 21 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.

### May

- AP ME 22 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 23 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 ME 21 Co., Ltd. The Company holds 51% and MJRT holds 49% of the total shares.
- AP ME 21 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 99,000,000 from Baht 1,000,000 to Baht 100,000,000.

### June

- AP ME 24 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 25 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 51% of total shares of its subsidiaries, namely AP ME2 Co., Ltd. and AP (Ratchayothin) Co., Ltd. from Premium Residence Co., Ltd. The AP's shareholdings ratio after such transaction is 99.99% of total shares.

## November

- AP ME 19 Co., Ltd. has changed its name to Katsan Innovation Co., Ltd. held 99.99% of total shares by AP (Thailand) Pcl., increased its capital for Baht 4,000,000 from Baht 1,000,000 to Baht 5,000,000.
- Thonglor Residences Co., Ltd. held 99.99% of total shares by AP (Thailand) Pcl., increased its capital for Baht 25,000,000 from Baht 50,000,000 to Baht 75,000,000.
- Signature Advisory Partners Co., Ltd. held 99.99% of total shares by Thonglor Residences Co., Ltd., which increased its capital for Baht 30,000,000 from Baht 41,000,000 to Baht 71,000,000.
- 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 22 Co., Ltd. The Company holds 51% and MJRT holds 49% of the total shares.
- AP ME 22 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 99,000,000 from Baht 1,000,000 to Baht 100,000,000.

## December

- 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 23 Co., Ltd. The Company holds 51% and MJRT holds 49% of the total shares.
- AP ME 23 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 99,000,000 from Baht 1,000,000 to Baht 100,000,000.



## The use of the proceeds from the financing

### (1) The use of proceeds from each equity or debt instrument offering

In 2023, the Company issued and made three offers for the unsecured senior bond (in total 4 sets) with a total value of THB 7,000 million. The proceeds are spent in accordance with the objective of debenture stock issuance and offers, as shown below.

Spending	Approximate spending amount	Approximate duration	Details
1. To acquire securities or to invest in the business related to current business.	-	-	-
2. To acquire securities or to invest in the business that is not related to current business.	-	-	-
3. To repay a loan or satisfy an obligation as a result of this debt instrument issuance	5,716 million Baht	2 months	Repayment of due debenture stock or providing a loan to the affiliated company as debt repayment to financial institutions
4. Other cases, such as a revolving fund for business operation	1,284 million Baht	2 months	A revolving fund for business operation or providing a loan to the affiliated company as a revolving fund.

### (2) Governing law

#### 1. Senior unsecured corporate bond of AP (Thailand) Public Company Limited No. 1/2023, 1<sup>st</sup> set and 2<sup>nd</sup> set

The governing law is subject to the requirement of the rights and duties of issuer of debenture stock and debenture shareholders of AP (Thailand) Public Company under the Medium Term Note Program of AP (Thailand) Public Company Limited 2021 with the budget not exceeding THB 35,000,000,000 million (debt instrument project is valid for 2 years which includes bill of exchange of accumulated value not exceeding THB 10,000,000,000 million and debenture stock with accumulated value not exceeding THB 25,000,000,000 million, permitted on 30<sup>th</sup> April 2021) and additional rights for each issuance of debt instrument.

#### 2. Senior unsecured corporate bonds of AP (Thailand) Public Company Limited No. 2/2023 and No. 3/2023

The governing law is subject to the requirement of rights and duties of the issuer of debenture stock and debenture shareholders of AP (Thailand) Public Company under the Medium Term Note Program of AP (Thailand) Public Company Limited 2023 with the budget not exceeding THB 35,000,000,000 million (debt instrument project is valid for 2 years which includes bill of exchange of accumulated value not exceeding THB 10,000,000,000 million and debenture stock with accumulated value not exceeding THB 25,000,000,000 million, permitted on 3<sup>rd</sup> May 2023) and additional rights for each issuance of debt instrument.

## The company's obligation in the registration statement and/or office permission condition (if any) and/or SET's securities listing conditions

### Senior unsecured corporate bond of AP (Thailand) Public Company Limited No. 1/2023, No. 2/2023 and 3/2023

- A) Debenture stock issuer must maintain a Net Debt to Equity Ratio not exceeding 2 : 1 (two one) as of the ending date of the accounting period of each quarter. Definitions are as described in the rights and duties of debenture stock issuer and holder.

<b>Liabilities</b>	means net financial liability which includes interest-bearing liability of debenture issuer as shown in consolidated statement of financial position (consolidated financial statement) which is reviewed or audited by an auditor, including interest-bearing financial obligation and interest-bearing liability rising as a debenture stock issuer's suretyship, aval, or any other similar encumbrance made to any person or juristic person which is not a subsidiary company of the said issuer, excluding liability under hire-purchase contract according to Financial Report Vol. 16: Lease Contract effective for the accounting period starting on or after 1 <sup>st</sup> January 2020 less cash and/or equivalents.
<b>Shareholders' equity</b>	means shareholders' equity as shown in the consolidated statement of financial position (consolidated financial statement) reviewed or audited by the auditor.

- B) Issuer of debenture stock shall not declare the dividend payment when the capital and or interest of the debenture stock is due or in case of default or the situation which may develop into default.
- C) The said stock is for transfer to institutional investors and high net worth investors only.

## Name, location of the head office, business type, corporate registration number, telephone, fax, company's website and number of total shares disposed

<b>Company name</b>	: AP (Thailand) Public Company Limited
<b>Abbreviation</b>	: AP
<b>Business type</b>	: Property Development
<b>Company registration No.</b>	: 0107537000149
<b>Registered capital</b>	: 3,145,912,151 Baht as of 31 <sup>st</sup> December 2023
<b>Paid-up capital</b>	: 3,145,899,495 Baht as of 31 <sup>st</sup> December 2023
<b>Number of shares</b>	: 3,145,899,495 Baht as of 31 <sup>st</sup> December 2023
<b>Share value</b>	: 1 Baht
<b>Head office</b>	: 170/57 Ocean Tower 1, 18 <sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, Klong Toei, Bangkok 10110
<b>Telephone</b>	: 02-261-2518-22
<b>Company website</b>	: www.apthai.com

## Type of business

### Revenue structure

Revenue structure can be divided by product lines as follows:

(Unit : Million Baht)

Product Line / Business Group	2023		2022		2021	
	Btm	%	Btm	%	Btm	%
1. Revenue from property development business						
• Low rise	34,455	87.3	35,605	89.2	29,238	88.6
• High rise	2,472	6.3	1,918	4.8	1,641	5.0
• Land sales	-	-	-	-	-	-
Total revenue from property development bussiness	36,927	93.6	37,522	94.0	30,879	93.6
2. Revenue from service and management fee	1,118	2.8	1,017	2.5	915	2.8
3. Other revenue <sup>1</sup>	1,409	3.6	1,400	3.5	1,186	3.6
Grand total	39,454	100.0	39,939	100.0	32,980	100.0

<sup>1</sup> Other revenue includes share of profit (loss) from investment of Joint Venture using equity method

## Product information

### Type of product / service

The company and subsidiary companies operate property development consisting of Single detached house, Townhouse and Condominium which mainly clustered in Bangkok area and perimeters as following details.

(Unit : Million Baht)

Brand	No of projects	No of units	Project value (Btm)	% sold unit	Available for sales (Btm)
<b>AP and subsidiary companies</b>					
<b>Single detached house</b>					
City	21	2,068	32,930	62%	13,414
Centro	28	5,216	46,328	41%	29,105
Moden	6	1,446	8,209	15%	6,986
<b>Townhouse</b>					
Baan Klang Muang	28	5,137	31,028	59%	14,256
Pleno	54	15,417	51,936	55%	25,763
District	1	40	173	85%	26
<b>Upcountry</b>					
Apitown	11	2,748	10,993	39%	6,833

Brand	No of projects	No of units	Project value (Btm)	% sold unit (31/12/2023)	Available for sales (Btm)
<b>Condominium</b>					
Aspire	5	3,750	10,100	68%	3,162
<b>Total AP and subsidiary companies</b>	<b>154</b>		<b>191,698</b>		<b>99,545</b>
<b>Joint venture</b>					
The Address	1	880	8,600	44%	4,818
Rhythm	3	1,301	13,150	71%	3,915
Life	4	4,946	22,500	65%	5,957
Aspire	2	2,019	6,900	71%	1,985
<b>Total Joint venture</b>	<b>10</b>		<b>51,150</b>		<b>16,674</b>
<b>Grand total</b>	<b>164</b>		<b>242,848</b>		<b>116,219</b>

Data as of 31<sup>st</sup> December 2023

## Marketing and competition of key products and services

### Competition strategy

AP Thailand continues its business operation under the mission of EMPOWERING LIVING with an aim to be a builder and provider of products or services that enrich customers, including related parties, having a good life of their own choice. The Company has implemented three major strategies, which are the guidance for driving the organization to number 1 in Thailand's real estate industry.

1. Creating an independent responsible leader requires great flexibility, especially amid the abnormal situations, to enhance the competitiveness. Therefore, the Company progresses in creating the role as a leader of new world to be "a leader with freedom of making decisions" under the responsibility to self, customer, supplier and colleague, and focus on "customer need" rather than "the corporate requirement" or "corporate limitation". Allowing independent decisions for working personnel who have insightful vision of customer will empower the corporation to respond to customer needs in the period when the world is shifting rapidly and more effectively than holding power of decision to a few people within the organization.
2. Creating a corporate culture that favors the innovative culture to let AP's employees create and provide products or services that support people in the society, to customize lifestyle, as they prefer, every single member of the organization, regardless of duty, role or responsibility, must take part in driving the innovation. That's why AP Thailand prioritizes creating a corporate culture that encourages innovation, cultivating the DESIGN THINKING principle among personnel, with the focus on the unmet needs of customers. Once it is embedded in all AP employees, where every department will apply as a foundation of thinking, combining to individual strength and cooperating in inventing new matter.
3. EVERYTHING DIGITAL transforms all dimensions of business are one of our strategies in stimulating the organization, where all operational dimensions are transformed into holistic digital management including customers, partners that work with AP or even employees. They are the supporting foundation for the 2 strategies above. The rapid decision in response to customers, creating innovation requires fast and accurate data for analysis, research the unmet need of customers precisely, and to deliver the "experience of living" through convenient and fast product and service for customers as a priority.



## Target groups

The target customer is classified into 6 groups from Super Luxury Class A+ to Economy Class of mass level. A variety of projects is developed to meet different expectations from our customer base in terms of product types and locations, which include metropolitans and the vicinity. Moreover, package for sales is optimized to support the payment by installments nowadays.

Our projects cover all residential types which are single detached houses, townhomes, condominiums and twin houses situated in Bangkok and spreading to provincial scale. The selection of accommodation is based on marketing suitability of each location. For townhome and single detached house, the location is within the inner zone of Bangkok or business center and the outer community around Bangkok. For condominiums, the location must be convenient to connect to the sky train or modern transportation system which allows fast and simple trip from home to work. Product ports are figured as follows:

	SUPER LUXURY CLASS (A+)	LUXURY CLASS (A)	HIGH CLASS (B+)	UPPER CLASS (B)	MAIN CLASS (C+)	ECONOMY CLASS (C)	PRICE RANGE
	MIDTOWN				SUBURBAN		
Single detached house	BAAN KLANG KRUNG	THE PALAZZO		THE CITY	CENTRO	MODEN	3-50++ MB
Condominium		THE ADDRESS	RHYTHM	Life	aspire		Avg. 58,000-250,000 Baht/Sq.m
Townhome		Baan Klang Muang CLASSE		บ้านกลางเมือง	Pleno	Pleno Town	1.69-25 MB
Twin house			บ้านกลางเมือง THE EDITION	Grande Pleno			6-12 MB
Upcountry					อภิตาวน์		1.99-6++ MB

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1. Five brands of the single detached house are designed for those who want to live in a 'home', a small to large family. The sales package is set between 3 - 50 million Baht.
2. The four brands from the condominium group are designed to meet urban residents with sale packages starting from 58,000 - 250,000 Baht per square meters.
3. The four brands of townhome cover 3-storey and 2-storey townhome, with the price between 1.69 - 25 million Baht.
4. The two brands from twin house offer the product highlight of extra-wide frontal area of the house. The target group is residents who prefer living in the city, having utility space like a single detached house. The sales package is between 6 - 12 million Baht.
5. The products for the provincial zone are developed under the brand Aphitown covering townhome, single detached houses targeting regional residents. The sales package is between 1.99 - 6 million Baht.

## Marketing and sales

The digital media today is much more effective since it can reach a new generation of consumers fast. At AP, we recognize the importance of online marketing, with the strength of rapid access to data anytime anywhere, the data presentation can also be processed in various methods, including voice and motion with no limitation on space or features, under the cost-effective budget.

Furthermore, at present, the buying process among the young generation has shifted significantly from data research to making decisions. They research information comprehensively and receive news simply with a convenient device. Today, AP Thailand has established a channel to communicate with customers, as well as an appointment for project visits through various digital platforms. This will keep up with the current situation and will facilitate the access to our projects in all dimensions without limitation

## Proportion of domestic and international sales

The Company mainly focuses on domestic distribution. From the total sales proportion in 2023, the percentage of domestic customers is approximately 84.3% and the percentage of foreign customers is approximately 15.7% by unit. These foreign customers are mainly from Myanmar, China and Taiwan.

## Summary of the real estate business situation in 2023

The real estate market in 2023 is characterized as highly challenging due to several factors impacting the overall market. These factors include: 1) The cancellation of LTV relaxation measures by the Bank of Thailand significantly affected home purchases. For residential properties priced below 10 million Baht, purchased as a second mortgage, and those priced above 10 million Baht as the first mortgage, a down payment between 10-20% is now required, impacting demand towards the end of 2022. 2) The persistently high household debt, exceeding 90%<sup>1</sup> of GDP, has led to stringent credit policies by financial institutions, impacting the accessibility of loans for potential buyers. 3) In 2023, the Monetary Policy Committee (MPC) resolved to increase the policy interest rates five times, each by 0.25%, resulting in a year-end interest rate of 2.50%<sup>2</sup>, up from 1.25% in 2022. This impacted consumer decisions on housing purchases. 4) The slow recovery of the Thai economy, evident in the GDP growth rates of 2.6%<sup>3</sup>, 1.8%<sup>3</sup>, and 1.5%<sup>3</sup> in the first, second, and third quarters of 2023, respectively, contributed to a cautious real estate market, both on the demand and supply sides.

In terms of project launches, the overall figures have decreased compared to the previous peak year (2022), which witnessed a market recovery. Referring to the survey of project launches in 2023, a total of 97,855 units were introduced (a 4.5% decrease from the preceding year). Breaking down the figures, horizontal products accounted for 51,629 units (a 1.5% increase from the previous year), with a notable rise in the introduction of single-family homes and townhouses. In contrast, there was a decline in the launch of townhouses. Concerning condominium project launches in 2023, a total of 46,226 units were introduced (a 10.5% decrease from the previous year), compared to the peak base in 2022. Noteworthy is that the majority of projects launched were in the price range of 2-3 million Baht, strategically located near new rail line extensions in service, while projects with prices exceeding 10 million Baht demonstrated a decrease (Tables 1 and 2).

**Table 1: Project launches in 2023 compared to 2022 (Units)**

Segment	1H 2022	2H 2022	2022
<b>Low rise</b>	<b>20,808</b>	<b>30,038</b>	<b>50,846</b>
-Single detached house	5,480	11,034	16,514
-Semi detached house	3,054	4,613	7,667
-Townhouse	12,274	14,391	26,665
<b>Condominium</b>	<b>30,549</b>	<b>21,101</b>	<b>51,650</b>
<b>Total</b>	<b>51,357</b>	<b>51,139</b>	<b>102,496</b>
Segment	1H 2023	2H 2023	2023
<b>Low rise</b>	<b>20,652</b>	<b>30,977</b>	<b>51,629</b>
-Single detached house	5,443	14,396	19,839
-Semi detached house	5,036	5,638	10,674
-Townhouse	10,173	10,943	21,116
<b>Condominium</b>	<b>24,167</b>	<b>22,059</b>	<b>46,226</b>
<b>Total</b>	<b>44,819</b>	<b>53,036</b>	<b>97,855</b>
Segment	%change		
<b>Low rise</b>	<b>-0.7%</b>	<b>3.1%</b>	<b>1.5%</b>
-Single detached house	-0.7%	30.5%	20.1%
-Semi detached house	64.9%	22.2%	39.2%
-Townhouse	-17.1%	-24.0%	-20.8%
<b>Condominium</b>	<b>-20.9%</b>	<b>4.5%</b>	<b>-10.5%</b>
<b>Total</b>	<b>-12.7%</b>	<b>3.7%</b>	<b>-4.5%</b>

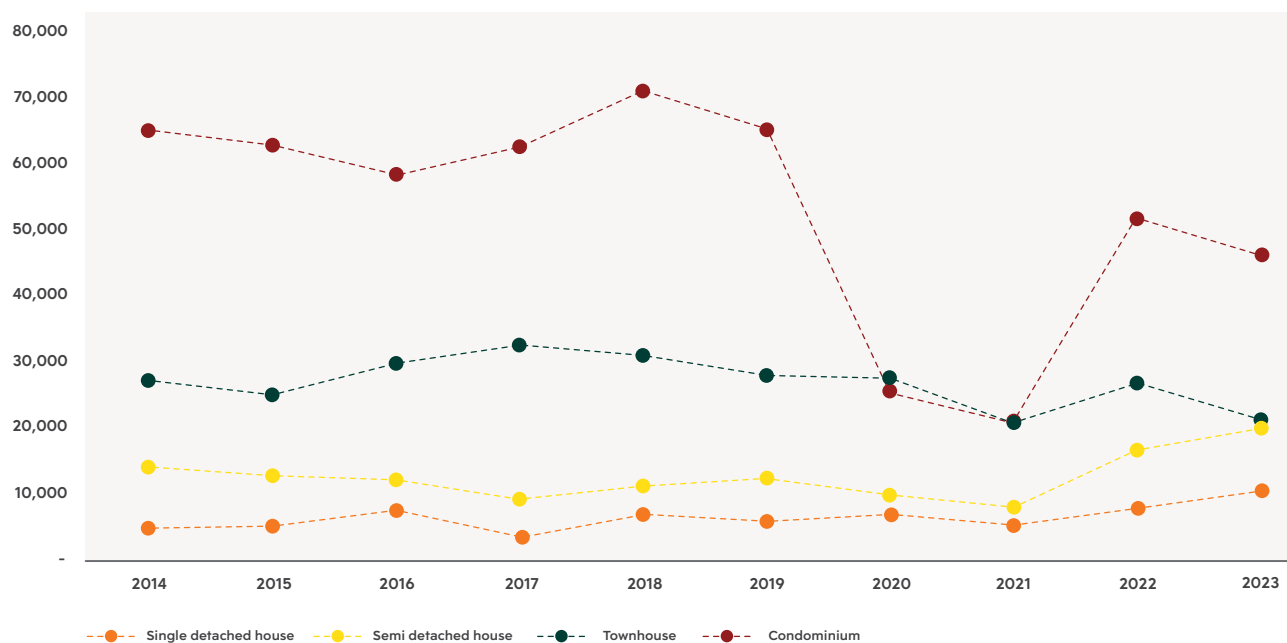
Source: Agency of Real Estate Affair Co., Ltd.

<sup>1</sup>Source : Bank of Thailand, 20 November 2023, "Banking Sector Quarterly Brief (Q3 2023)"

<sup>2</sup>Source : Bank of Thailand, 29 November 2023, "BOT Press Release No. 51/2023 : Monetary Policy Committee's Decision 6/2023"

<sup>3</sup>Source : Office of National Economic and Social Development Council, November 2023, "NEDSC Economic Report: Thai Economic Performance in Q3 2023"

**Table 2: Project launches backdated from 2014 to 2023 (Units)**



Unit : Unit	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Low rise</b>	<b>46,069</b>	<b>42,637</b>	<b>49,365</b>	<b>44,906</b>	<b>48,466</b>	<b>45,890</b>	<b>44,497</b>	<b>34,065</b>	<b>50,846</b>	<b>51,629</b>
-Single detached house	13,830	12,564	12,146	9,056	10,967	12,121	9,927	7,623	16,514	19,839
-Semi detached house	5,103	5,073	7,287	3,305	6,585	5,953	6,979	5,403	7,667	10,674
-Townhouse	27,136	25,000	29,932	32,545	30,914	27,816	27,591	21,039	26,665	21,116
<b>Condominium</b>	<b>65,298</b>	<b>62,833</b>	<b>58,350</b>	<b>62,501</b>	<b>71,033</b>	<b>65,441</b>	<b>25,372</b>	<b>20,778</b>	<b>51,650</b>	<b>46,226</b>
<b>Total</b>	<b>111,367</b>	<b>105,470</b>	<b>107,715</b>	<b>107,407</b>	<b>119,499</b>	<b>111,331</b>	<b>69,869</b>	<b>54,843</b>	<b>102,496</b>	<b>97,855</b>
<b>%Change</b>	<b>-11.0%</b>	<b>-5.3%</b>	<b>2.1%</b>	<b>-0.3%</b>	<b>11.3%</b>	<b>-6.8%</b>	<b>-37.2%</b>	<b>-21.5%</b>	<b>86.9%</b>	<b>-4.5%</b>

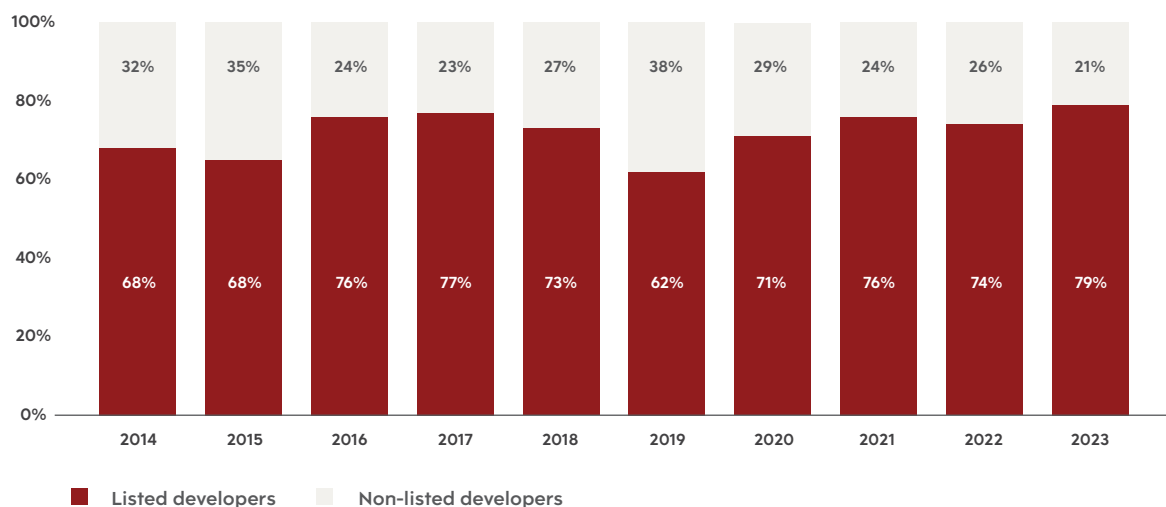
Upon examining the number of new project launches and sales by registered and non-registered real estate operators in the securities market (Table 3), it is observed that in 2023, registered operators in the securities market continue to dominate the market share. The comparison of newly launched and sold units by registered operators in the securities market, in relation to the overall market, stands at 79% and 85%, respectively.

Source: Agency of Real Estate Affair Co., Ltd.

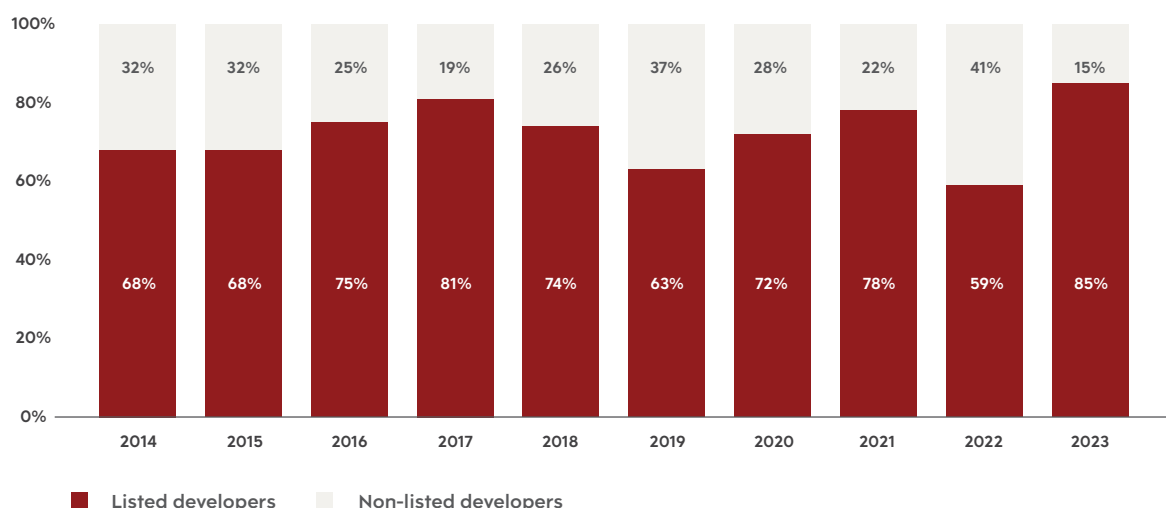


**Table 3: Market share distribution among registered and non-registered operators**

### Market share of new launched unit



### Market share of sold units of new launcheds



Source: Agency of Real Estate Affair Co., Ltd. / AP (Thailand) PCL.

## Procurement of products or services

### The company acquires land by the following methods:

1. Post in different media the need to buy land.
2. Purchase the land through the broker, including the land procurement as required by the Company and the land offered to the Company by the broker.
3. Contact financial institutions. Mainly, the lands available bear with mortgage or other financial issue.

In the construction section, previously, the Company's contractor will procure building materials as agreed with the Company. However, due to intensive competition nowadays, the Company has to procure most of the raw materials to cut costs and to earn better trading credit. The raw materials under the Company's purchase are such as pillars, structural concrete, cement, wire steel, tiles, ceramics and sanitary ware. The Company purchases from many domestic sellers, instead of relying on one particular vendor, based on the prices and quality of each material. Upon increasing prices of some materials, the Company has the policy to sign a forwarded contract with these vendors for a fixed price to prevent risk and to identify certain costs of products.

Recognizing that the impact management to stakeholders in value chain is a vital mission for sustainable development, the Company has prepared such matters separately in full details in the Sustainability Report. For further information, please visit our "Sustainability Report" on the Company's website.

## Operating assets of the company and subsidiary company

### Main characteristics of assets

Operating assets of the Company and subsidiary company as of 31<sup>st</sup> December 2023 included:

#### Inventory

The inventory book value was THB 71,705 million. Land and building amounted THB 45,850 million are mortgaged with the bank as a collateral for overdraft and loans acquired from the bank. Further details of the inventory are as follows:

Inventory	Value (million Baht)
Property	44,154
Land improvement	2,795
Construction in progress	15,113
Utilities	6,796
Deferred interest	1,571
Deferred expense for project development	1,251
Building materials	25
Net - inventory	71,705

#### Estate for investment, property, plant and equipment

Estate for investment, property, plant and equipment with cost -net book value THB 390 million. Details are as follows:

Assets	Net book value (million Baht)	Obligation	Type of ownership
1. Land, buildings and structures	15	None	Own
2. Furniture and fixtures	234	None	Own
3. Casting mold	38	None	Own
4. Other fixed assets	25	None	Own
5. Real estate for investment	78	None	Own
Total	390		

#### Company's intangible assets

The Company's intangible assets used in business operation included computer software with the net book value equal to THB 92.2 million. Details are as follows:

	(Unit: Million Baht)
Cost	350.6
<u>Less accumulated amortization</u>	<u>(258.4)</u>
Net book value	<u>92.2</u>

## Pledged assets

As of 31<sup>st</sup> December 2023, land and building developed for sales in various projects of the Company and subsidiary company are as follows:

### Inventories (land, construction in progress, and project development costs)

Ownership	Project area (rai)	Project name	Book price (million Baht)	Guarantee
AP	6-1-63.5	Aspire Erawan Prime	615.69	None
AP	2-2-70.7	Aspire Vibha - Victory	626.92	Yes
AP	65-2-77.4	Centro Petchkasem 69	840.08	Yes
AP	49-0-48	Centro Tiwanon - Srisamarn	790.46	Yes
AP	61-3-38.1	Centro Bangna - Kingkaew	358.99	None
AP	74-3-26	Centro Bang Bon	618.83	Yes
AP	32-1-59.9	Centro Rama 5 - Nakhon In	555.40	Yes
AP	45-1-6.3	Centro Rama 9 - Motorway 2	781.54	Yes
AP	35-1-49.8	Centro Rama 2 - Phutthabucha 2	608.94	Yes
AP	25-2-36	Centro Rattana Thibet 2	477.13	Yes
AP	25-0-29.6	Centro Ratchaphruek 3	415.70	None
AP	42-2-41	Centro Ratchaphruek 345	349.35	Yes
AP	48-3-62	Centro Ramintra 2	877.40	Yes
AP	47-0-87.6	Centro Ramintra - Chatuchot 2	288.86	None
AP	86-0-66	Centro Ramintra - Chatuchot 3	1,242.24	Yes
AP	56-2-96	Centro Watcharapol 2	947.65	Yes
AP	56-2-79.3	Centro Vibhavadi	373.22	Yes
AP	10-2-48.2	Centro Mahajesadabodin Bridge 3	161.69	None
AP	90-0-92.4	Centro On Nut - Suvarnabhumi	240.39	None
AP	14-2-59.5	Grande Pleno Bang Yai	248.27	None
AP	48-2-66.4	Grande Pleno Pinklao - Kanchanapisek	933.49	Yes
AP	8-1-68.7	Grande Pleno Phaholyothin - Watcharapol	115.15	None
AP	41-0-34.9	Grande Pleno Phahol - Vibhavadi 2	332.80	None
AP	49-1-67.1	Grande Pleno Ramintra - Chatuchot	819.31	Yes
AP	21-2-33.9	Grande Pleno Ramintra - Bangchan Station	485.80	Yes
AP	42-2-91.4	Moden Petchkasem 81	392.02	Yes
AP	67-2-85.6	Moden Bangna - Theparak	462.91	Yes
AP	46-1-72	Moden Rama 2	462.37	Yes
AP	80-0-0	Moden Ratchaphruek 345	732.75	None
AP	19-3-72.5	Pleno Tiwanon - Chaengwattana 2	283.18	None
AP	24-0-80.4	Pleno Suksawat - Prachauthit 76	377.59	Yes
AP	33-2-69.7	Pleno Town Westgate	355.83	Yes
AP	34-0-71.7	Pleno Town Bangna	328.92	Yes
AP	22-0-53	Pleno Town Baan Kluai - Kanchana	255.47	Yes



Ownership	Project area (rai)	Project name	Book price (million Baht)	Guarantee
AP	44-3-39.6	Pleno Town Pinklao - Kanchana	515.95	None
AP	42-1-73.5	Pleno Town Pinklao - Sai 5	406.06	Yes
AP	45-2-73.9	Pleno Town Phaholyothin - Lam Luk Ka	396.68	Yes
AP	29-0-79.9	Pleno Town Rangsit Klong 4 - Wongwaen	313.43	None
AP	40-3-50.7	Pleno Town Ratchaphruek - 345	389.31	None
AP	29-2-65.7	Pleno Town Lam Luk Ka - Klong 5	252.50	None
AP	19-2-43.1	Pleno Town Sukhumvit - Thepharak	93.59	None
AP	38-0-94.4	Pleno Chaiyapruet	41.15	None
AP	39-1-83.8	Pleno Bangna - On Nut	6.32	None
AP	18-1-22.8	Pleno Pracha Uthit - Suksawat	285.91	Yes
AP	47-3-71.5	Pleno Ratchaphruek - Rattana Thibet	7.71	None
AP	16-3-36	Pleno Ratchaphruek - Sathorn	25.14	None
AP	20-2-68.8	Pleno Suksawat 70	8.76	None
AP	27-0-10	The City Charan Sanitwong - Pinklao	486.87	Yes
AP	17-2-14.2	The City Tiwanon - Ngamwongwan	109.23	None
AP	17-3-10.6	The City Tiwanon - Ngamwongwan 2	431.99	Yes
AP	47-1-88.7	The City Thawiwattana	507.95	Yes
AP	44-1-61.3	The City Pinklao - Sirindhorn	985.72	Yes
AP	22-3-87.8	The City Rama 5 - Nakhon In	424.03	Yes
AP	47-2-13.3	The City Ratchaphruek - Pinklao	8.46	None
AP	30-3-23.7	The City Ramintra 3	415.09	Yes
AP	34-1-96	The City Ramintra - Wongwaen	26.42	None
AP	39-3-16	The City Ramintra - Wongwaen 2	690.70	Yes
AP	23-0-54.4	The City Mahajesadabodin Bridge	165.39	None
AP	10-1-94.8	Baan Klang Muang Classe Ratchayothin	624.59	Yes
AP	15-3-95.9	Baan Klang Muang The Edition Prachachuen - Ngamwongwan	414.89	None
AP	14-3-93.3	Baan Klang Muang The Edition Pinklao - Borommaratchachonnani 2	359.25	Yes
AP	11-0-43.5	Baan Klang Muang The Edition Phaholyothin - Ramintra	122.96	None
AP	37-2-51	Baan Klang Muang The Edition Srinakarin - Suan Luang	726.12	Yes
AP	18-3-45.1	Baan Klang Muang The Edition Suksawat	447.70	Yes
AP	17-3-55.5	Baan Klang Muang Rama 5	410.68	Yes
AP	24-0-86	Baan Klang Muang Phaholyothin - Vibhavadi	586.44	Yes
AP	26-0-51.2	Baan Klang Muang Ratchaphruek	44.51	None
AP	17-2-19	Baan Klang Muang Ladprao 101 Station	384.01	Yes
AP	18-1-61.4	Baan Klang Muang Watcharapol	29.76	None
AP	28-3-75.7	Baan Klang Muang Vibhavadi - Chaengwattana	532.44	Yes
AP2017	9-3-40.3	Baan Klang Muang The Edition Bangna - Wongwaen	4.76	None
AP2017	20-3-13.9	Baan Klang Muang Bangna - Wongwaen	197.50	None
AP2018	20-2-6.5	Baan Klang Muang Classe Sukhumvit 77	901.18	Yes
APK	4-2-79.2	Aspire Pinklao Arun Amarin	183.76	None
APK	37-1-27.3	Centro Don Mueang - Chaengwattana	161.81	None

Ownership	Project area (rai)	Project name	Book price (million Baht)	Guarantee
APK	32-2-83	Centro Rama 9 - Krungthep Kreetha	268.89	None
APK	3-3-36.5	District Thepharak	27.55	None
APK	35-2-41.9	Pleno Sukhumvit - Bangna 2	376.98	Yes
APK	9-3-99	Pleno Pinklao - Charan Sanitwong 2	15.07	None
APK	30-3-58.6	Pleno Rangsit	39.26	None
APK	25-3-77	Baan Klang Muang Rama 9 - Krungthep Kreetha	84.74	None
APK	23-2-34.6	Baan Klang Muang Ramintra	193.66	None
APK	6-0-88	Baan Klang Muang Sathorn - Kanlapaphruek	8.18	None
APK	43-0-78.4	Apitown Chiang Rai	234.93	None
APK	45-1-40.6	Apitown Khon Kaen	142.26	None
APK	51-3-19.4	Apitown Chachoengsao	440.30	None
APK	35-2-97.5	Apitown Nakhon Pathom	369.37	None
APK	34-2-85.4	Apitown Nakhon Si Thammarat	177.67	None
APK	36-0-21.8	Apitown Nakhon Sawan	316.66	None
APK	45-2-85.8	Apitown Rayong	187.71	None
APK	48-2-4.69	Apitown Surat Thani	412.02	None
APK	66-1-71	Apitown Ayutthaya	447.91	None
APK	37-2-37.7	Apitown Ubon Ratchathani	229.92	None
APT	3-3-66.7	Baan Klang Muang Suksawat - Rama 3	17.10	None
APT	33-3-61.2	Baan Klang Muang Ladprao - Serithai	103.81	None
SEAC	12-0-81	Baan Klang Muang Sukhumvit - On Nut	43.75	None
SEAC	21-2-27.2	Pleno Bang Yai - Kanchanapisek	335.39	None
VPD	5-0-35.7	Aspire Ratchayothin	949.43	None
VPD	3-2-68.9	Aspire Rattanathibet Westton	612.56	None
VPD	30-0-85.2	Centro Petchkasem - Bang Khae	698.33	Yes
VPD	34-3-61	Centro Chaiyapruet - Chaengwattana 3	518.11	Yes
VPD	94-0-93.2	Centro Thawiwatthana	777.04	Yes
VPD	89-2-30.7	Centro Bangna	1,148.67	None
VPD	50-3-4.8	Centro Prachauthit 90	5.30	None
VPD	49-1-22.2	Centro Phahol - Vibhavadi 3	299.49	Yes
VPD	18-0-18.6	Centro Ratchaphruek - Pinklao	343.94	Yes
VPD	37-3-2.9	Centro Sathorn - Kalapaphruek	163.74	None
VPD	32-2-20.9	Centro On Nut - Ladkrabang	658.39	Yes
VPD	30-0-79.8	Grande Pleno Mega Bangna	429.50	None
VPD	3-1-64.5	Grande Pleno Pinklao - Charan	13.24	None
VPD	39-0-90.8	Grande Pleno Rama 9 - Motorway	683.12	Yes
VPD	30-3-82.8	Grande Pleno Phaholyothin - Phoem Sin 28	639.66	Yes
VPD	44-2-38.8	Grande Pleno Phahol - Vibhavadi	29.49	None
VPD	43-3-97	Grande Pleno Ratchaphruek	137.22	None
VPD	35-1-8.2	Grande Pleno Watcharapol - Sukhaphiban 5	18.05	None
VPD	35-3-3.3	Grande Pleno Salaya - Borommaratchachonnani	271.14	Yes

Ownership	Project area (rai)	Project name	Book price (million Baht)	Guarantee
VPD	11-3-32.6	Grande Pleno Sukhumvit - Bangna	236.47	Yes
VPD	40-1-92.6	Moden Bangna - Srinakarin	413.15	Yes
VPD	43-3-64.4	Moden Rangsit Klong 4 - Wongwaen	396.01	Yes
VPD	39-1-19.4	Pleno Town Rama 2	371.04	Yes
VPD	28-3-11.8	Pleno Town Phaholyothin - Vibhavadi	282.16	Yes
VPD	53-0-85	Pleno Town Ladkrabang - Chalong Krung	419.30	Yes
VPD	20-0-69.1	Pleno Petchkasem - Sai 4	108.66	None
VPD	25-1-14.3	Pleno Westgate	3.80	None
VPD	26-2-0	Pleno Fashion Island - Ramintra	478.38	Yes
VPD	50-0-84.4	Pleno Tiwanon	276.30	None
VPD	24-2-37.3	Pleno Bangyai 2	2.35	None
VPD	35-1-69.1	Pleno Bangyai 3	541.01	Yes
VPD	31-2-5	Pleno Rama 9 - Krungthep Kreetha 2	45.79	None
VPD	21-0-43	Pleno Phaholyothin - Saimai 2	281.20	Yes
VPD	38-1-60.9	Pleno Rattanathibet - Bangyai	186.79	None
VPD	30-1-63	Pleno Ratchaphruek - Chaengwattana	16.86	None
VPD	26-2-57	Pleno Vibhavadi - Don Mueang	196.43	Yes
VPD	31-0-1.5	Pleno Srinakarin - Thepharak	79.00	None
VPD	28-3-15.1	Pleno Suksawat 30 (2)	221.36	None
VPD	53-1-85.2	Pleno Suksawat - Prachauthit	211.16	None
VPD	17-2-26.2	The City Ekkamai - Ladprao	12.19	None
VPD	35-0-43.3	The City Kallapaphruek	1,083.07	Yes
VPD	47-1-5.5	The City Bangna	530.78	Yes
VPD	31-0-33.8	The City Pinklao - Borom 3	307.94	Yes
VPD	36-0-67.6	The City Rama 9 - Ramkhamhaeng	34.78	None
VPD	30-3-58.7	The City Ramintra 2	6.26	None
VPD	36-0-9.4	The City Watcharapol	743.79	Yes
VPD	36-0-25.1	The City Sathorn - Suksawat 3	957.53	Yes
VPD	29-1-63.8	The City Suksawat 64	73.43	None
VPD	27-3-48.6	The City Sukhumvit - On Nut 2	507.40	None
VPD	8-0-10	Baan Klang Muang The Edition Pinklao - Borommaratchachonnani	4.65	None
VPD	34-1-34	Baan Klang Muang The Edition Sathorn - Suksawat	448.65	None
VPD	7-3-14	Baan Klang Muang The Edition Sukhumvit - On Nut	187.61	Yes
VPD	27-1-86.3	Baan Klang Muang Phaholyothin - Ramintra	264.40	None
VPD	36-3-21.7	Baan Klang Muang Ratchaphruek - Sathorn	401.30	None
VPD	52-3-22.9	Baan Klang Muang Ramintra 83 Station	760.20	Yes
VPD	21-2-42.4	Baan Klang Muang Sathorn - Petchkasem	441.21	Yes
VPD	46-0-11.1	Apitown Udon Thani	375.61	None
		Future Projects	8,141.89	Yes
		Future Projects	7,877.87	None
			71,680.37	

## Land and cost of project pending development

Ownership	Project area (rai)	Project name	Book price (million Baht)	Guarantee
APT	1-3-6.4	Baan Klang Muang Sathorn - Taksin 2	47.58	None
APT	0-1-42	Aspire Rama 9	8.74	None
APT	13-2-68.8	Baan Klang Muang Nawamin 42	95.24	None
APT	0-0-51	Pleno Ramintra 65	1.53	None
APT	0-2-3	Taksin Office	7.41	None
APT	5-1-12	The City Prachachuen	82.14	None
APK	0-1-66	Terdthai 2	1.66	None
AP	0-0-16	Baan Monwadee (AP)	0.53	None
AP	69-2-52.5	Place and Park	66.03	None
AP	11-3-40	Prachauthit	53.09	None
AP	113-0-1	Suwinthawong	182.93	Yes
AP	29-1-72	Rangsit Klong 7	10.59	None
AP	4-2-54.3	Baan Monrada 2	12.12	None
VPD	5-0-12	COO South Pattaya	191.11	None
VPD	1-0-0	Pleno Bangyai 2	17.19	None
AM11	0-0-70	Rajthawi	212.82	None

APT = AP (Thailand) PCL.

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

AP = Asian Property Co., Ltd.

VPD = The Value Property Development Co., Ltd.

SEAC = SEASIA Leadavation Center Co., Ltd.

AP2017 = Asian Property (2017) Co., Ltd.

AP2018 = Asian Property (2018) Co., Ltd.

AM11 = AP ME 11 Co., Ltd.

The project appraisal is assessed by the appraiser approved by Office of Securities and Exchange Commission while the land appraisal is based on marketing price and the building is based on Depreciated Replacement Cost method. The project land in progress and awaiting development is appraised by independent appraiser.

The property, plant and equipment and property under development (including property, plant on the land) and the undeveloped land of all projects are pledged as a suretyship with financial institutions by the Company and subsidiary company. As of 31<sup>st</sup> December 2023, the Company's loan acquired from financial institutions was THB 13,971 million.

## Investment policy in subsidiary companies, associates and joint ventures

The Company has the policy to invest in the real estate business and related businesses such as construction materials and construction. The Company may consider investment in any interesting business with a good return at the discretion of the board of directors.

The management policy in a subsidiary is that the Company has the policy to hold shares for the long term, delegate a director to take part in the management of the subsidiary, and associates prop rata with the shareholding. The purpose is to determine the primary policy and control the business operations of the subsidiary company and its associates in the correct and consistent direction that yields profit for the Company.

The investment proportion in the subsidiary company and joint venture as of December 31, 2023, accounted for 23.5% of total assets, as shown in the separate financial statement of the Company. In the future, the Company may consider investing in alternative businesses other than existing ones, should there be any investment that yields profit and positive income for the Company in the years to come.



## Backlog

As of 31<sup>st</sup> December 2023, the company and subsidiary companies had developing projects or sold units waiting to transfer ownership to customer as following table;

Product	No of projects	Backlog (Btm)
<b>AP and subsidiary companies</b>		
Single detached house	55	7,137
Townhouse	83	5,225
Upcountry	11	907
Condominium	5	3,096
<b>Total AP and subsidiary companies</b>	<b>154</b>	<b>16,364</b>
<b>Joint venture</b>		
Condominium	10	17,269
<b>Grand total</b>	<b>164</b>	<b>33,633</b>

Data as of 31<sup>st</sup> December 2023

## Shareholding structure

The Company group consists of AP (Thailand) Plc. and the 48 subsidiary companies, categorized by their types of business as follows:

### • Property development business

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

- (29) AP ME 20 Co., Ltd.\*
- (30) Clay More Innovation Lab Co., Ltd.
- (31) Carbon2 Co., Ltd.
- (32) RC4 Co., Ltd.
- (33) RC5 Co., Ltd.
- (34) RC6 Co., Ltd.
- (35) Homerun PropTech Co., Ltd.
- (36) Aventura Co., Ltd.
- (37) RC7 Co., Ltd.
- (38) RC8 Co., Ltd.
- (39) AP ME 21 Co., Ltd.\*
- (40) AP ME 22 Co., Ltd.\*
- (41) AP ME 23 Co., Ltd.\*
- (42) AP ME 24 Co., Ltd.
- (43) AP ME 25 Co., Ltd.

### • Project management business

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

### • Property broker business

- (45) Bangkok CitiSmart Co., Ltd.

### • Construction business

- (46) SQE Construction Co., Ltd.

### • Training business

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

### • Selling products and services business

- (48) Katsan Innovation 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 31<sup>st</sup> December 2023

Property development business	Other business	Joint venture with Mitsubishi Estate group
Asian property Co., Ltd. <b>99.97%</b>	Bangkok CitiSmart Co., Ltd. (Property brokerage) <b>99.99%</b>	<b>51.00%</b> of total shares held by AP
Asian property (Krungthep) Co., Ltd. <b>99.99%</b>	Smart Service and Management Co., Ltd. (Property management) <b>99.99%</b>	Premium Residence Co., Ltd.
AP (Phetchaburi) Co., Ltd. <b>99.99%</b>	Katsan Innovation Co., Ltd. (Selling products and services) <b>99.99%</b>	<b>99.99%</b> of total shares held by Premium Residence Co., Ltd.
AP (Ratchayothin) Co., Ltd. <b>99.99%</b>	SEAsia Leadavation Center Co., Ltd. (Training) <b>99.05%</b>	AP ME 3 Co., Ltd.
Thai Big Belly Co., Ltd. <b>99.99%</b>		AP ME 4 Co., Ltd.
Asian property (2018) Co., Ltd. <b>99.99%</b>		AP ME 6 Co., Ltd.
The Value Property Development Co., Ltd. <b>99.99%</b>		AP ME 8 Co., Ltd.
① Asian property (2017) Co., Ltd. <b>99.99%</b>		AP ME 10 Co., Ltd.
① Aventura Co., Ltd. <b>99.99%</b>		AP ME 12 Co., Ltd.
	① SQE Construction Co., Ltd. (Construction) <b>99.99%</b>	AP ME 14 Co., Ltd.
Thonglor Residence Co., Ltd. <b>99.99%</b>		AP ME 15 Co., Ltd.
① Signature Advisory Partners Co., Ltd. <b>99.99%</b>		AP ME 16 Co., Ltd.
① RC1 Co., Ltd. <b>99.99%</b>		AP ME 17 Co., Ltd.
① RC2 Co., Ltd. <b>99.99%</b>		AP ME 18 Co., Ltd.
① RC3 Co., Ltd. <b>99.99%</b>		AP ME 20 Co., Ltd.
① RC4 Co., Ltd. <b>99.99%</b>		AP ME 21 Co., Ltd.
① RC5 Co., Ltd. <b>99.99%</b>		AP ME 22 Co., Ltd.
① RC6 Co., Ltd. <b>99.99%</b>		AP ME 23 Co., Ltd.
① RC7 Co., Ltd. <b>99.99%</b>		
① RC8 Co., Ltd. <b>99.99%</b>		
① Clay More Innovation Lab Co., Ltd. <b>99.99%</b>		
① Carbon2 Co., Ltd. <b>99.99%</b>		
AP ME 2 Co., Ltd. <b>99.99%</b>		
AP ME 5 Co., Ltd. <b>99.99%</b>		
AP ME 11 Co., Ltd. <b>99.99%</b>		
AP ME 24 Co., Ltd. <b>99.99%</b>		
AP ME 25 Co., Ltd. <b>99.99%</b>		
Homerun Proptech Co., Ltd. <b>99.99%</b>		

➤ Shares held by subsidiary

In the case where a person with a potential conflict of interest holds shares of a subsidiary or associated company at an amount exceeding 10 percent of the voting shares

- None -

The importance of the business group of major shareholders

- None -

## Information of the company

### AP (Thailand) Public Company Limited

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei 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](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, 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, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105553079178.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, Asian Property Co., Ltd. has a registered capital of Baht 2,000,000,000 consisting of 174,000,000 ordinary shares and 26,000,000 preferred shares and a paid-up capital of Baht 2,000,000,000.

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

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105537054875.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, 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.

#### 3) Asian Property (2017) Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105560174822.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, 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.

#### 4) Asian Property (2018) Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105560124515.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, 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.



## 5) The Value Property Development Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Soi Sukhumvit 16 (Sam Mittr), Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105545118836. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, 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 2,000,000,000.

## 6) Thonglor Residence Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105545118852. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, Thonglor Residence Co., Ltd. has a registered capital of Baht 75,000,000 consisting of 7,500,000 ordinary shares and a paid-up capital of Baht 75,000,000.

## 7) Signature Advisory Partners Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Soi Sukhumvit 16 (Sam Mittr), Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105545061320. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, Signature Advisory Partners Co., Ltd. has a registered capital of Baht 71,000,000 consisting of 7,100,000 ordinary shares and a paid-up capital of Baht 71,000,000.

## 8) AP (Phetchaburi) Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105557109039. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, 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.

## 9) AP (Ratchayothin) Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105557183409. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, 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.

## 10) Premium Residence Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105556162301. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, 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.

#### 11) Smart Service and Management Co., Ltd.

The head office is situated at 170/39 Ocean Tower 1 Building, 13<sup>th</sup> Floor, Soi Sukhumvit 16 (Sam Mittr), Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property management. Registration number is 0105539066251. Telephone number is +66 2261-2218-22, facsimile is +66 2661-9748, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, 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.

#### 12) Bangkok CitiSmart Co., Ltd.

The head office is situated at 170/48 Ocean Tower 1 Building, 15<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property brokerage. Registration number is 0105548123024. Telephone number is +66 2261-8999, facsimile is +66 2661-9748, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, 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.

#### 13) SQE Construction Co., Ltd.

The head office is situated at 170/85 Ocean Tower 1 Building, 30<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of construction. Registration number is 0105553083698. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, 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.

#### 14) Thai Big Belly Co., Ltd.

The head office is situated at 170/64, 170/66 Ocean Tower 1 Building, 21<sup>st</sup> Floor, Soi Sukhumvit 16 (Sam Mittr), Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105556036810. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, 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.

#### 15) AP ME 2 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105558067640. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, 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 1,059,500,000.

#### 16) AP ME 3 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105558109199. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, 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.

#### 17) AP ME 4 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development.

Registration number is 0105559070016

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, 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.

#### 18) AP ME 5 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development.

Registration number is 0105559070024.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, 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.

#### 19) AP ME 6 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development.

Registration number is 0105560124493.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, 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.

#### 20) AP ME 8 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development.

Registration number is 0105560175632.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, 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.

#### 21) AP ME 10 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development.

Registration number is 0105561049304.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, 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.

#### 22) AP ME 11 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development.

Registration number is 0105561049339.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, 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.

### 23) AP ME 12 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105561049452.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, 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.

### 24) AP ME 14 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105561085688.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, 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.

### 25) AP ME 15 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105561212841.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, 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.

### 26) AP ME 16 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105562036753.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, 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.

### 27) AP ME 17 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105562036796.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, 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.

### 28) AP ME 18 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105562036818.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9 and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, AP ME 18 Co., Ltd. has a registered capital of Baht 101,000,000 consisting of 10,100,000 ordinary shares and a paid-up capital of Baht 101,000,000.



### 29) AP ME 20 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105562169842.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, AP ME 20 Co., Ltd. has a registered capital of Baht 100,000,000 consisting of 10,000,000 ordinary shares and a paid-up capital of Baht 100,000,000.

### 30) AP ME 21 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Soi Sukhumvit 16 (Sam Mittr), Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105566029336.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, AP ME 21 Co., Ltd. has a registered capital of Baht 100,000,000 consisting of 10,000,000 ordinary shares and a paid-up capital of Baht 100,000,000.

### 31) AP ME 22 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Soi Sukhumvit 16 (Sam Mittr), Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105566093522.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, AP ME 22 Co., Ltd. has a registered capital of Baht 100,000,000 consisting of 10,000,000 ordinary shares and a paid-up capital of Baht 100,000,000.

### 32) AP ME 23 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Soi Sukhumvit 16 (Sam Mittr), Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105566093531.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, AP ME 23 Co., Ltd. has a registered capital of Baht 100,000,000 consisting of 10,000,000 ordinary shares and a paid-up capital of Baht 100,000,000.

### 33) AP ME 24 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Soi Sukhumvit 16 (Sam Mittr), Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105566121348.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, AP ME 24 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.

### 34) AP ME 25 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Soi Sukhumvit 16 (Sam Mitr), Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105566121356. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, AP ME 25 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.

### 35) Clay More Innovation Lab Co., Ltd.

The head office is situated at 170/43 Ocean Tower 1 Building, 14<sup>th</sup> Floor, Soi Sukhumvit 16 (Sam Mitr), Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of service. Registration number is 0105559148449. Telephone number is +66 2408-5276, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, Clay More Innovation Lab 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.

### 36) SEAsia Leadavation Center Co., Ltd.

The head office is situated at 2525, Room no. 2/301-2/310, FYI Center 2 Building, 3<sup>rd</sup> Floor, Rama IV Road, KlongToei Sub-district, KlongToei 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](http://www.apthai.com). As of 31<sup>st</sup> December 2023, SEAsia Leadavation Center 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 1,000,000,000.

### 37) Carbon2 Co., Ltd.

The head office is situated at 170/64,170/66 Ocean Tower 1 Building, 21<sup>st</sup> Floor, Soi Sukhumvit 16 (Sam Mitr), Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of service. Registration number is 0105560178330. Telephone number is +66 2028-9759, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, Carbon2 Co., Ltd. has a registered capital of Baht 10,000,000 consisting of 1,000,000 ordinary shares and a paid-up capital of Baht 10,000,000.

### 38) RC1 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105560190119. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, 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.

#### 39) RC2 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105560200211.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, 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.

#### 40) RC3 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Soi Sukhumvit 16 (Sam Mittr), Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105563145807.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, 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.

#### 41) RC4 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Soi Sukhumvit 16 (Sam Mittr), Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105565183013.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, RC4 Co., Ltd. has a registered capital of Baht 200,000 consisting of 20,000 ordinary shares and a paid-up capital of Baht 200,000.

#### 42) RC5 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Soi Sukhumvit 16 (Sam Mittr), Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105565183064.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, RC5 Co., Ltd. has a registered capital of Baht 200,000 consisting of 20,000 ordinary shares and a paid-up capital of Baht 200,000.

#### 43) RC6 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Soi Sukhumvit 16 (Sam Mittr), Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105565183714.

Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2023, RC6 Co., Ltd. has a registered capital of Baht 200,000 consisting of 20,000 ordinary shares and a paid-up capital of Baht 200,000.

#### **44) RC7 Co., Ltd.**

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Soi Sukhumvit 16 (Sam Mittr), Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105566005941. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, RC7 Co., Ltd. has a registered capital of Baht 200,000 consisting of 20,000 ordinary shares and a paid-up capital of Baht 200,000.

#### **45) RC8 Co., Ltd.**

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Soi Sukhumvit 16 (Sam Mittr), Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105566005828. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, RC8 Co., Ltd. has a registered capital of Baht 200,000 consisting of 20,000 ordinary shares and a paid-up capital of Baht 200,000.

#### **46) Homerun Proptech Co., Ltd.**

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Soi Sukhumvit 16 (Sam Mittr), Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105565173514. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, Homerun Proptech Co., Ltd. has a registered capital of Baht 51,000,000 consisting of 5,100,000 ordinary shares and a paid-up capital of Baht 26,000,000.

#### **47) Aventura Co., Ltd.**

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Soi Sukhumvit 16 (Sam Mittr), Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105565173484. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, Aventura 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.

#### **48) Katsan Innovation Co., Ltd.**

The head office is situated at 170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor, Ratchadaphisek Tat Mai Road, KlongToei Sub-district, KlongToei District, Bangkok, with the business objective of property development. Registration number is 0105562169834. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com). As of 31<sup>st</sup> December 2023, Katsan Innovation 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.

## Shareholders

### Major shareholders

Top ten major shareholders of the Company as of 28<sup>th</sup> December 2023

No.	Name of the shareholder	No. of shares	Percentage
1	Mr. Anuphong Assavabhokhin	670,047,561	21.30
2	Thai NVDR Co., Ltd.	392,508,057	12.48
3	NORTRUST NOMINEES LIMITED-NTC-RE IEDU UCITS 10 PCT CLIENTS ACCOUNT	128,427,874	4.08
4	STATE STREET EUROPE LIMITED	101,164,721	3.22
5	Mr. Pichet Vipavasuphakorn*	83,182,879	2.64
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	82,192,251	2.61
7	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	68,677,287	2.18
8	Mr. Jaroonsak Bantoonrajinda	59,884,000	1.90
9	BNY MELLON NOMINEES LIMITED	58,278,688	1.85
10	THE BANK OF NEW YORK MELLON	49,130,151	1.56
	Total	1,693,493,469	53.83

*\*including spouse*

## Registered capital and paid-up capital as of 28<sup>th</sup> December 2023

### Registered capital

The registered capital of the Company is Baht 3,145,912,151 and paid-up capital is Baht 3,145,899,495. All shares are ordinary share with Baht 1 par value.

### Other types of share such as preferred share whose rights or terms differ from those of ordinary share

- None -

### Shares or convertible securities as an underlying securities

- None -



## Issuance of other securities

### Convertible securities

- None -

### Debt instrument, bill of exchange

As of 31<sup>st</sup> December 2023, outstanding debt from bill of exchange issuing and offering under the Medium Term Note Program launched by AP (Thailand) PCL 2023 with the budget not exceeding THB 35,000,000,000 million (debt instrument project is valid for 2 years which includes bill of exchange of outstanding amount not exceeding THB 10,000,000,000 million and debenture stock with accumulated value not exceeding THB 25,000,000,000 million, permitted on 3<sup>rd</sup> May 2023) THB 6,300,000,000 million. Details are as follows:

Symbol	Bill of exchange number	Date of issuance	Due date	Period (days)	Value (million Baht)
AP24228A	160-169/2566	18 <sup>th</sup> August 2023	28 <sup>th</sup> February 2024	194	300
AP24409A	170-184/2566	27 <sup>th</sup> September 2023	9 <sup>th</sup> April 2024	195	2,000
AP24122A	185-191/2566	25 <sup>th</sup> October 2023	22 <sup>nd</sup> January 2024	89	1,000
AP24423A	192-205/2566	25 <sup>th</sup> October 2023	23 <sup>rd</sup> April 2024	181	2,000
AP24712A	206-218/2566	25 <sup>th</sup> December 2023	12 <sup>th</sup> July 2024	200	1,000

### Debt instrument, debenture

As of 31<sup>st</sup> December 2023, accrued receivables from issuing and offering debenture totaled THB 20,120 million. Details are as follows:

Symbol	Date of issuance	Due date	Interest rate	Value (Million Baht)	Issue Rating
AP248A	19/08/2019	19/08/2024	2.62%	770	A
AP241A	23/01/2020	23/01/2024	2.35%	2,500	A
AP258A	28/08/2020	28/08/2025	3.50%	850	A
AP247A	21/01/2021	21/07/2024	2.77%	1,500	A
AP261A	21/01/2021	21/01/2026	3.51%	1,500	A
AP257A	20/07/2021	20/07/2025	1.94%	2,000	A
AP251A	20/01/2022	20/01/2025	1.81%	2,000	A
AP251B	27/07/2022	27/01/2025	2.85%	1,000	A
AP267A	27/07/2022	27/07/2026	3.49%	500	A
AP248B	03/08/2022	08/08/2024	2.59%	500	A
AP262A	24/02/2023	24/02/2026	2.97%	1,500	A
AP26DA	24/02/2023	24/12/2026	3.28%	1,500	A
AP267B	19/07/2023	19/07/2026	3.26%	1,500	A
AP277A	19/07/2023	19/07/2027	3.57%*	2,500	A

\*Discount rate

### 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 2022, the Company achieved Baht 5,876.48 million net profit and equivalent to Baht 1.87 per share. The Company approved a dividend payment for the 2022 operating results to the Shareholders at the rate of Baht 0.65 per share, which was 34.80% of net profit, complying with the Company dividend payout policy. The dividend was paid to shareholders on 25<sup>th</sup> May 2023.

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.

# RISK MANAGEMENT

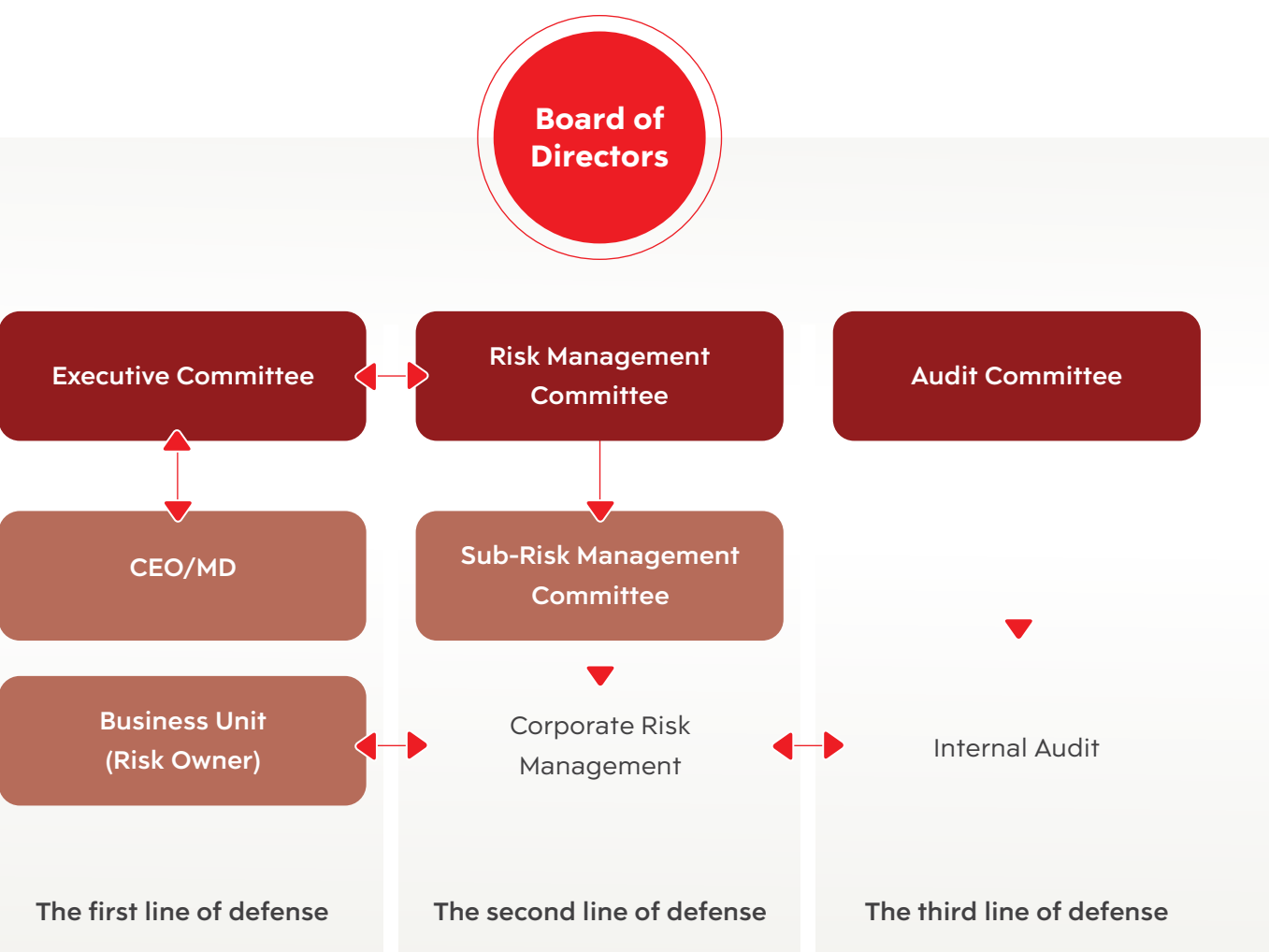
AP (Thailand) Public Company Limited recognizes the significance of robust risk management practices in navigating today’s dynamic business landscape, where uncertainties abound. The Company is steadfast in its commitment to fortifying its risk management framework throughout the organization, acknowledging its pivotal role in ensuring sustained success over the short and long term.

## Risk management policy and plan

### I. Risk management structure

The Company’s risk management structure comprises the Board of Directors, which has delegated authority to the Risk Management Committee (RMC), a sub-committee tasked with overseeing the organization’s overall risk management endeavors; a sub-risk management committee, appointed to meticulously scrutinize the Company’s risk management initiatives and offer strategic guidance to management (risk owners) to ensure the effective and timely management of organizational risks.

Diagram of integration and risk management culture



## II. Risk management policy

The Company has formulated a comprehensive risk management policy aimed at integrating risk management into all aspects of its business operations, including its subsidiaries, fostering a risk-aware culture within the organization. Specific risk policies are delineated, encompassing areas such as business continuity management, personal data protection, anti-corruption, and human rights. Continuous risk assessment is conducted, considering both internal and external factors, to gauge the likelihood and impact of risks on business operations, directly and indirectly. Identified risks are then categorized, and appropriate risk management strategies and plans are devised to monitor and control risks within acceptable thresholds.

## III. Risk management process

Adhering to international risk management standards, the Company employs the principles outlined in the Committee of Sponsoring Organizations of the Treadway Commission (COSO-ERM 2017) framework, integrating sustainability considerations (Environmental, Social, and Governance: ESG) into its risk assessment and management practices. Various risk management tools are utilized, including defining the organization's risk appetite, creating risk maps to evaluate and prioritize risk factors, and implementing risk mitigation plans and key risk indicators (KRIs).

The Company has established an internal risk management process, conducting quarterly reviews of organizational risks and monitoring changes in critical external factors and emerging risks. This proactive approach ensures that risk management measures are in place to mitigate potential impacts on business operations as follows.

- 1) **Setting Objectives:** Establishing the vision, mission, policies, and key objectives forms the foundation of the risk management framework. This includes devising the organization's risk management plan and setting objectives at various levels, from organizational to departmental, ensuring alignment towards common goals. Establishing criteria or acceptable risk levels (Risk Appetite) provides executives with confidence that operational outcomes will remain within predefined objectives.
- 2) **Setting Risk Assessment Criteria:** Defining risk assessment criteria involves evaluating the likelihood and impact of potential events, allowing for the prioritization of organizational risks through the use of a risk diagram (Risk Map).
- 3) **Risk Identification:** Identifying key risks is a pivotal step, encompassing an analysis of both internal and external factors that may affect organizational processes. Factors such as economic, social, and competitive conditions are considered to assess their impact on the organization's objectives.
- 4) **Risk Assessment:** Conducting risk assessments involves evaluating the likelihood and impact of identified risks, utilizing both qualitative and quantitative methods. This allows the organization to prioritize risks effectively based on their potential impact.
- 5) **Determining Risk Management Measures:** High and very high-risk factors are addressed through the implementation of risk management measures tailored to the organization's risk tolerance levels. These measures may include risk reduction strategies, risk avoidance, risk transfer, or acceptance of certain risks, all of which are outlined in organizational and departmental risk management plans.
- 6) **Monitoring and Reporting Risk Management Results:** Ongoing monitoring of risks is essential, typically conducted on a quarterly basis using Key Risk Indicators (KRIs) to track and report results to the risk management committee and risk management sub-committee.

# Risk factors in business operations

## I. Risks to company or group operations

### Strategic risk

#### The risk associated with land acquisition for project development.

As the real estate market witnesses increasing competition, coupled with the impending announcement of new nationwide land appraisal prices in 2023, the race to acquire land intensifies, particularly in prime areas of Bangkok and zones adjacent to transportation hubs like electric trains. The company policy of refraining from land speculation prior to investment adds financial constraints. Consequently, there is a risk of deviating from the business plan during land procurement, compounded by escalating land prices impacting expected returns. To mitigate these risks, the Company has devised long-term investment strategies. These plans serve as a roadmap for identifying suitable locations and negotiating prices with partnering brokers. This proactive approach shields the Company from the inability to secure land at favorable locations and prices in line with the business blueprint.

#### Key risk management measures

The Company has implemented measures to effectively manage associated risks, including the introduction of additional channels for land acquisition via the Company's website, [www.apthai.com](http://www.apthai.com). This expansion enables the presentation of sales from independent land brokers or direct sellers, thus broadening the Company's access to promising locations and maintaining competitiveness. This initiative supports the future development of housing projects. The Company intends to acquire land for project development to adequately support the development period of each project in its portfolio. Prior to land acquisition, the Company conducts thorough business feasibility analyses and physical surveys. These surveys encompass the adjacent areas to assess opportunities, potential, and potential impacts on the community and environment. This evaluation facilitates the development of preventive measures and guidelines to address any identified impacts. Additionally, the Company verifies pertinent rules, regulations, and laws to ensure compliance before finalizing land purchases. To streamline the land acquisition process, the Company has established a Project Development Steering Committee. Comprising seasoned professionals with extensive experience in real estate development, finance, legal matters, and government regulations, this committee collaborates with executives from various business lines to select land that aligns with the Company's strategic objectives. Criteria for selection include the land's potential, suitability for the target customer group, and alignment with the Company's business plan for revenue generation.

#### Risk from increasing prices of construction materials

The escalation of construction material prices poses a significant risk to real estate project development. In 2023, the average construction material price index saw a marginal 0.1 percent increase, a modest expansion compared to the 5.7 percent surge in 2022. This rise can be attributed to the prevailing housing market dynamics, with developers shifting focus towards horizontal projects to align with evolving consumer preferences post-COVID-19. There is a sustained interest in purchasing low-rise residences, such as detached houses and townhouses, over condominiums, driving up demand for key construction materials, particularly lightweight bricks. However, limited production capacity among manufacturers coupled with surging market demand and increasing transportation costs have resulted in a continuous price hike. Conversely, the price of steel materials and products has witnessed a decline due to the crisis in China's real estate sector since mid-2021. China's surplus steel supply and slowed domestic construction demand, influenced by higher interest rates and delayed government projects, led to a continuous decrease in steel prices throughout the year. According to the Office of Trade Policy and Strategy under the Ministry of Commerce, the overall average price of steel and steel products decreased by 3.6 percent in 2023. However, in 2024, several factors may drive a slight uptick in the construction material price index. The policy of increasing the minimum wage could impact product costs, while China's economic stimulus efforts to address the real estate crisis may bolster global steel consumption demand, potentially leading to price hikes in both domestic and international steel markets.

#### Important risk management measures

The Company diligently monitors and assesses fluctuations in material prices and related factors in both domestic and international markets. Regular coordination and information exchange with allies and partners enable AP to adapt its risk management strategies effectively. To mitigate the impact of rising material costs, the Company has adjusted its procurement strategy by securing pricing agreements in advance for key construction materials, anticipating price hikes for a minimum period of 3 to 6 months. Moreover, it is exploring alternative materials of comparable standard and quality in cases where the availability of main materials is limited, leading to significant price hikes that may adversely impact production costs. Additionally, efforts are underway to enhance other operational processes to improve efficiency and minimize expenses in various areas, as well as to mitigate construction costs to the fullest extent possible.

### **Inventory risk**

The deceleration of the Thai economy and housing market is evident across key economic indicators such as interest rates, inflation, and the proportion of household debt. These factors collectively influence the purchasing power of consumers, particularly in the real estate sector where substantial investments are required, necessitating careful consideration before committing to a purchase. In times of economic sluggishness, consumer confidence in making purchasing or investment decisions is typically dampened, often resulting in prolonged decision-making processes. Moreover, heightened competition within the real estate market, fueled by a surge in new project launches by developers over the past year, exacerbates the situation. This increase in supply juxtaposed with a deceleration in consumer demand has led to a significant surplus of housing inventory, further intensifying market competition.

#### Important risk management measures

The Company remains vigilant, closely monitoring market supply dynamics to inform strategic decisions regarding the launch of new projects and the adjustment of construction plans and sales strategies in response to market fluctuations. Moreover, continuous monitoring of consumer behavior and market trends enables the identification of both positive and negative factors that may impact business plans, sales, and marketing efforts. In response to these insights, the Company flexibly adjusts its product portfolio, including product types and price levels, to align with the evolving needs of the market and consumer groups. Additionally, rigorous inventory tracking and management ensure that inventory levels are maintained at an appropriate level. Leveraging information technology systems as a reporting tool facilitates real-time updates on inventory status, enabling prompt and effective decision-making in line with changing market conditions.

## **Financial risk**

### **Risks from interest rate fluctuations and financing and liquidity**

Against the backdrop of global and domestic policy interest rate adjustments following the COVID-19 crisis, the Monetary Policy Committee (MPC) initiated a series of rate hikes in August 2022, steadily increasing rates from 0.50 percent to the current level of 2.50 percent by 2023. This upward trajectory marked 2023 as a year characterized by rising interest rates. Given the nature of operating a real estate development business, substantial capital investment and project durations spanning at least two years are requisite. Predominantly reliant on interest-bearing debt as a primary funding source for project development, fluctuations in interest rates exert a direct and substantial influence on the Company's financial costs and the accessibility of funding avenues.

#### Important risk management measures

The Company aims to provide financing under the most favorable terms and conditions to support its project development operations while prioritizing effective financial risk management. This involves diversifying risks through various funding sources, including project development loans from commercial banks, bond issuance targeting institutional and retail investors, and short-term promissory notes and bills of exchange issuance. Such measures ensure sufficient financial resources are available to meet both short-term and long-term working capital needs, with funding strategies adjusted in line with economic conditions, duration, and interest rate fluctuations. Furthermore, the Company emphasizes financial discipline and fosters strong relationships with partner banks and investors to maintain credibility. Capital structure is meticulously crafted to uphold key financial ratios comparable to industry standards. Cash flow management across business units is closely monitored to sustain financial discipline, with strict adherence to debt-to-equity ratios and prudent loan amounts. These practices effectively manage cash flow to sustain operations, keep costs competitive, and support continuous business growth, thus reinforcing the Company's competitiveness and financial resilience.



## Operational risk

### Risk from customer complaints and those of surrounding communities

In today's social media-driven world, accessibility and rapid dissemination are hallmarks of communication. Customer complaints and feedback from neighboring communities of project development areas can swiftly influence the Company's image and reputation. Poor management may exacerbate issues, resulting in greater harm. Conversely, adept handling can transform challenges into valuable business opportunities.

#### Key risk management measures

The Company is committed to delivering high-quality products and services to its customers, ensuring responsibility for product quality. To uphold this commitment, the Company provides communication channels for receiving and addressing customer complaints, along with setting specific timeframes for corrective actions. An after-sale service team is in place to support customers after they move in, comprising two sections: the post-delivery section (Call Service) and the maintenance section (Fix It). These teams offer repair services and maintain customers' homes according to four standards: time control, standard & quality, cleaning & security, and caring.

Before commencing construction on both horizontal and high-rise projects, the Company conducts a thorough analysis of environmental impact factors, ensuring compliance with environmental laws and regulations. Each project undergoes scrutiny to determine the size and number of usable areas, adhering to legal criteria that mandate an Environmental Impact Assessment (EIA) report. The Company collaborates with expert consulting firms registered with the Ministry of Natural Resources and Environment to prepare these reports and devise measures to mitigate environmental impacts. Additionally, the Company actively engages in evaluating project impacts, including hosting public hearings to solicit feedback and determine effective guidelines for prevention measures. Moreover, the Company maintains a channel for receiving complaints through its quality team, such as the Call Center, which promptly addresses grievances. A dedicated working group is also tasked with negotiating with neighboring communities to address any concerns raised. Furthermore, the Company closely monitors social media for both positive and negative news, promptly addressing significant issues and implementing operational procedures to handle complaints on social media platforms.

### Risk of data security and cyber threats

Information security risks and cyber threats continue to evolve, presenting increasingly diverse and complex challenges. These threats include theft of sensitive information, computer virus attacks, ransomware incidents, identity theft, and unauthorized network infiltration. With the proliferation of cutting-edge technology, cyberattacks are becoming more sophisticated and pervasive. As businesses rely heavily on information technology and digital systems for their operations, they become more susceptible to these risks. The integration of digital technology into core processes, such as design, procurement, sales, marketing, and customer service, enhances efficiency but also exposes organizations to greater security vulnerabilities. This increased reliance on digital infrastructure heightens the risk of data breaches, operational disruptions, and reputational damage, as well as safety and security of involved stakeholders.

#### Key risk management measures

The Company recognizes the importance of proactively addressing cybersecurity risks to mitigate potential attacks. To this end, it implements an information security management system aligned with international standards and adopts asset security practices specific to cybersecurity standards. Continuous monitoring of cyber threats allows the Company to remain vigilant against emerging risks. Additionally, a firewall protection system is installed on the company network, and regular backups of crucial business data are conducted to prevent data loss. Furthermore, the Company hires experts to perform annual penetration testing to enhance the effectiveness of its threat prevention system, ensuring it meets international standards and enabling proactive defense measures against malicious actors.

The Company consistently reviews its policies to ensure they remain current and aligned with evolving environmental and regulatory landscapes, particularly regarding the use of information technology. This includes updating the information security policy and regulations to address emerging cyber threats. Furthermore, the Company prioritizes fostering knowledge, understanding, and awareness of cybersecurity among all employees through comprehensive training programs. These programs cover cyber threats, related risks, and best practices for safeguarding personal and organizational information. Additionally, the Company conducts regular phishing mail tests internally to enhance employees' awareness of potential dangers.

Moreover, the Company has developed an IT Disaster Recovery Plan (IT-DRP), delineating procedures for restoring diverse work systems within defined timelines to ensure minimal disruption to business operations. This plan is complemented by a comprehensive strategy for addressing cyber threats and an annual information system recovery plan, facilitating swift responses to unforeseen events and mitigating potential damage to information systems and business continuity. Furthermore, the Company has invested in cyber insurance to transfer risks and mitigate potential impacts that may arise in the future.

## **Risk related to compliance with rules and regulations**

### **Risk from changes in regulations, laws and procedures**

Operating in the real estate sector involves adherence to numerous rules, regulations, and laws, such as the Land Allocation Act, Condominium Act, and National Environmental Quality Promotion and Preservation Act. Throughout the time, the Company has upheld a clear policy of compliance with relevant laws and regulations, while also proactively addressing newly issued regulations. This involves studying the implications, advantages, and disadvantages of various regulations to maximize benefits for the Company and all stakeholders. Of particular significance is the impending implementation of the Personal Data Protection Act, B.E. 2562 (A.D. 2019), effective from June 1, 2022. This legislation directly impacts business operations concerning information, as it categorizes data as a form of property within organizational activities. This includes personal information of employees, applicants, business partners, and especially customers. Failure to implement secure personal data management measures poses the risk of violating regulations outlined in the Personal Data Protection Act.

#### Key risk management measures

Various policies have been established by the Company as data controllers to comply with the Personal Data Protection Act. These policies determine measures to uphold the security of personal information and establish operating procedures consistent with legal requirements. This encompasses acquiring information, utilizing data for business purposes, and managing data storage and preservation. Furthermore, training programs are organized to educate employees directly involved in handling personal data of customers and business partners, ensuring a thorough understanding of the law's essence and correct practices. Additionally, efforts are made to disseminate understanding of the Personal Data Protection Act to all employees within the organization to promote awareness and cautiousness in handling personal information. Channels have been established to facilitate personal information owners' requests for the exercise of their rights or to address any queries or complaints, with a dedicated email channel provided (E-Mail: [DPO@apthai.com](mailto:DPO@apthai.com)). Moreover, ongoing updates to secondary laws related to the Personal Data Protection Act, B.E. 2562 (A.D. 2019) are continuously incorporated to enhance work processes and ensure alignment with legal requirements. Furthermore, the Company conducts public relations communications aimed at ensuring all employees comprehend essential issues and practices necessary for work, particularly concerning personal data protection laws. These initiatives are designed to equip employees with the requisite knowledge and understanding at the appropriate level, enabling them to act in complete compliance. The Company identifies risks associated with work lines related to personal information during risk assessments conducted in relevant departments. This process informs the development of guidelines for controlling and managing these risks effectively, ensuring they are maintained at an appropriate level. AP establishes a dedicated Compliance Unit tasked with overseeing and managing overall compliance operations. This unit assumes responsibility for ensuring the Company's adherence to relevant laws and regulations, thereby supporting the smooth operations of the organization.

## Emerging risk

### Risk from climate change

Climate change, or “climate crisis,” is a globally recognized risk that demands attention. Highlighted in the World Economic Forum’s Global Risks Report since 2010, it poses tangible physical effects such as floods, droughts, extreme weather events, and the alarming decline of biodiversity. These consequences directly impact essential natural resources crucial for the survival of humans, animals, and plants, exacerbating issues like food scarcity. Furthermore, the prevalent issue of PM 2.5 dust pollution, primarily stemming from combustion sources like vehicle engines and burning materials, exacerbates environmental degradation by releasing harmful greenhouse gases such as carbon dioxide.

Climate change also manifests in phenomena like El Niño, which induces severe droughts affecting countries in Asia. Scientists project that the current El Niño event may elevate global temperatures by up to 1.5 degrees celsius, nearing the threshold for tolerable human impact. Already impacting Thailand since 2023 and expected to persist until 2025, El Niño significantly disrupts agricultural practices, investments, and water-dependent economic activities, whether for consumption or industrial production.

As climate change issues intensify annually, economic and social policies are increasingly prioritizing the reduction of carbon emissions and all forms of greenhouse gases, which are significant contributors to climate change and global warming. Notably, major industrialized nations are spearheading initiatives aimed at achieving carbon neutrality and net zero greenhouse gas emissions (Net Zero Emissions) across both public and private sectors. These initiatives are likely to catalyze the development of more stringent laws, rules, and regulations pertaining to climate action.

#### Key risk management measures

The Company acknowledges the significance of climate change and conducts thorough risk assessments to evaluate potential impacts on its business operations, particularly concerning issues like flooding in select areas of Bangkok and its vicinity. Recognizing the potential disruptions to construction, transportation, and the well-being of customers residing in affected areas, the Company has implemented proactive measures to prevent and mitigate such occurrences. Continual preparation involves importing water pumps as reinforcements to combat flooding, while an emergency response plan, especially for projects along the Chao Phraya River, includes the deployment of sandbags to create protective barriers. Additionally, a dedicated team is tasked with immediate rescue operations, operating around the clock in collaboration with Smart Service and Management Company Limited (SMART), a subsidiary, to prioritize safety and ensure peace of mind for residents, in alignment with AP’s EMPOWER LIVING mission. In tandem with these efforts, the Company has developed comprehensive environmental strategies aimed at promoting energy efficiency and the utilization of renewable energy sources for long-term sustainability. These initiatives reflect the organization’s vision and mission, positioning it to seize new business opportunities driven by evolving consumer behavior and support from governmental and financial institutions. Moreover, the Company has established guidelines for evaluating additional climate impact indicators and exploring avenues to advance projects or operational plans geared towards reducing carbon emissions and fostering carbon absorption. This commitment underscores the Company’s dedication to conducting socially and environmentally responsible business practices.

### Risk of transitioning to a green economy

Shifting operational policies towards carbon reduction goals at both national and global levels encompasses more than just a climate transition – it also entails a financial and investment transition towards a truly low-carbon or green economy. Anticipating imminent legislation, government policies, or regulatory agency mandates regarding the supervision of global warming, the Company must remain agile and adaptive to respond effectively. Failure to do so may result in increased costs, missed investment opportunities, or the inability to capitalize on emerging systems or technologies. Moreover, heightened awareness among customers and society regarding environmental management underscores the importance of clear and concrete operational practices. Any ambiguity in the Company’s operations may adversely impact its reputation, image, and long-term competitiveness.

#### Key risk management measures

The Company has formulated comprehensive strategies, both short-term and long-term, aimed at efficiently managing energy consumption. Central to these efforts is the establishment of robust environmental and energy conservation policies, alongside a commitment to biodiversity preservation. Embracing modern innovations, the Company integrates environmentally friendly practices into its business operations, fostering a culture of environmental consciousness among all personnel involved in the Company's supply chain.

Furthermore, the Company actively explores opportunities to incorporate renewable energy sources into its operations, aligning with its commitment to sustainability. Initiatives include the installation of solar cells in communal areas of low-rise residential projects, provision of EV chargers, and the exploration of other alternative energy sources. Additionally, the Company prioritizes the use of environmentally friendly construction materials and equipment, while also enhancing green spaces within its projects and public areas. By diligently pursuing these measures, the Company aims to significantly reduce its greenhouse gas emissions, contributing to a healthier and more sustainable environment for present and future generations.

## **II. Risk associated with investment by security holders**

Security holders should thoroughly study and comprehend the real estate business and the factors influencing business operations before making investment decisions in the Company's securities. The potential adjustment of security prices often correlates with the growth trajectory of the business. Therefore, investors should analyze key information, including: 1) Backlog figures, offering insights into the Company's projected future income to a certain extent; 2) Plans for launching new projects; 3) Government policies, particularly those of the Bank of Thailand, such as adjustments to the Loan-to-Value (LTV) policy. This policy, which compares the rate of lending to the value of the assets being loaned, impacts the demand for real estate purchases. Similarly, adjustments to the policy interest rate influence the Company's financial costs and the decision-making of buyers relying on bank loans for housing products, which represent long-term obligations; 4) Corporate governance, indicative of the management style within the organization, its ethical standards, and considerations for all stakeholders; 5) Conducting business with social and environmental responsibility, as elucidated in the Company's sustainability report.

However, it is essential for security holders to remain vigilant about investment risks, as there is no guarantee of consistently high returns. Therefore, investors should align their investment choices with their individual risk tolerance levels.

## **III. Risk associated with investing in foreign securities**

- Not Applicable -

# BUSINESS SUSTAINABILITY DEVELOPMENT

The Company conducts business by taking into consideration the sustainability, social responsibility and benefits of all stakeholders with the goal of developing quality service and product to deliver the well-living of their own choices and carry on business amid the fluctuating situation and changes of the environment. Our goal is to dwell business operations and services into a part of business and social development at an international standard, to set the path for sustainable development with integration of economic, social and environmental aspects.

## Impact management for stakeholders within the value chain

AP (Thailand) is aware of the importance of sustainable supply chain management, and hence, has applied the Sustainable Supply Chain Management policy by integrating social, environmental and governance requirements into the management process, covering the selection, development, and supplier performance assessment to mitigate risk from procurement and to reduce the violation of human right from our business operation to the entire supply chain. The supply chain line is the main division in response to the policy requirement

## Development to accommodate the environmental changes

Truly realizing the importance of environmental management that meets legal compliance in business context and recognizes the significance of environmental and social issue, AP (Thailand) has to establish a policy, implemented strategy and projects, determined operational guidance for the management, set the goal to accomplish national mission related to environment as follows:

- Coping with climate change
- Air pollution
- Resource conservation and efficient resource management
- Building materials and product development
- Waste management

## Corporate social responsibility

AP (Thailand) is well aware of the vitality of social activity, participation in community, society and community development. Our devotion concentrates on human resources, allowing opportunities for learning, creating value and developing into innovation which is necessary for economic and social development and is environmental-friendly. With our continued experience and expertise in real estate development and management accumulated over prolonged period, we have determined social activity to cover three aspects, namely knowledge sharing, improving society and developing the environment.

The Company addresses great concern on the impact management to stakeholders within our business value chain, the development to accommodate environmental variation and corporate social responsibility as detailed above. Taking such commitment as a considerable mission in conducting sustainable business, the Company has prepared such matter in separately in full details in the Sustainability Report. For further information, please visit our "Sustainability" on the Company's website



# MANAGEMENT'S DISCUSSION AND ANALYSIS

## Analysis of operating results and financial position

The Company's total revenue is divided into two main groups: (1) revenue from property sales and associated services and (2) other revenue. For 2021 - 2023, property and related services sales represented 96.4%, 96.5%, and 96.4% of total income, respectively.

### Operating result and profitability

#### Incomes from sales and services

	For the year ended					
	2023		2022		2021	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Income from low-rise projects	34,455	87.3	35,604	89.1	29,238	88.6
Income from high-rise projects	2,472	6.3	1,918	4.8	1,641	5.0
Total income from the sales of property	36,927	93.6	37,522	93.9	30,879	93.6
Income from services	1,118	2.8	1,017	2.6	915	2.8
Total income from the sales of property and associated services	38,045	96.4	38,539	96.5	31,794	96.4
Other income*	1,409	3.6	1,400	3.5	1,186	3.6
Total revenue	39,454	100.0	39,939	100.0	32,980	100.0

\*Other revenue included profit share from investment in the associates per the investment equity method.

In 2021, revenue from property and service, as shown in the financial statement, reached THB 31,794 million, an increase of THB 1,906 million from 2020 (rise by 6.4%) as a contribution from (1) the increase of ownership transfer in the low-rise project at THB 5,203 million from 2020 while in 2021, 19 projects were transferred (9 single detached houses, and 10 townhouses) (2) the high-rise project ownership transfer dropped to THB 3,273 million from 2020.

In 2022, the Company's revenue from sales of property and services, as shown in the consolidated financial statement, was equal to THB 38,539 million, an increase of THB 6,745 million from 2021 (a rise of 21.2%), thanks to (1) the ownership transfer of low-rise project rising to THB 6,366 million, from the year 2021. In 2022, 41 projects were transferred of ownership (13 projects of single detached houses and 28 townhouses), and (2) the ownership transfer of the high-rise increased by THB 277 million compared to 2021.

In 2023, the Company's revenue from sales of property and services, as shown in the consolidated financial statement, was equal to THB 38,045 million, a decrease of THB 494 million from 2022 (1.3% drop) due to (1) the ownership transfer of low-rise project falling to THB 1,149 million, from the year 2022. In 2023, 58 projects were being transferred of ownership (32 projects of single detached houses and 26 townhouses), and (2) the ownership transfer of the high-rise increased by THB 554 million compared to 2022.

## Gross profit margin

The gross profit of property sales and related services in 2021 slightly increased from 31.55% in 2020 to 32.43% following the gross profit earned from the low-rise project. The gross profit in 2022 also slightly increased from 32.43% in 2021 to 33.90% following the profit made from the low-rise project. Similarly, the gross profit in 2023 slightly increased from 33.90% in 2022 to 36.53% following the increase of the gross profit of the low-rise project, income from services, and administrative fees from the joint venture, which considered general management, including marketing service under the administrative costs. However, the said gross profit rate reached the criteria determined for the gross profit margin.

## Net profit margin

The Company maintained sales and administrative expenses between 2021 and 2023 with a satisfactory outcome. The increase or decrease was in the same direction as revenue recognition, while the net profit margin increase and decrease are contributed by the following:

In 2021, the net profit margin slightly increased from 13.24% in 2020 to 13.77% due to (1) an increase in gross profit margin from the low-rise project and (2) a decrease in administrative expenses.

In 2022, the net profit margin increased from 13.77% in 2021 to 14.71% due to the rise of the gross profit margin of the low-rise project and profit share from investment in the joint venture at the value of THB 233 million.

In 2023, the net profit margin rose from 14.71% in 2022 to 15.34% due to the growth of the net profit margin of the low-rise project.

	2023		2022		2021	
	Million Baht	Percentage*	Million Baht	Percentage*	Million Baht	Percentage*
Sale expenses	3,150	8.3	2,946	7.6	2,494	7.8
Administrative expenses	4,370	11.5	4,302	11.2	3,333	10.4
Sale and administrative expenses	7,520	19.8	7,248	18.8	5,827	18.2

*\*Percentage of revenue from sales and services*

## Financial status

### Assets

The total assets of the Company and the subsidiary constantly rose from THB 60,409 million in the year ended 2021 to THB 83,944 million in 2023. Such escalation was mainly due to the increase of inventory from THB 47,379 million at the end of 2021 to THB 71,705 million at the end of 2023 due to land acquisition for future projects.

- Net trade receivables

Account receivables - net in the year ended 2021-2023 was THB 69.1 million, 72.7 million, and 85.4 million, respectively. Account receivables classified by outstanding period are as follows:

(Unit: million Baht)

Overdue period	2023	2022	2021
Not yet due	49.7	49.9	52.4
Overdue			
no more than 12 months	35.7	22.8	16.7
more than 12 months	4.6	5.4	5.5
Deduction allowance for doubtful accounts	(4.6)	(5.4)	(5.5)
Trade accounts receivable - net	85.4	72.7	69.1

In 2021-2023, the increase in account receivables was caused by income from services and management fees from the joint venture, which is considered general management, including the marketing management under the contract condition regarding the management fee and project management income. Receivables with undue and overdue payments within 12 months increased - mainly from the management fee receivables from the joint venture.

**Payment details of current projects as of 31<sup>st</sup> March 2023**  
(the company group and subsidiaries)

Company	Project name	Value sold	Due money accumulated payment		Accumulated payment		Accumulated outstanding balance		Undue remaining balance not past due	
		(1)	(2)		(3)		(2) - (3)		(1) - (2)	
		Million Baht	Million Baht	Percent of the sold value	Million Baht	Percent of the due amount accumulated payment	Million Baht	Percent of the due amount accumulated payment	Million Baht	Percent of the sold value
APT	Baan Klang Muang Suksawat - Rama 3	210.93	206.54	97.92%	206.54	100.00%	-	0.00%	4.39	2.08%
APT	Baan Klang Muang Ladprao - Serithai	1,414.06	1,345.78	95.17%	1,345.78	100.00%	-	0.00%	68.28	4.83%
APK	Pleno Pinklao - Charan 2	249.37	249.37	100.00%	249.37	100.00%	-	0.00%	-	0.00%
APK	Baan Klang Muang Rama 9 - Krungthep Kreetha	1,049.84	1,004.17	95.65%	1,004.17	100.00%	-	0.00%	45.67	4.35%
APK	Baan Klang Muang Ramintra	834.27	745.59	89.37%	745.54	99.99%	0.05	0.01%	88.68	10.63%
APK	District Thepharak	146.02	133.64	91.52%	133.64	100.00%	-	0.00%	12.38	8.48%
APK	Pleno Rangsit	729.26	703.75	96.50%	703.75	100.00%	-	0.00%	25.51	3.50%
APK	Apitown Nakhon Si Thammarat	346.49	271.23	78.28%	271.23	100.00%	-	0.00%	75.26	21.72%
APK	Centro Rama 9 - Krungthep Kreetha	891.68	748.92	83.99%	748.92	100.00%	-	0.00%	142.76	16.01%
APK	Apitown Rayong	641.47	595.76	92.87%	595.74	100.00%	0.02	0.00%	45.71	7.13%
APK	Apitown Khon Kaen	918.48	830.03	90.37%	830.03	100.00%	-	0.00%	88.45	9.63%
APK	Apitown Chiang Rai	344.58	321.85	93.40%	321.85	100.00%	-	0.00%	22.73	6.60%
APK	Apitown Ayutthaya	662.48	636.03	96.01%	636.03	100.00%	-	0.00%	26.45	3.99%
APK	Pleno Sukhumvit - Bangna 2	747.78	676.92	90.52%	676.92	100.00%	-	0.00%	70.86	9.48%
APK	Centro Don Mueang - Chaengwattana	1,086.07	946.80	87.18%	946.80	100.00%	-	0.00%	139.27	12.82%
APK	Aspire Pinklao Arun Amarin	1,083.58	1,019.34	94.07%	1,019.34	100.00%	-	0.00%	64.24	5.93%
APK	Baan Klang Muang Sathorn - Kanlapaphruek	405.57	400.32	98.71%	400.32	100.00%	-	0.00%	5.25	1.29%
APK	Apitown Ubon Ratchathani	100.14	47.76	47.69%	47.76	100.00%	-	0.00%	52.38	52.31%
APK	Apitown Chachoengsao	358.38	298.82	83.38%	298.82	100.00%	-	0.00%	59.56	16.62%
APK	Apitown Surat Thani	243.34	-	0.00%	-	0.00%	-	0.00%	243.34	100.00%
APK	Apitown Nakhon Pathom	204.96	135.39	66.06%	135.35	99.97%	0.04	0.03%	69.57	33.94%
APK	Apitown Nakhon Sawan	145.18	13.20	9.09%	13.20	100.00%	-	0.00%	131.98	90.91%
AP	Aspire Erawan Prime	2,371.20	2,197.55	92.68%	2,197.55	100.00%	-	0.00%	173.65	7.32%
AP	Centro On Nut - Suvarnabhumi	1,326.03	1,283.31	96.78%	1,283.31	100.00%	-	0.00%	42.72	3.22%
AP	Pleno Bangna - On Nut	1,113.82	1,110.23	99.68%	1,110.23	100.00%	-	0.00%	3.59	0.32%
AP	The City Ratchaphruek - Pinklao	1,868.14	1,848.64	98.96%	1,848.64	100.00%	-	0.00%	19.50	1.04%
AP	Pleno Ratchaphruek - Rattanathibet	1,225.18	1,221.89	99.73%	1,221.89	100.00%	-	0.00%	3.29	0.27%
AP	Baan Klang Muang Watcharaphon	825.98	807.24	97.73%	807.24	100.00%	-	0.00%	18.74	2.27%
AP	Baan Klang Muang Ratchaphruek	1,196.49	1,170.94	97.86%	1,170.94	100.00%	-	0.00%	25.55	2.14%
AP	Pleno Chaiphapruek	1,011.95	982.96	97.14%	982.96	100.00%	-	0.00%	28.99	2.86%
AP	Centro Bangna - King Kaew	1,487.42	1,382.11	92.92%	1,382.11	100.00%	-	0.00%	105.31	7.08%
AP	The City Mahajesadabodin Bridge	809.08	781.43	96.58%	781.43	100.00%	-	0.00%	27.65	3.42%
AP	Pleno Suksawat 70	715.95	715.95	100.00%	715.95	100.00%	-	0.00%	-	0.00%
AP	Centro Mahajesadabodin Bridge 3	174.39	127.45	73.08%	127.45	100.00%	-	0.00%	46.94	26.92%
AP	Aspire Vibha - Victory	1,441.14	-	0.00%	-	0.00%	-	0.00%	1,441.14	100.00%
AP	The City Ramintra - Wongwaen 2	448.48	309.90	69.10%	309.80	99.97%	0.10	0.03%	138.58	30.90%
AP	The City Ramintra - Wongwaen	1,290.38	1,274.68	98.78%	1,274.68	100.00%	-	0.00%	15.70	1.22%
AP	Centro Ratchaphruek - 345	752.38	638.41	84.85%	638.41	100.00%	-	0.00%	113.97	15.15%
AP	Centro Vibhavadi	1,622.83	1,517.14	93.49%	1,517.13	100.00%	0.01	0.00%	105.69	6.51%
AP	Baan Klang Muang The Edition Phahonyothin - Ramintra	413.23	394.84	95.55%	394.84	100.00%	-	0.00%	18.39	4.45%
AP	Baan Klang Muang Ladprao 101 Station	495.99	353.76	71.32%	353.73	99.99%	0.03	0.01%	142.23	28.68%

Company	Project name	Value sold	Due money accumulated payment		Accumulated payment		Accumulated outstanding balance		Undue remaining balance not past due	
		( 1 )	( 2 )		( 3 )		( 2 ) - ( 3 )		( 1 ) - ( 2 )	
		Million Baht	Million Baht	Percent of the sold value	Million Baht	Percent of the due amount accumulated payment	Million Baht	Percent of the due amount accumulated payment	Million Baht	Percent of the sold value
AP	Pleno Ratchaphruek - Sathorn	560.67	555.58	99.09%	555.58	100.00%	-	0.00%	5.09	0.91%
AP	Centro Ramintra - Chatuchot 2	1,385.98	1,238.04	89.33%	1,237.94	99.99%	0.10	0.01%	147.94	10.67%
AP	Pleno Town Bangna	339.45	276.92	81.58%	276.92	100.00%	-	0.00%	62.53	18.42%
AP	Pleno Town Phahonyothin - Lam Luk Ka	518.84	489.07	94.26%	489.07	100.00%	-	0.00%	29.77	5.74%
AP	Pleno Town Pinklao - Sai 5	394.52	349.29	88.54%	349.27	99.99%	0.02	0.01%	45.23	11.46%
AP	Baan Klang Muang Vibhavadi - Chaengwattana	519.97	349.42	67.20%	349.40	99.99%	0.02	0.01%	170.55	32.80%
AP	MODEN Bangna - Thepharak	317.33	277.06	87.31%	277.06	100.00%	-	0.00%	40.27	12.69%
AP	Pleno Tiwanon - Chaengwattana 2	317.42	301.26	94.91%	301.26	100.00%	-	0.00%	16.16	5.09%
AP	Pleno Suksawat - Prachauthit 76	392.39	354.64	90.38%	354.64	100.00%	-	0.00%	37.75	9.62%
AP	Pleno Town Sukhumvit - Thepharak	449.94	413.64	91.93%	413.64	100.00%	-	0.00%	36.30	8.07%
AP	Centro Bang Bon	660.73	579.24	87.67%	579.24	100.00%	-	0.00%	81.49	12.33%
AP	Moden Rama 2	236.65	162.74	68.77%	162.74	100.00%	-	0.00%	73.91	31.23%
AP	Baan Klang Muang Phahonyothin - Vibhavadi	480.64	384.57	80.01%	384.54	99.99%	0.03	0.01%	96.07	19.99%
AP	Pleno Town Westgate	275.88	238.90	86.60%	238.90	100.00%	-	0.00%	36.98	13.40%
AP	BKM The Edition Prachachuen - Ngamwongwan	368.55	103.78	28.16%	103.72	99.94%	0.06	0.06%	264.77	71.84%
AP	The City Charan Sanitwong - Pinklao	718.25	541.60	75.41%	541.55	99.99%	0.05	0.01%	176.65	24.59%
AP	Centro Petchkasem 69	480.06	287.57	59.90%	287.57	100.00%	-	0.00%	192.49	40.10%
AP	The City Ramintra 3	631.90	463.00	73.27%	463.00	100.00%	-	0.00%	168.90	26.73%
AP	Centro Rama 9 - Motorway 2	458.52	239.54	52.24%	239.54	100.00%	-	0.00%	218.98	47.76%
AP	The City Tiwanon - Ngamwongwan	822.51	762.21	92.67%	762.21	100.00%	-	0.00%	60.30	7.33%
AP	Grande Pleno Phaholyothin - Vibhavadi 2	373.53	331.80	88.83%	331.80	100.00%	-	0.00%	41.73	11.17%
AP	The City Rama 5 - Nakhon In	398.30	308.52	77.46%	308.52	100.00%	-	0.00%	89.78	22.54%
AP	Centro Rama 5 - Nakhon In	344.23	234.65	68.17%	234.64	100.00%	0.01	0.00%	109.58	31.83%
AP	Centro Rama 2 - Phutthabucha 2	291.21	159.65	54.82%	159.61	99.97%	0.04	0.03%	131.56	45.18%
AP	Pleno Town Lam Luk Ka Klong 5	321.59	283.01	88.00%	283.01	100.00%	-	0.00%	38.58	12.00%
AP	Pleno Town Ratchaphruek - 345	335.08	236.77	70.66%	236.74	99.99%	0.03	0.01%	98.31	29.34%
AP	BKM The Edition Srinakarin Suan Luang	302.21	140.01	46.33%	139.98	99.98%	0.03	0.02%	162.20	53.67%
AP	Pleno Prachauthit - Suksawat	60.24	31.71	52.64%	31.71	100.00%	-	0.00%	28.53	47.36%
AP	Grande Pleno Ramintra - Chatuchot	238.60	133.08	55.78%	132.96	99.91%	0.12	0.09%	105.52	44.22%
AP	Grande Pleno Phahonyothin - Watcharaphon	242.90	149.95	61.73%	149.91	99.97%	0.04	0.03%	92.95	38.27%
AP	Centro Rattanathibet 2	244.15	108.95	44.62%	108.94	99.99%	0.01	0.01%	135.20	55.38%
AP	Centro Watcharapol 2	119.64	23.87	19.95%	23.87	100.00%	-	0.00%	95.77	80.05%
AP	Pleno Town Ban Kluai - Kanchanapisek	176.09	124.39	70.64%	124.37	99.98%	0.02	0.02%	51.70	29.36%
AP	Pleno Town Pinklao - Kanchanapisek	74.19	19.49	26.27%	19.49	100.00%	-	0.00%	54.70	73.73%
AP	Centro Ratchaphruek 3	204.25	139.85	68.47%	139.85	100.00%	-	0.00%	64.40	31.53%
AP	Baan Klang Muang Rama 5	209.01	104.13	49.82%	104.13	100.00%	-	0.00%	104.88	50.18%
AP	Grande Pleno Pinklao - Kanchanapisek	263.36	135.50	51.45%	135.48	99.99%	0.02	0.01%	127.86	48.55%
AP	Grande Pleno Bang Yai	96.28	22.46	23.33%	22.46	100.00%	-	0.00%	73.82	76.67%
AP	The City Pinklao - Sirindhorn	783.15	375.38	47.93%	375.38	100.00%	-	0.00%	407.77	52.07%
AP	Moden Ratchaphruek - 345	188.34	85.95	45.64%	85.94	99.99%	0.01	0.01%	102.39	54.36%
AP	Baan Klang Muang CLASSE Ratchayothin	251.16	141.06	56.16%	141.06	100.00%	-	0.00%	110.10	43.84%
AP	Centro Ramintra - Chatuchot 3	21.80	-	0.00%	-	0.00%	-	0.00%	21.80	100.00%



Company	Project name	Value sold	Due money accumulated payment		Accumulated payment		Accumulated outstanding balance		Undue remaining balance not past due	
		( 1 )	( 2 )		( 3 )		( 2 ) - ( 3 )		( 1 ) - ( 2 )	
		Million Baht	Million Baht	Percent of the sold value	Million Baht	Percent of the due amount accumulated payment	Million Baht	Percent of the due amount accumulated payment	Million Baht	Percent of the sold value
AP	Baan Klang Muang The Edition Suksawat	164.42	78.86	47.96%	78.86	100.00%	-	0.00%	85.56	52.04%
AP	The City Tiwanon - Ngamwongwan 2	326.44	216.11	66.20%	215.81	99.86%	0.30	0.14%	110.33	33.80%
AP	The City Thawiwatthana	340.55	188.45	55.34%	188.45	100.00%	-	0.00%	152.10	44.66%
AP	Baan Klang Muang The Edition Pinklao-Borommaratchachonnani 2	236.84	72.11	30.45%	72.11	100.00%	-	0.00%	164.73	69.55%
AP	Centro Ramintra 2	102.33	38.83	37.95%	38.83	100.00%	-	0.00%	63.50	62.05%
AP	Moden Phetkasem 81	14.18	-	0.00%	-	0.00%	-	0.00%	14.18	100.00%
AP	Centro Tiwanon - Srisamarn	61.24	33.40	54.54%	33.40	100.00%	-	0.00%	27.84	45.46%
AP	Grande Pleno Ramintra Bangchan Station	96.72	23.18	23.97%	23.18	100.00%	-	0.00%	73.54	76.03%
AP	Pleno Town Rangsit Khlong 4 - Wongwaen	107.59	29.10	27.05%	29.10	100.00%	-	0.00%	78.49	72.95%
VPD	Aspire Rattanaithibet Weston	672.78	648.32	96.36%	648.32	100.00%	-	0.00%	24.46	3.64%
VPD	Grande Pleno Pinklao - Charan Sanitwong	145.92	133.82	91.71%	133.82	100.00%	-	0.00%	12.10	8.29%
VPD	The City Ekkamai - Ladprao	1,366.05	1,348.05	98.68%	1,348.05	100.00%	-	0.00%	18.00	1.32%
VPD	Pleno Westgate	591.93	589.44	99.58%	589.44	100.00%	-	0.00%	2.49	0.42%
VPD	Grande Pleno Ratchaphruek	1,079.49	1,046.13	96.91%	1,046.13	100.00%	-	0.00%	33.36	3.09%
VPD	Grande Pleno Watcharaphon - Sukhaphiban 5	971.34	967.35	99.59%	967.35	100.00%	-	0.00%	3.99	0.41%
VPD	Baan Klang Muang THE EDITION Sathorn - Suksawat	893.92	857.89	95.97%	857.89	100.00%	-	0.00%	36.03	4.03%
VPD	Grande Pleno Sukhumvit Bangna	221.68	94.42	42.59%	94.40	99.98%	0.02	0.02%	127.26	57.41%
VPD	Pleno Bangyai 2	674.82	671.93	99.57%	671.93	100.00%	-	0.00%	2.89	0.43%
VPD	The City Suksawat 64	1,186.70	1,120.50	94.42%	1,120.50	100.00%	-	0.00%	66.20	5.58%
VPD	Pleno Rattanaithibet - Bangyai	787.68	765.15	97.14%	765.15	100.00%	-	0.00%	22.53	2.86%
VPD	Pleno Ratchaphruek - Chaengwattana	699.43	697.14	99.67%	697.14	100.00%	-	0.00%	2.29	0.33%
VPD	Baan Klang Muang Phahonyothin - Ramintra	1,010.94	959.85	94.95%	959.85	100.00%	-	0.00%	51.09	5.05%
VPD	Pleno Rama 9 - Krungthep Kreetha 2	1,049.64	1,016.92	96.88%	1,016.92	100.00%	-	0.00%	32.72	3.12%
VPD	Baan Klang Muang Ratchaphruek - Sathorn	972.92	929.20	95.51%	929.20	100.00%	-	0.00%	43.72	4.49%
VPD	Pleno Suksawat 30 Project 2	715.36	702.44	98.19%	702.44	100.00%	-	0.00%	12.92	1.81%
VPD	The City Ramintra 2	1,247.49	1,237.99	99.24%	1,237.99	100.00%	-	0.00%	9.50	0.76%
VPD	Centro Prachauthit 90	1,207.79	1,207.79	100.00%	1,207.79	100.00%	-	0.00%	-	0.00%
VPD	Centro Sathorn - Kalapaphruek	1,174.71	1,174.71	100.00%	1,174.71	100.00%	-	0.00%	-	0.00%
VPD	Pleno Srinakarin - Thepharak	784.81	747.73	95.28%	747.73	100.00%	-	0.00%	37.08	4.72%
VPD	Pleno Tiwanon	1,017.43	996.94	97.99%	996.94	100.00%	-	0.00%	20.49	2.01%
VPD	The City Rama 9 - Ramkhamhaeng	1,663.52	1,609.33	96.74%	1,609.33	100.00%	-	0.00%	54.19	3.26%
VPD	Pleno Suksawat - Prachauthit	948.72	907.98	95.71%	907.98	100.00%	-	0.00%	40.74	4.29%
VPD	Baan Klang Muang Ramintra 83 Station	1,120.24	922.95	82.39%	922.93	100.00%	0.02	0.00%	197.29	17.61%
VPD	The City Pinklao - Borommaratchachonnani 3	1,559.45	1,176.75	75.46%	1,176.45	99.97%	0.30	0.03%	382.70	24.54%
VPD	Centro Bangna	1,838.79	1,397.52	76.00%	1,397.37	99.99%	0.15	0.01%	441.27	24.00%
VPD	Grande Pleno Phahonyothin - Vibhavadi	1,328.28	1,288.19	96.98%	1,288.19	100.00%	-	0.00%	40.09	3.02%
VPD	The City Sukhumvit - On Nut 2	709.68	433.55	61.09%	433.48	99.98%	0.07	0.02%	276.13	38.91%
VPD	Pleno Vibhavadi - Don Mueang	570.90	524.31	91.84%	524.31	100.00%	-	0.00%	46.59	8.16%
VPD	Pleno Petchkasem - Sai 4	504.82	470.76	93.25%	470.76	100.00%	-	0.00%	34.06	6.75%
VPD	Grande Pleno Salaya - Borommaratchachonnani	443.24	420.99	94.98%	420.99	100.00%	-	0.00%	22.25	5.02%
VPD	Aspire Ratchayothin	1,390.93	2.37	0.17%	-	0.00%	2.37	100.00%	1,388.56	99.83%
VPD	The City Sathorn - Suksawat 3	283.64	17.30	6.10%	17.30	100.00%	-	0.00%	266.34	93.90%

Company	Project name	Value sold	Due money accumulated payment		Accumulated payment		Accumulated outstanding balance		Undue remaining balance not past due	
		(1)	(2)		(3)		(2) - (3)		(1) - (2)	
		Million Baht	Million Baht	Percent of the sold value	Million Baht	Percent of the due amount accumulated payment	Million Baht	Percent of the due amount accumulated payment	Million Baht	Percent of the sold value
VPD	The City Bangna	2,357.44	1,398.45	59.32%	1,397.49	99.93%	0.96	0.07%	958.99	40.68%
VPD	Centro Chaiyapruet - Chaengwattana 3	252.05	169.32	67.18%	169.32	100.00%	-	0.00%	82.73	32.82%
VPD	Baan Klang Muang The Edition Pinklao - Borommaratchachonnani	391.95	384.46	98.09%	384.46	100.00%	-	0.00%	7.49	1.91%
VPD	Pleno Phahonyothin - Saimai 2	333.41	293.29	87.97%	293.29	100.00%	-	0.00%	40.12	12.03%
VPD	Centro On Nut - Lad Krabang	188.88	25.29	13.39%	25.29	100.00%	-	0.00%	163.59	86.61%
VPD	The City Watcharaphon	581.80	504.05	86.64%	504.05	100.00%	-	0.00%	77.75	13.36%
VPD	Grande Pleno Mega Bangna	567.97	435.10	76.61%	434.95	99.97%	0.15	0.03%	132.87	23.39%
VPD	Apitown Udon Thani	216.64	126.14	58.23%	125.99	99.88%	0.15	0.12%	90.50	41.77%
VPD	Pleno Town Rama 2	362.13	318.08	87.84%	318.08	100.00%	-	0.00%	44.05	12.16%
VPD	Baan Klang Muang Sathorn - Petchkasem	347.68	203.93	58.65%	203.93	100.00%	-	0.00%	143.75	41.35%
VPD	Moden Bangna - Srinakarin	399.74	307.30	76.87%	307.28	99.99%	0.02	0.01%	92.44	23.13%
VPD	Centro Phahonyothin - Vibhavadi 3	783.09	703.28	89.81%	703.24	99.99%	0.04	0.01%	79.81	10.19%
VPD	BKM The Edition Sukhumvit - On Nut	235.43	117.59	49.95%	117.59	100.00%	-	0.00%	117.84	50.05%
VPD	Centro Thawiwatthana	258.80	111.10	42.93%	111.10	100.00%	-	0.00%	147.70	57.07%
VPD	Pleno Bangyai 3	68.60	29.51	43.02%	29.51	100.00%	-	0.00%	39.09	56.98%
VPD	Pleno Town Lad Krabang - Chalong Krung	290.52	153.15	52.72%	153.11	99.97%	0.04	0.03%	137.37	47.28%
VPD	Moden Rangsit Khlong 4 - Wongwaen	155.39	61.87	39.82%	61.86	99.98%	0.01	0.02%	93.52	60.18%
VPD	Centro Phetkasem - Bang Khae	114.64	12.37	10.79%	12.37	100.00%	-	0.00%	102.27	89.21%
VPD	Grande Pleno Rama 9 - Motorway	164.35	98.05	59.66%	98.05	100.00%	-	0.00%	66.30	40.34%
VPD	Pleno Fashion Island - Ramintra	128.74	70.85	55.03%	70.85	100.00%	-	0.00%	57.89	44.97%
VPD	Pleno Town Phahonyothin - Vibhavadi	79.93	15.84	19.82%	15.84	100.00%	-	0.00%	64.09	80.18%
VPD	The City Kallapaphruek	234.82	17.50	7.45%	17.50	100.00%	-	0.00%	217.32	92.55%
VPD	Grande Pleno Phahonyothin - Phersin 28	171.06	61.97	36.23%	61.97	100.00%	-	0.00%	109.09	63.77%
VPD	Centro Ratchaphruek - Pinklao	17.80	-	0.00%	-	0.00%	-	0.00%	17.80	100.00%
AP2017	Baan Klang Muang The Edition Bangna - Wongwaen	422.17	412.78	97.78%	412.78	100.00%	-	0.00%	9.39	2.22%
AP2017	Baan Klang Muang Bangna - Wongwaen	822.45	760.44	92.46%	760.36	99.99%	0.08	0.01%	62.01	7.54%
SEAC	Baan Klang Muang Sukhumvit - On Nut	745.13	676.82	90.83%	676.79	100.00%	0.03	0.00%	68.31	9.17%
SEAC	Pleno Bang Yai - Kanchanapisek	173.24	122.70	70.83%	122.70	100.00%	-	0.00%	50.54	29.17%
AP2018	Baan Klang Muang Classe Sukhumvit 77	806.68	414.25	51.35%	413.35	99.78%	0.90	0.22%	392.43	48.65%
Total		93,231.38	76,879.12		76,872.65		6.47		16,352.26	

**A table showing accumulated overdue payments as of 31<sup>st</sup> December 2023**  
**(The company group and subsidiaries)**

Company	Project name	Accumulated outstanding balance		1 - 3 months overdue (payment 1 - 3)		4 - 6 months overdue (payment 4 - 6)		Six months and longer overdue	
		Number of receivables	Million Baht	Number of receivables	Million Baht	Number of receivables	Million Baht	Number of receivables	Million Baht
APK	Baan Klang Muang Ramintra	1.00	0.05	1.00	0.03	1.00	0.02	-	-
APK	Apitown Rayong	1.00	0.02	1.00	0.02	-	-	-	-
APK	Apitown Nakhon Pathom	4.00	0.04	4.00	0.04	-	-	-	-
AP	The City Ramintra - Wongwaen 2	2.00	0.10	2.00	0.10	-	-	-	-
AP	Centro Vibhavadi	1.00	0.01	1.00	0.01	-	-	-	-
AP	Baan Klang Muang Ladprao 101 Station	1.00	0.03	1.00	0.03	-	-	-	-
AP	Centro Ramintra - Chatuchot 2	2.00	0.10	2.00	0.08	1.00	0.02	-	-
AP	Pleno Town Pinklao - Sai 5	1.00	0.02	1.00	0.02	-	-	-	-
AP	Baan Klang Muang Vibhavadi - Chaengwattana	1.00	0.02	1.00	0.02	-	-	-	-
AP	Baan Klang Muang Phahonyothin - Vibhavadi	2.00	0.03	2.00	0.03	-	-	-	-
AP	BKM The Edition Prachachuen - Ngamwongwan	2.00	0.06	2.00	0.05	1.00	0.01	-	-
AP	The City Charan Sanitwong - Pinklao	1.00	0.05	1.00	0.05	-	-	-	-
AP	Centro Rama 5 - Nakhon In	1.00	0.01	1.00	0.01	-	-	-	-
AP	Centro Rama 2 - Phutthabucha 2	3.00	0.04	3.00	0.04	-	-	-	-
AP	Pleno Town Ratchaphruek - 345	1.00	0.03	1.00	0.01	1.00	0.01	0.01	0.01
AP	BKM The Edition Srinakarin Suan Luang	1.00	0.03	1.00	0.03	-	-	-	-
AP	Grande Pleno Ramintra - Chatuchot	3.00	0.12	3.00	0.09	3.00	0.03	-	-
AP	Grande Pleno Phahonyothin - Watcharaphon	3.00	0.04	3.00	0.04	-	-	-	-
AP	Centro Rattana Thibet 2	1.00	0.01	1.00	0.01	-	-	-	-
AP	Pleno Town Ban Kluai - Kanchanapisek	1.00	0.02	1.00	0.02	-	-	-	-
AP	Grande Pleno Pinklao - Kanchanapisek	2.00	0.02	2.00	0.02	-	-	-	-
AP	Moden Ratchaphruek - 345	1.00	0.01	1.00	0.01	-	-	-	-
AP	The City Tiwanon - Ngamwongwan 2	4.00	0.30	4.00	0.30	-	-	-	-
VPD	Grande Pleno Sukhumvit Bangna	2.00	0.02	2.00	0.02	-	-	-	-
VPD	Baan Klang Muang Ramintra 83 Station	1.00	0.02	1.00	0.02	-	-	-	-
VPD	The City Pinklao - Borommaratchachonnani 3	1.00	0.30	1.00	0.30	-	-	-	-
VPD	Centro Bangna	2.00	0.15	2.00	0.15	-	-	-	-
VPD	The City Sukhumvit - On Nut 2	2.00	0.07	2.00	0.07	-	-	-	-
VPD	Aspire Ratchayothin	93.00	2.37	93.00	2.10	20.00	0.27	-	-
VPD	The City Bangna	21.00	0.96	21.00	0.80	5.00	0.16	-	-
VPD	Grande Pleno Mega Bangna	4.00	0.15	4.00	0.12	2.00	0.03	-	-
VPD	Apitown Udon Thani	2.00	0.15	2.00	0.06	2.00	0.06	2.00	0.03
VPD	Moden Bangna - Srinakarin	1.00	0.02	1.00	0.02	-	-	-	-
VPD	Centro Phahonyothin - Vibhavadi 3	3.00	0.04	3.00	0.03	1.00	0.01	-	-
VPD	Pleno Town Lad Krabang - Chalongsong	5.00	0.04	5.00	0.04	-	-	-	-
VPD	Moden Rangsit Khlong 4 - Wongwaen	1.00	0.01	1.00	0.01	-	-	-	-
AP2017	Baan Klang Muang Bangna - Wongwaen	2.00	0.08	2.00	0.08	-	-	-	-
SEAC	Baan Klang Muang Sukhumvit - On Nut	1.00	0.03	1.00	0.03	-	-	-	-
AP2018	Baan Klang Muang Classe Sukhumvit 77	4.00	0.90	4.00	0.55	3.00	0.35	-	-
	<b>Total</b>	<b>185.00</b>	<b>6.47</b>	<b>185.00</b>	<b>5.46</b>	<b>40.00</b>	<b>0.97</b>	<b>3.00</b>	<b>0.04</b>

## A table showing accumulated overdue payments as of 31<sup>st</sup> December 2023 (joint venture)

Company	Project name	Accumulated outstanding balance		1 - 3 months overdue (payment 1 - 3)		4 - 6 months overdue (payment 4 - 6)		Six months and longer overdue	
		Number of receivables	Million Baht	Number of receivables	Million Baht	Number of receivables	Million Baht	Number of receivables	Million Baht
AM6	The Address Siam - Ratchathewi	3.00	0.79	3.00	0.79	-	-	-	-
AM12	Life Rama 4 - Asoke	47.00	1.46	47.00	1.40	4.00	0.06	-	-
AM15	Aspire Sukhumvit - Rama 4	65.00	1.99	65.00	1.87	9.00	0.12	-	-
AM16	Life Phahonyothin - Ladprao	93.00	1.75	93.00	1.68	9.00	0.07	-	-
AM18	Aspire On Nut Station	51.00	0.67	51.00	0.50	16.00	0.17	-	-
	<b>Total</b>	<b>259.00</b>	<b>6.66</b>	<b>259.00</b>	<b>6.24</b>	<b>38.00</b>	<b>0.42</b>	<b>-</b>	<b>-</b>

\*Some customers may have more than one overdue status

APT	= AP (Thailand) PCL.	AP	= Asian Property Co., Ltd.
APK	= Asian Property (Krungthep) Co., Ltd.	VPD	= The Value Property Development Co., Ltd.
AP2017	= Asian Property (2017) Co., Ltd.	AP2018	= Asian Property (2018) Co., Ltd.
AM6	= AP ME 6 Co., Ltd.	AM12	= AP ME 12 Co., Ltd.
SEAC	= SEASIA Leadavation Center Co., Ltd.	AM15	= AP ME 15 Co., Ltd.
AM16	= AP ME 16 Co., Ltd.	AM18	= AP ME 18 Co., Ltd.

### • Inventory

Inventory is the main composition of total assets. Our inventory has risen constantly within approximately 78-85% of total assets in the past three years. The inventory in 2023 was valued at THB 71,705 million (85.4% of total assets), contributed by the cost of project development, which included land, land improvement, pending construction, project utilities, other expenses in project development, and deferred interest.

In the year ended 2021 - 2023, the inventory has increased continuously (as of year ended 2021 increased by 2.7% when compared to year ended 2020, increased by 16.6% at year ended 2022 when compared to year ended 2021 and increased by 29.8% at year ended 2023) contributed by land acquisition for project development which planned to launch within the same year or next 1-2 years including project development for the new sale of low-rise project.

The Company continues project development and has established a policy to control inventory quantity (finished house) to meet market demand. Moreover, the land acquisition for project development will be proceeded with due diligence based on marketing conditions and cash flow as a primary concern.

### • Other current assets

Other current assets fluctuate by event in each period. The increase of security money for construction materials follows the likelihood of material price variation and the gradual use of construction material, the price of which is fixed for the project launched in the same year. As of the year ended 2021, the security money is added up from THB 80 million to THB 85 million at the year-end of 2022 and rose to THB 88 million as of the year-end 2023, respectively. The security money for the land dropped from THB 1,173 million as of the year-end of 2021 to THB 1,541 million as of the year-end of 2022 and THB 463 million as of the year-end of 2023, respectively.

### • Investment in joint ventures

The investment budget for a joint venture incorporated between the Company and Mitsubishi Estate Group to conduct property development, based on the equity method, dropped gradually to THB 6,644 million as of the year-end 2021 and THB 6,480 million as of the year-end 2022 and rose to THB 6,702 million as at year-end 2023.

In 2021, the repurchase of the shares of the two companies during the year and dividend payment from the joint venture amounted to THB 816 million. In 2022, one more joint venture will be established, bringing THB 1,392 million from the dividend payment. In 2023, the repurchase of shares was from three joint ventures from the previous two, bringing a total of THB 820 million from the dividend payment.

- Land and cost of project pending development - net

Land and costs pending development - net as of the year ended 2021 - 2023 rose from THB 1,118 million as of the year-end 2021 to THB 1,191 million as of the year-end 2022 and decreased from THB 991 million as of the year-end 2023. Land and cost of project pending development - net accounted for 1.9%, 1.7%, and 1.2% of total assets, respectively.

- Property for investment, land, plant, and equipment - net

Property for investment, land, plant, and equipment - net as of the year ended 2021 - 2023 decreased from THB 443 million at the year-end 2021 to THB 422 million at the year ended 2022 and further dropped to THB 390 million as of the year-end 2023 respectively. The slight decrease in 2023 of the Company and subsidiary company was contributed by standard depreciation cost.

- Right of Use Asset

The right to use the Company Group's assets included the right to use assets under a lease contract for office buildings and vehicles. The Company first implemented the financial report standard volume 16 in 2020.

Right of use asset as at year-end 2021 - 2023 cutback from THB 415 million as at year-end 2021 to THB 339 million as at year-end 2022 and contracted to THB 239 million as of year ended 2023

- Other non-current assets

As of the year ended 2021-2023, other non-current assets (other non-current assets included intangible assets - net, goodwill, deferred income tax, and other non-current assets) amounted to THB 835 million, 904 million, and 996 million, respectively. The value increased in 2021, contributed by (1) escalated deferred income tax amounted to THB 82 million. (2) escalated in intangible assets amount to THB 17 million. Moreover, the increase in 2022 was due to (1) escalated deferred income tax of THB 67 million. The rising deferred income tax of THB 133 million contributed to the increase in 2023.

## Liabilities

As of the year ended 2023, the Company's total liabilities accumulated THB 43,206 million, an increase from the year ended 2022 by THB 11,707 million (37.2% rise). Total liabilities of the Company as of the year ended 2023 included short-term liabilities at 49% and short-term liabilities at 51%.

- Financial liabilities

As of year ended 2021, financial liabilities amounted to THB 20,947 million (representing 74.8% of total liabilities), a decrease by THB 1,987 million from the year ended 2020 (8.7%), dividing into short-term loans acquired from financial institutions THB 1,727 million, long-term loan THB 970 million, and debenture stock THB 18,250 million contributed by (1) decrease of the short-term loan (bill of exchange and promissory note) amounted to THB 1,386 million (2) issuance and offering of debenture stock for three periods totaling THB 5,000 million to repay the debenture due in 2021 amounted THB 4,600 million. Such issuance was for land acquisition under project development and operating funds within a business operation. (3) The decrease in long-term loans amounted to THB 1,001 million.

As of year ended 2022, financial liabilities amounted to THB 22,770 million (representing 72.3% of total liabilities), an increase of THB 1,823 million from 2021 (a rise of 8.7%), divided into short-term loans acquired from financial institutions THB 3,084 million, long-term loan THB 1,955 million, and debenture stock THB 17,730 million, contributed by (1) increase of the short-term loan (bill of exchange and promissory note) amounted THB 1,358 million (2) issuance and offering of debenture stock for four periods totaling THB 3,980 million to repay the debenture due in 2022 for THB 4,500 million. The issuance of debenture stock was for land acquisition under project development and operating funds for business operation (3). An increase in long-term loans amounted to THB 985 million.

As of year ended 2023, financial liabilities amounted to THB 34,084 million (representing 78.9% of total liabilities), an increase of THB 11,314 million from the year ended 2022 (a rise by 49.7%), divided into short-term loans acquired from financial institutions THB 8,037 million, long-term loan THB 5,934 million, and debenture stock THB 20,112 million, contributed by (1) increase of the short-term loan (bill of exchange and promissory note) amounted THB 4,953 million (2) issuance and offering of debenture stock for four periods totaling THB 7,000 million to repay the debenture due in 2023 for THB 4,630 million. The issuance of debenture stock was for land acquisition under project development and operating funds for business operation (3). An increase in long-term loans amounted to THB 3,979 million.



- **Advance income**

Advance income included liabilities arising from receipt of reserving for contract and down payment for house/condominium booked and pending ownership transfer. The advance income fluctuated during the year ended 2021-2023. In 2021, the advance income was THB 329 million, and THB 332 million in 2022, and THB 280 million in 2023 due to 1) more ownership transfer in the low-rise projects, 2) at present, the majority of the high-rise projects are under the operation of the joint venture.

The Company maintained the net debt-to-equity ratio per the definition described in the requirement to be within 2:1 as specified in the requirement of debenture issuance. As appeared in the requirement, the debt-to-equity ratio was 0.60 times at the year-end of 2021, 0.58 times at the year-end of 2022, and 0.79 times at the year-end of 2023.

## **Shareholder equity (not including non-controlling stakeholder's equity of the subsidiary)**

As of the year-end 2021, the shareholders' equity accounted for THB 32,442 million, increased by THB 3,161 million from 2020 (by 10.8%), as a result of an operation for the year 2021, returning a net profit of THB 4,543 million and dividend payment for the operation year 2020 THB 1,415 million.

As of the year-end 2022, the shareholders' equity accounted for THB 36,747 million, increased by THB 4,305 million from the year ended 2021 (rise by 13.3%), as a result of an operation for the year 2022, returning a net profit of THB 5,876 million and dividend payment for the operation year 2021 at THB 1,572 million.

As of the year-end 2023, the shareholders' equity accounted for THB 40,757 million, increased by THB 4,010 million from the year ended 2022 (rise by 10.9%), as a result of an operation for the year 2023 with returning a net profit of THB 6,054 million and dividend payment for the operation year 2022 THB 2,045 million.

## **Liquidity**

- **Cash flow**

The Company's cash flows between 2021 - 2023 are as follows:

(Unit: Million Baht)

	<b>2023</b>	<b>2022</b>	<b>2021</b>
Net cash from (used in) operating activities	(10,835.73)	(1,903.68)	2,031.00
Net cash from (used in) investing activities	(227.91)	1,347.71	(630.95)
Net cash received from (used in) financing activities	11,454.36	136.33	(2,070.14)

The increase of ownership transfer in the low-rise project in 2021 generated positive cash flow from operation. In addition, the Company repurchased shares from 2 companies during the year, causing a deficit in cash flow from investing activities.

For 2022, the land acquisition has been made for over 33 projects, including the model houses and pre-built houses, before the sale raised the inventory price. Therefore, the inventory rate is increased. Moreover, the Company received dividend payments from the joint venture and disposal of investment in one subsidiary during the year. As a result, the cash flow from investing activities is positive.

For 2023, the land acquisition has been made for over 35 projects, including the model houses and partial of the pre-built house before the sale, expanding inventory. Moreover, the repayment of trade payables caused a deficit in cash flow for operating activities, and the repurchase of the shares of the two companies caused a deficit in the cash flow from investing activities.

When considering the cash flow from financing activities for the year 2021, the cash flow from financing activities is the deficit as a result of the issuance of debenture stock valued at THB 5,000 million, the redemption of due debentures THB 4,600 million, a short-term loan given out for THB 1,390 million and long-term loan given out for THB 1,001 million. For the year 2022, cash flow from financing activities is surplus due to the issuance of a debenture of THB 3,980 million, the redemption of a due debenture of THB 4,500 million, the long-term loan of THB 1,362 million, and the repayment of a long-term loan of THB 376 million. For the year 2023, cash flow from financing activities is surplus due to the issuance of debenture stock THB 7,000 million, redemption of due debenture stock THB 4,630 million, long-term loan THB 6,135 million, long-term loan repayment THB 2,156 million.

- Significant liquidity ratio

The Company's liquidity ratio is at a reasonable level.

For 2021, the Company's liquidity ratio rose from 3.76 times at the year-end of 2020 to 4.10 times at the year-end of 2021 due to the increase in cash and cash equivalent. However, the quick liquidity ratio remained at 0.17 time. The Company's interest coverage ratio was 23.32, a decrease from the same period last year at 15.21, with a significant contribution from net profit before interest paid, tax, depreciation cost, and increasing expenses for amortization.

For 2022, the Company's liquidity ratio cut back from 4.10 times at the year's end of 2021 to 3.79 times at the year's end of 2022 due to the decrease in cash and cash equivalent. However, the quick liquidity ratio remained at 0.11 at the time. The Company's interest coverage ratio was 72.17, a leap from the same period last year at 23.32, with a significant contribution from net profit before interest paid, tax, depreciation cost, and increasing expenses for amortization.

For 2023, the Company's liquidity ratio dropped from 3.79 as of the year ended 2022 to 3.50 as of the year ended 2023 following the expansion of the inventory and financial liabilities. However, the quick ratio was 0.10 time, while the interest coverage ratio was 30.33, dropping from the same period last year at 72.17 due to the increase of net profit before interest paid, taxes, depreciation cost, amortization cost, and higher financial cost.

## Capital expenditure

For the year-end 2021, the Company disposed of the investment in one subsidiary for Premium Residence Co., Ltd., a joint venture of the Company amounted to THB 2.5 million. The profit from such disposal is recognized in the consolidated financial statement at THB 1.1 million. Furthermore, the Company received a dividend payment from an affiliated company and a joint venture in proportion to the shareholding ratio, which amounted to THB 1,020 million.

For the year-end 2022, the Company disposed of the investment in one subsidiary for Premium Residence Co., Ltd., a joint venture of the Company amounted to THB 6.6 million. The profit from such disposal is recognized in the consolidated financial statement at THB 3.8 million. Furthermore, the Company received a dividend payment from an affiliated company and a joint venture in proportion to the shareholding ratio, which amounted to THB 1,392 million.

For the year ended 2023, the Company disposed of the investment in three subsidiaries for Premium Residence Co., Ltd., a joint venture of the Company amounted to THB 19.2 million. The profit from such disposal is recognized in the consolidated financial statement at THB 11.9 million. Furthermore, the Company received a dividend payment from an affiliated company and a joint venture in proportion to the shareholding ratio, which amounted to THB 2,163 million.

## Obligations and suretyship

As of the year-end 2023, obligations and suretyship of the Company, subsidiaries, and joint ventures are as follows:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statement
Land purchase contract	1,850	-
Lease and service contract for office space and advertisement space	25	-

	Company	Subsidiaries	Joint venture
Contractual obligations for project development	83	12,037	2,331
Obligation for the loan and bank credit for the subsidiaries	32,140	-	-
Obligation upon the bank's guarantee issued to official authority	47	7,160	-

# Significant financial and operational influencing factors for the future

## Economic conditions and industry trends

The real estate market outlook for 2024 remains challenging, influenced by various factors that may impact consumer purchasing power. Aside from global and local economic uncertainties affecting the real estate sector in 2024, there are three risk factors that might directly influence the overall real estate market:

- 1) The consistently high trend in policy interest rates, directly impacting financial costs for real estate operators, may potentially delay consumer decisions to purchase residential properties due to increased repayment amounts.
- 2) Following the Wage Committee meeting on December 8, 2023, the decision to raise the minimum wage to a range of 2-16 Baht will have direct repercussions on businesses in the real estate sector. The adjustment, effective from January 1, 2024, particularly affects the Bangkok Metropolitan Region and its outskirts, where the minimum wage increases from the previous 353 Baht to 363 Baht. This adjustment, mandated from January 1, 2024, directly impacts the operational costs of real estate operators.
- 3) The prevailing high household debt, coupled with a rising proportion of non-income-generating debt in the residential loan segment, has led financial institutions to exercise caution in lending, especially for properties priced below 3 million Baht per unit.

Despite the anticipated market pressures outlined above, 2024 presents opportunities for the real estate market, supported by:

1. The government's extension of reduced transfer fees (from 2% to 1%) and mortgage registration fees (from 1% to 0.01%) until December 31, 2024, for properties priced below 3 million Baht per contract.
2. The Bank of Thailand's GDP growth forecast of 3.2<sup>1</sup>% in 2024 indicates an overall economic recovery, potentially positively influencing the real estate sector.
3. The return of foreign buyers, particularly from China, Myanmar, and Taiwan, is expected to contribute positively to the condominium market in 2024.

<sup>1</sup>Source: Bank of Thailand, "Monetary Policy Report 6/2023, November, 2021"

## Financial highlights

### Summary of the auditor's report

Financial statement for the year 2021-2023

Reviewed by Ms. Kamontip Lertwitworatep, the Certified Public Accountant 4377 from EY Office Co., Ltd.

- The auditor's report for the financial statement year ended 31 March 2021 with unqualified opinion stated that the financial statement is prepared correctly in accordance with the materiality of the financial report standard.
- The auditor's report for the financial statement year ended 31 March 2022 with unqualified opinion stated that the financial statement is prepared correctly in accordance with the materiality of the financial report standard.
- The auditor's report for the financial statement year ended 31 March 2023 with unqualified opinion stated that the financial statement is prepared correctly in accordance with the materiality of the financial report standard.

### Summary of the consolidated financial statements

(Unit: thousand Baht)

Consolidated financial statements	31 December 2023		31 December 2022		31 December 2021	
Statement of financial position	thousand Baht	%	thousand Baht	%	thousand Baht	%
Cash and cash equivalents	2,040,725	2.4	1,650,001	2.4	2,069,644	3.4
Net - account receivables	85,451	0.1	72,724	0.1	69,084	0.1
Net - inventory	71,704,986	85.4	55,260,793	81.0	47,379,008	78.4
Other current assets	740,951	0.9	1,905,174	2.8	1,434,900	2.4
<b>Total current assets</b>	<b>74,572,113</b>	<b>88.8</b>	<b>58,888,692</b>	<b>86.3</b>	<b>50,952,636</b>	<b>84.3</b>
Bank deposits with spending restriction	-	-	549	0.0	549	0.0
Investment in joint ventures	6,702,403	8.0	6,480,425	9.5	6,644,025	11.0
Land and cost of project pending development - net	990,713	1.2	1,191,917	1.7	1,118,310	1.9
Estate for investment, property, plant and equipment - net	390,177	0.5	421,803	0.6	443,318	0.7
Right of Use Asset	292,698	0.3	339,116	0.5	415,137	0.7
Other non-current assets	995,573	1.2	904,037	1.4	834,974	1.4
<b>Total non-current assets</b>	<b>9,371,564</b>	<b>11.2</b>	<b>9,337,847</b>	<b>13.7</b>	<b>9,456,313</b>	<b>15.7</b>
<b>Total assets</b>	<b>83,943,677</b>	<b>100.0</b>	<b>68,226,539</b>	<b>100.0</b>	<b>60,408,949</b>	<b>100.0</b>
Bank overdraft and short-term loans from financial institutions	8,037,086	9.6	3,084,390	4.5	1,726,689	2.9
Account payables	2,425,952	2.9	2,632,948	3.9	2,040,633	3.4
Debenture due within one year	5,262,428	6.2	4,630,000	6.8	4,500,000	7.4
Liabilities under the hire-purchase contract due within one year	128,011	0.2	126,638	0.2	125,764	0.2
Advance income	280,321	0.3	331,813	0.5	328,829	0.5
Other current liabilities	5,195,337	6.2	4,733,553	6.9	3,717,330	6.2
<b>Total current liabilities</b>	<b>21,329,135</b>	<b>25.4</b>	<b>15,539,342</b>	<b>22.8</b>	<b>12,439,245</b>	<b>20.6</b>
Long-term loan - net from the due within one year	5,934,370	7.1	1,955,450	2.9	970,200	1.6
Debenture - net, due within one year	14,850,000	17.7	13,099,923	19.2	13,750,000	22.7
Liabilities under the hire-purchase contract net, due within one year	179,778	0.2	228,752	0.3	303,370	0.5
Performance guarantee payables	509,970	0.6	336,137	0.5	242,608	0.4
Reserves for employee benefit	403,238	0.5	339,004	0.5	280,115	0.5
<b>Total non-current liabilities</b>	<b>21,877,356</b>	<b>26.1</b>	<b>15,959,266</b>	<b>23.4</b>	<b>15,546,293</b>	<b>25.7</b>
<b>Total liabilities</b>	<b>43,206,491</b>	<b>51.5</b>	<b>31,498,608</b>	<b>46.2</b>	<b>27,985,538</b>	<b>46.3</b>

(Unit: thousand Baht)

Consolidated financial statements	31 December 2023		31 December 2022		31 December 2021	
Statement of financial position	thousand Baht	%	thousand Baht	%	thousand Baht	%
Shareholders' equity						
Capital issued and fully paid	3,145,899	3.7	3,145,899	4.6	3,145,899	5.2
Excess of Par Value in Paid	89,416	0.1	89,416	0.1	89,416	0.1
Accumulated income	37,521,544	44.7	33,511,853	49.1	29,206,366	48.4
Other composition of shareholders' equity	-	-	-	-	-	-
Total shareholders' equity	40,756,859	48.5	36,747,168	53.8	32,441,681	53.7
non-controlling stakeholder's equity of the subsidiary	(19,673)	0.0	(19,237)	0.0	(18,270)	0.0
Total shareholders' equity	40,737,186	48.5	36,727,931	53.8	32,423,411	53.7
Total liabilities and shareholders' equity	83,943,677	100.0	68,226,539	100.0	60,408,949	100.0

(Unit: thousand Baht)

Consolidated financial statement, comprehensive income statement	2023		2022		2021	
	thousand Baht	%**	thousand Baht	%**	thousand Baht	%**
Incomes from sales and services	38,045,362	100.0	38,539,018	100.0	31,794,438	100.0
Cost of sales and service	(24,148,009)	(63.5)	(25,474,768)	(66.1)	(21,483,137)	(67.6)
Gross profit	13,897,353	36.5	13,064,250	33.9	10,311,301	32.4
Sale and administrative expenses	(7,519,950)	(19.8)	(7,248,077)	(18.8)	(5,827,515)	(18.3)
Operating profit	6,377,403	16.7	5,816,173	15.1	4,483,786	14.1
Other expenses	(167,593)	(0.4)	(5,972)	(0.0)	(2,501)	(0.0)
Other incomes	353,869	0.9	167,144	0.4	186,701	0.6
Share of profit (loss) from investment in the joint venture	1,054,712	2.8	1,232,655	3.2	999,179	3.1
Profit before financial expenses and corporate income tax	7,618,391	20.0	7,210,000	18.7	5,667,165	17.8
Financial expenses*	(260,748)	(0.7)	(103,935)	(0.3)	(255,029)	(0.8)
Corporate income tax	(1,303,548)	(3.4)	(1,229,585)	(3.2)	(869,300)	(2.7)
Net profit for the year	6,054,095	15.9	5,876,480	15.2	4,542,836	14.3
<b>Cash flow statement (unit: thousand Baht)</b>	<b>31 December 2023</b>		<b>31 December 2022</b>		<b>31 December 2021</b>	
Cash flow from (used in) operating activities	(10,835,729)		(1,903,685)		2,030,999	
Cash flow from (used in) investing activities	(227,910)		1,347,712		(630,948)	
Cash flow from (used in) financing activities	11,454,363		136,331		(2,070,143)	
Net increase (decrease) in cash flow	390,724		(419,642)		(670,092)	

\* Financial expenses meanse bank fees and interest paid

\*\* % percentage of revenue from sales and services excluding other income



Financial ratio	Unit	31 December 2023	31 December 2022	31 December 2021
<u>Liquidity ratio</u>				
Liquidity ratio	(time)	3.50	3.79	4.10
quick ratio <sup>(1)</sup>	(time)	0.10	0.11	0.17
Cash flow liquidity ratio	(time)	(0.59)	(0.14)	0.16
Account receivable turnover ratio	(time)	452.25	504.47	496.82
Average collection period	(day)	0.81	0.72	0.73
Inventory turnover ratio	(time)	0.38	0.50	0.46
Inventory period	(day)	959.55	735.31	794.44
Payable turnover ratio	(time)	9.55	10.90	11.86
Payment period	(day)	38.23	33.48	30.78
Cash Cycle	(day)	922.13	702.55	764.40
<u>Profitability ratio</u>				
Gross profit margin	(percentage)	36.53	33.90	32.43
operating profit margin	(percentage)	16.76	15.09	14.10
Other income to total income ratio	(percentage)	3.57	3.50	3.60
cash-to-profitability ratio	(percentage)	(169.91)	(32.73)	45.30
Net profit margin <sup>(2)</sup>	(percentage)	15.34	14.71	13.77
Return on equity	(percentage)	15.63	17.00	14.73
<u>Ratio of work performance</u>				
Return on assets	(percentage)	7.96	9.14	7.63
Return on fixed assets	(percentage)	1,548.81	1,412.24	1,029.20
Asset turnover	(time)	0.52	0.62	0.55
<u>Financial ratio</u>				
Debt to Equity ratio	(time)	1.06	0.86	0.86
Debt to equity ratio according to the requirement clause <sup>(3)</sup>	(time)	0.79	0.58	0.60
Debt to equity ratio according to the requirement clause <sup>(4)</sup>	(time)	0.79	0.58	0.58
Interest coverage ratio <sup>(5)</sup>	(time)	30.33	72.17	23.32
Interest-bearing liabilities to profit before interest paid, income tax, depreciation and amortisation	(time)	4.50	3.10	3.62
Obligation coverage ratio	(time)	0.57	0.95	0.93
Dividend payout ratio	(percentage)	-	34.8	34.6

<sup>1)</sup> Quick ratio calculated by (cash and bank deposits + securities under market demand + account receivable and note) / current liabilities

<sup>2)</sup> Net profit margin calculated by net profit / total income

<sup>3)</sup> For senior bond without guarantee of AP (Thailand) Public Company Limited No. 1/2021 and earlier.

<sup>4)</sup> For senior bond without guarantee of AP (Thailand) Public Company Limited No. 2/2021 onwards

<sup>5)</sup> Interest coverage ratio calculated by profit before interest, tax, depreciation cost and amortisation cost/interest paid

# GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

## General information

### Names, locations, telephone numbers and facsimile numbers of other referential persons

#### Registrar

Thailand Securities Depository Co., Ltd.

93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng, Bangkok 10110, Thailand

Tel: +66 2009-9000

Fax: +66 2009-9991

#### Auditor

EY Office Limited

By Ms. Siriwan Suratepin, C.P.A. Registration No. 4604, and/or

Ms. Kamontip Lertwitworatep, C.P.A. Registration No. 4377, and/or

Ms. Siriwan Nitdamrong, C.P.A. Registration No. 5906,

193/136-137, 33<sup>rd</sup> Floor, Lake Rachada Office Complex, Ratchadaphisek Road, Khlong Toei, Bangkok 10110 Thailand

Tel: +66 2264-0777 Fax: +66 2264-0790

## Other important information

### Other information that may influence investor's decision making significantly

- None -

## Legal disputes

- None -

## Financial institutions with regular contact



#### Siam Commercial Bank Pcl. :

9 Ratchadaphisek Road, Chatuchak, Bangkok

Tel: +66 2544-2037



#### Kasikornbank Pcl. :

400/22 Phahon Yothin Road, Bangkok 10400

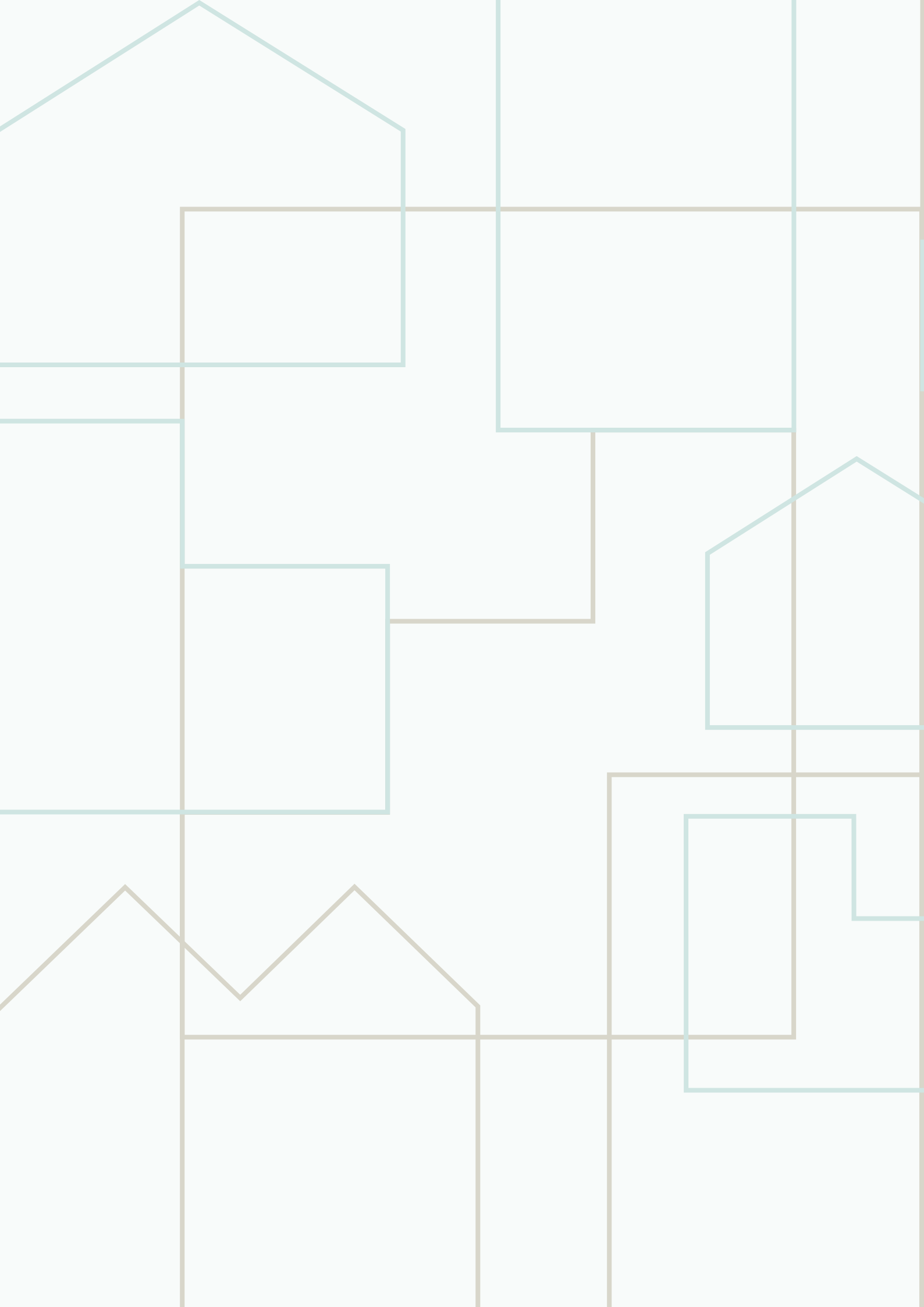
Tel: +66 2470-5725



#### Bangkok Bank Pcl. :

333 Silom Road, Bang Rak, Bangkok 10500

Tel: +66 2626-4175







# **CORPORATE GOVERNANCE**

# CORPORATE GOVERNANCE POLICY


The company recognizes that good corporate governance is the major factor that enables the organization to have the efficient operation and supports sustainable growth. The CG Policy was drafted by corporate governance and risk management committee and approved by the Board of Directors. On 7<sup>th</sup> 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 ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard).



**Directors, executives, and employees at all levels have signed this handbook, declaring its acknowledgement and implementation.**

**The percentage of code of conduct that has been communicated and raised awareness of is**

**100%**



Compliance with corporate governance and business ethics is the duty and responsibility of the Board of Directors, all executives, and all employees. Hence, it is important to promote the employees under supervision for their correct information, understanding, and compliance with the corporate governance of the Company strictly.

Moreover, corporate governance and business ethics are added to the training course for new directors and employees to ensure that everyone will comply with and conform to the corporate governance and code of conduct of the Company.

Any violation of the principles or practice guidance by the directors, executives, or employees is subject to the disciplinary penalty as strictly determined by the Company. If there is an act reasonably assumed to be illegal, in contrast to the official criteria, rules, and regulations, the Company will forward the matter to the officer for further proceeding. Any employee witnessing the illegal act and/or an act that violates corporate governance must be filed a complaint or accusation through channels provided by the Company. Accordingly, the Company will investigate the matter without disclosing the name of the complainant to protect him from potential. There was no violation regarding corporate ethics and code of conduct in 2023.

## The overview of corporate governance policy and guideline

Corporate governance policy and practice covers the nomination and remuneration of directors and executives including the management's independence, the development of directors, and evaluation of the board of directors' performance. This also includes supervision of the Company's subsidiaries and its joint venture, the shareholder's stewardship, the equitable treatment of shareholders, promotion to exercise the shareholders' rights, preventing the use of inside information, preventing the conflicts of interest, accountability towards stakeholders, anti-corruption as shown in the Company's website <https://investor.apthai.com/en/good-governance/corporate-governance-policy>



Corporate  
governance policy



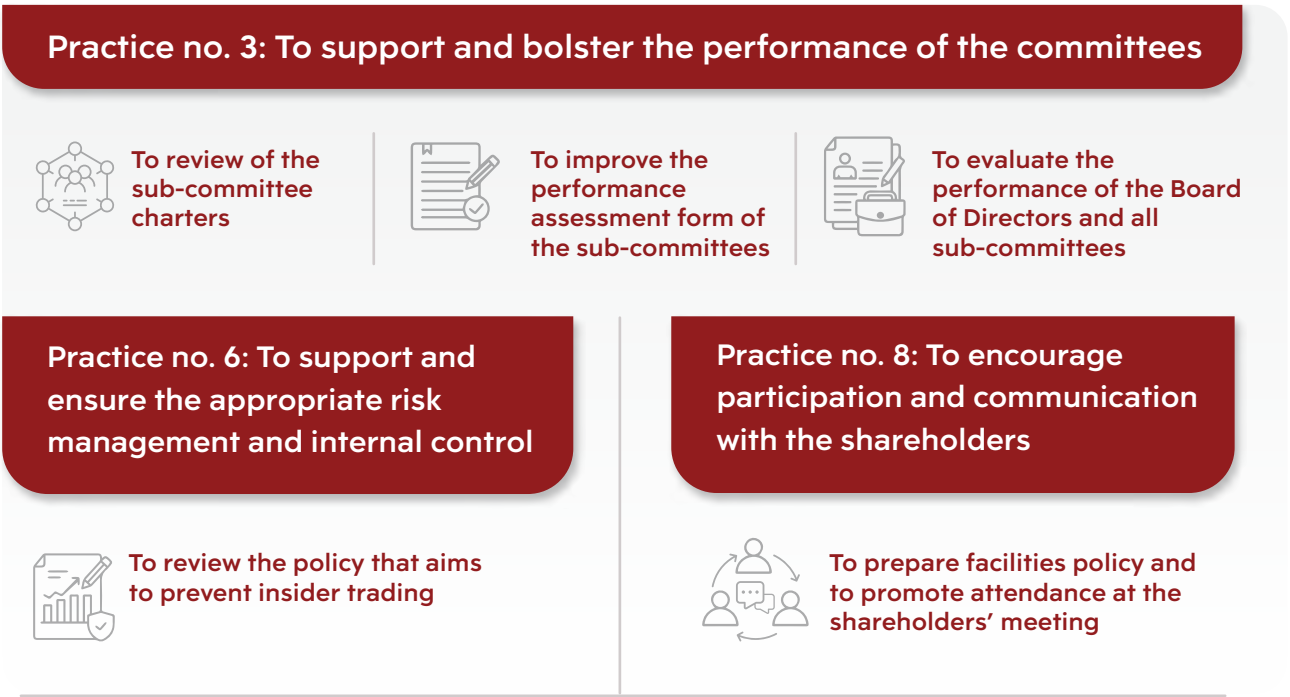
Code of conduct

Material changes and developments regarding policy, guideline and corporate governance system in the preceding year

The implementation of the good corporate governance 2017

The corporate governance and sustainable development committee was considered and reviewed the implementation of the good corporate governance 2017 (CG code) to be in accordance with the context of company’s business quarterly and proposed to the Board of Directors to reconsider once a year.

In 2023, the Company implemented an imperative review of policies, practice guidelines, and corporate governance system or the sub-committee charter to ensure the continuity of the Company, enhance supervision of corporate governance, and demonstrate our effort to leverage the corporate governance, which complies with the CG Code as follows:





2023

The Company has received the CGR Checklist from the Thai Institute of Directors (IOD)

**for a five-star or “Excellent” ranking for eight consecutive years.**



In the AGM Checklist conducted by the Thai Investor Association (TIA),

**the Company is ranked five-medal “Excellent, recommended as a role model”**



AA Level from  
**SET ESG Ratings**



The assessment result is proposed to the corporate governance and sustainable development committee for acknowledgement, and consideration as well as suggestions to the Board of Directors for development and improvement to ensure the good corporate governance of our organization.

## Corporate governance guideline

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 five 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

### Section 1 Rights of shareholders

As the company owner, shareholders have their rights and votes, according to the laws, in the 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 and receiving dividends,

together with adequate, timely, and complete information. The investor relations and corporate secretary section was set up as a channel for communication where the shareholders could access it via telephone, email, and post. In addition, shareholders are entitled to take part in material business decisions, e.g., payment of dividends, appointment of directors, determination of directors’ remuneration, and amendment to provisions of the Articles of Association.

## 1. Shareholders’ meeting

Realizing and recognizing the importance of respecting the rights and equality of all shareholders, including Thai and foreign investors, minor investors, and institutional investors, the Company has determined a policy with the aim of facilitating and promoting the attendance of all shareholders and announced its implementation on 21<sup>st</sup> February 2023.

In 2023, the company held its Annual General Meeting of Shareholders (AGM) on 27<sup>th</sup> April 2023, 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 the 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 the agenda items of the AGM, also 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 (<https://investor.apthai.com/en/downloads/shareholders-meetings?year=2023>) on 22<sup>nd</sup> March 2023, which was not less than 30 days prior to the meeting date. Then, the Notice of the AGM, in both Thai and English, together with Form 56-1 One Report 2023 (QR code format) was sent via post by Thailand Security Depository Co., Ltd. (TSD) to shareholders on 7<sup>th</sup> April 2023, which was more than 14 days in advance of the meeting date. The shareholders were entitled to receive the printed 56-1 One Report 2023 before the date of the meeting from the corporate secretary upon request. The aforesaid Notice of the AGM contained information such as the 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 10<sup>th</sup> -12<sup>th</sup> April 2023, 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 names of two independent directors, Mr. Nonthachit Tulayanonda and Mr. Kosol Suriyaporn, on notice of the meeting for the shareholders' consideration in appointing the proxy.
- 1.3 In order to facilitate attendance for all shareholders and proxy holders, the AGM 2023 was held on a working day, Thursday 27<sup>th</sup> April 2023 at 14.30 hrs, through electronic platforms according to the Emergency Decree on Electronic Meeting B.E. 2563 and relevant laws. The company will not provide on-site registration. Therefore, all shareholders are requested to attend the meeting via electronic platforms only.
- 1.4 In encouraging the use of technology, the Company has assigned Inventech Systems (Thailand) Co., Ltd. to arrange online meetings through electronic platforms with a pre-registration system. Shareholders who wish to attend the meeting themselves or with proxies through electronic platforms via PC, laptop, and mobile phone. All shareholders are invited to submit their AGM questions in advance through email or the online system during the AGM. The IT experts were provided to oversee the meeting for the accuracy and convenience of the registration and e-vote counting processes.

## 2. The conduction of the shareholders' meeting

- 2.1 Directors and executives were to be present at the meeting to explain and answer the shareholders' 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 on 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. The minutes of the meeting and votes cast under each agenda item were recorded by the corporate 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 2023, there were no shareholders opposed to the voting results.

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

- 3.1 The resolutions adopted were disclosed via SETlink in both Thai and English on the websites of the Stock Exchange of Thailand. In 2023, the Company submitted the resolution of the AGM's meeting on 27<sup>th</sup> April 2023, by classifying the votes into approval, disapproval, and abstention.
- 3.2 The Company prepared the minutes of the meeting with significant information such as the name list of directors who attended or missed the meeting, abstracts of the questions, issues raised, answers or clarifications, and resolutions with the number of approval, disapproval, and abstention votes.
- 3.3 The minutes of the AGM 2023 in Thai and English were submitted to the Stock Exchange of Thailand on the website on 10<sup>th</sup> May 2023, which is 14 days following the meeting.

## Section 2 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 22<sup>nd</sup> March 2023, 35 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 of 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 2023, the company disclosed the information of complete criteria proposal on 16<sup>th</sup> December 2022 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 16<sup>th</sup> December 2022 to 16<sup>th</sup> January 2023, 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 separate ballots and collects all ballots from all shareholders in every case (approval, disapproval, and abstention).

## 3. Conflicts of interest by directors

3.1 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 corporate secretary is responsible for collecting such reports. However, no conflicts of interest by directors are reported.

The company welcomed one new executive in 2023, and a report of interest was prepared within 30 days of the executive taking the position. The report was submitted to the corporate secretary for keeping records. However, at present, none of the directors and executives have an interest in the Company.

3.2 The Company considers any transactions with transparency and fairness in the best interest of the Company and its shareholders. The transactions need to be approved by the audit committee, the board, and/or the shareholders in accordance with the notification of the 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 2023, there were 11 transactions for the acquisition and disposal of company assets. The size of the transactions did not meet the criteria to require approval from shareholders. All transactions were reported to the Stock Exchange of Thailand in full details, and the Company did not receive any complaints related to the violations or interests of the directors.

## Section 3 Role of stakeholders

The Company emphasizes the rights 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 stakeholders, and the treatment of stakeholders is summarized as below:

### Employees

The Company recognizes that human resources are an essential key to 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 market-based as well as compensation practices (short- and long-term), and welfare and benefits are considered important issues according to their performances. That is, in the short term, employees' performances, the capability to make a profit each year, and KPIs would be tools in compensation management.

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
- Marriage allowance (all gender including LGBTQ)
- Optical and dental fees
- Funeral expenses
- Newborn allowance
- Scholarship for employees and their children.

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 organizational 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 "Furthermore, the Company regularly arranges activities that promote the health of employees. For example, "AP Fitgether Club," the campaign launched every Tuesday-Friday weekly to encourage employees to select activities based on the four club lifestyles, such as AP BADMINTON CLUB, AP DANCING CLUB, AP YOGA CLUB, and AP FOOTBALL CLUB, matches to maintain relationships such as AP BADMINTON CHAMPIONSHIP 2023 and AP BADMINTON CHAMPIONSHIP 2023 and AP SUPER LEAGUE 2023, as well as the annual health check-up.

## Anti-corruption

The company holds the principles of honesty and transparency in business conduct by realizing that corruption would affect the company's 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. Corporate governance policy
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 animations 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.

## 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 disseminated via inside communication channels such as e-mail and company's website which are easily accessible. Moreover, training courses for employees, focusing on environment are put in the management curriculum of Construction Curriculum as one of AP Property School curricula.

From the previous year of 2023, the accidental rate, leave of absence rate, and sickness rate were recorded as shown below:

1. Accidental rate during work: total 13 cases, details as follow

No.	Month	Accident/Symptom
1	January	A table collapsed on an employee's right foot at the warehouse. The employee's right foot is injured.
2	March	The employee fell on the house under construction, which had scratches and broken ribs.
3		An employee cut his leg while walking and checking work, having a deep wound on his left leg.
4	April	An employee bumped into a glass, having a wound on his head.
5		An employee slipped while checking the cleaning of the shrine in front of the project.
6	July	The right thumb is cut by the steel bar while checking work.
7	August	A nail cut through his foot while an employee checks the construction site.
8		The employee's hand is cut by a stone at the pond while cleaning the pond.
9	September	A foreign object pierced an employee's hand while cleaning the pond inside the project.
10		An employee fell into the pile pit, causing an injury on his left leg.
11	November	The contractor's dog released itself from the leash and bit an employee's right thigh.
12		An employee lifted a chair and slipped. Then his colleague fell on his leg. As a result, he could not bend his knee (knee ligament is torn).
13	December	Electric shock (death)

2. Leave rate

Type	Total employees (person)	Total leaves (day)	Average (day/person)
Sick leave	2,676	18,002.50	6.7
Personal leave	638	1,165	1.8
Annual leave	2,998	25,658	8.6

3. Work related sick leaves

Total employees (person)	Total leaves (day)	Average (day/person)
5	44	8.8

For environmental conservation, the Company encourages employees to perform work without causing any impact on the environment. Employees shall not cause any emissions 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 and not spread out to areas nearby. The Company expects employees to consume resources efficiently, for instance, by using reused papers and by saving energy and water by displaying campaigns on boards inside the office building. The Company follows the law of the environment by applying EIA before starting any project.



## Human rights

The Company issues a human rights policy to encourage the board of directors, committees, executives, and employees, including employees of subsidiary companies, to follow it strictly. According to the Universal Declaration of Human Rights and Human Rights in Organizations, the company conducts recruitment with employment ethics, no discrimination based on race, religion, color, or gender, and no child labor or illegal labor. Moreover, the disabled are welcome in suitable positions and responsibilities.

## Consumers

The Company adheres to and strictly complies with the policy of liability for consumers. House and condominium care, together with other services, are provided with high standards and quality development. The Company organizes the assessment of the construction impact on consumers regularly, as well as the After-Sale Service team. Also, many accessible channels are provided for consumers to easily communicate with the Company through the website <https://www.apthai.com/en/contact>, call center 1623, and special call service for AP's customers (0-2018-9999).

## 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 <https://investor.apthai.com/en/good-governance/stakeholder-engagement-policy>

## Creditors

The Company sets a policy for creditors to encourage the board of directors, committees, executives, and employees, including employees of subsidiary companies, 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 in order to create trust and a sustainable relationship with creditors. The code of practices is conducted by setting guidelines for guaranteed conditions, fund management, and default payment to bring fairness to creditors, both trade payable and financial institutions. The settlement shall be conducted punctually according to the agreement to avoid default payments, and any contracts or agreements shall be followed seriously. In the event of a situation that has a significant impact on financial stability and payment

capability, the fund shall be managed by informing the creditors to consider a solution to prevent damages or losses.

## Business partners

The Company sets its business partner's policy to encourage the board of directors, committees, executives, and employees, including employees of subsidiary companies, 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 a procurement policy, which identifies the criteria for procurement for the company's projects, both low-rise and high-rise, as well as a 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 considering the company's benefit and equitable treatment for business partners.

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

1. In the comparative and bargaining approach, at least three partners or contractors are taken into consideration, and the one with the best offering will be selected.
2. In the bid auction approach, at least two partners or contractors are allowed to bid by proposing the offering and bargaining on the 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 to identifying the producers or expert contractors, etc.

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

## Competitors

The Company sets competitor's 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 2023, 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 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 the Company's stakeholders are stated in the sustainability report as shown on the Company's website in the section of "Sustainability"



<https://investor.apthai.com/en/downloads/sustainability-reports>

Apart from the implementation of policies related to the stakeholders above, the Company emphasizes anti-corruption by enhancing and supporting every level of employees to build 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 26<sup>th</sup>, 2015. Later, AP was officially certified as Member of Private Sector Collective Action Coalition Against Corruption (CAC) by the CAC council on 9<sup>th</sup> March 2017. The Company has renewed this certificate for another 3 years valid on March 18<sup>th</sup>, 2020, emphasizing and representing the fact that AP has implemented the procedures and major practices of the anti-corruption to the entire organization.

On 14<sup>th</sup> July 2023, Mr. Kosol Suriyaporn, Chairman of the Corporate Governance and Sustainable Development Committee, represented the board to receive the third consecutive certificate from the Thai Private Sector Collective Action against Corruption or CAC in the "CAC Certification Ceremony 2023: Success Story for Sustainability, Sharing the Success toward the Crossroad to Sustainability".

## Contact channel for stakeholders

AP Thailand has prepared contact channels for stakeholders to make contact, receive news, information or report both internal and external information via website, telephone and email as detailed below:

### Contact Channels

**Tel:** 1623

**Website:** <https://investor.apthai.com/en>

**E-mail:**

• **Investor relations:** [investor@apthai.com](mailto:investor@apthai.com)

• **Customer relations:** [crinfo@apthai.com](mailto:crinfo@apthai.com)

• **Whistleblowing:** [kosol.boardap@gmail.com](mailto:kosol.boardap@gmail.com) or [whistleblowing@apthai.com](mailto:whistleblowing@apthai.com)

**Online media:**

• **Facebook:** <https://www.facebook.com/APthai>

• **Instagram:** @ap\_thai

**Postal mail:** AP (Thailand) PCL, No. 170/57

Ocean Tower 1, 17<sup>th</sup> Floor,

Ratchadaphisek Tat Mai Road,

Khlong Toei Sub-district, Khlong Toei District,

Bangkok 10110

Questions, comments, and suggestions received will be forwarded to relevant departments for proceeding, resolving, and improving via the complaint channel. The progress on such matter will be monitored and followed up by the Contact Center officer. Our executives also monitor the information technology on a monthly basis to keep up with the trend of changes and to apply guidance in the improvement of products and services to meet the needs of all stakeholders.

The complaint channel allows the public to make a complaint when witnessing inappropriate behavior by our directors, executives, and employees or any action which is against the morality and business ethics. The Company investigates the complaints and adheres to principles of equality, transparency, and fairness to all parts whistleblowers' information will be kept confidential, and he or she is protected under our whistleblowing policy. Moreover, the internal audit Unit acts as a complaint center to receive any complaints and reporting of corruption, to follow up with the matter received, to protect and ensure justice for whistleblowers or informants related to corruption. The status of the complaint and whistleblowing is reported to the Management and related directors, as well as related parties via the complaint channel.

## Section 4 Disclosure and transparency

### 1. Disclosure of information

- 1.1 In 2023, the Company disclosed the significant information in accordance with the regulations of listed companies such as form 56-1 one report in both Thai and English through the Stock Exchange of Thailand's website and the Company's website.
- 1.2 In the Annual Report 2023, the Company disclosed the following significant information for shareholders: the 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 meetings 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

#### Investor Relations

**AP (Thailand) Public Company Limited**  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
Ratchadaphisek Tat Mai Road,  
Khlong Toei Sub-district, Khlong Toei District,  
Bangkok 10110  
**Tel:** 02-261-2518-22  
**E-mail:** investor@apthai.com  
**Website:** <https://investor.apthai.com/en/information-inquiry/ir-contact>

In 2023, the activities undertaken by investor relations are summarized as below:

Activities	times
Analyst meeting	4
Investor conferences	16
Roadshow	
- Domestic	5
- Global	-
Total	25

### 2. Minimum information disclosed on the Company's website

The Company disclosed its information on website such as the Form 56-1 one report, sustainability report, the notice to the shareholders' meeting minutes of shareholders meeting, company's regulations, Memorandum of Association, the CG policy, business ethics for employees, directors and executives, 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), intending to continuously build and increase customer satisfaction of the residence by emphasizing on research and product development. The Company organizes marketing research sector and product development sector in order to profoundly analyze customers' need, especially in the aspect of space utilization that meets customers' lifestyle. 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' need in each area together with the potential of providing the public utility of every project location. Therefore, the Company holds 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 project to be the most outstanding project among the Competitors nearby, also, to affirm customers' pride on selecting company's product.

## Section 5 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, in order 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 31<sup>st</sup> December 2023, the board comprised of 13 directors.

- 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 total of 13 directors as follows: Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, Mr. Siripong Sombutsiri, Mr. Wason Naruenatpaisan, Ms. Kittiya Pongpujaneegul, and Mr. Visanu Suchatlumpong. The chairman of the board is Assoc. Prof. Dr. Naris Chaiyasoot, who is non-executive with property experience. The profiles of each director are shown in the Attachment No. 1 Information about directors, executives, controlling persons, the person assigned to take the highest responsibility in accounting and finance, the person assigned to take direct responsibility for accounting supervision, and the corporate secretary.
- 1.2 There are 7 independent directors as follows: Assoc. Prof. Dr. Naris Chaiyasoot, Mr. Pornwut Sarasin, Mr. Yokporn Tantissawetrat, 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 any issue in the meeting and enable 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 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 good corporate governance.

## 2. Sub-committees

- 2.1 The following 5 sub-committees were set up by the board.
  1. Audit committee
  2. Executive committee
  3. Nomination and remuneration committee
  4. Corporate governance and sustainable development committee
  5. Risk management committee

The scope of responsibilities of each committee is shown in the section of Sub-committees

- 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 Report of Audit committee and other sub-committee's performance.

## 3. Roles and responsibilities of the board

- 3.1 The Board's duties and responsibilities shall be in accordance with 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 7<sup>th</sup> 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 <https://investor.apthai.com/en/good-governance/code-of-conduct> The latest revision of Code of conduct was announced on 3<sup>rd</sup> January 2018
- 3.4 The Board considers any conflict of interests thoroughly with no stakeholder involved 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 internal control including financial reporting, compliance with rules and policies. The Board assigns the internal auditor to be responsible for auditing such internal control. In 2023, the audit committee conducted the assessment of adequacy of internal control systems in the audit committee meeting no.4/2023 held on 7<sup>th</sup> November 2023.
- 3.6 The Board also sets clear procedures on whistleblowing for related parties or stakeholders, ensures that the Company provides protective measures on keeping the whistleblowers' names confidential, and operates the investigation according to the Company's regulations.

3.7 The Board organizes risk management procedures properly and efficiently. Risk management policy and risk management committee are set.

## 4. Board meetings

- 4.1 In 2023, the meeting of the Board of Directors is scheduled for the entire year. Every director is informed of such schedule at the end of the year in order to allow them to manage the schedule and be able to attend the meeting. Each director must attend the meeting of the Board of Directors at least 75% of total meetings held in a year, unless there is reasonable cause and necessity.
- 4.2 The numbers of board meetings are appropriated with the duties and responsibilities of the board as well as the nature of business operation. In addition, the Company held 11 physical board meetings in 2023.
- 4.3 The corporate secretary is responsible for arranging a meeting and sending a notice of meeting, meeting agenda, including the supplementary document to the meeting to directors at least 5 working days before the meeting date to ensure that the director will have adequate time considering the meeting details. Moreover, the meeting agenda and information must precisely indicate whether the agenda is for acknowledgement, approval or consideration, as well as the agenda to follow up with performance on a regular basis.
- 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 corporate secretary also informs the SEC of the storage place.
- 4.5 In 2023, the non-executive directors held an internal meeting within the board on 27<sup>th</sup> April 203 in order to discuss various matters, without the attendance of the Management. After the meeting, the discussion topics were shared with relevant parties for acknowledgement.

## 5. 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.

## Good corporate governance guidelines in other aspects

According to the CGR survey 2023 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:

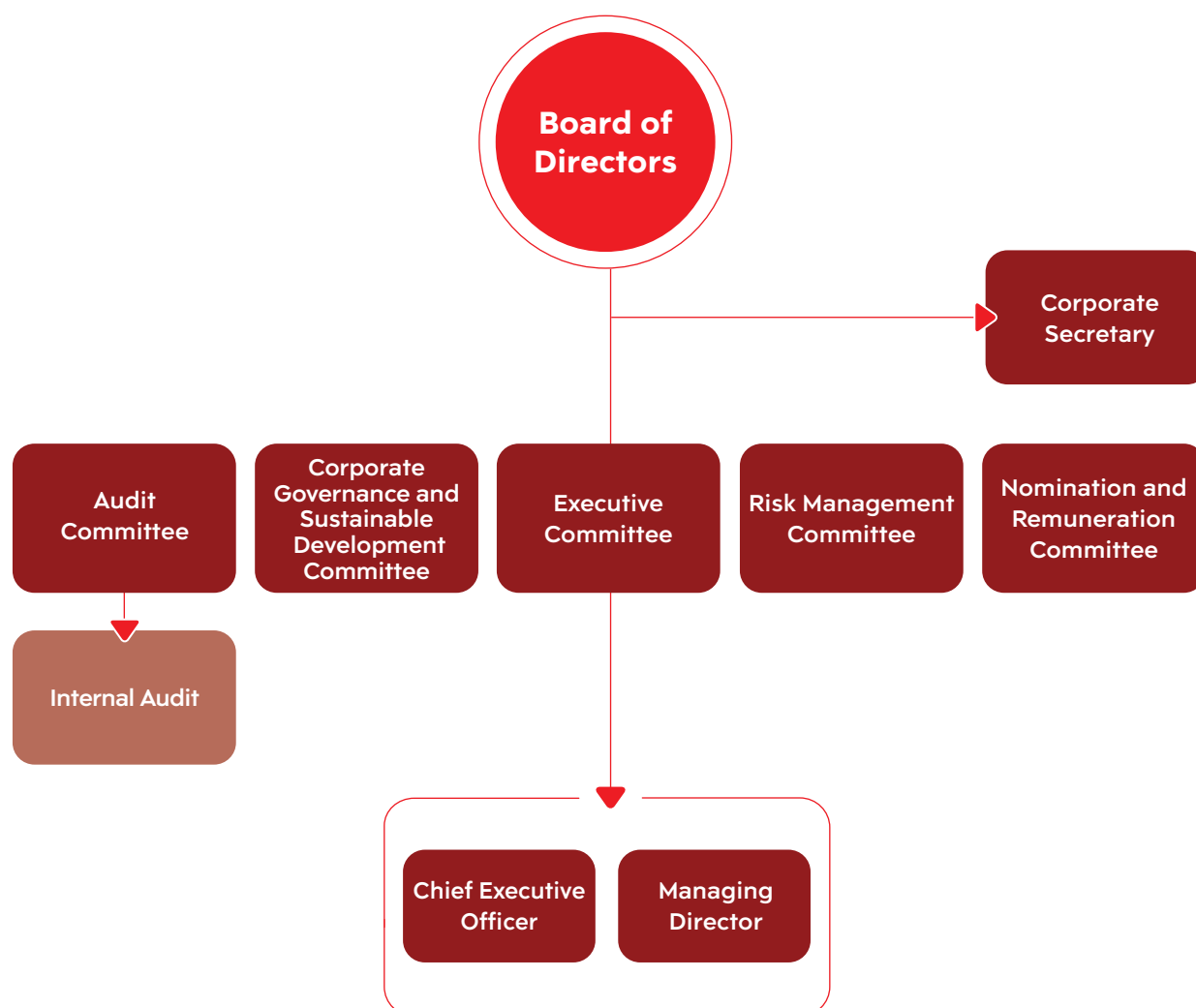
Issues	Explanations
Director election through cumulative voting	The company regulations call for director election to be decided by a majority of votes. Each shareholder carries votes equal to his or her number of shares. The company has consistently devised other ways to preserve the rights of minor shareholders including its encouragement for them to exercise their right to nominate additional agenda items or nominate directors in advance.
The corporate governance committee should consist of more than 50% independent directors.	The corporate governance and sustainable development committee consists of 2 independent directors equal to 33 percent of the total number of the committee and the chairman of the committee is an independent director.

Nonetheless, in 2023, there were no acts committed in violation of the regulation of the regulating entity, for instance, the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

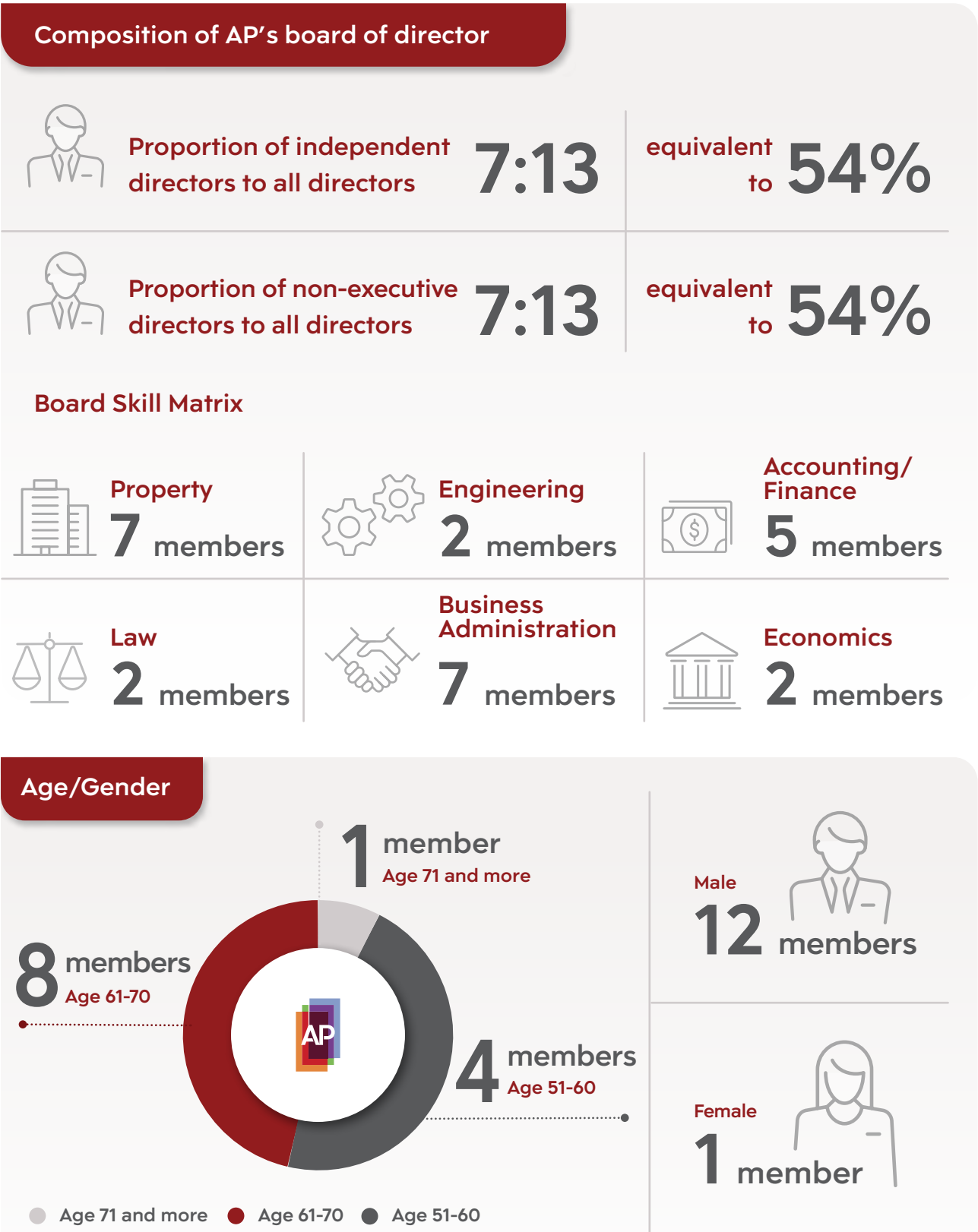


# CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION RELATED TO THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

## Corporate governance structure



Significant information related to the board of directors



At the year-end of 2023, the Company had 13 directors, consisting of 1 female director and 12 male directors. All members are qualified persons from different fields, considered beneficial to our business operation. It is the corporate requirement that the Board of Directors must comprise members of different sex, skills, professions and expertise (board skill matrix), i.e., real estate, engineering, accounting/finance, and law. The Board must at least have one non-executive director with an experience in the property business.

- 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 Chaipasoot 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
- The chief executive officer and the managing director hold 21.30% and 2.64 % shares (combining shareholding by spouse) in the Company respectively (as of 28<sup>th</sup> December 2023). 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 so that the Chairman of the Board, CEO, and Managing director are not the same person. The chairman of the board, Assoc. Prof. Dr. Naris Chaipasoot 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.

Director	Type of director	Position
1. Assoc. Prof. Dr. Naris Chaipasoot	Independent Director	Chairman of the board
2. Mr. Anuphong Assavabhokhin*	Signatory Director	Vice chairman / Chief executive officer / Member of corporate governance and sustainable development committee / Member of nomination and remuneration committee
3. Mr. Pichet Vipavasuphakorn*	Signatory Director	Managing director / Member of corporate governance and sustainable development committee / Member of nomination and remuneration committee
4. Mr. Siripong Sombutsiri*	Signatory Director	Executive director / Member of risk management committee
5. Mr. Wason Naruenatpaisan*	Signatory Director	Director
6. Ms. Kittiya Pongpujaneegul*	Signatory Director	Member of risk management committee
7. Mr. Visanu Suchatlumpong*	Signatory Director	Director
8. Mr. Pornwut Sarasin	Independent Director	Chairman of nomination and remuneration committee
9. Mr. Yokporn Tantisawetrat	Independent Director	Chairman of risk management committee
10. Mr. Phanporn Dabbaransi	Independent Director	Chairman of audit committee / Member of corporate governance and sustainable development committee
11. Mr. Kosol Suriyaporn	Independent Director	Chairman of corporate governance and sustainable development committee / Member of audit committee
12. Mr. Nontachit Tulayanonda	Independent Director	Member of audit committee / Member of nomination and remuneration committee
13. Mr. Somyod Suteerapornchai	Independent Director	Member of audit committee / Member of risk management committee / Member of nomination and remuneration committee

\*Authorized signatory directors are Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, Mr. Siripong Sombutsiri, Mr. Wason Naruenatpaisan, Mr. Visanu Suchatlumpong, and Ms. Kittiya Pongpujaneegul, any one person signs and affixes the company seal.

### Scope of the company board of directors' responsibilities

1. To determine the vision, strategy, and work plan of the Company, to ensure precision in management that will bring about the utmost benefits to shareholders as a whole, and to approve operations under normal business that significantly affect business operations without authorization from the Chief Executive Officer and Managing Director. For example, an approval for land acquisition for project development or an approval for a loan. The Board of Directors will assign the Chief Executive Officer and Managing Director as executive persons to ensure consistency with company policy. To pass a resolution in the board of directors' meeting, at least two-thirds of the directors must be present in the meeting.
2. To perform duties in accordance with the Company's objectives, regulations, and shareholders' resolutions.
3. To set up the follow-up and assessment of the working operations of the executives and staff, including internal control and sufficient risk management assessment.
4. To consider appointing an outside person or juristic person to act as the company's internal auditors check the adequacy and suitability of the company's internal control system, including providing advice to correct shortcomings in the system.
5. To consider, in accordance with the Stock Exchange of Thailand's regulations, any arisen business that may have conflicts of interest with the Company.
6. To conduct Company business with fairness 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 a 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 the shareholders' meeting prior to the appointment.
8. To promptly inform the Company of any conflict of interest, direct or indirect, arising from any contract made with the Company, or any increase or reduction in holding of the Company's or subsidiaries' shares or debentures.

9. To arrange the annual general meeting of shareholders within 4 months after the end of Company's fiscal year.
10. Prepare the balance sheet and income statement at the end of each fiscal year and propose them to the shareholders at the annual general meeting of shareholders.

### **Sub-committees**

The Board of Directors has established 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 5 sub-committees as follows:

1. Audit committee
2. Executive committee
3. Nomination and remuneration committee
4. Corporate governance and sustainable development committee
5. Risk management committee

Details and scope of responsibilities are as follows:

#### **1. Audit committee**

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	Member of audit committee
3. Mr. Kosol Suriyaporn	Member of audit committee
4. Mr. Somyod Suteerapornchai	Member of audit committee

### Scope of the audit committee responsibilities

1. To verify that the company's financial statements are accurately and adequately disclosed.
2. To ensure that the Company has an appropriate and effective internal control and audit system. Consider the approval of the work plan of the internal audit unit and its independence. Appoint, transfer, or terminate the employment of the internal audit unit, including remuneration approval.
3. To encourage the Company's business operations to comply with relevant laws and regulations and good corporate governance.
4. To seek and propose the appointment or removal of the Company auditors. Consider and propose their remuneration.
5. To seek and propose the appointment or removal of the Company's internal auditors. Consider and propose their remuneration.
6. To participate in meetings with the Company audits and in the absence of the company executives. Such meetings are held at least once a year to communicate freely with the company auditors.
7. To consider the company's disclosure of any related transaction or any action that may arise in order to ensure compliance with laws and regulations under the Stock Exchange Commission and the Stock Exchange of Thailand and the best benefit for the company.
8. To disclose an audit committee's report in the Company's annual report, where the audit committee members sign for its verification. Such a report must contain the following details:
  - 8.1 The Committee's opinion on the accuracy, sufficiency, and reliability of the company's 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 the Stock Exchange of Thailand's laws and regulations or any other related laws;

8.6 Other actions under the scope and responsibilities are given by the Board of Directors that the Company deems significant for shareholders and investors.

9. To investigate reports from the Company auditors regarding any suspicious behavior of directors, executives, or related persons that is against the law as defined in the 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 them of such a matter.
10. To consider the draft of the audit committee charter and review it occasionally to keep it up-to-date.
11. Other actions as designated by the Board of Directors and agreed upon by the audit committee.

## **2. Executive committee**

Executive committee consists of 7 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. Ms. Kittiya Pongpujaneegul is a secretary of executive committee

Name	Position
1. Mr. Anuphong Assavabhokhin	Chief executive officer
2. Mr. Pichet Vipavasuphakorn	Executive director
3. Mr. Siripong Sombutsiri	Executive director
4. Mr. Ratchayud Nunthachotsophol	Executive director
5. Ms. Kamolthip Bumrungchatudom	Executive director
6. Mr. Maytha Rakthum	Executive director
7. Mr. Boonchai Jankrajanglerd	Executive director

### 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 committee consists of 5 directors where 3 members are qualified as independent 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. Somyod	Suteerapornchai	Member of nomination and remuneration committee
3. Mr. Nontachit	Tulayanonda	Member of nomination and remuneration committee
4. Mr. Anuphong	Assavabhokhin	Member of nomination and remuneration committee
5. Mr. Pichet	Vipavasuphakorn	Member of nomination and remuneration committee

#### Scope of the nomination and remuneration committee responsibilities

1. To 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 approval from the Board of Directors, the nominated person will be proposed to the shareholder meeting for appointment.
2. To review the self-assessment of the Company directors from time to time.
3. To analyze the results of the Company directors' self-assessment to develop the working process.
4. To propose the remuneration principle for the directors, i.e., meeting allowance, annual bonus, and other compensation.
5. To propose the remuneration principle for the annual bonuses of the executives and employees.

### 4. Corporate governance and sustainable development committee

Corporate governance and sustainable development committee consists of 7 directors where 5 directors are the Company executives for closed monitoring of the Company operation. In this regard, the Company also appointed Mr. Pramart Kwanchuen as a secretary of corporate governance and sustainable development committee.

Name		Position
1. Mr. Kosol	Suriyaporn	Chairman of corporate governance and sustainable development committee.
2. Mr. Anuphong	Assavabhokhin	Member of corporate governance and sustainable development committee.
3. Mr. Pichet	Vipavasuphakorn	Member of corporate governance and sustainable development committee.
4. Mr. Phanporn	Dabbaransri	Member of corporate governance and sustainable development committee.
5. Mr. Ratchayud	Nunthachotsophol	Member of corporate governance and sustainable development committee.
6. Mr. Maytha	Rakthum	Member of corporate governance and sustainable development committee.
7. Ms. Tippawan	Sirikoon	Member of corporate governance and sustainable development committee.

#### Scope of the corporate governance and sustainable development committee responsibilities

##### Corporate governance

1. To give advice and approval on good corporate governance to propose to the Board of Directors for approval, including advice on reviewing policies and practices related to corporate governance. For example, corporate governance policy, ethics and business code of conduct, and anti-corruption policy.

2. To support, supervise, and monitor to ensure the operation will comply with the law, regulation, organization regulation, state agent, and regulating agents, including good corporate governance according to local and international standards.
3. To supervise and support the policy that will adequately prevent corruption and be compatible with actual practice, including monitoring compliance with anti-corruption policy and giving valuable suggestions to develop practices for utmost efficiency.
4. To supervise the conflict of interest between the management, Board of Directors, and shareholders to prevent the exploitation and transactions made with the related person.

#### Sustainability development

1. To determine policy and develop direction toward sustainability, conform with corporate strategy, and propose to the Board of Directors for approval.
2. To support sustainable development activities by attending the meetings, giving advice on the work progress, and monitoring the development from time to time within the prescribed duration.
3. To monitor sustainable development and to give advice or suggestions in economic operation, social, and environmental aspects for sustainable business operation.

#### Other matters

1. To have the power to appoint and determine rules of the sub-committee or working groups as deemed appropriate. The corporate governance and sustainable development committee supervises and monitors the work progress of the sub-committee or working groups.
2. To hire consultants or independent specialists to the extent of the Company regulation to provide their opinions or consultation at the expenses covered by the Company.
3. To give advice, promote, and support directors, executives, and employees to ensure their knowledge and understanding of corporate governance and sustainability matters.
4. To perform any other duty the Board of Directors assign under related Scope of work.

## **5. Risk management committee**

Risk management committee consists of 6 directors and 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 risk management committee.

Name		Position
1. Mr. Yokporn	Tantisawetrat	Chairman of risk management committee
2. Mr. Somyod	Suteerapornchai	Member of risk management committee
3. Mr. Siripong	Sombutsiri	Member of risk management committee
4. Ms. Kittiya	Pongpujaneegul	Member of risk management committee
5. Mr. Boonchai	Jankrajanglerd	Member of risk management committee
6. Ms. Kamolthip	Bumrungchatudom	Member of risk management committee

#### Scope of the risk management committee responsibilities

1. To propose to the Board of Directors to consider and approve the policy and risk management framework, which covers various vital risks related to business operations, such as information technology, governance, ESG, and corruption risks.
2. To promote the risk management tool to keep up with international standards, to give suggestions to the Management for measures of prevention, mitigation, and risk reduction correctly and in line with the Company's strategy to compete and grow sustainably.
3. To consider the risk management outcome and advise on potential risks, the risk management measure or plan for the management, including the key risk indicator (KRI), must be adequate to ensure the risks will be acceptable.
4. To promote and support the management in complying with risk management, including developing and improving risk management procedures to enhance efficiency.

5. To appoint and determine roles and responsibilities of the sub-committee or working groups as deemed necessary. The risk management committee supervises and monitors the progress of the sub-committee or working groups.
6. To hire consultants or independent specialists to the extent of the Company regulation to provide their opinions or consultation at the expenses covered by the Company.
7. To perform any other duty the Board of Directors assign under the related scope of work.

## Executives

The Company's executives (according to the definition of SEC), as of 31<sup>st</sup> December 2023, consist 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	Director
5. Ms. Kittiya	Pongpujaneegul	Director
6. Mr. Visanu	Suchatlumpong	Director
7. Mr. Vittakorn	Chandavimol	Chief Corporate Strategy and Creation and Business Group: X
8. Mr. Ratchayud	Nunthachotsophol	Chief Business Group: SDH
9. Ms. Kamolthip	Bumrungchatudom	Chief Business Group: CD
10. Mr. Maytha	Rakthum	Chief Business Group: TH
11. Mr. Somchai	Wattanaaowapak	Chief Information Technology Officer
12. Mr. Boonchai	Jankrajanglerd	Chief Supply Chain Officer
13. Mr. Prajark	Prapamonthol	Deputy Chief Business Group: CD
14. Ms. Krongthong	Plukpholngam	Deputy Chief Financial Officer
15. Ms. Tippawan	Sirikoon	Deputy Chief People Officer
16. Mr. Pongnalit	Chansanguan	Deputy Chief External Affairs
17. Mr. Kittichet	Sathitnoppachai	Deputy Chief Digital Officer

In this regard, the Company's key executives are in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 23/2551 Re: Determination of Management Definitions for Compliance under Chapter 3/1 of the Securities and Exchange Act B.E. 2535, as amended by the Securities and Exchange Act (No. 4) B.E. 2551. All 17 key executives do not have any prohibited qualifications as follows:

1. There is no criminal record in any offense related to offenses against property.
2. There is no conflict of interest transactions with the Company.

The Company's directors and executives are not persons with untrustworthy characteristics according to the Notification of the Securities and Exchange Commission No. Kor Jor. 8/2553 Re: Determination of untrustworthy characteristics of company directors and executives.

## The remuneration of executives' policy

The executive remunerations are determined by chief executive officer and managing director at an appropriate rate based on their performance and the operating results of the Company and group's companies.

## Total remuneration of chief executive officer and managing director

	2023	2022	2021
Total remuneration* of chief executive officer and managing director	44,086,176.32	39,554,202.88	37,344,878.88

*\*Total remuneration is paid in the form of salary, bonus, and provident fund.*

## Total remuneration of executive directors and executives

The compensation of executive directors and executives is comprised of salary and bonuses. There will be 18 executive directors in 2021-2022, and 17 executive directors in 2023.

## Monetary remuneration

(unit: million Baht)

Remuneration	2023	2022	2021
Salary and bonus	188.0	184.7	179.4

## Information on employees

The number of employees assigned for business operations and distribution of labor in major departments are properly allocated. The cost of labor and compensation provided is fair and transparent.

<b>Total</b>	3,171 employees
<b>Reason/policy in case of significant change in number of employees or labor</b>	None
<b>Overall compensation and type of compensation provided to employees</b>	<p>The company's compensation is relatively high compared to the overall compensation survey.</p> <p>Health insurance, supporting welfare includes marriage contribution funds (all genders including LGBT), eyeglasses expenses, dental expenses, funeral contributions, child benefits when giving birth, education scholarships and scholarships for employees.</p>

## Number of employees in each major line

Number of employees in the Company and subsidiary company between 2021-2023 are as follows:

Line	31 <sup>st</sup> December 2023 (persons)	31 <sup>st</sup> December 2022 (persons)	31 <sup>st</sup> December 2021 (persons)
Executive Line	19	18	18
Operations Line	3,152	2,860	2,742
Total	3,171	2,878	2,760

## Provident fund

The Company established a provident fund to promote employees' savings and provides contributions to the same with objectives to ensure their effective financial future and life stability. The provident fund is voluntary, to which all permanent employees will be entitled as Member once they pass their probationary period.

The Company's contributions will be on a monthly basis at the following rates:

No.	Longevity	Employee's contribution	Company's contribution
1	Team member to leader		
	1.1 Less than 3 year	2 -15 %	3 %
	1.2 3-5 years		5 %
	1.3 5 years or more		6 %
2	Deputy chief and higher		
	2.1 Less than 2 years	2 -15 %	4 %
	2.2 2 years or more		8 %

## Personnel development

Employees are a primary resource for driving business forward and maintaining quality operations. For this reason, potential development for employees is the matter to cope with changing business operations and for sustainable development. Therefore, reinforcing the potential, knowledge, and skills of employees within the organization has become an essential factor for business growth, leveraging competitiveness, creating advantages for competitors in the same industry, creating professionalism, and developing the skills and abilities of employees to adapt and respond to new business environments in a timely manner, reducing the problem of lacking necessary

skills as well as promoting lifelong learning and opportunities to study and acquire knowledge. If employees cannot be prepared in time, it may affect the efficiency, effectiveness, and income of the company and its ability to continue to conduct sustainable business operations.

Conceiving that employees are the primary mission for sustainable development, the Company has prepared such matters in separately in full detail in the Sustainability Report. For further information, please visit our ["Sustainability Report"](#) on the Company's website



## Other significant information

### The person supervising accounting

Miss Yowvapa Pattanasuwanna graduated with a Master's degree in accounting from Chulalongkorn University. Currently holding the position of Director: Financial Accounting and Control (Head of). She has been assigned as the person supervising accounting since 15<sup>th</sup> May 2019, details as attachment no. 1 (Information about directors, executives, controlling persons, the person assigned to take the highest responsibility in accounting and finance, the person assigned to take direct responsibility for accounting supervision, and the corporate secretary).

### Corporate secretary and head of compliance

AP's Board of Directors has passed resolution to appoint Mr. Pramart Kwanchuen, Head of corporate legal and compliance as corporate secretary.

Mr. Pramart holds a Law degree and attends important courses to perform corporate secretary' duties, details as attachment no. 1 (Information about directors, executives, controlling persons, the person assigned to take the highest responsibility in accounting and finance, the person assigned to take direct responsibility for accounting supervision, and the corporate secretary) and attachment no. 3 (information about the head of internal audit and compliance)

### Head of internal audit

Miss Wirinya Siricharoennun, Head of Internal Audit and secretary of audit committee. Details as attachment no. 3 (information about the head of internal audit and compliance)

### Investor relations

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, supervised by Miss Krongthong Plukpholngam, Deputy Chief Financial Officer.

### Investor Relation Dept.

#### AP (Thailand) Public Company Limited

170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
Ratchadaphisek Tat Mai Road, Khlong Toei  
Sub-district, Khlong Toei District, Bangkok 10110

**Tel:** +66 2261-2518-22

**E-mail:** investor@aphai.com

**Website:** <https://investor.aphai.com/en/information-inquiry/ir-contact>

### Auditor's fee

At the 2021 AGM on April 29<sup>th</sup>, 2021, EY Office Limited by Ms. Kamontip Lertwitworatep, C.P.A. Registration No. 4377, and/or Mrs. Siriwan Suratepin, C.P.A. Registration No. 4604, and/or Ms. Siriwan Nitdamrong, C.P.A. Registration No. 5906 were appointed as the company's auditor for 2021 with the auditor's fees of Baht 1,900,000 per year without non-audit fee.

At the 2022 AGM on April 28<sup>th</sup>, 2022, EY Office Limited by Ms. Kamontip Lertwitworatep, C.P.A. Registration No. 4377, and/or Mrs. Siriwan Suratepin, C.P.A. Registration No. 4604, and/or Ms. Siriwan Nitdamrong, C.P.A. Registration No. 5906 were appointed as the company's auditor for 2022 with the auditor's fees of Baht 1,750,000 per year without non-audit fee.

At the 2023 AGM on April 27<sup>th</sup>, 2023, EY Office Limited by Ms. Kamontip Lertwitworatep, C.P.A. Registration No. 4377, and/or Mrs. Siriwan Suratepin, C.P.A. Registration No. 4604, and/or Ms. Siriwan Nitdamrong, C.P.A. Registration No. 5906 were appointed as the company's auditor for 2023 with the auditor's fees of Baht 1,750,000 per year without non-audit fee.

# REPORTING ON KEY OPERATING RESULTS OF CORPORATE GOVERNANCE

## Performance summary of the board of directors in the past year

### The selection, development, and performance evaluation of the board of directors

The selection of directors and key executives, the Company has a method for selecting persons to be appointed as directors and key executives through the nomination and remuneration committee. In the past fiscal year, the Company's independent directors have no business relationship or professional service with exceeding value in the specified regulation

#### 1. Independent directors

##### Independent directors' qualification requirement

Qualification requirements of the Company's independent director are stricter than the SEC notification Tor. Jor.4/2552 dated on 20<sup>th</sup> 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 directors who have 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 of 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 independence 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 who is paid for service more than 2 million 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 directors 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 be 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 and are in line with strategies of company's operations. The selection principles are as follows:

1. Requirements by-laws, SET's / SEC's notifications, and the Company's articles of association in regard to a director qualification
2. Qualifications as stated in the directors' ethics
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 advanced 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 for the company's director position by considering director pool and board skill matrix, and then proposes to the Board of Directors. The Board of Directors, then, proposes to the shareholders' meeting.

### Election / Appointment 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 for qualified persons under the executive's discretion, with the most relevant working experience and educational background.

### Development of directors and executives

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.

### The policy on providing information and training to the new director

The Company supports all directors to attend the courses related to their position, at least 1 course per year, with an aim to enhance their understanding of the role and mission including the good corporate governance. The directors who attend the courses are established by the Thai Institute of Directors or relevant agencies, while the Company sponsors the costs. The directors are also visiting different projects of the Company. Moreover, the Company will provide every new personnel with the important information about the Company which will assist them in understanding their role, such as director manual, director's code of conduct, requirement, important policies, form 56-1 one report.

In 2023, there are some directors enrolled in the training programs, namely

Directors	Training course
Mr. Nontachit Tulayanonda	Advanced Audit Committee Program (AACP) No. 50/2023
Mr. Yokporn Tantisawetrat	Director Leadership Certification Program (DLCP) No. 9/2023

All directors have passed various courses conducted by the Thai Institute of Directors (IOD).

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

DAP = Director Accreditation Program

DCP = Director Certification Program

FND = Finance for Non-Finance Director

CDC = Chartered Director Class

ELP = Ethical Leadership Program

AACP = Advanced Audit Committee Program

RCP = Role of the Chairman Program

FBG = Family Business Governance

ACP = Audit Committee Program

RCL = Risk Management Program for Corporate Leaders



**Total**  
**13**  
**directors**

**or 100% of the Company**  
**have passed the Directors**  
**Accreditation Program (DAP)**

**equivalent to**  
**100%**

#### Orientation of new directors

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.

## Assessment

### 1. Board self-assessment

The Board of Directors conducts evaluations 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 corporate secretary makes and reviews assessment forms to ensure their 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 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 2023 board's assessment result are as follows:

Evaluation on the Performance  
of the Board of Directors,  
average score



**100** indicated  
**excellent**

The Director Self-Assessment,  
average score



**99** indicated  
**excellent**

### Sub-committee self-assessment:

Audit committee,  
average score

**99** indicated  
**excellent**

Nomination and  
remuneration committee,  
average score

**100** indicated  
**excellent**

Corporate governance  
and sustainable  
development committee,  
average score

**100** indicated  
**excellent**

Risk management  
committee,  
average score

**100** indicated  
**excellent**



## 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 2023, the CEO assessment result indicated excellent performance.

## The meeting attendance and remuneration of directors

Meeting attendance of directors (as of 31<sup>st</sup> December 2023)

Name-Surname		Board of Directors		Executive Committee		Executive Committee <sup>(1)</sup>		Audit Committee		Nomination and Remuneration Committee		Corporate Governance and Risk Management Committee <sup>(2)</sup>		Corporate Governance and Sustainable Development Committee		Risk Management Committee	
		(meeting 11 times)		(meeting 1 time in January)		(meeting 11 times during February - December)		(meeting 4 times)		(meeting 2 times)		(meeting 1 time during January - April)		(meeting 3 times during May - December)		(meeting 3 times during May - December)	
		Attending	% of attendance	Attending	% of attendance	Attending	% of attendance	Attending	% of attendance	Attending	% of attendance	Attending	% of attendance	Attending	% of attendance	Attending	% of attendance
1. Assoc. Prof. Dr. Naris	Chaiyasoot	10	91%														
2. Mr. Anuphong	Assavabhokhin	11	100%	1	100%	11	100%			2	100%			3	100%		
3. Mr. Pichet	Vipavasuphakorn	11	100%	1	100%	11	100%			2	100%			3	100%		
4. Mr. Siripong	Sombutsiri	10	91%	1	100%	10	91%					1	100%			2	67%
5. Mr. Wason	Naruenatpaisan	11	100%	1	100%							1	100%				
6. Ms. Kittiya	Pongpujaneegul	11	100%	1	100%							1	100%			3	100%
7. Mr. Visanu	Suchatlumporn	11	100%	1	100%							1	100%				
8. Mr. Pornwut	Sarasin	11	100%							2	100%						
9. Mr. Yokporn	Tantisawetrat	10	91%									1	100%			3	100%
10. Mr. Phanporn	Dabbaransi	10	91%					3	75%					3	100%		
11. Mr. Kosol	Suriyaporn	11	100%					4	100%			1	100%	3	100%		
12. Mr. Nontachit	Tulayanonda	11	100%					4	100%	2	100%						
13. Mr. Somyod	Suteerapornchai	11	100%					4	100%	2	100%					3	100%
14. Mr. Maytha	Rakthum					10	91%							3	100%		
15. Mr. Ratchayud	Nunthachotsophol					11	100%							2	67%		
16. Ms. Tippawan	Sirikoon													2	67%		
17. Ms. Kamolthip	Bumrungchatudom					10	91%									2	67%
18. Mr. Boonchai	Jankrajanglerd					10	91%									3	100%

Remarks (1) New executive committee members were appointed, effective from February 2023 onwards.

(2) Corporate Governance and Risk Management Committee was separated into Corporate Governance and Sustainable Development Committee and Risk Management Committee, effective from May 2023 onwards.

## The remuneration of directors

(a) Director's remuneration in terms of meeting allowance and gratuity

Name of the director	Type of director	Position	2023 Remuneration			2022 Remuneration		
			Attendance	Gratuity (Baht)	Remuneration (Baht)	Attendance	Gratuity (Baht)	Remuneration (Baht)
1. Assoc. Prof. Dr. Naris Chaiyasoot	Independent Director	Chairman of the Board	91%	807,692.5	1,180,000	100%	615,385	1,200,000
2. Mr. Anuphong Assavabhokhin	Executive Director	Vice chairman/ Chief executive officer	100%	807,692.5	ไม่มี	100%	615,385	ไม่มี
3. Mr. Pichet Vipavasuphakorn	Executive Director	Director/ Managing director	100%	807,692.5	ไม่มี	100%	615,385	ไม่มี
4. Mr. Siripong Sombutsiri	Executive Director	Director	91%	807,692.0	ไม่มี	100%	615,380	ไม่มี
5. Mr. Wason Naruenatpaisan	Executive Director	Director	100%	807,692.5	ไม่มี	100%	615,385	ไม่มี
6. Ms. Kittiya Pongpujaneegul	Executive Director	Director	100%	807,692.5	ไม่มี	100%	615,385	ไม่มี
7. Mr. Visanu Suchartlumpomg	Executive Director	Director	100%	807,692.5	ไม่มี	100%	615,385	ไม่มี
8. Mr. Pornwut Sarasin	Independent Director	Director	100%	807,692.5	1,120,000	91%	615,385	1,105,000
9. Mr. Phanporn Dabbaransi	Independent Director	Chairman of audit committee	91%	807,692.5	1,170,000	100%	615,385	1,160,000
10. Mr. Kosol Suriyaporn	Independent Director	Audit committee member	100%	807,692.5	1,220,000	100%	615,385	1,220,000
11. Mr. Nontachit Tulayanonda	Independent Director	Audit committee member	100%	807,692.5	1,050,000	100%	615,385	1,050,000
12. Mr. Somyod Suteerapornchai	Independent Director	Audit committee member	100%	807,692.5	1,095,000	100%	615,385	1,050,000
13. Mr. Yokporn Tantisawetrat	Independent Director	Director	91%	807,692.5	1,100,000	100%	615,385	1,020,000

(b) Principle and procedure for remuneration proposal

The Company proposes the appropriate remuneration rate by comparing it with others in the same business sector. The Company's remuneration is divided into monthly remuneration, meeting allowance, and bonus which shall be considered yearly with the Company net profit. There are no other benefits for directors. The nomination and remuneration committee shall propose the remuneration to the Board of Directors and the shareholders' meeting, respectively.

## Factors to be taken into consideration are as follows

1. Monthly remuneration shall be considered from position rank, the Company operation result, and comparison with other companies in the same business sector.
2. Bonus shall be considered from the Company profit and dividend payment to the shareholders.
3. Directors acting more than one position in the Board of Directors and sub-committees shall receive a monthly remuneration of the only position with the highest rate.

4. The directors acting in the Company's executive board shall not receive monthly remuneration for the Company's Board, but bonus shall be accord with the Company's Board.

## The control of subsidiary and joint venture companies

The Company group authorization empowers the executive committee to appoint the directors and the authorized signatory directors of the subsidiary and joint venture companies based on the shareholding ratio and/or shareholder's agreement 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. For other governance matters such as increasing and decreasing capital, the dissolution of subsidiaries is conducted according to the authority of the executive board, which is the decision-maker.

## Monitoring of corporate governance policy's implementation

### Governance policy's implementation preventing

#### The policy to prevent a conflict of interest

The Company has implemented a principle that prevents the conflict of personal and corporate interest as follows:

1. Directors or executive or employees to undertake the directorship or advisor of the Company, organization or business association having the same business as the Company must notify the Board of Directors.
2. Directors must notify the Board of Directors through Chairman of the Board about the cause of conflict of interest immediately and refrain from attending the discussion, giving opinions or voting in the agenda where she/she related or expressing any intention to participate in making a decision over such matter.
3. To ensure the transparent and accountable operation, the Company will disclose a list of major shareholders to the public, and report the related transaction. Directors and executives must report the changes in their securities

holding to related agencies as stipulated by law. The minutes of the meeting must be stored accurately, properly, for retro investigation purpose.

4. In case of a merger, acquisition or taking over, the Board of Directors will appoint independent agency to investigate the fair value of operational cost and the transparency of procedures thereof.
5. Employees, including their family members, must notify the Managing Directors or executive of the Human Resource Department in a written form when taking part or becoming a shareholder in any business that may involve interest or that cause a conflict of interest to the Company.

With adherence to the conflict of interest policy as a priority, the said policy is added to the Corporate Governance and Business Code of Conduct Guidance. All executives and employees have already signed their names for acknowledgement and compliance.

In the past year, the Company has promoted among employees of all levels the knowledge about the Company Business Ethics concerning the conflict of interest. The information was presented in infographic format via the intranet (<https://www.apintranet.com/>) under the topic *Did You Know? Code of Ethics, A conflict of interest with the company which you may intentionally commit without realizing that it is "Yes" or "No"*. The report of interest and example of information filling is available for downloading by employees. An effort is made to cultivate knowledge and understanding among employees of all levels in order to raise their awareness of the importance of corporate governance and business ethics, and to refrain from abusive use of their power and position exploiting direct and indirect interests. In 2023, there were no occurrences of conflict of interest.

## 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 13<sup>th</sup> August 2013. On 17<sup>th</sup> October 2023, the Board of Directors passed resolution to approve the Insider Policy with the following objectives:

1. Directors, executives, employees, and other persons, as stipulated by law, must not use the internal information of the Company that is deemed material and has not been disclosed to the public for personal or other persons'

benefit, notwithstanding the Company's interest. For instance, a land acquisition, an investment in the business situated adjacent to the area where the Company will invest, or any investment made in a manner that may exploit the benefit for oneself or another

2. If it is considered a connected transaction under the notification of the Capital Market Advisory Board and the notification of the Stock Exchange of Thailand, the transaction must be consistent with the criteria, procedures, and disclosure as per related criteria.
3. For the purposes of monitoring the interests of the directors and executives of the Company or a related person, the said person must report their interest as specified by the criteria and procedures and must send a copy of the related document to the Corporate Secretary for every change made for reporting to the Board of Directors.
4. Directors, executives, or employees must not exploit the opportunities or information obtained due to their position, for their own benefit or for the benefit of others, and they must not conduct any business that is in competition with the Company or other related business.
5. Directors, executives, or employees must not use or provide the internal information to any other person to benefit the Company's securities trading for their own interests, and they must not solicit any other person to acquire or dispose of the company's shares or any other securities, whether directly or indirectly, regardless of whether such act is for themselves or another's, and they must not disclose such facts to enable such acts by the other person, whether with or without benefit in return, and they must acknowledge the significant information that may affect the securities trading prices, including spouses and minor children.

#### 5.1 Silent Period

Directors, executives, or employees, including investor Investor Relations personnel and publicity personnel of the Company must not disclose the internal information to any other person, including shareholders, the general public, investors, securities analysts, and the media, during the 7 days before the Company's disclosure of the information, financial report, and/or any important internal information to the Stock Exchange of Thailand and/or to the public. Moreover, they must refrain from meeting people to provide any information, to arrange a meeting, or to answer questions regarding

any internal information about the said persons.

#### 5.2 The duration when trading, transferring, or receiving securities is prohibited

- 1) before disclosure of the financial report to the public;
  - from May 1<sup>st</sup> until the day of disclosing the financial report for the first quarter;
  - from August 1<sup>st</sup> until the day of disclosing the financial report for the second quarter;
  - from November 1<sup>st</sup> until the day of disclosing the financial report for the third quarter;
  - from February 15<sup>th</sup> until the day of disclosing an annual financial report;
- 2) five days after the disclosure of the financial report to allow another person sufficient time to assess such information;

6. It is prohibited to use the internal information as a reference for a third party to gain personal benefit.
7. It is prohibited to disclose the company's trade secret to a third party, especially the Company's competitor, despite the fact that the person is no longer holding a director, executive, or employee position.
8. Directors, executives, and employees must keep corporate information confidential to prevent leakage to any irrelevant person, which may eventually cause damage to the organization or its stakeholders, unless stipulated by law.
9. The Company should establish guidelines and educate the directors, executives, and employees regarding their duties in reporting their securities holdings in the Company and the penalties under the Securities and Stock Exchange Act B.E. 2535 and according to the requirements of the Stock Exchange of Thailand.
10. Directors, executives, and the person as stipulated by law being responsible for reporting the changes in their holding in the securities and forwarded contracts as per Section 59 of the Securities and Exchange Act B.E. 2535 must inform the Corporate Secretary at least one day in advance before entering into the transaction and must inform the Securities and Exchange Commission following the criteria and procedures determined within 3 days after the change thereof. A copy of such a transaction must be forwarded to the Company, where the Corporate Secretary will collect the report of changes in securities holdings and add it to the agenda of the board's meeting.

11. Any related transactions of the directors and executives must be audited by the Company's independent director to ensure the corporate benefit or to prevent the loss of the corporate benefit.
12. The Board of Directors should establish stringent criteria and penalties regarding insiders, especially those using corporate information, before being audited by the Certified Public Accountant, and the matter must be approved by the meeting of the audit committee or before any disclosure to the public domain.
13. Any violation of the insider regulations is subject to the disciplinary penalty, according to individual circumstances, as follows:
  - 1) For the first offense, issue a warning letter;
  - 2) For a second offense, reduce wages or suspend work.
  - 3) For a third offense, termination of employment without any compensation;

To ensure compliance, the Company has communicated and raised awareness among all related parties. In 2023, the Corporate

Secretary informed all directors, executives, and related employees about the silent period for each quarter before disclosing the financial statements to the public. None of our directors, executives, or related employees committed any securities trading during the silent period or traded securities using insider information.

In 2023, there were seven transactions in securities trading by directors and executives. The transactions were notified to the Corporate Secretary at least 1 day prior to the transaction date with adequate and completed compliance with the policy set forth. No issues or situations that violate such a policy are found.

Moreover, our directors and executives have signed their names to acknowledge their duty to report their holdings of the company securities, including those of their spouses and minor children, as well as the changes in securities holdings to the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET") according to Section 59 and the penalty under Section 275 of the Securities and Exchange Act B.E. 2535. All directors and executives must report their holdings of securities, including spouses and minor children. The Corporate Secretary has the responsibility of monitoring changes in securities holdings and reporting them to the Board of Directors for acknowledgement.

## Directors' ownership of AP shares

No.	Name-Surname		Number of shares				Change during the year	Remark
			28 <sup>th</sup> December 2023		30 <sup>th</sup> December 2022			
			Direct	Indirect	Direct	Indirect		
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	39,109,666	44,073,213	39,109,666	45,773,213	(1,700,000)	Transfer of 1,700,000 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	450,000	-	673,000	-	(223,000)	Trading transaction and outstanding shares is 450,000 shares
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

## Executives' ownership of AP shares

No.			Name-Surname		Number of shares				Change during the year	Remark
					28 <sup>th</sup> December 2023		30 <sup>th</sup> December 2022			
					Direct	Indirect	Direct	Indirect		
1.	Ms. Tippawan	Sirikoon	-	-	-	-	-	-	No ownership of shares	
2.	Mr. Somchai	Wattanasawapak	10,000	-	10,000	-	-	-	No trading transaction	
3.	Mr. Vittakarn	Chandavimol	-	-	-	-	-	-	No ownership of shares	
4.	Ms. Kamolthip	Bumrunghatudom	-	-	-	-	-	-	No ownership of shares	
5.	Mr. Ratchayud	Nunthachotsophol	-	-	-	-	-	-	No ownership of shares	
6.	Mr. Boonchai	Jankrajanglerd	-	-	-	-	-	-	No ownership of shares	
7.	Ms. Krongthong	Plukpholngam	4,500	-	-	-	-	-	Newly appointed since July 2023	
8.	Mr. Prajark	Prapamonthol	7,000	-	3,000	-	4,000	-	Trading transaction and outstanding shares is 7,000 shares	
9.	Mr. Pongnalit	Chansanguan	30,000	-	-	-	30,000	-	Trading transaction and outstanding shares is 30,000 shares	
10.	Mr. Maytha	Rakthum	14,000	-	14,000	-	-	-	No trading transaction	
11.	Mr. Kittichet	Sathitnoppachai	-	-	-	-	-	-	No ownership of shares	



## Anti-corruption

The Company upholds a steadfast commitment to conducting its affairs with honesty, integrity, transparency, and morality, firmly grounded in the principles of good corporate governance. It recognizes its responsibility to communities, society, the environment, and stakeholders across all sectors, and unequivocally denounces all forms of corruption, whether direct or indirect.

Under the guidance of the Board of Directors, the Company has actively engaged in the Thai Private Sector Collective Action Against Corruption (CAC) since 2016, demonstrating its enduring dedication to combatting corrupt practices for 9 years. In 2023, the Company proudly received certification for its membership renewal for the third consecutive time, a testament to its unwavering commitment in this regard. The current membership is slated to expire on March 31, 2026.

## Anti-corruption policies and measures

The Company has implemented stringent anti-corruption policies, binding directors, executives, and employees to abstain from any involvement in corrupt practices, whether directly or indirectly. This encompasses refraining from offering, promising, demanding, requesting, giving, or receiving bribes, and avoiding any behavior conducive to dishonesty or corruption. Additionally, it mandates the reporting of any observed corrupt actions related to the Company's business. Furthermore, the Company provides transparent work procedures and essential regulations to ensure fairness and verifiability in the work process. The policy undergoes an annual review to ensure its alignment with current circumstances and operations.

## Anti-corruption measures

- The Company has successfully renewed its membership in the Thai Private Sector Coalition Against Corruption for the third consecutive time in 2023, with the membership set to expire in three years.
- Conduct regular reviews of anti-corruption policies, including those governing whistleblowing procedures, anti-corruption measures, and policies regarding gifts, entertainment, and other benefits. These policies serve as guidelines for all employees.
- A comprehensive assessment of corruption risks throughout the Company's supply chain has been undertaken, identifying potential risks and opportunities, assessing their impact severity, and evaluating existing internal control measures. Additional management methods are continuously sought to mitigate risks, prevent corruption, and ensure effective control. No significant corruption-related issues were identified last year.
- The internal audit department is tasked with inspecting departmental operations to ensure compliance with the Company's code of ethics and policies. Regular evaluations of the adequacy of the Company's internal control system are conducted to prevent corruption.
- The Company has fostered awareness and understanding among directors, executives, employees, and business partners through diverse activities aimed at imparting knowledge about anti-corruption measures and encouraging their implementation. These activities include disseminating public relations communications via the Company's internal website and sending emails to all employees. Additionally, new employees are specifically allocated time to familiarize themselves with anti-corruption policies, measures, and best practices during their orientation day.
- The Company communicates its anti-corruption policy to trading partners, emphasizing its commitment to combatting corruption and conducting business with honesty, transparency, and fairness.
- Channels for reporting suspicious activities are provided, along with measures to protect whistleblowers and witnesses. Detailed policies and actions related to corruption involvement are disclosed on the Company's website ([www.apthai.com](http://www.apthai.com)) under the Corporate Governance section.
- The Company has disseminated its "No Gift Policy" to employees and partners through various communication channels such as email, the internal company website, Company Line@, etc.

## Whistleblowing

The Company has the policy that encourages the report of corruption, provides whistleblowing channel, and establishes the measures to protect whistleblower and related witnesses including practice guidance to investigate the information filed through different channels and report to related parties. The stakeholder can report information or clue of any corruption in various methods as follows:

<b>Email:</b>	kosol.boardap@gmail.com or whistleblowing@apthai.com
<b>Postal mail:</b>	Head of Internal Audit, 17 <sup>th</sup> Floor AP (Thailand) Public Company Limited, Ocean Tower 1 Building, 18 <sup>th</sup> Floor No. 170/57 Ratchadaphisek Tat Mai Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110
<b>Online channel:</b>	<a href="https://investor.apthai.com/en/good-governance/whistle-blowing-channel">https://investor.apthai.com/en/good-governance/whistle-blowing-channel</a>

## Whistleblowing procedures

1. After receiving a report via various channels provided, the Internal Audit will record the matter and notify the whistleblower (if any).
2. The Internal Audit is responsible for searching and considering the cause of reporting in primary stage, strictly to find out the truth within 30 - 60 days. The following are the consideration criteria.
  - Simple case - the Internal Audit and Human Resource proceed in accordance with the Company regulation and report to the Audit Committee.
  - Complex cases and/or in doubt in severe offense - the Company will appoint a *Fact Interrogation Committee* which includes a supervisor from related departments, a delegation from Human Resource, Legal Department and at least one director from other departments.
3. The factual interrogation process is summarized and reported to the whistleblower (if any). The final result and penalty are summarized and reported to the Executive Committee and Audit Committee.

In 2023, the Company received information about a person committing an offense that violated the Company's code of conduct, policy, and practice guidance through all channels. Four of the six cases have been resolved, and two cases are pending investigation. The four resolved issues were related to corruption and violations of corporate governance, and the cost of damages was not significant. Eventually, the Company appointed the Investigation Committee to ensure justice for all parties. The person committing an offense received the punishment according to company regulations. Moreover, the Company has forwarded complaints or information reports for analysis to identify preventive approaches, improve work procedures for maximum optimization, and prevent reoccurrence.



Whistleblowing Channel

## Report of audit committee performance

In 2023, the audit committee meeting was held 4 times, with attendance of the audit committee in every session. The performance outcome is disclosed in the audit committee report. Further details are as follows:

1. Review of financial statements and performance reports
2. Review of the sufficiency of the internal control system
3. Corporate governance and compliance with relevant laws
4. Supervision of the internal audit
5. Appointment of the auditor for the year 2023

### Audit committee meeting

In 2023, the audit committee held 4 meetings, details of meeting attendance of each member were as follows:

List of members			Total number of meetings/total attendances	%
1.	Mr. Phanporn	Dabbaransi	3/4	75
2.	Mr. Nontachit	Tulayanonda	4/4	100
3.	Mr. Kosol	Suriyaporn	4/4	100
4.	Mr. Somyod	Suteerapornchai	4/4	100

Report of audit committee's performance, details as Attachment No.6 Report of Audit Committee

## Summary of subcommittees' duty performance

### Nomination and remuneration committee

In 2023, the nomination and remuneration committee held 2 meetings, details of meeting attendance of each member were as follows:

List of members			Total number of meetings/total attendances	%
1.	Mr. Pornwut	Sarasin	2/2	100
2.	Mr. Nontachit	Tulayanonda	2/2	100
3.	Mr. Somyod	Suteerapornchai	2/2	100
4.	Mr. Anuphong	Assavabhokhin	2/2	100
5.	Mr. Pichet	Vipavasuphakorn	2/2	100

## Report of 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 2023, 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 followings:

### 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 retire by rotation in the annual general meeting of shareholders 2023.

Thus, the nomination and remuneration committee had also invited shareholders to nominate suitable persons to be selected as candidates for election in AGM 2024, from 1<sup>st</sup> December 2023 - 31<sup>st</sup> December 2023 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 maximum benefits of the Company and the shareholders in line with the guideline of good corporate governance of the Stock Exchange of Thailand.



**(Mr. Pornwut Sarasin)**

Chairman of Nomination and  
Remuneration Committee

## Corporate governance and sustainable development committee

In 2023, the corporate governance and sustainable development committee held 3 meetings, details of meeting attendance of each member were as follows:

List of members			Total number of meetings/total attendances	%
1.	Mr. Kosol	Suriyaporn	3/3	100
2.	Mr. Phanporn	Dabbaransri	3/3	100
3.	Mr. Anuphong	Assavabhokhin	3/3	100
4.	Mr. Pichet	Vipavasuphakorn	3/3	100
5.	Mr. Maytha	Rakthum	3/3	100
6.	Mr. Ratchayud	Nunthachotsophol	2/3	67
7.	Ms. Tippawan	Sirikoon	2/3	67

## Report of the corporate governance and sustainable development committee

To ensure that the operation of corporate governance as well as the sustainable development of the Company will be effective and conform to the law and criteria set forth by the Securities and Exchange Commission (SEC), Stock Exchange of Thailand, and to meet international standards.

The Board of Directors of AP (Thailand) Public Company Limited has passed a resolution in the Board of Directors meeting No. 2/2023 arranged on 21<sup>st</sup> February 2023 to appoint the corporate governance and sustainable development committee and has determined the board's duties and authority. The Committee comprises seven members with valuable knowledge, skills, and experience in business operation and sustainable development, namely the following.

1) Mr. Kosol	Suriyaporn	Chairman of the corporate governance and sustainable development committee (Independent director)
2) Mr. Phanporn	Dabbarangsri	Member of corporate governance and sustainable development (Independent director)
3) Mr. Anuphong	Assavabhokhin	Member of corporate governance and sustainable development
4) Mr. Pichet	Vipavasuphakorn	Member of corporate governance and sustainable development
5) Mr. Ratchayud	Nunthachotsophol	Member of corporate governance and sustainable development
6) Mr. Maytha	Rakthum	Member of corporate governance and sustainable development
7) Ms. Tippawan	Sirikoon	Member of corporate governance and sustainable development
and Mr. Pramart	Kwanchuen,	as a secretary of the Committee

In 2023, the corporate governance and sustainable development committee arranged three meetings. The attendance of each member is shown in the attendance table.

All members have performed their duties to the extent of authority and responsibility assigned by the Board of Directors, as follows:

### Corporate governance

1. To consider the work plan, prepare the annual general meeting of shareholders, and give suggestions to ensure the meeting is well progressed, transparent, and competent in conformity with good corporate governance and consistent with the AGM Checklist issued by the Stock Exchange of Thailand in every step, before and after the meeting. As a result, the Company has been consecutively assessed a five-medal "Excellent, recommended as a role model" for the arrangement of the annual general meeting of shareholders for 2023 by the Thai Investor Association.
2. To promote the Company for the "Excellent" ranking according to the survey of the corporate governance of the Thai listed companies in 2023 by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, and the Securities and Exchange Commission consecutively.
3. To consider customer complaints, give suggestions and solutions, take prevention measures, and follow up on progress every quarter.

### Sustainable development

1. To determine policy and develop direction toward sustainability, conform to corporate strategy, and propose to the Board of Directors for approval.
2. The director's participation in the preparation of the SD Report includes monitoring the progress of sustainable development, giving advice on the operation concerning economic, social, and environmental matters, reviewing annual targets and the long-term operation plan, acknowledging the goal to determine material issues, supporting the essential topics, considering, approving, and/or accepting the matters. The Company has applied the Global Report Initiative (GRI) Sustainability Reporting Standard 2016 and criteria from the Stock Exchange of Thailand (SET). Moreover, after attending the THSI (Thailand Sustainability Investment), the Company has been evaluated as "A" for THSI (Thailand Sustainability Investment) No.1/2023 and "AA" in THSI No. 2/2023.

The corporate governance and sustainable development committee has performed its duties and taken responsibility as determined in the charter, applying its knowledge, skills, experience, and prudence, and giving opinions and suggestions in a creative approach for the utmost benefit of the organization and stakeholders. The Committee has a great endeavor to leverage corporate governance and sustainable development in alignment with corporate governance principles so that the Company will achieve its goal and reach sustainable growth.



**(Mr. Kosol Suriyaporn)**

Chairman of the Corporate Governance  
and Sustainable Development Committee



## Risk management committee

In 2023, the risk management committee held 3 meetings, details of meeting attendance of each member were as follows:

Name of committee			Total number of meetings/total attendances	%
1.	Mr. Yokporn	Tantisawetrat	3/3	100
2.	Mr. Somyod	Suteerapornchai	3/3	100
3.	Mr. Siripong	Sombutsiri	2/3	67
4.	Ms. Kittiya	Pongpujaneegul	3/3	100
5.	Ms. Kamolthip	Bumrungchatudom	2/3	67
6.	Mr. Boonchai	Jankrajanglerd	3/3	100

## Report of risk management committee

The risk management committee, appointed by the Board of Directors via resolution No. 2/2023 on February 21<sup>st</sup>, 2023, is tasked with overseeing risk management practices in compliance with Securities and Exchange Commission regulations and related international standards. Comprising 6 members, each member possesses profound knowledge, capability, and extensive experience in both business operations and risk management.

1) Mr. Yokporn	Tantisawetrat	Chairman of the risk management committee (Independent director)
2) Mr. Somyod	Suteerapornchai	Member of the risk management committee (Independent director)
3) Mr. Siripong	Sombutsiri	Member of the risk management committee
4) Miss Kittiya	Pongpujaneegul	Member of the risk management committee
5) Miss Kamolthip	Bumrungchatudom	Member of the risk management committee
6) Mr. Boonchai	Jankrajanglerd	Member of the risk management committee

In 2023, the risk management committee convened for a total of 3 meetings. The attendance of each director is meticulously recorded in the table, highlighting their commitment to fulfilling their duties within the scope of authority and responsibilities assigned by the Board of Directors as follows:

1. Consider the risks, organizational risk assessment and various work lines, a risk management plan, and provide suggestions that will be beneficial to each of the company's business processes.
2. Oversee risk management operations and key risk management outcomes, providing guidance on risk management practices. Ensure appropriate determination of risk levels and key risk indicators (KRIs), and supervise management to implement suitable measures for risk prevention, correction, and mitigation.
3. Offer insights and recommendations on cyber security risk management protocols, including supervising initiatives to enhance employees' understanding and awareness of cyber threats, such as phishing mail testing. Foster cyber security awareness among all employees through company activities and online learning platforms. Implement additional security measures to proactively address potential future risks.
4. Evaluate and provide insights on the Company's business continuity management (BCM) to ensure readiness for crisis situations, enabling continued operations aligned with organizational goals. Aim to safeguard interests and foster stakeholder confidence.
5. Assess emerging risks stemming from internal and external factors that could impede the Company's objectives. Offer recommendations for effective risk management protocols.

6. Evaluate and provide insights on the Company's sustainability risk assessment, integrating critical ESG (Environment, Social, Governance) issues with enterprise risk management (ERM) in accordance with the COSO-ERM 2017 framework. Aim to proactively address and adapt to risks across all stakeholder dimensions, while identifying opportunities for efficient business conduct and implementing appropriate management measures.
7. Provide insights on managing reputational risks effectively, ensuring the Company has a support plan in place for incidents and can address problems promptly. Additionally, offer suggestions for preventive measures and conduct quarterly operational follow-ups.
8. Present updates on risk management operations to the quarterly Board of Directors' meeting.
9. Review the risk management policy and the risk management committee charter annually.

The risk management committee diligently fulfilled its duties and responsibilities outlined in the charter, leveraging expertise, experience, and prudence. Additionally, it provided innovative opinions and recommendations aimed at maximizing organizational, shareholder, and stakeholder benefits. The committee is dedicated to enhancing governance and risk management practices in accordance with the principles of good corporate governance, thereby facilitating the achievement of the Company's objectives and fostering sustainable growth.



**(Mr. Yokporn Tantisawetrat)**

Chairman of the risk management committee

# INTERNAL CONTROL AND RELATED TRANSACTION

## Internal Control

AP (Thailand) Public Company Limited prioritizes the importance of adequate and appropriate internal control and risk management and assigns the audit committee to supervise the internal audit and risk management to ensure adequacy and competence and adequacy. The said optimization will minimize the chance and impact of potential risks and enhance the accomplishment of the objective and goal set forth effectively in the internal control framework determined by COSO 2013 (The Committee of Sponsoring Organization of Treadway Commission). The audit performs their duty with indecency, fairness and code of conduct, with the professional expertise under the International Standards for the Professional Practice of Internal Auditing.

## The opinion of the board of directors of the company and the audit committee related to the internal control system.

In the audit committee meeting no. 4/2023 held on 7<sup>th</sup> November 2023, after reviewing the adequacy of the internal control system based on the adequacy assessment of the internal control system in accordance with the SEC prepared under the COSO<sup>1</sup> (The Committee of Sponsoring Organizations of the Treadway Commission), the assessment on 5 compositions are as follows:

### 1) Control environment

The Board of Directors and executives realize the importance and support an environment that encourages skill improvement and adherence to goodness among employees by providing a suitable environment that nourishes sustainable business growth as follows.

- The Board of Directors and Executives has established a good corporate governance policy and supervises to ensure compliance with laws, regulations, internal control policies, and anti-corruption policies, including the Code of Conduct requirement, in a written format for guidelines among the Board, executives, and employees. It is a requirement that employees of all levels report conflicts of interest every year.
- The Company has determined organizational structure in business in terms of business groups and work lines following the Three Lines of Defense, which is the approach internationally recognized. The aim is to promote the operator and head of each department (first line), the regulating department and other supporting departments (second line), and the internal audit (third line) to implement such guidelines when performing duties continuously to improve the efficiency and coherence of the administration. Furthermore, the important functions are divided into sections to maintain a reasonable balance of power.
- Prepare the personnel development plan based on the nature of work to raise knowledge and expertise in performing different duties.

### 2) Risk assessment

Recognizing the importance of risk management to build the trust that the Company will achieve the goal set forth and to ensure that the risk management will be implemented timely, the Board of Directors and executives have appointed the risk management committee, sub-committee for risk management to closely oversee the risk management as follows:

<sup>1</sup>Being the joint committee of 5 professional institutes, which include the American Institute of Certified Public Accountants (AICPA), the Institute of Internal Auditors (IIA), the Financial Executives Institute (FEI), the American Accounting Association (AAA), and Institute of Management Accountants (IMA).

- The Company has implemented the risk management framework with the guidance approach from the COSO Enterprise Risk Management.
- The risk management policy is established as a guidance for risk management for the risk that may pose impacts to the corporate goal achievement, consisting of corporate risk and functional risk.
- The risk assessment and risk management approach cover all aspects, for instance, strategic risk, operational risk, financial risk, compliance risk, regulation, rules, environmental and social risk, corruption risk, and IT risk.
- Risk and risk management results will be reviewed every quarter and the corporate risk management performance will be summarized and reported to the risk management committee. For operational risk management, the result will be summarized and reported in each meeting/department.
- The business continuity management has been implemented in order to maintain the Company readiness. The business backup plan will ensure the continuity of business operations and significantly lower losses in times of crisis.

### 3) Control activities

With effective and efficient internal control activity based on good internal control that minimizes the risk of disrupting corporate goal achievement and maintains the risk at an acceptable level, the Company has prepared a policy, a code of practice, manuals, and work procedures in written form, promoting activities that are transparent and traceable, and fair approval processes that concern the highest benefit of the Company. Furthermore, IT security control is also properly implemented.

### 4) Information and communication

AP Thailand sees the vitality of communication and the quality of information technology, which are essential parts of an effective internal control system, and hence has prepared optimized communication channels for internal and external stakeholders. Furthermore, the Company has applied digitalization and technology to support operations, process, and analyze various data to assure the accuracy and precision of the entire supply chain in order to minimize work procedures and increase work efficiency.

### 5) Monitoring system

The Company has in place the monitoring process and adequacy assessment of the internal control. Determine development guidance to ensure that the internal control system of the Company is effective and efficient. In case of an error in the internal control system discovered by the Internal Audit, there is the error reporting procedures that enables immediately report to the executive level, including there is the monitoring process to assure that the improvement and remedy is proceeded effectively and completed within the scheduled lead time.

The Board of Directors and audit committee have considered and reviewed that the Company's internal control is adequate, appropriate, the internal control system is regularly developed and improved to keep up with the changes of business context, which contributes to the effective achievement. The compliance with law, regulation, property safeguard and resource consumption are effective. There is no significant error in the internal control found.

In 2023, the audit committee has provided their opinion in the audit committee report that the Company's internal control is adequate and appropriate, which is not different from the Board of Directors' opinion and is also consistent with the Auditor's opinions from EY Office Co., Ltd., the person conducting 2023 financial statement.

The audit committee's duty and responsibility are as described in the audit committee charter, which include supervising and overseeing the Company's internal control to assure the effectiveness and appropriateness, approving auditing plan, considering independence of the internal audit and approving the appointment, relocation, dismissal of the internal audit. In the previous year, the audit committee has considered and approved the annual audit plan, considered the audit report together with the improvement according to the issues proceeded by the Management. The audit committee provided opinion that the Company addressed the importance of the internal audit and budget allocation is sufficient and appropriate to enable the competent performance of the internal auditor.

In addition, the audit committee has appointed and agreed that Miss Wirinya Siricharoennan, Director: business audit, as the head of internal audit, and that she had performed the duty of secretary to the audit committee, and her qualifications, education, past training and experience suit the said duty. The information of the head of internal audit is summarized in Attachment 3.

## 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 <sup>st</sup> Dec 2023)	Transaction description	Total (million Baht)			Opinion of the audit committee
			31 <sup>st</sup> Dec 2023	31 <sup>st</sup> Dec 2022	31 <sup>st</sup> Dec 2021	
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.	<u>Rental expense</u> The Company made the rental agreement with A&P to rent the office and parking space.	19.54	18.87	18.87	- As assessed by the audit committee and executives, the price paid for such service is appropriate and fair.
Premium Residence Co., Ltd. ("PR")	- The Company holds 51% of total shares of PR. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies.	<u>Management fee</u> 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.	-	-	3.60	- As assessed by the audit committee and executives, the price paid for such service is appropriate and fair.
AP (Phetchaburi) Co., Ltd. ("APP")	- PR holds 100% of total shares of APP. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies. - As of 22 <sup>nd</sup> June 2021, APT holds 99.99% of total shares of APP.	<u>Management fee</u> APP is a subsidiary company of PR, which is a joint venture of the Company.	-	-	4.56	- As assessed by the audit committee and executives, the price paid for such service is appropriate and fair.
AP (Ratchayothin) Co., Ltd. ("APR")	- PR holds 100% of total shares of APR. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies. - As of 27 <sup>th</sup> June 2023, APT holds 99.99% of total shares of APR.	<u>Management fee</u> APR is a subsidiary company of PR, which is a joint venture of the Company.	5.10	13.87	28.61	- As assessed by the audit committee and executives, the price paid for such service is appropriate and fair.

Persons/ Juristic persons	Relations (as of 31 <sup>st</sup> Dec 2023)	Transaction description	Total (million Baht)			Opinion of the audit committee
			31 <sup>st</sup> Dec 2023	31 <sup>st</sup> Dec 2022	31 <sup>st</sup> Dec 2021	
AP ME 2 Co., Ltd. ("AM2")	<ul style="list-style-type: none"> <li>- PR holds 100% of total shares of AM2.</li> <li>- Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies.</li> <li>- As of 28<sup>th</sup> June 2023, APT holds 99.99% of total shares of AM2.</li> </ul>	<u>Management fee</u> AM2 is a subsidiary company of PR, which is a joint venture of the Company.	4.86	10.81	25.22	- As 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"> <li>- PR holds 100% of total shares of AM3.</li> <li>- Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies.</li> </ul>	<u>Management fee</u> AM3 is a subsidiary company of PR, which is a joint venture of the Company.	33.28	114.13	75.29	- As 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"> <li>- PR holds 100% of total shares of AM4.</li> <li>- Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies.</li> </ul>	<u>Management fee</u> AM4 is a subsidiary company of PR, which is a joint venture of the Company.	33.69	33.45	29.35	- As 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"> <li>- PR holds 100% of total shares of AM5.</li> <li>- Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies.</li> <li>- As of 22<sup>nd</sup> June 2021, APT holds 99.99% of total shares of AM5.</li> </ul>	<u>Management fee</u> AM5 is a subsidiary company of PR, which is a joint venture of the Company.	-	-	1.26	- As assessed by the audit committee and executives, the price paid for such service is appropriate and fair.



Persons/ Juristic persons	Relations (as of 31 <sup>st</sup> Dec 2023)	Transaction description	Total (million Baht)			Opinion of the audit committee
			31 <sup>st</sup> Dec 2023	31 <sup>st</sup> Dec 2022	31 <sup>st</sup> Dec 2021	
AP ME 6 Co., Ltd. ("AM6")	<ul style="list-style-type: none"> <li>- PR holds 100% of total shares of AM6.</li> <li>- Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies.</li> </ul>	<u>Management fee</u> AM6 is a subsidiary company of PR, which is a joint venture of the Company.	46.69	40.48	33.57	- As 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"> <li>- PR holds 100% of total shares of AM8.</li> <li>- Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies.</li> </ul>	<u>Management fee</u> AM8 is a subsidiary company of PR, which is a joint venture of the Company.	45.66	72.89	32.15	- As 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"> <li>- PR holds 100% of total shares of AM10.</li> <li>- Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies.</li> </ul>	<u>Management fee</u> AM10 is a subsidiary company of PR, which is a joint venture of the Company.	30.64	24.65	41.25	- As 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"> <li>- PR holds 100% of total shares of AM14.</li> <li>- Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies.</li> </ul>	<u>Management fee</u> AM14 is a subsidiary company of PR, which is a joint venture of the Company.	18.29	9.15	15.58	- As assessed by the audit committee and executives, the price paid for such service is appropriate and fair.

Persons/ Juristic persons	Relations (as of 31 <sup>st</sup> Dec 2023)	Transaction description	Total (million Baht)			Opinion of the audit committee
			31 <sup>st</sup> Dec 2023	31 <sup>st</sup> Dec 2022	31 <sup>st</sup> Dec 2021	
AP ME 12 Co., Ltd. ("AM12")	<ul style="list-style-type: none"> <li>- PR holds 100% of total shares of AM12.</li> <li>- Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies.</li> </ul>	<u>Management fee</u> AM12 is a subsidiary company of PR, which is a joint venture of the Company.	52.28	37.14	13.23	- As assessed by the audit committee and executives, the price paid for such service is appropriate and fair.
AP ME 15 Co., Ltd. ("AM15")	<ul style="list-style-type: none"> <li>- PR holds 100% of total shares of AM15.</li> <li>- Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies.</li> </ul>	<u>Management fee</u> AM15 is a subsidiary company of PR, which is a joint venture of the Company.	52.99	12.87	-	- As assessed by the audit committee and executives, the price paid for such service is appropriate and fair.
AP ME 18 Co., Ltd. ("AM18")	<ul style="list-style-type: none"> <li>- PR holds 100% of total shares of AM18.</li> <li>- Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies.</li> </ul>	<u>Management fee</u> AM18 is a subsidiary company of PR, which is a joint venture of the Company.	40.21	0.86	-	- As assessed by the audit committee and executives, the price paid for such service is appropriate and fair.
AP ME 16 Co., Ltd. ("AM16")	<ul style="list-style-type: none"> <li>- PR holds 100% of total shares of AM16.</li> <li>- Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies.</li> </ul>	<u>Management fee</u> AM16 is a subsidiary company of PR, which is a joint venture of the Company.	12.68	-	-	- As assessed by the audit committee and executives, the price paid for such service is appropriate and fair.

## Necessity and appropriateness of transactions

Related transactions are necessary and done on a reasonable basis, aiming for the maximum benefit of the Company. The audit committee has assessed the transaction as a normal business, and the Company has received and paid a fair amount compared with the market. Loan guarantees to the bank and loans to subsidiaries and related companies are to support 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's board of directors.

## Measures and steps to approve the related transactions

The related transactions, which are of the normal business of the Company, the supporting transactions of the normal business, the asset or service-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 Directors' resolution at meeting no. 8/2008, which was held on 13<sup>th</sup> August 2008, the transactions must be reported in the Board of Directors' meeting.

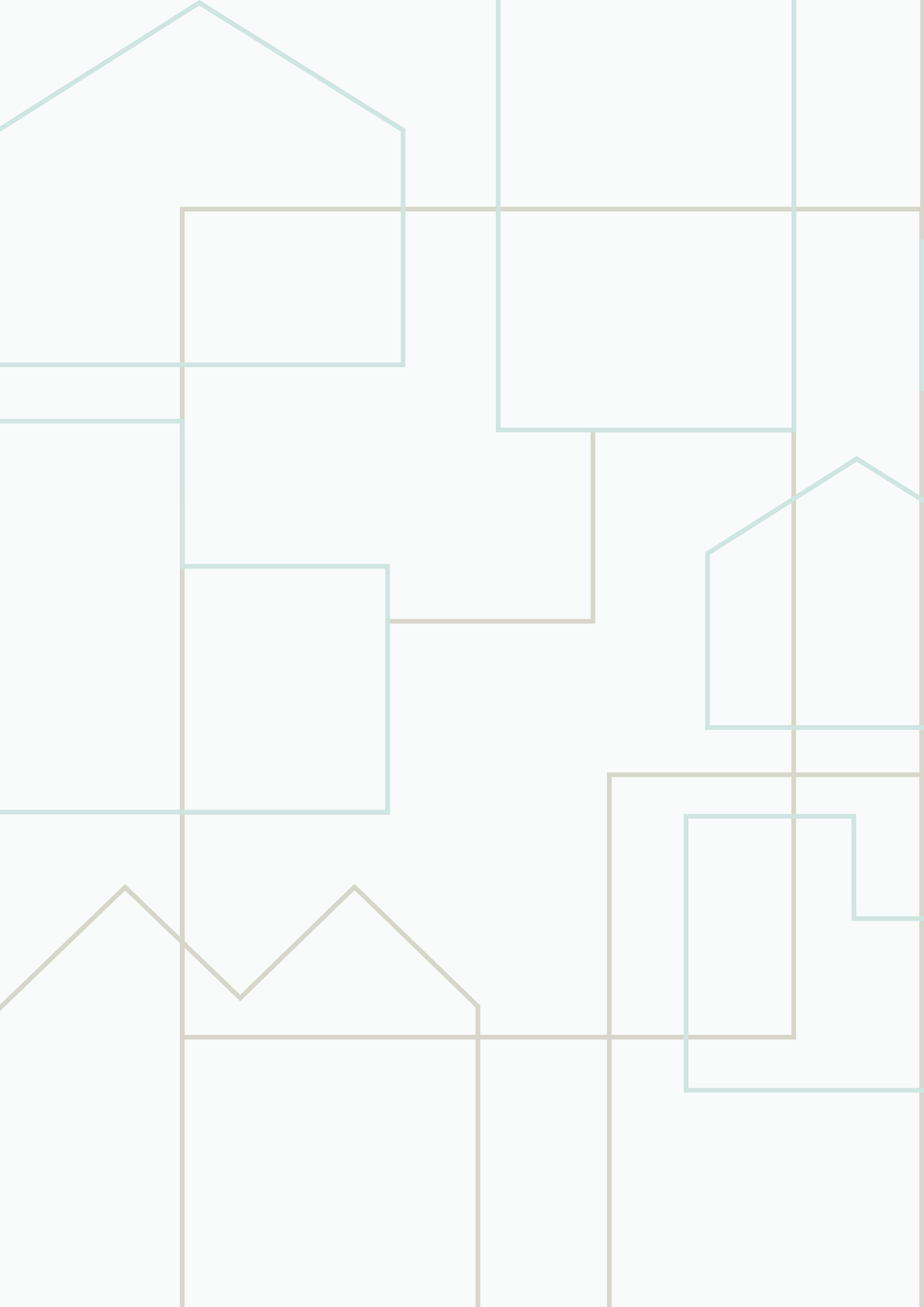
Regarding the financial aid transaction with the subsidiaries, the Company is prohibited from granting any loan to the subsidiaries in which the Company holds not less than 90% of the shares over the requested amount. For a company with less than 90% shares, the Company is allowed to grant any loan in the shareholding ratio percentage of the requested amount, and the loan grant must be approved by the Company's board of directors.

Any item with a condition different from a normal transaction, a longer term, or an exceeding value than specified must be approved by the Company's board of directors or the shareholders. Nevertheless, such transactions must comply with the Securities and Exchange Act, rules, notifications, orders, and regulations of the Stock Exchange of Thailand. It must also follow the instructions for the related transaction disclosure and the acquisition and disposal of the asset.

## Policy or occurrence of the related transactions

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

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





# **STATEMENTS OF FINANCIAL POSITION AND REPORTS**

# 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 31<sup>st</sup> December 2023. 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 2023, 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 2023, 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 in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 in forming 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 in relation to 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 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 the most significant amount in the statement of comprehensive income, representing 96 percent of total revenues in the consolidated financial statements. 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 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 inquiry 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 comprises 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 determined 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: 20 February 2024

# STATEMENTS OF FINANCIAL POSITION

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Assets					
Current assets					
Cash and cash equivalents	6	2,040,724,576	1,650,001,490	252,272,032	502,829,018
Trade and other receivables	7	145,161,956	103,585,798	25,323,535	20,995,676
Inventories	8	71,704,986,125	55,260,792,793	264,153,259	233,834,260
Interest receivable - related parties	9	-	-	697,321,339	1,540,599,718
Short-term loans to related parties	9	-	-	42,632,600,000	34,686,500,000
Deposits for construction materials		87,790,755	85,277,498	-	-
Deposits for land		462,887,296	1,541,351,337	-	-
Assets recognised from the costs					
to obtain contracts with customers	10	4,949,240	1,950,765	-	-
Other current assets		125,613,347	245,732,233	7,167,059	7,422,320
Total current assets		74,572,113,295	58,888,691,914	43,878,837,224	36,992,180,992
Non-current assets					
Restricted bank deposits	6	-	549,059	-	549,059
Investments in subsidiaries	11	-	-	7,398,176,550	5,235,216,610
Investment in joint venture	12	6,702,403,259	6,480,424,793	6,233,785,060	6,233,785,060
Land and cost of project held for development	13	990,713,266	1,191,916,820	242,643,440	358,796,993
Investment properties	14	78,303,822	77,702,704	31,579,644	34,900,437
Property, plant and equipment	15	311,872,786	344,100,057	119,208,484	148,387,096
Right-of-use assets	16	292,697,792	339,116,280	57,821,957	108,971,616
Goodwill		100,063,166	100,063,166	-	-
Intangible assets	17	92,162,012	144,977,013	5,154,842	11,402,886
Deferred tax assets	28	704,952,163	571,691,963	63,245,480	70,920,119
Other non-current assets		98,395,229	87,305,595	14,335,246	22,458,290
Total non-current assets		9,371,563,495	9,337,847,450	14,165,950,703	12,225,388,166
Total assets		83,943,676,790	68,226,539,364	58,044,787,927	49,217,569,158

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

# STATEMENTS OF FINANCIAL POSITION

## (CONTINUED)

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans	18	8,037,086,049	3,084,390,248	6,749,186,049	3,084,390,248
Trade and other payables	9, 19	3,033,410,214	3,211,299,842	328,152,575	510,428,101
Accrued interest expenses - related parties	9	-	-	185,109,518	85,290,701
Accrued interest expenses		237,210,427	165,528,398	234,561,436	165,200,277
Short-term loans from related parties	9	-	-	3,650,500,000	1,498,000,000
Current portion of lease liabilities	16	128,011,207	126,638,446	8,981,586	38,203,156
Current portion of debentures	21	5,262,428,393	4,630,000,000	5,262,428,393	4,630,000,000
Unearned revenue		280,321,251	331,813,219	99,329	557,249
Accrued expenses related to the projects		1,401,795,832	1,195,408,730	109,725,073	159,319,728
Accrued expenses		2,471,670,887	2,449,003,986	298,415,872	364,819,794
Income tax payable		477,201,040	345,259,463	87,673,612	49,508,202
Total current liabilities		21,329,135,300	15,539,342,332	16,914,833,443	10,585,717,456
Non-current liabilities					
Lease liabilities - net of current portion	16	179,777,564	228,751,589	51,688,180	75,768,609
Long-term loans	20	5,934,370,000	1,955,450,000	-	-
Debentures - net of current portion	21	14,850,000,000	13,099,923,250	14,850,000,000	13,099,923,250
Retention payable	9	509,969,791	336,137,052	5,283,972	12,396,909
Provision for long-term employee benefits	22	403,237,984	339,004,394	122,581,521	109,680,716
Total non-current liabilities		21,877,355,339	15,959,266,285	15,029,553,673	13,297,769,484
Total liabilities		43,206,490,639	31,498,608,617	31,944,387,116	23,883,486,940

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

# STATEMENTS OF FINANCIAL POSITION

## (CONTINUED)

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Liabilities and shareholders' equity (continued)</b>					
<b>Shareholders' equity</b>					
<b>Share capital</b>					
Registered					
3,145,912,151 ordinary shares of Baht 1 each		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	23	314,591,215	314,591,215	314,591,215	314,591,215
Unappropriated		37,206,952,552	33,197,262,029	22,550,494,271	21,784,175,678
<b>Equity attributable to owners of the Company</b>		<b>40,756,859,092</b>	<b>36,747,168,569</b>	<b>26,100,400,811</b>	<b>25,334,082,218</b>
Non-controlling interests of the subsidiaries		(19,672,941)	(19,237,822)	–	–
<b>Total shareholders' equity</b>		<b>40,737,186,151</b>	<b>36,727,930,747</b>	<b>26,100,400,811</b>	<b>25,334,082,218</b>
<b>Total liabilities and shareholders' equity</b>		<b>83,943,676,790</b>	<b>68,226,539,364</b>	<b>58,044,787,927</b>	<b>49,217,569,158</b>

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



# STATEMENTS OF COMPREHENSIVE INCOME

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenues from sales of real estate		36,927,149,191	37,522,311,748	190,406,911	1,666,929,416
Service income		741,848,509	646,405,082	-	
Management income	9	376,365,052	370,301,052	376,365,052	370,301,052
Interest income	25	14,223,439	4,888,758	1,532,176,044	1,213,612,315
Dividend income	9, 11, 12	-	-	2,163,278,423	1,392,315,892
Gain from sales of investments	11	11,882,385	3,784,383	16,200,000	15,007,232
Other income		327,763,074	158,470,966	276,066,210	66,070,678
Total revenues		38,399,231,650	38,706,161,989	4,554,492,640	4,724,236,585
Expenses	27				
Costs of sales		23,908,385,795	25,260,077,561	143,468,496	1,197,764,500
Costs of services		239,624,186	214,690,616	-	-
Selling expenses		3,149,660,060	2,945,674,112	87,366,783	183,970,842
Administrative expenses		4,370,290,093	4,302,402,628	504,067,869	657,868,130
Other expenses		167,593,021	5,972,437	22,832,646	194,146
Total expenses		31,835,553,155	32,728,817,354	757,735,794	2,039,797,618
Operating profit		6,563,678,495	5,977,344,635	3,796,756,846	2,684,438,967
Share of profit from investment in joint venture	12	1,054,712,054	1,232,655,004	-	-
Profit before finance cost and income tax expenses		7,618,390,549	7,209,999,639	3,796,756,846	2,684,438,967
Finance cost	26	(260,748,173)	(103,934,867)	(815,123,772)	(576,500,815)
Profit before income tax expenses		7,357,642,376	7,106,064,772	2,981,633,074	2,107,938,152
Income tax expenses	28	(1,303,547,628)	(1,229,584,935)	(170,562,678)	(138,808,258)
Profit for the year		6,054,094,748	5,876,479,837	2,811,070,396	1,969,129,894
Other comprehensive income:					
Other comprehensive income for the year					
		-	-	-	-
Total comprehensive income for the year		6,054,094,748	5,876,479,837	2,811,070,396	1,969,129,894

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

# STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

(Unit: Baht)				
Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit or loss attributable to:</b>				
Equity holders of the Company	6,054,442,326	5,877,447,546	2,811,070,396	1,969,129,894
Non-controlling interests of the subsidiaries	(347,578)	(967,709)		
Total	6,054,094,748	5,876,479,837		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	6,054,442,326	5,877,447,546	2,811,070,396	1,969,129,894
Non-controlling interests of the subsidiaries	(347,578)	(967,709)		
Total	6,054,094,748	5,876,479,837		
<b>Earnings per share</b>				
29				
Basic earnings per share				
Profit attributable to equity holders of the Company	1.92	1.87	0.89	0.63
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.

# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unit: Baht)

Consolidated financial statements									
Equity attributable to owners of the Company				Total equity			Equity attributable		
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			to owners	to non-controlling interests of the subsidiaries	equity
<b>Balance as at 1 January 2022</b>	3,145,899,495	89,415,830	314,591,215	28,891,775,035	32,441,681,575	(18,270,113)	32,423,411,462		
Profit for the year	-	-	-	5,877,447,546	5,877,447,546	(967,709)	5,876,479,837		
Other comprehensive income for the year	-	-	-	-	-	-	-		
Total comprehensive income for the year	-	-	-	5,877,447,546	5,877,447,546	(967,709)	5,876,479,837		
Dividend paid	-	-	-	(1,571,960,552)	(1,571,960,552)	-	(1,571,960,552)		
<b>Balance as at 31 December 2022</b>	3,145,899,495	89,415,830	314,591,215	33,197,262,029	36,747,168,569	(19,237,822)	36,727,930,747		
<b>Balance as at 1 January 2023</b>	3,145,899,495	89,415,830	314,591,215	33,197,262,029	36,747,168,569	(19,237,822)	36,727,930,747		
Profit for the year	-	-	-	6,054,442,326	6,054,442,326	(347,578)	6,054,094,748		
Other comprehensive income for the year	-	-	-	-	-	-	-		
Total comprehensive income for the year	-	-	-	6,054,442,326	6,054,442,326	(347,578)	6,054,094,748		
Dividend paid	-	-	-	(2,044,751,803)	(2,044,751,803)	-	(2,044,751,803)		
Change in non-controlling interests of subsidiaries									
from the dividend payment of the subsidiaries	-	-	-	-	-	(87,541)	(87,541)		
<b>Balance as at 31 December 2023</b>	3,145,899,495	89,415,830	314,591,215	37,206,952,552	40,756,859,092	(19,672,941)	40,737,186,151		

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

# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

		Separate financial statements					(Unit: Baht)
	Note	Issued		Retained earnings		Total	
		and paid-up	Share premium	Appropriated -	Unappropriated		
		share capital		statutory reserve	shareholders' equity		
<b>Balance as at 1 January 2022</b>		3,145,899,495	89,415,830	314,591,215	21,387,006,336	24,936,912,876	
Profit for the year		-	-	-	1,969,129,894	1,969,129,894	
Other comprehensive income for the year		-	-	-	-	-	
Total comprehensive income for the year		-	-	-	1,969,129,894	1,969,129,894	
Dividend paid	30	-	-	-	(1,571,960,552)	(1,571,960,552)	
<b>Balance as at 31 December 2022</b>		3,145,899,495	89,415,830	314,591,215	21,784,175,678	25,334,082,218	
<b>Balance as at 1 January 2023</b>		3,145,899,495	89,415,830	314,591,215	21,784,175,678	25,334,082,218	
Profit for the year		-	-	-	2,811,070,396	2,811,070,396	
Other comprehensive income for the year		-	-	-	-	-	
Total comprehensive income for the year		-	-	-	2,811,070,396	2,811,070,396	
Dividend paid	30	-	-	-	(2,044,751,803)	(2,044,751,803)	
<b>Balance as at 31 December 2023</b>		3,145,899,495	89,415,830	314,591,215	22,550,494,271	26,100,400,811	

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

# CASH FLOW STATEMENTS

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before tax	7,357,642,376	7,106,064,772	2,981,633,074	2,107,938,152
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	233,917,032	232,313,085	57,096,746	87,657,851
Amortisation	56,459,895	58,399,178	6,248,044	14,036,444
Reversal of allowance for expected credit losses	(826,858)	(83,106)	-	-
Allowance for impairment of investment	-	-	25,000,000	-
Allowance for diminution in value of land and cost of project held for development (reversal)	179,618,322	(49,357,111)	-	-
Loss on disposals/write-off of assets	6,769,605	1,001,048	92,723	2,486,600
Share of profit from investment in joint venture	(1,054,712,054)	(1,232,655,004)	-	-
Loss from purchase of investments in subsidiaries	314,463	-	-	-
Gain from sales of investments in subsidiaries	(11,882,385)	(3,784,383)	(16,200,000)	(5,600,000)
Gain from the return on investments	-	-	-	(9,407,232)
Dividend income	-	-	(2,163,278,423)	(1,392,315,892)
Provision for long-term employee benefits	67,021,070	59,285,679	12,900,805	12,742,262
Interest income	(14,223,439)	(4,888,758)	(1,532,176,044)	(1,213,612,315)
Interest expenses	205,126,031	61,028,993	805,894,832	567,746,447
Profit from operating activities before changes in operating assets and liabilities	7,025,224,058	6,227,324,393	177,211,757	171,672,317
Operating assets (increase) decrease				
Trade and other receivables	(6,987,254)	21,892,300	(4,327,859)	2,217,470
Inventories	(16,516,781,390)	(7,482,747,443)	85,834,554	898,460,033
Other current assets	900,067,242	(488,620,653)	255,261	13,833,922
Other non-current assets	(11,149,634)	(6,766,044)	8,123,044	8,433,204
Operating liabilities increase (decrease)				
Trade and other payables and accrued expenses	(119,762,108)	1,514,939,954	(298,274,102)	24,554,011
Unearned revenue	(51,848,896)	2,983,762	(457,920)	(6,627,222)
Retention payable	173,832,739	93,529,291	(7,112,937)	(14,745,240)
Cash from (used in) operating activities	(8,607,405,243)	(117,464,440)	(38,748,202)	1,097,798,495
Cash paid for long-term employee benefits	(2,787,480)	(395,880)	-	-
Cash paid for interest expenses	(899,157,171)	(590,829,588)	(659,413,912)	(547,058,892)
Cash paid for income tax	(1,326,379,418)	(1,194,995,569)	(124,722,629)	(171,936,888)
<b>Net cash from (used in) operating activities</b>	<b>(10,835,729,312)</b>	<b>(1,903,685,477)</b>	<b>(822,884,743)</b>	<b>378,802,715</b>

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

# CASH FLOW STATEMENTS (CONTINUED)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Decrease in restricted bank deposits	549,059	-	549,059	-
Cash received from short-term loans to related parties	1,156,000,000	-	28,301,086,500	18,612,000,000
Cash paid for short-term loans to related parties	-	-	(36,247,186,500)	(21,125,700,000)
Increase in cash from sales of investments in subsidiaries	8,225,715	7,432,568	19,199,910	16,007,202
Cash paid for investments in subsidiaries	(2,152,919,556)	-	(2,190,959,850)	(25,999,970)
Dividend received	820,366,113	1,392,315,892	2,163,278,423	1,392,315,892
Cash received from sales of land and cost of project held for development	-	132,317,500	-	-
Cash paid for purchases of land and cost of project held for development	-	(61,325,500)	-	-
Cash received from disposals of assets	7,551,353	3,599,198	136,884	71,488
Cash paid for purchases of equipment	(66,273,450)	(74,188,165)	(1,030,726)	(966,848)
Cash paid for purchases of intangible assets	(15,632,902)	(57,327,854)	-	-
Cash received from interest	14,223,439	4,888,758	2,375,454,423	438,810,402
<b>Net cash from (used in) investing activities</b>	<b>(227,910,229)</b>	<b>1,347,712,397</b>	<b>(5,579,471,877)</b>	<b>(693,461,834)</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loans	50,630,780,000	28,914,290,000	21,390,000,000	15,936,990,000
Cash paid for repayment of short-term loans	(45,642,880,000)	(27,542,540,000)	(17,690,000,000)	(13,836,990,000)
Cash received from short-term loans from related parties	2,295,000,000	-	2,295,000,000	-
Cash paid for repayment of short-term loans from related parties	-	-	(142,500,000)	(16,000,000)
Cash paid for lease liabilities	(132,618,029)	(128,631,996)	(25,948,563)	(51,451,414)
Cash received from long-term loans	6,134,650,000	1,361,750,000	-	-
Cash paid for repayment of long-term loans	(2,155,730,000)	(376,500,000)	-	-
Cash received from issuance of debentures	7,000,000,000	3,979,923,250	7,000,000,000	3,979,923,250
Cash paid for repayment of debentures	(4,630,000,000)	(4,500,000,000)	(4,630,000,000)	(4,500,000,000)
Dividend payment	(2,044,751,803)	(1,571,960,552)	(2,044,751,803)	(1,571,960,552)
Decrease in non-controlling interest of subsidiaries from the subsidiaries' dividend payment	(87,541)	-	-	-
<b>Net cash from (used in) financing activities</b>	<b>11,454,362,627</b>	<b>136,330,702</b>	<b>6,151,799,634</b>	<b>(59,488,716)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>390,723,086</b>	<b>(419,642,378)</b>	<b>(250,556,986)</b>	<b>(374,147,835)</b>
Cash and cash equivalents at beginning of year	1,650,001,490	2,069,643,868	502,829,018	876,976,853
<b>Cash and cash equivalents at end of year (Note 6)</b>	<b>2,040,724,576</b>	<b>1,650,001,490</b>	<b>252,272,032</b>	<b>502,829,018</b>

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



## CASH FLOW STATEMENTS (CONTINUED)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Supplemental cash flow information</b>				
Non-cash transactions from investing activities				
Transfer inventories to investment properties	3,410,242	7,048,042	-	-
Transfer inventories to land and cost of project held for development	94,568,322	95,241,485	-	95,241,485
Increase in right-of-use assets from lease agreements	121,974,339	100,716,171	9,604,137	18,482,770

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 1. General information

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

## 2. Basis of preparation

- 2.1** The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, 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") (collectively as "the Group"). There was the change in the group structure resulting from the additional investments in subsidiaries and sales of investments in subsidiaries during the current year as described in Note 11.

As at 31 December 2023 and 2022, the group structure was detailed below.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
<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 (2018) Co., Ltd.	Real estate development	Thailand	100	100
AP ME 11 Co., Ltd.	Real estate development	Thailand	100	100
Katsan Innovation Co., Ltd. (formerly known as "AP ME 19 Co., Ltd.")	Real estate development	Thailand	100	100
AP ME 5 Co., Ltd.	Real estate development	Thailand	100	100
AP (Petchaburi) Co., Ltd.	Real estate development	Thailand	100	100
Homerun Proptech Co., Ltd.	Real estate development	Thailand	100	100
AP (Ratchayothin) Co., Ltd.	Real estate development	Thailand	100	-
AP ME 2 Co., Ltd.	Real estate development	Thailand	100	-
AP ME 24 Co., Ltd.	Real estate development	Thailand	100	-
AP ME 25 Co., Ltd.	Real estate development	Thailand	100	-
<u>Held by Asian Property Co., Ltd.</u>				
SEASIA Leadavation Center Co., Ltd.	Service and real estate development	Thailand	99.5	99.5
<u>Held by The Value Property Development Co., Ltd.</u>				
SQE Construction Co., Ltd.	Construction	Thailand	100	100
Asian Property (2017) Co., Ltd.	Real estate development	Thailand	100	100
Aventura Co., Ltd.	Real estate development	Thailand	100	100
<u>Held by Thonglor Residence Co., Ltd.</u>				
Signature Advisory Partners Ltd.	Real estate development	Thailand	100	100

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
<u>Held by Signature Advisory Partners Ltd.</u>				
Clay More Innovation Lab Co., Ltd.	Service	Thailand	100	100
RC 1 Co., Ltd.	Real estate development	Thailand	100	100
RC 2 Co., Ltd.	Real estate development	Thailand	100	100
RC 3 Co., Ltd.	Real estate development	Thailand	100	100
Carbon2 Co., Ltd.	Real estate development	Thailand	100	100
RC 4 Co., Ltd.	Real estate development	Thailand	100	100
RC 5 Co., Ltd.	Real estate development	Thailand	100	100
RC 6 Co., Ltd.	Real estate development	Thailand	100	100
RC 7 Co., Ltd.	Real estate development	Thailand	100	-
RC 8 Co., Ltd.	Real estate development	Thailand	100	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the 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) 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 venture under the cost method.

### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. 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.

### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. 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 believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## 4. Significant accounting policies

### 4.1 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.

## **4.2 Cost of sales of real estate**

#### *Cost of sales of land and houses/condominium units*

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

#### *Cost of land*

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

#### *Cost of construction*

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

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

## **4.3 Cash and cash equivalents**

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

## **4.4 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.

### **4.5 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.

### **4.6 Investments in subsidiaries and joint venture**

Investment in joint venture is accounted for in the consolidated financial statements using the equity method.

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

### **4.7 Investment properties**

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

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

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

### **4.8 Property, plant and equipment and depreciation**

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

Depreciation of buildings 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, 5 and 10 years
Motor vehicles	5 years
Mold	3 years
Other fixed assets	3 and 5 years

Depreciation is included in determining income. No depreciation is provided on land.

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

## 4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset 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.

## 4.10 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 the straight-line 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

## 4.11 Goodwill

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

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

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

## 4.12 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**

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.

### **4.13 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.

### **4.14 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.

### **4.15 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.

#### **4.16 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.

#### **4.17 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.

#### **4.18 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.

#### **4.19 Financial instruments**

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.

##### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset / the settlement date, i.e., the date on which an asset is delivered.



### **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 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 as credit impaired or 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.

ECLs are calculated 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.

## **4.20 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.

## 5. Significant accounting judgements and estimates

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

### Leases

#### ***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.

## 6. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2023 and 2022 consisted of the following:

	(Unit: Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Cash	4,186	3,658	375	395
Bank deposits	2,036,539	1,646,892	251,897	502,983
Total	2,040,725	1,650,550	252,272	503,378
Less: Restricted bank deposits	-	(549)	-	(549)
Cash and cash equivalents	2,040,725	1,650,001	252,272	502,829

As at 31 December 2023, bank deposits in savings accounts and current accounts carried interests between 0.15 and 1.50 percent per annum (2022: between 0.20 and 0.35 percent per annum).

As at 31 December 2022, the Company placed its savings deposits with banks to secure letters of guarantee issued by the banks on behalf of the Company.

## 7. Trade and other receivables

As at 31 December 2023 and 2022, the outstanding balances of trade and other receivables were unrelated parties, as detailed below.

	(Unit: Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Trade receivables</b>				
<u>Aged on the basis of due dates</u>				
Not yet due	49,749	49,879	16,444	17,858
Past due				
Up to 3 months	31,060	17,120	-	-
3 - 6 months	2,812	2,833	-	-
6 - 12 months	1,830	2,892	-	-
Over 12 months	4,623	5,450	-	-
Total trade receivables	90,074	78,174	16,444	17,858
Less: Allowance for expected credit losses	(4,623)	(5,450)	-	-
Trade receivables - net	85,451	72,724	16,444	17,858
<b>Other receivables</b>				
Other receivable - the Revenue Department	38,775	4,544	-	-
Others	24,182	29,564	8,880	3,138
Total other receivables	62,957	34,108	8,880	3,138
Less: Allowance for expected credit losses	(3,246)	(3,246)	-	-
Other receivables - net	59,711	30,862	8,880	3,138
Trade and other receivables - net	145,162	103,586	25,324	20,996

## 8. Inventories

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Land	44,154,268	37,774,525	99,530	92,806
Land improvement	2,794,991	1,685,550	3,342	1,413
Construction in progress	15,112,747	9,546,285	98,225	107,796
Infrastructures	6,795,694	4,129,075	16,178	23,588
Deferred interest expenses	1,571,273	1,251,214	15,572	3,751
Deferred project development costs	1,251,472	871,760	31,306	4,480
Construction materials	2,367	2,216	-	-
Other inventories	22,174	168	-	-
Total	71,704,986	55,260,793	264,153	233,834

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Number of projects on hand				
at beginning of year	125	107	4	7
Completed projects	(25)	(31)	(2)	(4)
New projects	54	49	-	1
Number of projects on hand at end of year	154	125	2	4

The Group has mortgaged its land and construction thereon, with total net book value as at 31 December 2023 and 2022 of Baht 45,850 million and Baht 30,247 million, respectively (the Company only: Baht 143 million and Nil, respectively), with banks as collateral for overdrafts and loans from those banks, as described in Note 18 and 20.

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:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Borrowing costs included in cost of inventories				
(Thousand Baht)	743,549	501,698	-	-
Capitalisation rate (Percent per annum)	3.60 - 5.27	2.80 - 4.13	-	-

## 9. 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		Pricing policy
	financial statements		financial statements		
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	1,526,233	1,211,404	Interest at rate of 3.60 - 4.00% per annum (2022: 3.61 - 3.63% per annum)
Guarantee income	-	-	123,890	53,517	At the rate of 1.00% of the average of outstanding guarantee balance
Rental income	-	-	2,900	3,938	At the contractual price
Dividend income	-	-	1,342,912	-	At the declared rate
Cost of sales	-	-	-	26,345	At the contractual price
Selling and administrative expenses	-	-	67,339	83,931	Comparable price with third parties
Interest expenses	-	-	99,037	54,482	Interest at rate of 3.60 - 4.00% per annum (2022: 3.61 - 3.63% per annum)
<u>Transactions with joint venture</u>					
Management income	376,365	370,301	376,365	370,301	At the contractual price
Service income	4,389	5,293	-	-	Comparable price with third parties
Dividend income	-	-	820,366	1,392,316	At the declared rate
<u>Transactions with related companies</u>					
Selling and administrative expenses	19,545	18,872	12,845	17,127	Comparable price with third parties



As at 31 December 2023 and 2022, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Interest receivable - related parties</b>				
<u>Subsidiaries</u>				
Asian Property (Krungthep) Co., Ltd.	-	-	18,384	83,876
Asian Property Co., Ltd.	-	-	208,068	754,747
The Value Property Development Co., Ltd.	-	-	251,742	501,618
Thonglor Residence Co., Ltd.	-	-	13,767	10,270
Asian Property (2018) Co., Ltd.	-	-	177,133	183,117
AP ME 11 Co., Ltd.	-	-	24,547	6,740
Bangkok CitiSmart Co., Ltd.	-	-	54	232
Homerun PropTech Co., Ltd.	-	-	3,626	-
Total interest receivable - related parties	-	-	697,321	1,540,600
<b>Other payables - related parties (Note 19)</b>				
<u>Subsidiaries</u>				
Asian Property Co., Ltd.	-	-	-	1
The Value Property Development Co., Ltd.	-	-	-	82
Smart Service & Management Co., Ltd.	-	-	87	181
Bangkok CitiSmart Co., Ltd.	-	-	6,993	11,550
SEASIA Leadavation Center Co., Ltd.	-	-	64	669
Total other payables - related parties	-	-	7,144	12,483
<b>Interest payable - related parties</b>				
<u>Subsidiaries</u>				
Thai Big Belly Co., Ltd.	-	-	11,248	8,980
AP (Petchaburi) Co., Ltd.	-	-	106,665	64,166
AP ME 5 Co., Ltd.	-	-	20,191	12,145
AP (Ratchayothin) Co., Ltd.	-	-	21,471	-
AP ME 2 Co., Ltd.	-	-	25,535	-
Total interest payable - related parties	-	-	185,110	85,291
<b>Retention payable - related party</b>				
<u>Subsidiary</u>				
SQE Construction Co., Ltd.	-	-	-	63
Total retention payable - related party	-	-	-	63

The balances of loans between the Company and those related parties as at 31 December 2023 and 2022, and their movements are as follows:

### Short-term loans to related parties

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Balance as at 31 December 2022	During the year		Balance as at 31 December 2023
		Additional granting	Receiving	
Asian Property (Krungthep) Co., Ltd.	1,868,000	1,722,000	(2,616,500)	973,500
Asian Property Co., Ltd.	19,937,000	17,892,000	(13,535,000)	24,294,000
The Value Property Development Co., Ltd.	10,912,000	14,045,000	(9,270,000)	15,687,000
Thonglor Residence Co., Ltd.	92,600	175,100	(169,000)	98,700
Asian Property (2018) Co., Ltd.	1,392,500	108,000	(553,500)	947,000
AP ME 11 Co., Ltd.	468,400	-	-	468,400
Smart Service & Management Co., Ltd.	16,000	15,000	(15,000)	16,000
Homerun Proptech Co., Ltd.	-	158,000	(10,000)	148,000
AP ME 21 Co., Ltd.	-	952,087	(952,087)	-
AP ME 22 Co., Ltd.	-	182,000	(182,000)	-
AP ME 23 Co., Ltd.	-	398,000	(398,000)	-
AP ME 24 Co., Ltd.	-	600,000	(600,000)	-
Total short-term loans to related parties	34,686,500	36,247,187	(28,301,087)	42,632,600

## Short-term loans from related parties

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Balance as at 31 December 2022	During the year		Balance as at 31 December 2023
		Additional borrowing	Repayment	
Thai Big Belly Co., Ltd.	60,000	-	(1,000)	59,000
AP (Petchaburi) Co., Ltd.	1,226,000	-	(135,000)	1,091,000
AP ME 5 Co., Ltd.	212,000	-	(1,500)	210,500
AP (Ratchayothin) Co., Ltd.	-	1,045,000	(1,000)	1,044,000
AP ME 2 Co., Ltd.	-	1,250,000	(4,000)	1,246,000
Total short-term loans from related parties	1,498,000	2,295,000	(142,500)	3,650,500

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

### Directors' and management's remuneration

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2023	2022
Short-term employee benefits	206,441	200,547
Post-employment benefits	10,116	10,171
Total	216,557	210,718

### Guarantee obligations with related parties

The Company had outstanding guarantee obligations with its related parties, as described in Note 33.4 a) to the financial statements.

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	1,951	4,749	-	-
Additions	3,670	1,680	-	-
Amortisation for the year	(672)	(4,478)	-	-
Net book value at end of year	4,949	1,951	-	-

## 11. Investments in subsidiaries

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

(Unit: Million Baht)

Company's name	Nature of business	Paid-up share capital		Percentage of shareholding		Investment value under cost method		Allowance for impairment of investments		Investments in subsidiaries - net		Dividend received for the years	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
				(Percent)	(Percent)								
Asian Property (Krungthep) Co., Ltd.	Real estate development	300	300	100	100	294	294	-	-	294	294	210	-
Asian Property Co., Ltd.	Real estate development	2,000	2,000	100	100	1,511	1,511	-	-	1,511	1,511	609	-
The Value Property Development Co., Ltd.	Real estate development	2,000	2,000	100	100	2,000	2,000	-	-	2,000	2,000	400	-
Smart Service & Management Co., Ltd.	Service	5	5	100	100	5	5	-	-	5	5	-	-
Bangkok CitySmart Co., Ltd.	Service	4	4	100	100	4	4	-	-	4	4	-	-
Thonglor Residence Co., Ltd.	Real estate development	75	50	100	100	75	50	(75)	(50)	-	-	-	-
Thai Big Belly Co., Ltd.	Real estate development	50	50	100	100	50	50	-	-	50	50	-	-
Asian Property (2018) Co., Ltd.	Real estate development	1	1	100	100	1	1	-	-	1	1	-	-
AP ME 11 Co., Ltd.	Real estate development	1	1	100	100	1	1	-	-	1	1	-	-
Katsan Innovation Co., Ltd.													
(formerly known as "AP ME 19 Co., Ltd.")	Real estate development	5	1	100	100	5	1	-	-	5	1	-	-
AP ME 5 Co., Ltd.	Real estate development	167	167	100	100	190	190	-	-	190	190	-	-
AP (Peichaburi) Co., Ltd.	Real estate development	992	992	100	100	1,152	1,152	-	-	1,152	1,152	124	-
Homerun PropTech Co., Ltd.	Real estate development	26	26	100	100	26	26	-	-	26	26	-	-
AP (Ratchayothin) Co., Ltd.	Real estate development	868	-	100	-	978	-	-	-	978	-	-	-
AP ME 2 Co., Ltd.	Real estate development	1,059	-	100	-	1,179	-	-	-	1,179	-	-	-
AP ME 24 Co., Ltd.	Real estate development	1	-	100	-	1	-	-	-	1	-	-	-
AP ME 25 Co., Ltd.	Real estate development	1	-	100	-	1	-	-	-	1	-	-	-
Total investments in subsidiaries						7,473	5,285	(75)	(50)	7,398	5,235	1,343	-

## 11.2 Additional investments in subsidiaries

### RC 7 Co., Ltd.

On 3 January 2023, the meeting of the Board of Directors of Signature Advisory Partners Ltd. passed the resolution to approve the establishment of RC 7 Co., Ltd. with the registered capital of Baht 0.2 million, comprising 0.02 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 10 January 2023.

### RC 8 Co., Ltd.

On 3 January 2023, the meeting of the Board of Directors of Signature Advisory Partners Ltd. passed the resolution to approve the establishment of RC 8 Co., Ltd. with the registered capital of Baht 0.2 million, comprising 0.02 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 10 January 2023.

### AP ME 21 Co., Ltd.

Following to the resolution of the meeting of the Company's Board of Directors on 13 August 2019, it approved the establishment of AP ME 21 Co., Ltd., with the registered capital of Baht 1.0 million, comprising 0.1 million ordinary shares of Baht 10 each, in which the Company holds 99.99% interest. The subsidiary registered its establishment with the Ministry of Commerce on 9 February 2023.

### AP ME 22 Co., Ltd.

Following to the resolution of the meeting of the Company's Board of Directors on 22 February 2022, it approved the establishment of AP ME 22 Co., Ltd., with the registered capital of Baht 1.0 million, comprising 0.1 million ordinary shares of Baht 10 each, in which the Company holds 99.99% interest. The subsidiary registered its establishment with the Ministry of Commerce on 10 May 2023.

### AP ME 23 Co., Ltd.

Following to the resolution of the meeting of the Company's Board of Directors on 22 February 2022, it approved the establishment of AP ME 23 Co., Ltd., with the registered capital of Baht 1.0 million, comprising 0.1 million ordinary shares of Baht 10 each, in which the Company holds 99.99% interest. The subsidiary registered its establishment with the Ministry of Commerce on 10 May 2023.

### AP ME 24 Co., Ltd.

On 21 February 2023, the meeting of the Company's Board of Directors approved the establishment of AP ME 24 Co., Ltd., with the registered capital of Baht 1.0 million, comprising 0.1 million ordinary shares of Baht 10 each, in which the Company holds 99.99% interest. The subsidiary registered its establishment with the Ministry of Commerce on 20 June 2023.

### AP ME 25 Co., Ltd.

On 21 February 2023, the meeting of the Company's Board of Directors approved the establishment of AP ME 25 Co., Ltd., with the registered capital of Baht 1.0 million, comprising 0.1 million ordinary shares of Baht 10 each, in which the Company holds 99.99% interest. The subsidiary registered its establishment with the Ministry of Commerce on 20 June 2023.

AP (Ratchayothin) Co., Ltd. and AP ME 2 Co., Ltd.

During the year 2023, the Company purchased the ordinary shares of AP (Ratchayothin) Co., Ltd. and AP ME 2 Co., Ltd. from Premium Residence Co., Ltd., the Company's joint venture, at the price totaling Baht 2,156.96 million as follows:

- Purchased 100 million ordinary shares of AP (Ratchayothin) Co., Ltd. at the price of Baht 9.78 each, or a total of Baht 977.56 million. The Company purchased and signed the share transfer documents of the aforementioned ordinary shares on 27 June 2023. As a result, the status of this company was changed to the subsidiary of the Company and the financial statements of AP (Ratchayothin) Co., Ltd. have been included in the consolidated financial statements since 27 June 2023, which was the date on which the Company assumed control.
- Purchased 200.1 million ordinary shares of AP ME 2 Co., Ltd. at the price of Baht 5.89 each, or a total of Baht 1,179.40 million. The Company purchased and signed the share transfer documents of the aforementioned ordinary shares on 28 June 2023. As a result, the status of this company was changed to the subsidiary of the Company and the financial statements of AP ME 2 Co., Ltd. have been included in the consolidated financial statements since 28 June 2023, which was the date on which the Company assumed control.

The management of the Company determined that the acquisition of the investments in these companies was an asset acquisition. The carrying values of the assets and liabilities of AP (Ratchayothin) Co., Ltd. and AP ME 2 Co., Ltd. at the acquisition date were summarised below.

	(Unit: Thousand Baht)	
	<b>AP (Ratchayothin) Co., Ltd</b>	<b>AP ME 2 Co., Ltd.</b>
Cash and cash equivalents	1,791	2,249
Short-term loans to related parties	1,045,000	1,250,000
Interest receivable - related parties	412	370
Other current assets	-	10,638
Equipment	-	11
Investment properties	929	2,565
Deferred tax assets	9,059	7,911
Trade and other payables	(33,318)	(52,778)
Accrued expenses related to the projects	(44,954)	(38,507)
Accrued expenses	(433)	(1,146)
Unearned revenue	(2)	(355)
Income tax payable	(931)	(1,866)
Net assets	<u>977,553</u>	<u>1,179,092</u>
Cash paid for investments in subsidiaries	977,560	1,179,400
Less: Cash and cash equivalents of the subsidiaries	<u>(1,791)</u>	<u>(2,249)</u>
Net cash paid for investments in subsidiaries	<u>975,769</u>	<u>1,177,151</u>

The Company recognised the net asset value, which is lower than the purchase price of the investments in subsidiaries, amounting to Baht 0.3 million as administrative expenses in the consolidated statement of comprehensive income for the year ended 31 December 2023.

#### Homerun Proptech Co., Ltd.

On 18 October 2022, the meeting of the Company's Board of Directors passed the resolution to approve the establishment of Homerun Proptech Co., Ltd. with the registered capital of Baht 1 million, comprising 0.1 million ordinary shares of Baht 10 each, in which the Company holds 99.99% interest. This subsidiary registered its establishment with the Ministry of Commerce on 21 October 2022.

On 26 December 2022, the Extraordinary General Meeting of shareholders of the Homerun Proptech Co., Ltd. passed a resolution to increase the registered share capital by Baht 50 million (5.0 million ordinary shares of Baht 10 each) from Baht 1 million (0.1 million ordinary shares of Baht 10 each) to Baht 51 million (5.1 million ordinary shares of Baht 10 each). This subsidiary called for payment of the shares at 50 percent of this additional registered share capital or equivalent to Baht 25 million and registered the share capital increase with the Ministry of Commerce on 27 December 2022.

As at 31 December 2022, the Company had investment in this subsidiary of Baht 26 million.

#### Aventura Co., Ltd.

On 18 October 2022, the meeting of the Board of Directors of The Value Property Development Co., Ltd. passed the resolution to approve the establishment of Aventura Co., Ltd. with the registered capital of Baht 1 million, comprising 0.1 million ordinary shares of Baht 10 each, in which The Value Property Development Co., Ltd. holds 99.99% interest. This subsidiary registered its establishment with the Ministry of Commerce on 21 October 2022.

#### RC 4 Co., Ltd.

On 7 November 2022, the meeting of the Board of Directors of Signature Advisory Partners Ltd. passed the resolution to approve the establishment of RC 4 Co., Ltd. with the registered capital of Baht 0.2 million, comprising 0.02 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 9 November 2022.

#### RC 5 Co., Ltd.

On 7 November 2022, the meeting of the Board of Directors of Signature Advisory Partners Ltd. passed the resolution to approve the establishment of RC 5 Co., Ltd. with the registered capital of Baht 0.2 million, comprising 0.02 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 9 November 2022.

#### RC 6 Co., Ltd.

On 7 November 2022, the meeting of the Board of Directors of Signature Advisory Partners Ltd. passed the resolution to approve the establishment of RC 6 Co., Ltd. with the registered capital of Baht 0.2 million, comprising 0.02 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 10 November 2022.



### 11.3 Increase in share capital of the subsidiaries

#### Thonglor Residence Co., Ltd.

On 23 November 2023, the Extraordinary General Meeting of shareholders of Thonglor Residence Co., Ltd. approved to increase the subsidiary's registered share capital by Baht 25 million (2.5 million ordinary shares of Baht 10 each) from Baht 50 million (5 million ordinary shares of Baht 10 each) to Baht 75 million (7.5 million ordinary shares of Baht 10 each). This subsidiary registered the share capital increase with the Ministry of Commerce on 24 November 2023.

#### Katsan Innovation Co., Ltd.

On 8 November 2023, the Extraordinary General Meeting of shareholders of AP ME 19 Co., Ltd. approved to change the subsidiary's name to Katsan Innovation Co., Ltd. and also approved to increase the subsidiary's registered share capital by Baht 4 million (0.4 million ordinary shares of Baht 10 each) from Baht 1 million (0.1 million ordinary shares of Baht 10 each) to Baht 5 million (0.5 million ordinary shares of Baht 10 each). This subsidiary registered the change of its name and the share capital increase with the Ministry of Commerce on 8 November 2023.

### 11.4 Sales of investments in subsidiaries

#### AP ME 21 Co., Ltd., AP ME 22 Co., Ltd. and AP ME 23 Co., Ltd.

During the year 2023, the Company sold investments in subsidiaries to Premium Residence Co., Ltd., which is a joint venture between the Company and MJRI (Thailand) Co., Ltd., as follows:

- On 29 May 2023, the Company sold investment in AP ME 21 Co., Ltd. to Premium Residence Co., Ltd. at Baht 9.0 million. The Company recognised gain from sales of investment of approximately Baht 5.5 million in the consolidated statements of comprehensive income for the year ended 31 December 2023 (Baht 8.0 million in the separate financial statements).
- On 28 November 2023, the Company sold investment in AP ME 22 Co., Ltd. to Premium Residence Co., Ltd. at Baht 5.5 million. The Company recognised gain from sales of investment of approximately Baht 3.2 million in the consolidated statements of comprehensive income for the year ended 31 December 2023 (Baht 4.5 million in the separate financial statements).
- On 25 December 2023, the Company sold investment in AP ME 23 Co., Ltd. to Premium Residence Co., Ltd. at Baht 4.7 million. The Company recognised gain from sales of investment of approximately Baht 3.2 million in the consolidated statements of comprehensive income for the year ended 31 December 2023 (Baht 3.7 million in the separate financial statements).

As a result, the status of these 3 companies was changed to the subsidiary of Premium Residence Co., Ltd. The financial statements of these 3 companies had been included in the consolidated financial statements until the disposal date which was the date on which the Company lost control in these subsidiaries.

The carrying values of the assets and liabilities of AP ME 21 Co., Ltd., AP ME 22 Co., Ltd. and AP ME 23 Co., Ltd. at the disposal date were summarised below.

	(Unit: Thousand Baht)		
	<b>AP ME 21 Co., Ltd.</b>	<b>AP ME 22 Co., Ltd.</b>	<b>AP ME 23 Co., Ltd.</b>
Cash and cash equivalents	2,948	5,584	2,442
Inventories	843,405	-	1,546
Other current assets	8,860	83,000	201,926
Deferred tax assets	766	495	664
Other non-current assets	60	-	-
Short-term loan from related party	(858,000)	(90,000)	(208,000)
Trade and other payables	(37)	(24)	(23)
Accrued expenses	(307)	(85)	(269)
Net liabilities	<u>(2,305)</u>	<u>(1,030)</u>	<u>(1,714)</u>
Cash received from sales of investments in subsidiaries	9,000	5,500	4,700
Less: Cash and cash equivalents of the subsidiaries	<u>(2,948)</u>	<u>(5,584)</u>	<u>(2,442)</u>
Net cash received from (paid for) sales of investments in subsidiaries	<u>6,052</u>	<u>(84)</u>	<u>2,258</u>

#### AP ME 20 Co., Ltd.

On 26 December 2022, the Company sold investment in AP ME 20 Co., Ltd. to Premium Residence Co., Ltd., which is a joint venture between the Company and MJRI (Thailand) Co., Ltd., at Baht 6.6 million. The Company recognised gain from sales of investment of approximately Baht 3.8 million in the consolidated financial statements (Baht 5.6 million in the separate financial statements).

## 11.5 Dissolution of subsidiaries

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

During the year 2022, the Company additionally received return on the investments as a result of the dissolution of Asian Property (2014) Co., Ltd. and AP ME 1 Co., Ltd. of Baht 5.7 million and Baht 3.7 million, respectively. The Company recognised gain on dissolution of these subsidiaries of Baht 9.4 million in the separate financial statements for the year ended 31 December 2022.

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

AP ME 1 Co., Ltd. registered the completion of its liquidation process with the Ministry of Commerce on 17 May 2022.

## 12. Investment in joint venture

### 12.1 Details of investment in joint venture

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

(Unit: Million Baht)

Joint venture	Nature of business	Shareholding percentage		Consolidated financial statements		Separate financial statements		Separate financial statements	
				Carrying amounts on equity method		Carrying amounts on cost method		Dividend received for the year	
		2023 (Percent)	2022 (Percent)	2023	2022	2023	2022	2023	2022
Premium Residence Co., Ltd. and its subsidiaries	Real estate development	51	51	6,702	6,480	6,234	6,234	820	1,392
Total				6,702	6,480	6,234	6,234	820	1,392

## 12.2 Share of profit from investment in joint venture

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

Joint venture	(Unit: Million Baht)	
	Consolidated financial statements	
	For the years ended 31 December	
	2023	2022
Premium Residence Co., Ltd. and its subsidiaries	1,055	1,233
Total	1,055	1,233

## 12.3 Summarised financial information about material joint venture

### Summarised information about financial position

	(Unit: Million Baht)	
	Premium Residence Co., Ltd. and its subsidiaries	
	31 December 2023	31 December 2022
Cash and cash equivalents	1,040	1,449
Other current assets	21,345	22,406
Non-current assets	350	452
	22,735	24,307
Other current liabilities	2,060	2,242
Long-term loans	7,242	9,026
Other non-current liabilities	140	154
	9,442	11,422
Net assets	13,293	12,885
Shareholding percentage (%)	51	51
<b>Share of net assets</b>	6,779	6,571
Elimination	(77)	(91)
<b>Carrying amounts of joint venture based on equity method</b>	6,702	6,480

The subsidiaries of the joint venture have mortgaged their land and construction thereon, with total net book value as at 31 December 2023 of approximately Baht 17,300 million (the Company's proportion: Baht 8,823 million), as collateral for credit facilities granted by the commercial banks (2022: Baht 17,502 million (the Company's proportion: Baht 8,926 million)).

## Summarised information about comprehensive income

(Unit: Million Baht)		
<b>Premium Residence Co., Ltd. and its subsidiaries</b>		
<b>For the years ended 31 December</b>		
	<b>2023</b>	<b>2022</b>
Revenues	10,712	10,849
Interest income	15	5
Interest expenses	(65)	(25)
Income tax expenses	(560)	(645)
Profit	2,017	2,360
Total comprehensive income	2,017	2,360

## 13. Land and cost of project held for development

Land and cost of project held for development as at 31 December 2023 and 2022 consisted of the following:

(Unit: Thousand Baht)				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Land	1,130,664	1,152,243	260,967	377,114
Land improvement	19,122	19,122	142	142
Construction	2,691	2,691	-	-
Infrastructure	13,253	13,259	216	223
Deferred interest expenses	239,153	239,153	-	-
Deferred expenses	18,714	18,714	281	281
Total	1,423,597	1,445,182	261,606	377,760
Less: Allowance for impairment loss	(432,884)	(253,265)	(18,963)	(18,963)
Land and cost of project held for development - net	990,713	1,191,917	242,643	358,797

## 14. Investment properties

The net book value of investment properties, representing condominium units for rent, as at 31 December 2023 and 2022 is presented below.

	(Unit: Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Cost	129,310	121,650	66,416	66,416
Less: Accumulated depreciation	(51,006)	(43,947)	(34,836)	(31,516)
Net book value	<u>78,304</u>	<u>77,703</u>	<u>31,580</u>	<u>34,900</u>

A reconciliation of the net book value of investment properties for the years 2023 and 2022 is presented below.

	(Unit: Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Net book value at beginning of year	77,703	76,679	34,900	38,221
Transfer from inventories	3,410	7,048	-	-
Increase from changing the status of joint venture to subsidiaries - net	3,494	-	-	-
Depreciation for the year	(6,303)	(6,024)	(3,320)	(3,321)
Net book value at end of year	<u>78,304</u>	<u>77,703</u>	<u>31,580</u>	<u>34,900</u>

The fair value of the Group's investment properties as at 31 December 2023 was approximately Baht 579 million (the Company only: Baht 258 million) (2022: Baht 521 million (the Company only: Baht 248 million)). The fair value has been determined based on the 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.

(Unit: Thousand Baht)



(Unit: Thousand Baht)

Consolidated financial statements (continued)									
	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	Total
Allowance for impairment loss									
1 January 2022	4,802	-	5,693	-	-	-	-	-	10,495
31 December 2022	4,802	-	5,693	-	-	-	-	-	10,495
31 December 2023	4,802	-	5,693	-	-	-	-	-	10,495
Net book value									
31 December 2022	12,768	3,010	-	-	269,226	26	34,210	24,860	344,100
31 December 2023	12,595	2,725	-	-	233,716	18	37,956	24,863	311,873
Depreciation for the year									
2022 (included in the administrative expenses)									95,381
2023 (included in the administrative expenses)									96,179

	Separate financial statements			
	Land and land improvement	Buildings and constructions	Furniture, fixtures and equipment	Total
<b>Cost</b>				
1 January 2022	22,907	4,085	341,692	410,696
Additions	-	-	649	967
Disposals/write-off	-	-	(2,194)	(4,590)
31 December 2022	22,907	4,085	340,147	407,073
Additions	-	-	944	1,031
Disposals/write-off	-	-	(94,100)	(96,434)
31 December 2023	22,907	4,085	246,991	311,670
<b>Accumulated depreciation</b>				
1 January 2022	5,511	4,085	182,930	224,357
Depreciation for the year	-	-	28,906	34,097
Depreciation on disposals/write-off	-	-	(2,181)	(4,570)
31 December 2022	5,511	4,085	209,655	253,884
Depreciation for the year	-	-	25,763	29,980
Depreciation on disposals/write-off	-	-	(93,950)	(96,204)
31 December 2023	5,511	4,085	141,468	187,660

(Unit: Thousand Baht)

Separate financial statements (continued)					
	Land and land improvement	Buildings and constructions	Furniture, fixtures and equipment	Other fixed assets	Total
<b>Allowance for impairment loss</b>					
1 January 2022	4,802	-	-	-	4,802
31 December 2022	4,802	-	-	-	4,802
31 December 2023	4,802	-	-	-	4,802
<b>Net book value</b>					
31 December 2022	12,594	-	130,492	5,301	148,387
31 December 2023	12,594	-	105,523	1,091	119,208
<b>Depreciation for the year</b>					
2022 (included in the administrative expenses)					34,097
2023 (included in the administrative expenses)					29,980

As at 31 December 2023 and 2022, 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 195 million and Baht 294 million, respectively (the Company only; Baht 62 million and Baht 137 million, respectively).

## 16. 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 years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)		
	<b>Consolidated financial statements</b>		
	Buildings and building improvement	Motor vehicles	Total
1 January 2022	385,762	29,375	415,137
Additions	82,233	18,483	100,716
Termination of leases during the year	(43,430)	(2,399)	(45,829)
Depreciation for the year	(116,780)	(14,128)	(130,908)
31 December 2022	307,785	31,331	339,116
Additions	109,703	12,271	121,974
Termination of leases during the year	(36,695)	(262)	(36,957)
Depreciation for the year	(119,691)	(11,744)	(131,435)
31 December 2023	261,102	31,596	292,698

	(Unit: Thousand Baht)		
	<b>Separate financial statements</b>		
	Buildings and building improvement	Motor vehicles	Total
1 January 2022	163,686	20,473	184,159
Additions	-	18,483	18,483
Termination of leases during the year	(43,430)	-	(43,430)
Depreciation for the year	(38,061)	(12,179)	(50,240)
31 December 2022	82,195	26,777	108,972
Additions	-	9,604	9,604
Termination of leases during the year	(36,695)	(262)	(36,957)
Depreciation for the year	(13,135)	(10,662)	(23,797)
31 December 2023	32,365	25,457	57,822

**b) Lease liabilities**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Lease payments	331,386	381,957	71,586	126,185
Less: Deferred interest expenses	(23,597)	(26,567)	(10,916)	(12,213)
Total	307,789	355,390	60,670	113,972
Less: Portion due within one year	(128,011)	(126,638)	(8,982)	(38,203)
Lease liabilities – net of current portion	179,778	228,752	51,688	75,769

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Balance at beginning of year	355,390	429,135	113,972	190,371
Additions	121,974	100,716	9,604	18,483
Termination of leases during the year	(36,957)	(45,829)	(36,957)	(43,430)
Accretion of interest	12,276	14,996	2,270	5,852
Payments	(144,894)	(143,628)	(28,219)	(57,304)
Balance at end of year	307,789	355,390	60,670	113,972

A maturity analysis of lease payments is disclosed in Note 35 under the liquidity risk.

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

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Depreciation expenses of right-of-use assets	131,435	130,908	23,797	50,240
Interest expenses on lease liabilities	12,276	14,996	2,270	5,852
Expenses relating to short-term leases and leases of low-value assets	47,660	42,573	381	1,337

#### d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 193 million (2022: Baht 186 million) (the Company only: Baht 29 million, 2022: Baht 59 million), including the cash outflows 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 122 million (2022: Baht 101 million) (the Company only: Baht 10 million, 2022: Baht 18 million).

## 17. Intangible assets

The net book value of intangible assets, representing computer software, as at 31 December 2023 and 2022 is presented below.

	(Unit: Thousand Baht)	
	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<b>Cost</b>		
1 January 2022	413,946	222,195
Additions	57,328	-
Disposals	(103,076)	(100,431)
31 December 2022	368,198	121,764
Additions	15,633	-
Disposals	(33,279)	-
31 December 2023	350,552	121,764
<b>Accumulated amortisation</b>		
1 January 2022	264,644	194,217
Amortisation for the year	58,399	14,036
Disposals	(99,822)	(97,892)
31 December 2022	223,221	110,361
Amortisation for the year	56,460	6,248
Disposals	(21,291)	-
31 December 2023	258,390	116,609
<b>Net book value</b>		
31 December 2022	144,977	11,403
31 December 2023	92,162	5,155
<b>Amortisation for the year</b>		
2022 (included in the administrative expenses)	58,399	14,036
2023 (included in the administrative expenses)	56,460	6,248

## 18. Short-term loans

	(Unit: Thousand Baht)					
	Interest rate (Percent per annum)		Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Promissory notes	2.680 - 3.150	-	1,787,900	-	500,000	-
Bills of exchange	2.570 - 2.905	1.455 - 1.820	6,300,000	3,100,000	6,300,000	3,100,000
Less: Deferred interest expense			(50,814)	(15,610)	(50,814)	(15,610)
Bills of exchange - net			6,249,186	3,084,390	6,249,186	3,084,390
Total			8,037,086	3,084,390	6,749,186	3,084,390

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

## 19. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - unrelated parties	2,425,952	2,632,949	310,487	486,353
Other payables - related parties	-	-	7,144	12,483
Other payables - unrelated parties	518,357	514,198	5,426	4,812
Other payable - the Revenue Department	89,101	64,153	5,096	6,780
Total trade and other payables	3,033,410	3,211,300	328,153	510,428



## 20. Long-term loans

Long-term loans from banks as at 31 December 2023 and 2022 were summarised as follows:

Significant terms and conditions of loan agreements						(Unit: Thousand Baht)
No.	Lender	Credit facilities	Repayment term	Collateral	Interest rate (Percent per annum)	Outstanding long-term loans Non-current portion
<b>2023</b>						
<b>Subsidiaries</b>						
<b><u>Asian Property (Krungthep) Co., Ltd.</u></b>						
1.	Bank	420,000	Repayment upon release of the mortgage as stipulated in the loan agreement	The mortgage of land and construction thereon	MLR-2.15 to MLR-2.25	183,000
<b><u>Asian Property Co., Ltd.</u></b>						
2.	Bank	7,761,500	Repayment upon release of the mortgage as stipulated in the loan agreement	The mortgage of land and construction thereon	MLR-2.00 to MLR-2.40	3,734,200
<b><u>The Value Property Development Co., Ltd.</u></b>						
3.	Bank	6,602,500	Repayment upon release of the mortgage as stipulated in the loan agreement	The mortgage of land and construction thereon	MLR-2.00 to MLR-3.725	1,587,500
<b><u>Asian Property (2018) Co., Ltd.</u></b>						
4.	Bank	430,000	Repayment upon release of the mortgage as stipulated in the loan agreement	The mortgage of land and construction thereon	MLR-2.15	429,670
Total loans of the subsidiaries						5,934,370
Total loans of the Group						5,934,370

(Unit: Thousand Baht)

No.	Lender	Credit facilities	Significant terms and conditions of loan agreements			Outstanding long-term loans	
			Repayment term	Collateral	Interest rate (Percent per annum)	Non-current portion	
2022							
Subsidiaries							
Asian Property (Krungthep) Co., Ltd.							
1.	Bank	778,000	Repayment upon release of the mortgage as stipulated in the loan agreement	The mortgage of land and construction thereon	MLR-2.15 to MLR-2.25	249,000	
Asian Property Co., Ltd.							
2.	Bank	3,417,750	Repayment upon release of the mortgage as stipulated in the loan agreement	The mortgage of land and construction thereon	MLR-2.00 to MLR-2.40	817,950	
The Value Property Development Co., Ltd.							
3.	Bank	3,497,500	Repayment upon release of the mortgage as stipulated in the loan agreement	The mortgage of land and construction thereon	MLR-2.00 to MLR-3.725	868,500	
Asian Property (2018) Co., Ltd.							
4.	Bank	430,000	As stipulated in loan agreement and due within 2025	The mortgage of land and construction thereon	MLR-2.15	20,000	
Total loans of the subsidiaries						1,955,450	
Total loans of the Group						1,955,450	

Movements in long-term loans for the years ended 31 December 2023 and 2022 were as follows:

	(Unit: Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Beginning balance	1,955,450	970,200	-	-
Additional borrowings	6,134,650	1,361,750	-	-
Repayments	(2,155,730)	(376,500)	-	-
Ending balance	5,934,370	1,955,450	-	-

During the year 2023, the three subsidiaries entered into the loan agreements with local commercial banks for loan facilities of approximately Baht 10,909 million, on which the interest is charged at the rate between MLR minus 2.00 percent per annum and MLR minus 3.725 percent per annum. Payments of the principal are to be made at a percentage of the value of the released mortgage and the full payment is to be made within 2027.

During the year 2022, the four subsidiaries entered into the loan agreements with local commercial banks for loan facilities of approximately Baht 4,102 million, on which the interest is charged at the rate between MLR minus 2.00 percent per annum and MLR minus 3.725 percent per annum. Payments of the principal are to be made at a percentage of the value of the released mortgage and the full payment is to be made within 2027.

Long-term loan facilities of the Company are secured by the mortgage of land of the Company's projects and construction thereon. Long-term loan facilities 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-to-equity ratio at the rate prescribed in the agreements.

As at 31 December 2023, the long-term loan facilities of the Group which have not yet been drawn down amounted to Baht 9,603 million (the Company only: Baht 323 million) (2022: Baht 6,491 million (the Company only: Baht 323 million)).

## 21. Debentures

Debentures as at 31 December 2023 and 2022, which are unsubordinated, unsecured debentures with registered name, were summarised below.

Name of debenture	Fixed interest rate	Period	Maturity date	Consolidated and Separate financial statements			
				Units		Amount	
				2023	2022	2023	2022
				(Thousand units)	(Thousand units)	(Million Baht)	(Million Baht)
AP235A	3.17% p.a.	4 years	17 May 2023	-	3,000	-	3,000
AP238A	2.42% p.a.	4 years	19 August 2023	-	1,230	-	1,230
AP248A	2.62% p.a.	5 years	19 August 2024	770	770	770	770
AP241A	2.35% p.a.	4 years	23 January 2024	2,500	2,500	2,500	2,500
AP258A	3.50% p.a.	5 years	28 August 2025	850	850	850	850
AP238B	2.80% p.a.	3 years	28 August 2023	-	400	-	400
AP247A	2.77% p.a.	3 years and 6 months	21 July 2024	1,500	1,500	1,500	1,500
AP261A	3.51% p.a.	5 years	21 January 2026	1,500	1,500	1,500	1,500
AP257A	1.94% p.a.	4 years	20 July 2025	2,000	2,000	2,000	2,000
AP251A	1.81% p.a.	3 years	20 January 2025	2,000	2,000	2,000	2,000
AP251B	2.85% p.a.	2 years and 6 months	27 January 2025	1,000	1,000	1,000	1,000
AP267A	3.49% p.a.	4 years	27 July 2026	500	500	500	500
AP248B	-	2 years and 5 days	8 August 2024	500	500	500	500
AP262A	2.97% p.a.	3 years	24 February 2026	1,500	-	1,500	-
AP26DA	3.28% p.a.	3 years and 10 months	24 December 2026	1,500	-	1,500	-
AP267B	3.26% p.a.	3 years	19 July 2026	1,500	-	1,500	-
AP277A	3.57% p.a.	4 years	19 July 2027	2,500	-	2,500	-
Total						20,120	17,750
Less: Discount on debentures						(8)	(20)
Total						20,112	17,730
Less: Current portion						(5,262)	(4,630)
Debentures - net of current portion						14,850	13,100

**21.1** According to the resolution of the Annual General Meeting of the Company's shareholders held on 9 July 2020, on 21 January 2022 the Company issued and offered 2.0 million units of named, unsubordinated, unsecured debentures, with no debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 2,000 million, by way of private placement to institutional investors. The debentures have 3-year term from the date of issuance and bear the fixed interest rate of 1.81% per annum. The interest payment is made every six months and the debentures are due for redemption on 20 January 2025.

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

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

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

**21.4** On 24 February 2023, the Company issued and offered 2 sets of unsubordinated, unsecured debentures No. 1/2023, with no debenture holder's representative as follows:

- 1st set: 1.5 million units of debentures, at the offering price of Baht 1,000 each, amounting to Baht 1,500 million, by way of private placement to institutional investors. These debentures have 3-year term from the date of issuance and bear the fixed interest rate of 2.97% per annum. The interest payment is made every six months and the debentures are due for redemption on 24 February 2026.
- 2nd set: 1.5 million units of debentures, at the offering price of Baht 1,000 each, amounting to Baht 1,500 million, by way of private placement to institutional investors. These debentures have 3-year and 10-month term from the date of issuance and bear the fixed interest rate of 3.28% per annum. The interest payment is made every six months and the debentures are due for redemption on 24 December 2026.

**21.5** On 19 July 2023, the Company issued and offered the debentures No. 2/2023, consisting of 1.5 million units of named, unsubordinated, unsecured debentures, with no debenture holder's representative at the offering price of Baht 1,000 each, amounting to Baht 1,500 million, by way of private placement to institutional investors. These debentures have 3-year term from the date of issuance and bear the fixed interest rate of 3.26% per annum. The interest payment is made every six months and the debentures are due for redemption on 19 July 2026.

**21.6** On 19 July 2023, the Company issued and offered the debentures No. 3/2023, consisting of 2.5 million units of named, unsubordinated, unsecured debentures, with debenture holder's representative at the offering price of Baht 1,000 each, amounting to Baht 2,500 million, by way of private placement to institutional investors or high net worth investors. These debentures have 4-year term from the date of issuance and bear the fixed interest rate of 3.57% per annum. The interest payment is made every six months and the debentures are due for redemption on 19 July 2027.

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 2023, the fair value of debentures was Baht 20,077 million (2022: Baht 17,749 million).

## 22. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Defined benefit obligations at beginning of year</b>	339,004	280,115	109,681	96,938
Included in profit or loss:				
Current service cost	59,087	52,308	10,672	10,465
Interest cost	7,934	6,977	2,229	2,278
Benefits paid during the year	(2,787)	(396)	-	-
<b>Defined benefits obligations at end of year</b>	<b>403,238</b>	<b>339,004</b>	<b>122,582</b>	<b>109,681</b>

The Group expects to pay Baht 7.1 million of long-term employee benefits during the next year (2022: Baht 6.3 million) (the Company only: Baht 4.4 million, 2022: Baht 5.9 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefits is 3.01 - 4.83 years (2022: 4.18 - 6.18 years) (the Company only: 4.71 years, 2022: 6.04 years).

Key actuarial assumptions used for the valuation are as follows:

	(Unit: % per annum)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Discount rate	2.06 - 2.10	2.06 - 2.10	2.10	2.10
Future salary increase rate (depending on employee's age)	0 - 6	0 - 6	0 - 6	0 - 6
Staff turnover rate	0 - 30.28	0 - 30.28	0 - 17.51	0 - 17.51

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2023 and 2022 are summarised below.

(Unit: Million Baht)				
<b>31 December 2023</b>				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(39)	46	(5)	6
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	56	(48)	9	(8)
	Increase 10.0%	Decrease 10.0%	Increase 10.0%	Decrease 10.0%
Staff turnover rate	(26)	30	(2)	2
(Unit: Million Baht)				
<b>31 December 2022</b>				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(53)	20	(19)	8
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	25	(58)	7	(21)
	Increase 10.0%	Decrease 10.0%	Increase 10.0%	Decrease 10.0%
Staff turnover rate	(42)	6	(17)	12

## 23. Statutory reserve

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



## 24. Revenue from contracts with customers

### 24.1 Revenue recognised in relation to contract balances

During the year 2023, the Group recognised the items that were included in advance received from customers at the beginning of the year of Baht 211.5 million as the revenue in the statement of comprehensive income (the Company only: Baht 0.1 million) (2022: Baht 221.0 million, the Company only: Baht 7.2 million).

### 24.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2023 and 2022, expected revenues to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers are as follows:

Nature of business	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Real estate development	16,364.3	16,783.1	72.7	116.3
Services	32.9	50.1	-	-

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.

## 25. Interest income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest income on bank deposits	14,223	4,889	5,943	2,208
Interest income on loans	-	-	1,526,233	1,211,404
Total	14,223	4,889	1,532,176	1,213,612

## 26. Finance cost

	(Unit: Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Interest expenses on borrowings	192,850	46,033	803,625	561,894
Interest expenses on lease liabilities	12,276	14,996	2,270	5,852
Others	55,622	42,906	9,229	8,755
Total	260,748	103,935	815,124	576,501

## 27. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Construction and infrastructure costs	13,356,059	13,611,250	93,866	668,120
Land cost	9,562,370	10,007,380	45,851	437,188
Salary and wages and other employee benefits	2,003,138	2,133,842	244,724	277,777
Advertising and promotion expenses	1,397,156	1,220,399	6,093	28,014
Depreciation	233,917	232,313	57,097	87,658
Amortisation	56,460	58,399	6,248	14,036
Rental expenses from lease agreements	47,660	42,573	381	1,337

## 28. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Current income tax</b>				
Current income tax charge	1,364,892	1,252,966	153,739	145,029
Adjustment in respect of income tax of				
previous year	56,871	43,772	9,149	8,361
<b>Deferred tax:</b>				
Relating origination and reversal of				
temporary differences	(118,215)	(67,153)	7,675	(14,582)
<b>Income tax expenses reported in profit or loss</b>	<b>1,303,548</b>	<b>1,229,585</b>	<b>170,563</b>	<b>138,808</b>

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

	(Unit: Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Accounting profit before tax	7,357,642	7,106,065	2,981,633	2,107,938
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	1,471,528	1,421,213	596,327	421,588
Adjustment in respect of income tax of				
previous year	56,871	43,772	9,149	8,361
Tax effects of				
Non-taxable expenses and revenues for				
tax purposes	29,344	(23,273)	(2,223)	(12,567)
Tax-deductible more than 1 time	(716)	(679)	(34)	(111)
Non-taxable dividend income	-	-	(432,656)	(278,463)
Share of profit from investment in joint venture	(210,942)	(246,531)	-	-
Others	(42,537)	35,083	-	-
Income tax expenses reported in profit or loss	1,303,548	1,229,585	170,563	138,808

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Deferred tax assets</b>				
Allowance for asset impairment	62,414	62,414	-	-
Profit in outstanding inventories	25,222	9,750	-	-
Accumulated depreciation - plant and equipment	2,897	1,994	-	-
Provision for long-term employee benefits	71,734	61,121	24,516	21,936
Deferred operating expenses	377,811	331,189	38,160	47,984
Leases	2,843	3,090	569	1,000
Unused tax losses	162,031	102,134	-	-
<b>Total</b>	<b>704,952</b>	<b>571,692</b>	<b>63,245</b>	<b>70,920</b>

## 29. 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.

## 30. Dividends

Dividends paid for the years ended 31 December 2023 and 2022 are as follows:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>Year 2023</u>			
Final dividends for 2022	The Annual General Meeting of the shareholders on 27 April 2023	2,045	0.65
<u>Year 2022</u>			
Final dividends for 2021	The Annual General Meeting of the shareholders on 28 April 2022	1,572	0.50

## 31. 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 Eastspring Asset Management (Thailand) Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2023 and 2022 amounting to Baht 51 million and Baht 42 million, respectively, were recognised as expenses (the Company only: Baht 10 million and Baht 10 million, respectively).

## 32. 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.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2023 and 2022.

(Unit: Million Baht)

	For the years ended 31 December							
	Low-rise segment		High-rise segment		Other segments		Total segments	
	2023	2022	2023	2022	2023	2022	2023	2022
							Elimination of inter-segment revenues	
							2023	2022
							Consolidated financial statements	
							2023	2022
<b>Revenues</b>								
Revenues from external customers								
Sales of real estate	34,664	35,604	2,422	1,918	50	-	37,136	37,522
Management income and service income	-	-	-	-	1,118	1,017	-	-
Inter-segment revenues	-	-	-	-	639	631	(639)	(631)
<b>Total revenues</b>	<b>34,664</b>	<b>35,604</b>	<b>2,422</b>	<b>1,918</b>	<b>1,807</b>	<b>1,648</b>	<b>38,893</b>	<b>39,170</b>
<b>Operating results</b>								
<b>Segment profit</b>	<b>9,417</b>	<b>8,963</b>	<b>633</b>	<b>352</b>	<b>560</b>	<b>568</b>	<b>10,610</b>	<b>9,883</b>
Finance cost							138	236
Other income								
Share of profit from investment in joint venture								
Other expenses							(261)	(104)
<b>Profit before income tax expenses</b>							<b>(4,538)</b>	<b>(4,309)</b>
Income tax expenses							7,358	7,106
<b>Profit for the year</b>							<b>(1,304)</b>	<b>(1,230)</b>
							<b>6,054</b>	<b>5,876</b>

## As at 31 December

	Low-rise segment		High-rise segment		Other segments		Total segments		Unallocated assets		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Segment total assets</b>	66,861	51,682	5,349	5,294	271	146	72,481	57,122	11,463	11,105	83,944	68,227
Investment in joint venture accounted for using the equity method	-	-	-	-	-	-	-	-	6,702	6,480	6,702	6,480
Increase (decrease) in non-current assets other than financial instruments and deferred tax assets	4	5	1	1	(17)	(5)	(12)	1	(87)	(186)	(99)	(185)
<b>Segment total liabilities</b>	-	-	-	-	-	-	-	-	43,206	31,499	43,206	31,499

*Geographic information*

The Group operates its businesses 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 2023 and 2022, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.



### 33. Commitments and contingent liabilities

#### 33.1 Capital commitments

As at 31 December 2023, the Group had commitments under the agreements with third parties to purchase land with the amount payable in the future of approximately Baht 1,850 million (the Company only: Nil) (2022: Baht 5,662 million (the Company only: Nil)).

#### 33.2 Lease commitments

As at 31 December 2023 and 2022, the future minimum lease payments under non-cancellable lease agreements with a term of not more than 12 months and for leases of low value assets were as follows:

	(Unit: Million Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Within 1 year	19	16	-	-
Over 1 year and up to 5 years	6	4	-	-
Total	25	20	-	-

#### 33.3 Commitments under contracts for project developments

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

<b>Company's name</b>	(Unit: Million Baht)	
	<b>2023</b>	<b>2022</b>
<u>The Company</u>		
AP (Thailand) Plc.	83	106
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	961	1,059
Asian Property Co., Ltd.	5,778	5,642
The Value Property Development Co., Ltd.	5,007	3,863
SEASIA Leadavation Center Co., Ltd.	48	107
Asian Property (2017) Co., Ltd.	22	30
Asian Property (2018) Co., Ltd.	189	166
AP ME 5 Co., Ltd.	2	2
Thai Big Belly Co., Ltd.	1	1
Carbon2 Co., Ltd.	9	-
Aventura Co., Ltd.	5	-
AP (Ratchayothin) Co., Ltd.	9	-
AP ME 2 Co., Ltd.	6	-
<u>Joint venture</u>		
Premium Residence Co., Ltd. and its subsidiaries	2,331	4,859
Total	14,451	15,835

### 33.4 Guarantees

- a) As at 31 December 2023 and 2022, contingent liabilities in respect of guarantees provided by the Company to secure the Group's loans and credit facilities from banks were as follows:

(Unit: Million Baht)		
Guarantees	2023	2022
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	2,020	3,360
Asian Property Co., Ltd.	16,901	10,445
The Value Property Development Co., Ltd.	12,294	10,375
Asian Property (2017) Co., Ltd.	200	200
Asian Property (2018) Co., Ltd.	620	620
SEASIA Leadavation Center Co., Ltd.	100	202
Thai Big Belly Co., Ltd.	-	25
Smart Service and Management Co., Ltd.	5	5
Total	32,140	25,232

- b) The Group had contingent liabilities in respect of letters of guarantee issued by banks to government agencies for maintenance of utilities as follows:

(Unit: Million Baht)		
Company's name	2023	2022
<u>The Company</u>		
AP (Thailand) Plc.	47	65
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	607	821
Asian Property Co., Ltd.	3,709	2,626
The Value Property Development Co., Ltd.	2,680	1,774
Asian Property (2017) Co., Ltd.	30	40
Asian Property (2018) Co., Ltd.	65	54
SEASIA Leadavation Center Co., Ltd.	69	67
Total	7,207	5,447

### 33.5 Litigation

As at 31 December 2023, the Group has been sued for various court cases, relating to allegations of breaches of agreements to purchase and to sell and torts, with an amount in dispute totaling Baht 125 million (2022: Baht 134 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.

## 34. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)		
<b>As at 31 December 2023</b>		
	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<b>Level 2</b>	<b>Level 2</b>
<b>Assets for which fair value was disclosed</b>		
Investment properties	579	258
<b>Liabilities for which fair value was disclosed</b>		
Debentures	20,077	20,077

(Unit: Million Baht)		
<b>As at 31 December 2022</b>		
	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<b>Level 2</b>	<b>Level 2</b>
<b>Assets for which fair value was disclosed</b>		
Investment properties	521	248
<b>Liabilities for which fair value was disclosed</b>		
Debentures	17,749	17,749

## 35. Financial instruments

### 35.1 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 borrowings. The financial risks associated with these financial instruments and how they are managed are described below.

#### Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, 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 2023 and 2022, 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 2023					
	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	-	-	1,308	733	2,041	0.15 to 1.50
Trade and other receivables	-	-	-	145	145	-
	-	-	1,308	878	2,186	
Financial liabilities						
Short-term loans	8,037	-	-	-	8,037	2.57 to 3.15
Trade and other payables	-	-	-	3,033	3,033	-
Lease liabilities	-	308	-	-	308	3.25 to 5.17
Long-term loans	-	-	5,934	-	5,934	MLR-2.00 to MLR-3.725
Debentures	5,262	14,850	-	-	20,112	1.81 to 3.57
Retention payable	-	-	-	510	510	-
	13,299	15,158	5,934	3,543	37,934	

(Unit: Million Baht)

	Consolidated financial statements					
	31 December 2022					
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1-5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	1,568	82	1,650	0.20 to 0.35
Trade and other receivables	-	-	-	104	104	-
Restricted bank deposits	-	-	1	-	1	0.25
	-	-	1,569	186	1,755	
<b>Financial liabilities</b>						
Short-term loans	3,084	-	-	-	3,084	1.455 to 1.820
Trade and other payables	-	-	-	3,211	3,211	-
Lease liabilities	-	355	-	-	355	3.26 to 4.03
Long-term loans	-	-	1,955	-	1,955	MLR-2.00 to MLR-3.725
Debentures	4,630	13,100	-	-	17,730	1.81 to 3.51
Retention payable	-	-	-	336	336	-
	7,714	13,455	1,955	3,547	26,671	

(Unit: Million Baht)

Separate financial statements						
31 December 2023						
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	-	-	233	19	252	0.30 to 1.50
Trade and other receivables	-	-	-	25	25	-
Short-term loans to related parties	-	-	42,633	-	42,633	3.60 to 4.00
	-	-	42,866	44	42,910	
Financial liabilities						
Short-term loans	6,749	-	-	-	6,749	2.570 to 2.905
Trade and other payables	-	-	-	328	328	-
Short-term loans from related parties	-	-	3,651	-	3,651	3.60 to 4.00
Lease liabilities	-	61	-	-	61	3.25 to 4.43
Debentures	5,262	14,850	-	-	20,112	1.81 to 3.57
Retention payable	-	-	-	5	5	-
	12,011	14,911	3,651	333	30,906	

(Unit: Million Baht)

Separate financial statements						
31 December 2022						
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	-	-	482	21	503	0.25 to 0.35
Trade and other receivables	-	-	-	21	21	-
Short-term loans to related parties	-	-	34,687	-	34,687	3.61 to 3.63
Restricted bank deposits	-	-	1	-	1	0.25
	-	-	35,170	42	35,212	
Financial liabilities						
Short-term loans	3,084	-	-	-	3,084	1.455 to 1.820
Trade and other payables	-	-	-	510	510	-
Short-term loans from related parties	-	-	1,498	-	1,498	3.61 to 3.63
Lease liabilities	-	114	-	-	114	3.25 to 4.03
Debentures	4,630	13,100	-	-	17,730	1.81 to 3.51
Retention payable	-	-	-	12	12	-
	7,714	13,214	1,498	522	22,948	

### 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 affected as at 31 December 2023 and 2022, with all other variables held constant.

Currency	2023		2022	
	Increase (decrease)	Effect on profit before tax Increase	Increase (decrease)	Effect on profit before tax Increase
		(decrease) (Million Baht)		(decrease) (Million Baht)
	(%)		(%)	
Baht	+ 0.5	(29.7)	+ 0.5	(9.8)
	- 0.5	29.7	- 0.5	9.8

### Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 43.99% of the Group's debts will mature in less than one year at 31 December 2023 (2022: 41.97%) (the Company only: 45.32% (2022: 38.55%)) 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 2023 and 2022 based on contractual undiscounted cash flows:

	(Unit: Million Baht)		
	Consolidated financial statements		
	As at 31 December 2023		
	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Short-term loans	8,037	-	8,037
Trade and other payables	3,033	-	3,033
Lease liabilities	137	194	331
Long-term loans	-	5,934	5,934
Debentures	5,270	14,850	20,120
<b>Total non-derivatives</b>	<b>16,477</b>	<b>20,978</b>	<b>37,455</b>



**Non-derivatives**

Short-term loans
Trade and other payables
Lease liabilities
Long-term loans
Debentures

**Total non-derivatives**

(Unit: Million Baht)		
Consolidated financial statements		
As at 31 December 2022		
Less than 1 year	1 to 5 years	Total
3,100	-	3,100
3,211	-	3,211
138	244	382
-	1,955	1,955
4,630	13,120	17,750
11,079	15,319	26,398

**Non-derivatives**

Short-term loans
Trade and other payables
Lease liabilities
Debentures

**Total non-derivatives**

(Unit: Million Baht)		
Separate financial statements		
As at 31 December 2023		
Less than 1 year	1 to 5 years	Total
6,749	-	6,749
328	-	328
10	62	72
5,270	14,850	20,120
12,357	14,912	27,269

**Non-derivatives**

Short-term loans
Trade and other payables
Lease liabilities
Debentures

**Total non-derivatives**

(Unit: Million Baht)		
Separate financial statements		
As at 31 December 2022		
Less than 1 year	1 to 5 years	Total
3,100	-	3,100
510	-	510
42	84	126
4,630	13,120	17,750
8,282	13,204	21,486

## 35.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or 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 disclosed in Note 21, which 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.

## 36. 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 and long-term loan agreement, which requires the Company to maintain the net financial debt-to-equity ratio not exceeding 2:1.

The Company's debts used to calculate the above financial ratio is the net financial liabilities that are the net value of interest bearing liabilities in the audited/reviewed consolidated statement of financial position, including interest bearing financial obligation and interest bearing contingent liabilities from guarantees provided by the Company to secure any entity other than the Company's subsidiary. However, this does not include lease liabilities minus cash and/or cash equivalents.

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

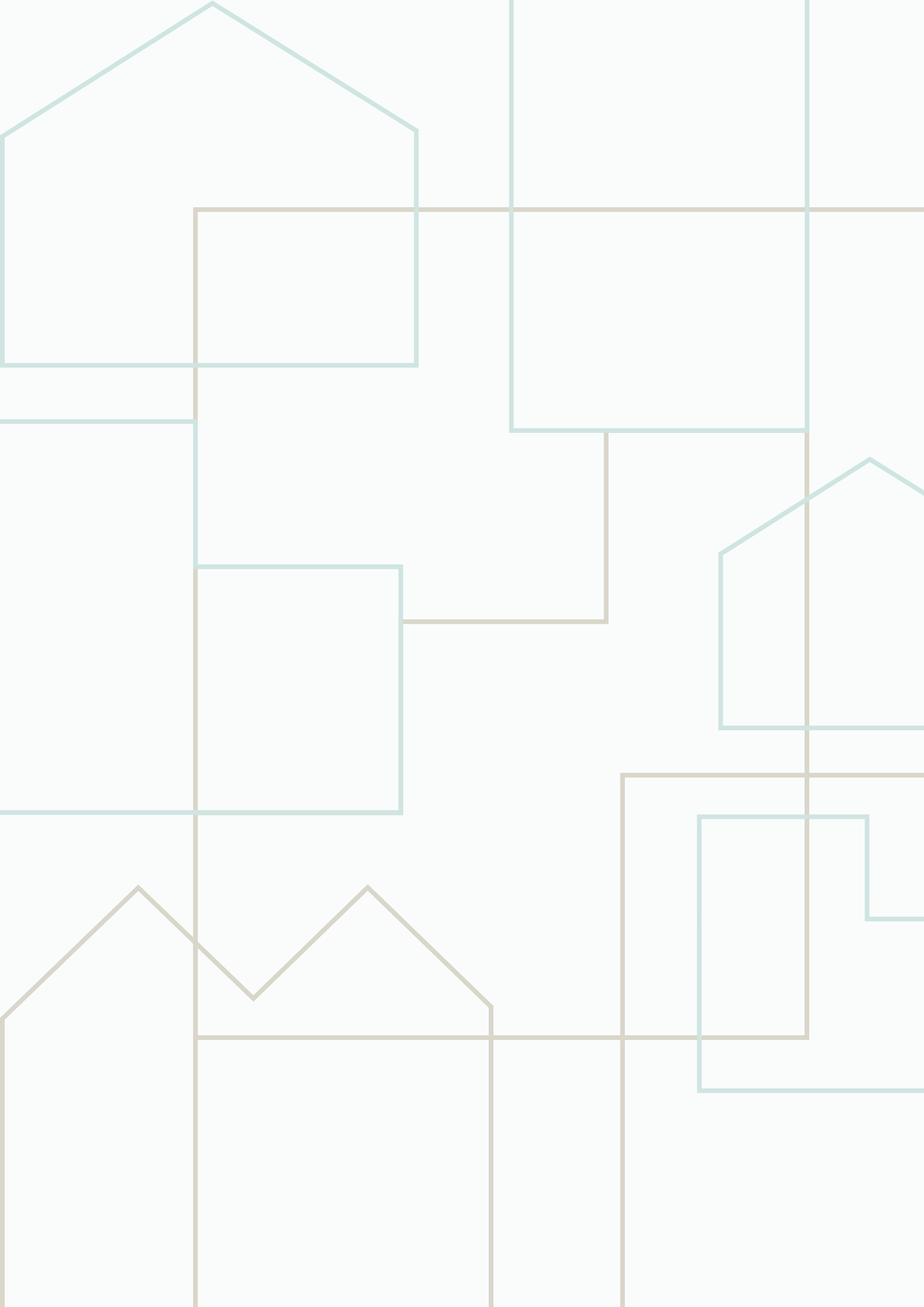
No changes were made in the objectives, policies or processes during the years ended 31 December 2023 and 2022.

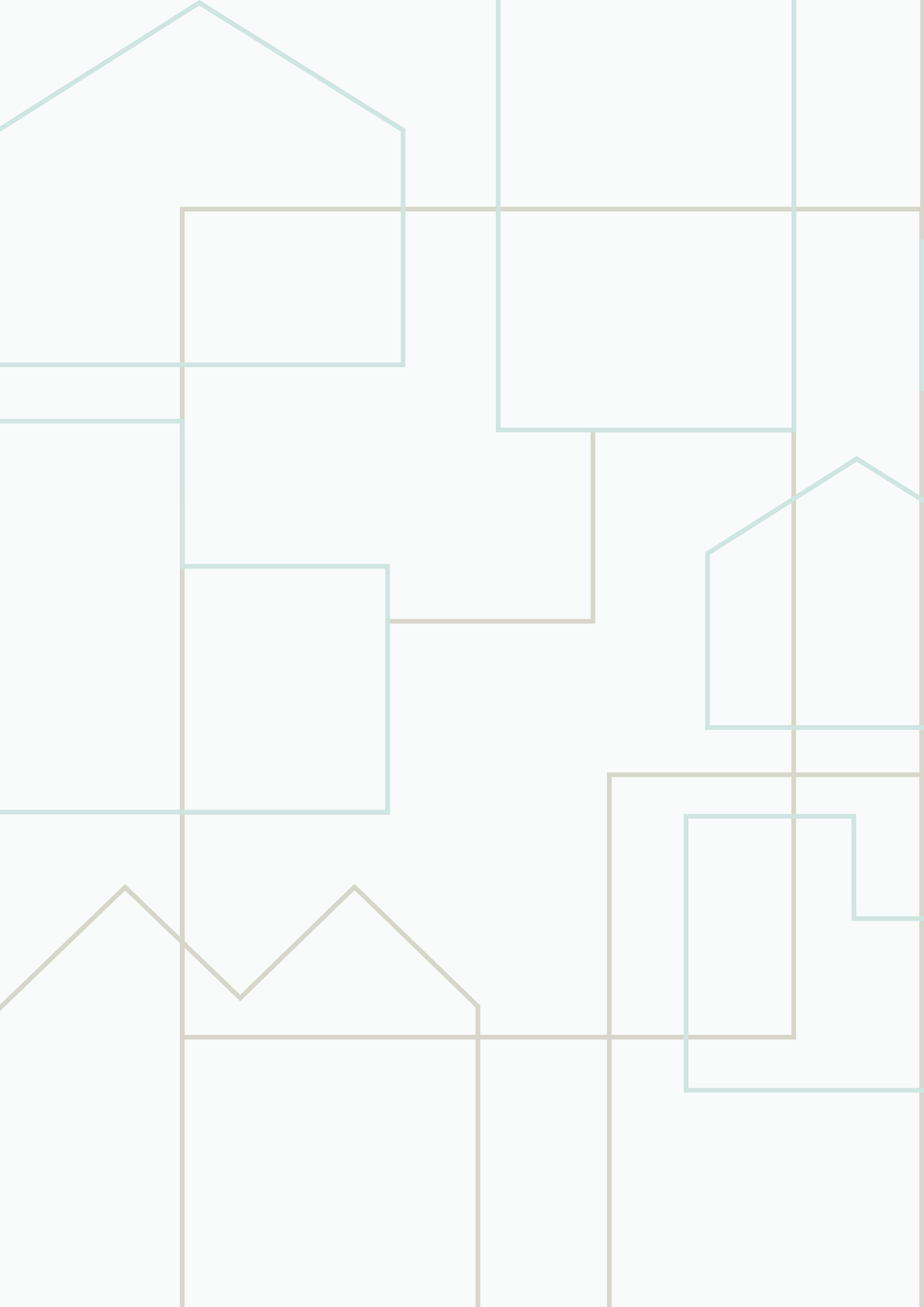
## 37. Events after the reporting period

- 37.1** On 18 January 2024, the Company issued and offered 3.5 million units of named, unsubordinated, unsecured debentures No. 1/2024, with no debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 3,500 million. The debentures have 3-year term from the date of issuance and bear the fixed interest rate of 3.23% per annum. The interest payment is made every six months and the debentures are due for redemption on 18 January 2027.
- 37.2** On 20 February 2024, the meeting of the Company's Board of Directors passed a resolution to approve the payment of dividends for 2023 to the Company's shareholders at Baht 0.7 per share. The payment of dividends will later be proposed for approval in the Annual General Meeting of the Company's shareholders.

## 38. Approval of financial statements

These financial statements were authorised for issue by the Board of Directors of the Company on 20 February 2024.







# **PEOPLE & EDUCATION**



## AP THAILAND'S FOURTH YEAR: CULTIVATING KNOWLEDGE AT CREATIVE TALK CONFERENCE 2023

Under its steadfast commitment to empowering individuals to carve out fulfilling lives of their own choosing, AP Thailand remains dedicated to advancing its AP INCLUSIVE GROWTH business plan throughout 2023. With a primary focus on nurturing initiatives in the realms of people and society, this ongoing endeavor seeks to propel societal advancement by unlocking the latent potential within each individual. By imparting forward-looking skills to employees, students, and graduates alike – including those with disabilities – AP Thailand aims to cultivate a more inclusive and prosperous future. One of the key initiatives is the CREATIVE TALK CONFERENCE (CTC), now in its fourth consecutive year, which serves as a platform for learning and inspiration. Building on past successes, AP Thailand continues to spread positivity and provide learning opportunities to over 6,500 individuals, including graduates and youths. Importantly, the conference is inclusive, welcoming participation from





persons with disabilities. Last year, over 240 individuals with disabilities attended, and this year, during the 'AP Thailand presents the CREATIVE TALK CONFERENCE 2023 FESTIVAL (CTC 2023),' 150 special access tickets, known as AP Angel Tickets (valued at THB 5,000 each), have been allocated for persons with disabilities, while 30 tickets are available for the general public. Participants will enjoy a comprehensive three-day experience at the three major conferences, scheduled from Thursday, June 22<sup>nd</sup> to Saturday, June 24<sup>th</sup>, 2023, at the BITEC Exhibition and Convention Center.

AP Thailand is proud to announce its collaboration with Vulcan Coalition Company Limited, a distinguished Social Enterprise organization, to provide dedicated assistance and support for attendees with disabilities. As a testament to our commitment to inclusivity, the CTC 2023 FESTIVAL stands as the flagship conference in the lineup, designed to cater specifically to individuals with disabilities. To ensure seamless accessibility, sign language interpreters will grace the stage, facilitating engagement for those with hearing impairments. Furthermore, a team of dedicated volunteers will be on standby to offer personalized assistance, enabling all disabled participants to

fully immerse themselves in and benefit from the CTC 2023 FESTIVAL experience. This year's CTC 2023 FESTIVAL promises to surpass all expectations, featuring the innovative 'The Next Big Things' concept, poised to unveil pivotal trends that will shape our collective future. With a lineup boasting over 150 esteemed speakers covering a spectrum of topics ranging from marketing strategies to human resource management and creative entrepreneurship, attendees can anticipate an enriching and transformative experience. Particularly noteworthy is the exclusive workshop titled 'From Zero to Hero: Let's Unlock Your Idea,' offering unprecedented insights into the process of idea cultivation, complemented by real-world case studies from AP Thailand, a leader in the realm of Thai real estate development. Attendees will gain invaluable insights into innovative work methodologies and idea incubation techniques, empowering them to effect significant change within their respective domains. Our overarching objective is to inspire individuals to chart their own course towards a life brimming with fulfillment and happiness. Crucially, AP Thailand is extending an invitation to aspiring innovators and creators to apply for the prestigious AP Innovation Dream Team, fostering collaborative growth and innovation."





## AP OPEN HOUSE EMPOWERS THAI YOUTH WITH HANDS-ON LEARNING

Under the ethos of ‘Cheevit Dee Dee Tee Lueak Eng Dai,’ AP Thailand continues to drive the evolution of its robust internship program, nurturing ongoing education for the 8<sup>th</sup> consecutive year through the AP OPEN HOUSE initiative. Drawing interest from students nationwide, AP is steadfast in its commitment to enhancing the program’s efficacy amidst a rapidly evolving global landscape. Over a span of 2 months, participants will engage in hands-on learning, immersing themselves in real-world design, property development processes, and the full spectrum of home delivery. Guided by the theme ‘More Than A Theory - Real Life Is Beyond Theory,’ this year’s cohort of 40 individuals will delve deep into residential design, from foundational principles to the intricacies of home delivery. Noteworthy is AP’s introduction of the AP OPEN HOUSE project, offering Thai youth immersive learning experiences at





THE CITY Charun-Pinklao, featuring opulent English architectural-style single detached house—a platform for participants to truly engage in tangible, real-world experiences.”

Throughout the 2-month internship program, participants will gain a comprehensive understanding of various aspects applicable to their future careers. This encompasses an overview of the Thai real estate sector, spanning the Project Life Cycle from land acquisition to home delivery. They will delve into Design Thinking methodologies to identify evolving customer preferences, explore cutting-edge construction design technologies like BIM, and notably, embrace the burgeoning concept of Inclusive Living, which prioritizes the needs of all individuals. An integral aspect of this approach involves focusing on designs tailored for people with disabilities, fostering the creation of products and services that meet diverse customer requirements. Upon program completion, students will receive certificates from AP Academy. Furthermore, four exceptional participants will be rewarded with an all-expenses-paid trip to Japan, courtesy of

Mitsubishi Estate Limited, in recognition of their outstanding performance during the internship.

These initiatives form a key aspect of the 2023 AP INCLUSIVE GROWTH plan, fostering collaborative growth in PEOPLE & SOCIAL spheres. This is accomplished through a dedicated commitment to transforming into an organization that places human development at the forefront. By imparting forward-thinking skills and facilitating the realization of individual aspirations, we aim to enable everyone to carve their path to a fulfilling life through ongoing project initiatives.







## **‘WE’RE THIRD EYES’ CREATING READING OPPORTUNITIES WITH AUDIOBOOKS**

AP Thailand joins hands in ongoing support for society and the advancement of human potential. Committed to driving and enriching the lives of individuals with disabilities, the company ensures equal access to printed media. Firmly believing in the inherent potential and value of every person with disabilities, AP Thailand affirms their ability to contribute to society on par with everyone else.

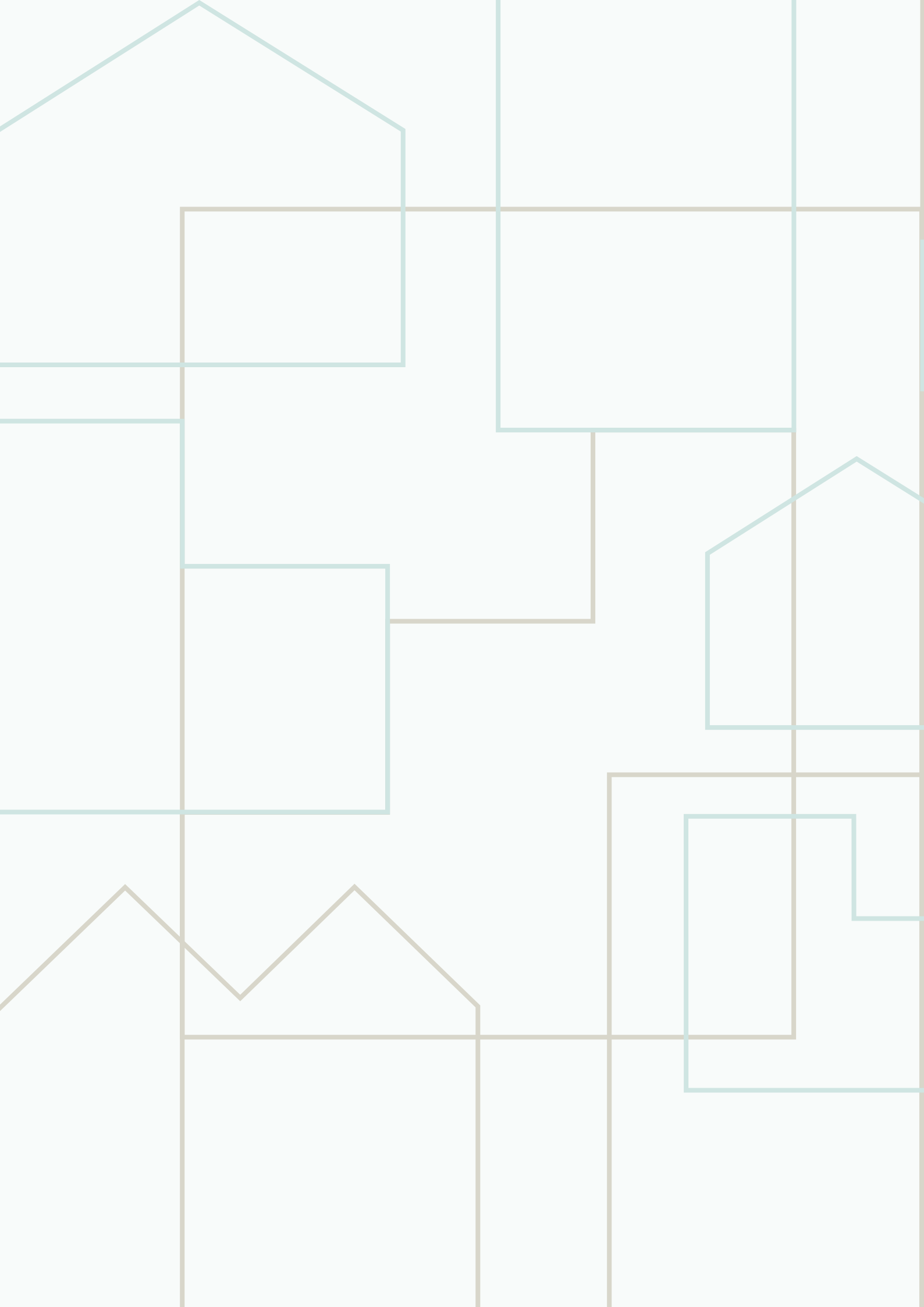
The WE’RE THIRD EYES initiative empowers employees to facilitate access to reading materials for the visually impaired through various avenues. This includes financial or book donations, participation in training sessions, and the utilization of audiobooks. Moreover, we contribute equipment for creating audiobooks via



the Daisy Thailand Project – Blind Library and the National Media for Print Disabled. Volunteers can engage by reading at the library or using the ‘Read for Blind’ app, designed for ease and accessibility, available 24/7. Let’s unite in broadening the horizons of learning, enriching the lives of all individuals with disabilities, empowering them to shape their own fulfilling futures.

Moreover, AP acknowledges the significance of treating individuals with disabilities with equal respect and value. They have hired a total of 28 visually impaired employees, with 15 providing traditional Thai massage services to AP staff members on a daily basis, and the other 13 working across the country. Among these employees are assistant coaches for the national volleyball team, who not only bring value and pride to the visually impaired community but also contribute positively to society as a whole.







# **SOCIAL & CULTURE**





## FOSTER KHON TRADITION BY YOUNG ARTISTS

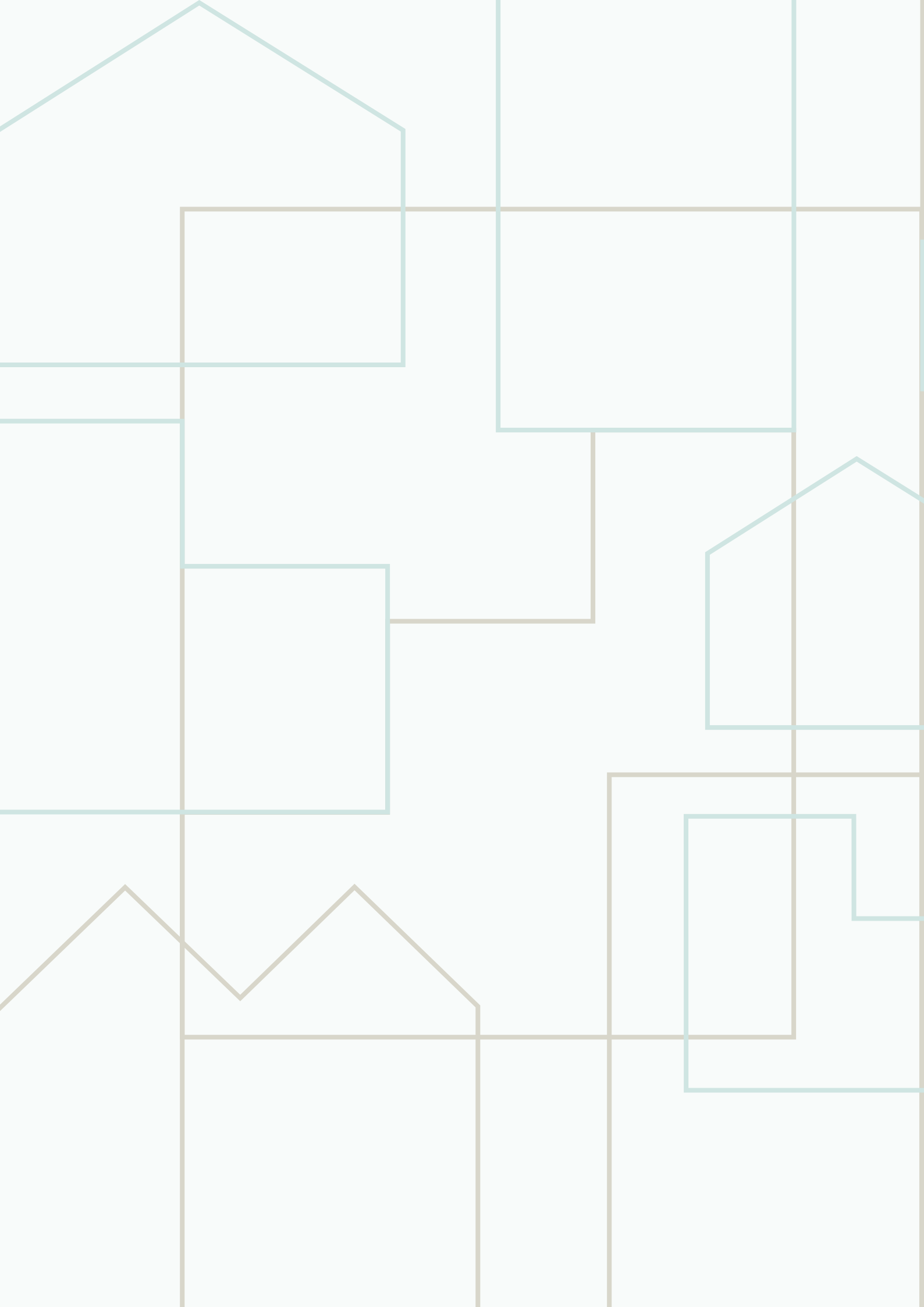
AP Thailand is actively involved in nurturing the roots of Thai cultural preservation by offering scholarships to young generations through private drama institutions. This effort aims to sustain the rich legacy of 'Khon Thai,' a national artistic treasure, ensuring its lasting presence and global acclaim. As part of the 'Preserving, Advancing: Thai Cultural Heritage' project, AP Thailand is committed to leveraging its resources to safeguard Thai cultural heritage. The goal is to educate, raise awareness, and perpetuate the timeless value of our national cultural heritage for future generations.





## REVIVING TEMPLES, CULTIVATING CULTURE, ENRICHING COMMUNITIES AND ECONOMIES

AP Thailand is dedicated to preserving the essence of Thai culture, which lies at the core of community life. By revitalizing the streets and pathways surrounding Kamphaeng Temple, a focal point of the community that brings together schools, residents, and local traditions, AP Thailand aims to improve convenience and safety while injecting vitality into the neighborhood. This endeavor seamlessly blends the rich artistic heritage of Thai culture with functional pathways, seeking to rejuvenate sustainable community living.



An abstract geometric pattern on the left side of the page, consisting of various lines and shapes in teal and brown colors. The pattern includes a series of horizontal and vertical lines, a jagged line resembling a mountain range, and three semi-circles at the bottom.

**ATTACHMENT**

# ATTACHMENT 1

## INFORMATION ABOUT DIRECTORS, EXECUTIVES, CONTROLLING PERSONS, THE PERSON ASSIGNED TO TAKE THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE, THE PERSON ASSIGNED TO TAKE DIRECT RESPONSIBILITY FOR ACCOUNTING SUPERVISION, AND THE CORPORATE SECRETARY

Directors and executives profile as of 31<sup>st</sup> December 2023

### Assoc. Prof. Dr. Naris Chaiyasoot Age 68

#### 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

#### Shareholding (%)

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
2021-Present	Chairman of the Board of Directors and Independent Directors United Palm Oil Industry Pcl. Type of business: Energy
2018-Present	Chairman of the Board of Directors Function International Pcl. Type of business: Water purifier (Conversion into a public company limited in 2021)
2015-Present	Chairman of the Board of Directors and Member of the Audit Committee 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 Travellex (Thailand) Co., Ltd. Type of business: Money exchange
2015-Present	Chairman of the Board of Directors R.X. Co., Ltd. Type of business: Pharmaceutical products-wholesale & manufacturers

## Mr. Anuphong Assavabhokhin Age 61

### Position

Vice chairman  
Chief executive officer  
Member of the corporate governance and sustainable development committee  
Member of the nomination and remuneration committee

### 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

### Shareholding (%)

670,047,561 shares (21.30)

### 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

## Mr. Pichet Vipavasuphakorn Age 66

### Position

Director  
Managing director  
Executive director  
Member of the corporate governance and sustainable development committee  
Member of the nomination and remuneration committee

### 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

### Shareholding (%)

39,109,666 shares (1.24)

### 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

\* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate group, totaling 16 companies, namely (1) Premium Residence Co., Ltd. (2) AP ME 3 Co., Ltd. (3) AP ME 4 Co., Ltd. (4) AP ME 6 Co., Ltd. (5) AP ME 8 Co., Ltd. (6) AP ME 10 Co., Ltd. (7) AP ME 12 Co., Ltd. (8) AP ME 14 Co., Ltd. (9) AP ME 15 Co., Ltd. (10) AP ME 16 Co., Ltd. (11) AP ME 17 Co., Ltd. (12) AP ME 18 Co., Ltd. (13) AP ME 20 Co., Ltd. (14) AP ME 21 Co., Ltd. (15) AP ME 22 Co., Ltd. (16) AP ME 23 Co., Ltd.

## Mr. Siripong Sombutsiri Age 68

### Position

Director  
Executive director  
Member of the risk management committee

### 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

### Shareholding (%)

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	Chairman of the Audit Committee and Director Pan Asia Footwear Pcl. Type of business: Footwear manufacturing
2004-Present	Director and Member of the Audit Committee 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 appliances manufacturing and distributing

## Mr. Wason Naruenatpaisan Age 59

### Position

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

### Shareholding (%)

132,000 shares (0.00)

### Experiences during the last 5 years

#### Positions in listed company

2009-Present	Director AP (Thailand) Pcl. Type of business: Property development
2013-Present	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
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## Ms. Kittiya Pongpujaneegul Age 59

### Position

Director

Member of the risk management committee

### Date of Appointment

27 April 2010

### Education

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

### 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

### Shareholding (%)

817,520 shares (0.03)

### 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
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## Mr. Visanu Suchatlumpong Age 62

### Position

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

### Shareholding (%)

300,000 shares (0.01)

### 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
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# Mr. Pornwut Sarasin Age 64

## Position

Chairman of the nomination and remuneration committee  
Independent director

## 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

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

## Relationship between management

None

## Shareholding (%)

450,000 shares (0.01)

## 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 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 ThaiNamthip Corporation Ltd.* Type of business: Beverage manufacturing (Changed name from ThaiNamthip Co., Ltd. since December 2022)
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 Isuzu Motor (Thailand) Co., Ltd. Type of business: Truck assembling and component parts manufacturing
Present	Director Thai-MC Co., Ltd. Type of business: Raw material and components for electronics industry
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 74

### Position

Chairman of the audit committee  
Member of the corporate governance and sustainable development 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

### Shareholding (%)

None

### Experiences during the last 5 years

#### Positions in listed company

2010-Present Chairman of the Audit Committee and Director  
AP (Thailand) Pcl.  
Type of business: Property development

#### Positions in non-listed company

2015-Present Member of the Audit Committee  
Generali Life Assurance (Thailand) Pcl.  
Type of business: Life assurance

2015-Present Member of the Audit Committee  
Generali Insurance (Thailand) Pcl.  
Type of business: Insurance

## Mr. Kosol Suriyaporn Age 60

### Position

Chairman of the corporate governance and sustainable development committee  
Member of the audit committee  
Independent director

### 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
- Director Refreshment Program : Outbound Investment (RFP) no. 8/2022

### Relationship between management

None

### Shareholding (%)

None

### Experiences during the last 5 years

#### Positions in listed company

2023-Present Chairman of the Corporate Governance and Sustainable Development Committee  
AP (Thailand) Pcl.  
Type of business: Property development

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

#### Positions in non-listed company

2023-Present Director  
Anurak Water Treatment Facilities Co., Ltd.  
Type of business: Water treatment

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

2017-Present Lawyer  
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 65

### Position

Member of the audit committee  
Member of the nomination and remuneration committee  
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
- Advanced Audit Committee Program (AACP) no. 50/2023

### Relationship between management

None

### Shareholding (%)

None

### Experiences during the last 5 years

#### Positions in listed company

2000-Present	Director and Member of the Audit Committee 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 57

### Position

Member of the audit committee  
Member of the risk management committee  
Member of the nomination and remuneration committee  
Independent director

### Date of appointment

28 April 2558

### 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

### Shareholding (%)

2,200 shares (0.00)

### Experiences during the last 5 years

#### Positions in listed company

2017-Present	Member of the Audit Committee AP (Thailand) Pcl. Type of business: Property development
2015-Present	Director AP (Thailand) Pcl. Type of business: Property development
2020-Present	Director Sub Sri Thai Pcl. Type of business: Warehouse, food & beverage and apparel
2019-Present	Director Mud & Hound 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 Wayu and Partners Co., Ltd. Type of business: Consultant

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- \* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate group, totaling 16 companies, namely (1) Premium Residence Co., Ltd. (2) AP ME 3 Co., Ltd. (3) AP ME 4 Co., Ltd. (4) AP ME 6 Co., Ltd. (5) AP ME 8 Co., Ltd. (6) AP ME 10 Co., Ltd. (7) AP ME 12 Co., Ltd. (8) AP ME 14 Co., Ltd. (9) AP ME 15 Co., Ltd. (10) AP ME 16 Co., Ltd. (11) AP ME 17 Co., Ltd. (12) AP ME 18 Co., Ltd. (13) AP ME 20 Co., Ltd. (14) AP ME 21 Co., Ltd. (15) AP ME 22 Co., Ltd. (16) AP ME 23 Co., Ltd.

# Mr. Yokporn Tantisawetrat Age 69

## Position

Chairman of the risk management committee  
Independent director

## Date of appointment

28 April 2017

## Education

- Master's Degree in Economics, Thammasat University
- Bachelor's Degree in Economics, Chulalongkorn University
- Diploma, National Defense 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
- Director Leadership Certification Program (DLCP) no. 9/2023

## Relationship between management

None

## Shareholding (%)

None

## Experiences during the last 5 years

### Positions in listed company

2023-Present	Chairman of the Risk Management Committee AP (Thailand) Pcl. Type of business: Property development
2017-Present	Independent Director AP (Thailand) Pcl. Type of business: Property development
2015-Present	Chairman of the Audit Committee and Independent Director Banpu Power Pcl. Type of business: Energy
2015-Present	Director TMB Thanachart Bank Pcl. Type of business: Banking

### Positions in non-listed company

2017-Present	Director Kirkoskar Brothers (Thailand) Limited Type of business: Manufacturing and exporting
2016-2020	Expert Member Securities and Exchange Commission Type of business: Supervising securities businesses

## Mr. Vittakarn Chandavimol Age 55

### Position

Chief Corporate Strategy and Creation and Business Group: X

### 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

2022-Present	Chief Business Group: X AP (Thailand) Pcl. Type of business: Property development
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
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## Mr. Ratchayud Nunthachotsophol Age 49

### 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. Maytha Rakthum Age 47

### Position

Chief Business Group: TH

### Education

- Bachelor Degree, Assumption University

### Relationship between management

None

### Experiences during the last 5 years

#### Positions in listed company

2021-Present	Chief Business Group: TH AP (Thailand) Pcl. Type of business: Property development
2021	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

2020-2021	Deputy Chief Extended Business Smart Services and Management Co., Ltd. Type of business: Property management
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## Ms. Kamolthip Bumrungchatudom Age 52

### Position

Chief Business Group: CD

### 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

2021-Present	Chief Business Group: CD AP (Thailand) Pcl. Type of business: Property development
2018-2021	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
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## Mr. Somchai Wattanasaowapak Age 60

### 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

\* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate group, totaling 16 companies, namely (1) Premium Residence Co., Ltd. (2) AP ME 3 Co., Ltd. (3) AP ME 4 Co., Ltd. (4) AP ME 6 Co., Ltd. (5) AP ME 8 Co., Ltd. (6) AP ME 10 Co., Ltd. (7) AP ME 12 Co., Ltd. (8) AP ME 14 Co., Ltd. (9) AP ME 15 Co., Ltd. (10) AP ME 16 Co., Ltd. (11) AP ME 17 Co., Ltd. (12) AP ME 18 Co., Ltd. (13) AP ME 20 Co., Ltd. (14) AP ME 21 Co., Ltd. (15) AP ME 22 Co., Ltd. (16) AP ME 23 Co., Ltd.

## Mr. Boonchai Jankrajanglerd Age 47

### 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 Sermasuk Pcl. Type of business: Beverage manufacturing

#### Positions in non-listed company

None

## Mr. Prajark Prapamonthol Age 49

### Position

Deputy Chief Business Group: CD

### 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

2021-Present	Deputy Chief Business Group: CD AP (Thailand) Pcl. Type of business: Property development
2019-2021	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
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\* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate group, totaling 16 companies, namely (1) Premium Residence Co., Ltd. (2) AP ME 3 Co., Ltd. (3) AP ME 4 Co., Ltd. (4) AP ME 6 Co., Ltd. (5) AP ME 8 Co., Ltd. (6) AP ME 10 Co., Ltd. (7) AP ME 12 Co., Ltd. (8) AP ME 14 Co., Ltd. (9) AP ME 15 Co., Ltd. (10) AP ME 16 Co., Ltd. (11) AP ME 17 Co., Ltd. (12) AP ME 18 Co., Ltd. (13) AP ME 20 Co., Ltd. (14) AP ME 21 Co., Ltd. (15) AP ME 22 Co., Ltd. (16) AP ME 23 Co., Ltd.

## Ms. Tippawan Sirikoon Age 62

### 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

## Ms. Krongthong Plukpholngam Age 47

### Position

Deputy Chief Financial Officer

### Date of appointment

3<sup>rd</sup> July 2023

### Education

- Master Degree in Management Accounting,  
Thammasat University
- Bachelor Degree in Business Administration,  
Thammasat University

### Relationship between management

None

### Experiences during the last 5 years

#### Positions in listed company

2023-Present	Deputy Chief Financial Officer AP (Thailand) Pcl. Type of business: Property development
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#### Positions in non-listed company

2021-2023	Business Development General Manager Cargill Meats (Thailand) Co., Ltd. Type of business: Frozen Food Production
2020-2021	Financial Planning and Analysis General Manager Cargill Meats (Thailand) Co., Ltd. Type of business: Frozen Food Production
2015-2019	Commercial Finance Manager AB Food & Beverages (Thailand) Co., Ltd. Type of business: Consumer Goods

## Mr. Kittichet Sathitnoppachai Age 42

### Position

Deputy Chief Digital Officer

### Education

- Master of Science in Management (Supply Chain Management), Assumption University
- Bachelor's Degree in Business Administration (Finance), 1<sup>st</sup> class honors, Kasetsart University

### Relationship between management

None

### Experiences during the last 5 years

#### Positions in listed company

2022-Present Deputy Chief Digital Officer  
AP (Thailand) Pcl.  
Type of business: Property development

#### Positions in non-listed company

2018-2022 AVP of Marketing  
The Minor Food Group Pcl. (The Pizza Company)  
Type of business: Food Retail

2015-2018 Vice President - Marketing & New Business Development  
Tipco Foods Pcl.  
Type of business: FMCG

## Mr. Pongnalit Chansanguan Age 61

### 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

## Mr. Tanit Paiboon Age 61

### 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 51

### 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



## Mr. Suvat Kulphaichit Age 46

### Position

Managing Director (Smart Services and Management Co., Ltd. and Katsan Innovation Co., Ltd.)

### Education

- Sydney International College - Advance Diploma of Hospitality

### Relationship between management

None

### Experiences during the last 5 years

#### Positions in listed company

2019-2020	AVP "Coffee Journey" The Minor Food Group Pcl. Type of business: Food service
2016-2019	General Manager "The Coffee Club" The Minor Food Group Pcl. Type of business: Food service
2014-2016	Operation Director "The Coffee Club" The Minor Food Group Pcl. Type of business: Food service

#### Positions in non-listed company

2024-Present	Managing Director Katsan Innovation Co., Ltd. Type of business: Selling products and services business
2021-Present	Managing Director Smart Services and Management Co., Ltd. Type of business: Property management

## Criminal records of directors, executives and controlling person during the past 5 years

No Criminal records on Securities and Exchange Act, B.E. 2535 or Derivatives Act, B.E. 2546 of directors, executives and controlling person

# THE PERSON TAKING THE HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING

## Ms. Krongthong Plukpholngam Age 47

### Position

Deputy Chief Financial Officer

### Date of appointment

3<sup>rd</sup> July 2023

### Education

- Master Degree in Management Accounting, Thammasat University
- Bachelor Degree in Business Administration, Thammasat University

### Training courses

- CFO's Orientation Course 2023
- Financial Statement and Reporting Analysis Course

### Relationship between management

None

### Shareholding (%)

(as of 28<sup>th</sup> December 2023) 4,500 shares, equal to 0.00% of total shares

### Work experience

#### Positions in listed company

2023-Present Deputy Chief Financial Officer  
AP (Thailand) Pcl.  
Type of business: Property development

#### Positions in non-listed company

2021-2023 Business Development General Manager  
Cargill Meats (Thailand) Co., Ltd.  
Type of business: Frozen Food Production

2020-2021 Financial Planning and Analysis General Manager  
Cargill Meats (Thailand) Co., Ltd.  
Type of business: Frozen Food Production

2015-2019 Commercial Finance Manager  
AB Food & Beverages (Thailand) Co., Ltd.  
Type of business: Consumer Goods

# THE PERSON SUPERVISING ACCOUNTING

## Ms. Yowvapa Pattanasuwanna Age 43

### Position

Director: Financial Accounting and Control (Head of)

### Date of appointment

15<sup>th</sup> May 2019

### Education

- Master degree of Accounting, Chulalongkorn university

### Training courses

#### 2023

- A business health check through financial statements no. 1/66
- TFRS 2024
- Taxes you should know in 2023

#### 2022

- Accounting standard for listed company
- Hedge Accounting (TFRS9) course
- New business combination provisions under the Amendments to Civil and Commercial Code
- Transfer pricing challenges after COVID-19, more aggressive tax investigation by government and how business sectors can prepare to navigate these challenges
- Initial Coin Offering (ICO) from the Accounting and Tax Perspectives
- Financial and ESG Reporting - IPO Focus

#### 2021

- Summary of TFRS for PAEs and changes in 2021
- TFRS 9 and related financial reporting for non-financial institutions
- Risk analysis course on the examination of transfer pricing

### Relationship between management

None

### Shareholding (%)

14,566 or 0.00% (as of 28<sup>th</sup> December 2023)

### Work experience

2022-present	Director: Financial Accounting and Control (Head of) The Value Property Development Co., Ltd. Type of business: Property development
2019-2022	Associate Director: Financial Accounting and Control (Head of) The Value Property Development Co., Ltd. Type of business: Property development
2014-2019	General Ledger and Financial Statement Team Leader AP (Thailand) Pcl. Type of business: Property development
2007-2014	General Ledger and Financial Statement Team Member AP (Thailand) Pcl. Type of business: Property development

### Duties and responsibility

1. Formulate strategies and plan operations in the area of accounting management in order to make accounting entries in accordance with the correct and efficient accounting standards.
2. Jointly formulate the policy guidelines for tax management to support the accounting department to be able to present information for the decision of the executives accurately, quickly and efficiently and in accordance with the goals of the organization.
3. Collect and analyze the utilization of all financial statements and provide advice and recommendations to be consistent with the strategy and direction of the organization.

# THE CORPORATE SECRETARY

## Mr. Pramart Kwanchuen Age 49

### Position

Director: Corporate legal and compliance (head of) and corporate secretary

### Date of appointment

27<sup>th</sup> February 2018

### Education

- Master degree in Laws from University of Wisconsin-Madison, USA

### Training courses by Thai Institute of Directors

- Company Secretary Program no. 95/2019

### Relationship between management

None

### Shareholding (%)

None (as of 28<sup>th</sup> December 2023)

### Work experience

2018-Present	Corporate Secretary AP (Thailand) Pcl. Type of business: Property development
2012-Present	Head of Corporate legal and Compliance AP (Thailand) Pcl. Type of business: Property development
2011-2012	Lawyer DLA PIPER (Thailand) Co., Ltd. Type of business: Legal advisory

### Corporate Secretary

#### Duties and responsibilities of corporate secretary

1. Arranging meetings for the Board of Directors and AGM as well as coordinate to ensure that all resolutions have been implemented and complied with laws and Company's Articles of Association.
2. Preparing and keeping the important document such as the Company's director registration, the Board of Directors' invitation letter and its minutes of meeting, the Company's Annual Reports, invitation letter to the Shareholders' Meeting and its minutes of meeting as well as the interest report presented by directors or executives, and
3. Ensuring the compliance of the Company and the Board of Directors with the relevant laws, rules & regulations, resolutions of both the Board and AGM's meetings including corporate governance practices.
4. Coordinating with the regulatory agencies such as the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as supervising the disclosure and the report of responsible information to the regulatory agencies in compliance with laws, rule and policy of the Company's information disclosure.
5. Providing support for Directors and Executives to attend training courses in their relevant areas and briefing for newly appointed Directors.
6. Providing advice and recommendations to the Board of Directors and sub-committees on issues related to the laws, rules, and regulations of the company and best practices regarding business governance and monitoring to ensure correct compliance.
7. Evaluating the performance of the Board of Directors and sub-committees.
8. Communicating with the shareholders for acknowledgement of their rights and the Company's news.
9. Supervising the Company's secretariat unit to serve as corporate records such as the company's certificate of juristic person registration, memorandum of association, articles of association, and registration of shareholder's name, etc.

# ATTACHMENT 2

## INFORMATION ABOUT THE DIRECTORS OF SUBSIDIARIES

	Assoc. Prof. Dr. Naris Chaiyasoot	Mr. Anuphong Asavabhokhin	Mr. Pichet Vipavasuphakorn	Mr. Somyod Suteerapornchai	Mr. Siripong Sombutsir	Mr. Wason Naiuenatpaisan	Ms. Kittiya Pongpujaneeikul	Mr. Visanu Suchatlampang	Mr. Pornwut Sarasin	Mr. Yokporn Tantisawetrit	Mr. Phanporn Dabbaransi	Mr. Kosol Suriyaporn	Mr. Nontachit Tulayanonda
AP (Thailand) Pcl.	x	#	//	y	/	/	/	/	/	/	y	y	y
Asian Property Co., Ltd.		/	/		/	/	/	/					
Asian Property (Krungthep) Co., Ltd.			/			/	/	/					
Thonglor Residence Co., Ltd.		/	/		/	/	/	/					
Signature Advisory Partners Co., Ltd.		/	/		/	/	/	/					
Bangkok Cifismart Co., Ltd.					/	/	/	/					
Smart Service & Management Co., Ltd.						/	/	/					
SQE Construction Co., Ltd.					/	/	/	/					
The Value Property Development 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 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 20 Co., Ltd.		/	/	/									
AP ME 21 Co., Ltd.		/	/	/									
AP ME 22 Co., Ltd.		/	/	/									
AP ME 23 Co., Ltd.		/	/	/									
AP ME 24 Co., Ltd.		/	/			/							
AP ME 25 Co., Ltd.		/	/			/							
Katsan Innovation Co., Ltd.					/								
Clay More Innovation Lab Co., Ltd.						/	/	/					
SEAsia Leadavaion Center Co., Ltd.		/	/		/	/		/					
Carbon2 Co., Ltd.						/	/	/					
RC1 Co., Ltd.							/	/					
RC2 Co., Ltd.							/	/					
RC3 Co., Ltd.							/	/					
RC4 Co., Ltd.						/	/	/					
RC5 Co., Ltd.						/	/	/					
RC6 Co., Ltd.						/	/	/					
RC7 Co., Ltd.						/	/	/					
RC8 Co., Ltd.						/	/	/					
Homerun Proptech Co., Ltd.			/		/		/						
Aventura Co., Ltd.		/	/		/								

Remark / = Director X = Chairman # = Vice chairman // = Managing director y = Audit committee



# ATTACHMENT 3

## INFORMATION ABOUT THE HEAD OF INTERNAL AUDIT AND COMPLIANCE

### The head of internal audit

#### Miss Wirinya Siricharoennan Age 41

##### Position

Director: Business audit (head of)

##### Education

- Master of Science Program in Corporate Governance (MSCG), Chulalongkorn University
- Bachelor of Business Administration Program in Accounting, Chiang Mai University
- Certificate program in risk management, Chulalongkorn University
- Certificate program in Chief Audit Executive Professional Leadership Program, Federation of Accounting Professionals

##### Work experience

2014 - present	Director: Business Audit (Head of) and secretary of Audit Committee AP (Thailand) Pcl.
2013 - 2014	Internal Audit Manager Gunkul Engineering Pcl.

### The head of compliance

#### Mr. Pramart Kwanchuen Age 49

##### Position

Director: Corporate legal and compliance (head of) and corporate secretary

##### Education

- LL.M. University of Wisconsin-Madison Law School
- LL.B. Thammasat University

##### Training courses by Thai Institute of Directors

- Company Secretary Program no. 95/2019

##### Work experience

2018 - Present	Corporate Secretary AP (Thailand) Pcl. Type of business: Property development
2012 - Present	Head of Corporate Legal and Compliance AP (Thailand) Pcl. Type of business: Property development
2011 - 2012	Lawyer DLA PIPER (Thailand ) Ltd. Type of business: Legal advisory

##### Duties and responsibilities of head of compliance

Responsible for proposing policies and strategies and supervising the company and its subsidiaries to comply with related rules and laws.



## ATTACHMENT 4

### **ASSETS FOR BUSINESS UNDERTAKING AND DETAILS OF ASSET APPRAISAL**

- None -

# ATTACHMENT 5

## POLICY AND GUIDELINES ON CORPORATE GOVERNANCE AND CODE OF CONDUCT

### Corporate governance policy

<https://investor.apthai.com/en/good-governance/corporate-governance-policy>

### Code of conduct

<https://investor.apthai.com/en/good-governance/code-of-conduct>

### Guidelines on corporate governance

Please see the details in "Part 2. Corporate Governance Guideline section on page 102".

### Corporate governance and sustainable development committee charter

The corporate governance and sustainable development committee charter is prepared to ensure understanding among directors regarding objectives, scope of power, and responsibility. The content has been improved to comply with the good corporate governance for the listed companies in 2017 and other related matters.

#### 1. Objectives

The Board of Directors has assigned and appointed the corporate governance and sustainable development committee: CG&SD to determine corporate governance and sustainable development policies to ensure the Company's business operation will achieve the goal with integrity, honesty, morality, and sustainable growth. The scope of power, duties, and responsibility are determined to enhance efficiency among the corporate governance and sustainable development committee.

#### 2. Components and qualifications

- 2.1 The corporate governance and sustainable development committee consists of at least three directors, and at least one of them must be an independent director to allow the independent expression of opinions.
- 2.2 The corporate governance and sustainable development committee selects one director as chairman of the committee.
- 2.3 Possess due knowledge, expertise, and understanding of corporate governance and sustainability.
- 2.4 The corporate governance and sustainable development committee can appoint a qualified person to be a secretary to the Committee as deemed fit.

### 3. Term of office

- 3.1 The corporate governance and sustainable development committee's term of office is one year or as determined by the Board of Directors.
- 3.2 Retire directors may be reelected from the Board of Directors to continue their positions in the corporate governance and sustainable development committee.
- 3.3 Retirement from office according to the term mentioned above is under the following circumstances:
- Relieved from employment or directorship;
  - Resignation;
  - Death;
  - Lack of qualifications and possessing prohibited characteristics as stipulated by law;
  - Resolution of the Board of Directors' meeting to relieve from the position;

### 4. Meetings and quorum

- 4.1 The meeting should be arranged at least twice a year. Executives or related employees may be invited to attend to provide information or opinions as deemed appropriate.
- 4.2 At least two-thirds of the total number of existing directors is required in every meeting to constitute a quorum.
- 4.3 The chairman or secretary of the corporate governance and sustainable development committee shall be the person who calls for a meeting.
- 4.4 If the chairman of the board does not attend the meeting or cannot perform the duty, or there is no appointment for the chairman of the board, the directors who participate in the meeting shall elect one of the members to chair the meeting.
- 4.5 To vote for a resolution, each member of the Board of Directors shall have one vote. The counting is based on a majority vote. If the votes are equal, the Chairman of the Board shall have one additional vote to cast a final vote.
- 4.6 The director interested in any matter is prohibited from considering or casting a vote on such issues.

### 5. Scope of duties and responsibility of the corporate governance and sustainable development committee

#### Corporate governance

- 5.1 To give advice and approval on good corporate governance to propose to the Board of Directors for approval, including advice on reviewing policies and practices related to corporate governance. For example, corporate governance policy, ethics and business code of conduct, and anti-corruption policy.
- 5.2 To support, supervise, and monitor to ensure the operation will comply with the law, regulation, organization regulation, state agent, and regulating agents, including good corporate governance according to local and international standards.
- 5.3 To supervise and support the policy that will adequately prevent corruption and be compatible with actual practice, including monitoring compliance with anti-corruption policy and giving valuable suggestions to develop practices for utmost efficiency.
- 5.4 To supervise the conflict of interest between the management, Board of Directors, and shareholders to prevent the exploitation and transactions made with the related person.

## **Sustainable Development**

- 5.5 To determine policy and develop direction toward sustainability, conform with corporate strategy, and propose to the Board of Directors for approval.
- 5.6 To support sustainable development activities by attending the meetings, giving advice on the work progress, and monitoring the development from time to time within the prescribed duration.
- 5.7 To monitor sustainable development and to give advice or suggestions in economic operation, social, and environmental aspects for sustainable business operation.

## **Other matters**

- 5.8 To have the power to appoint and determine rules of the sub-committee or working groups as deemed appropriate. The corporate governance and sustainable development committee supervises and monitors the work progress of the sub-committee or working groups.
- 5.9 To hire consultants or independent specialists to the extent of the Company regulation to provide their opinions or consultation at the expenses covered by the Company.
- 5.10 To give advice, promote, and support directors, executives, and employees to ensure their knowledge and understanding of corporate governance and sustainability matters.
- 5.11 To perform any other duty the Board of Directors assign under related scope of work.

## **6. Reporting**

- 6.1 To prepare minutes of the corporate governance and sustainable development committee meeting and prepare a summary report on their performance for presentation to the Board of Directors.
- 6.2 To prepare and summarize the annual performance report of the corporate governance and sustainable development committee, stakeholders as deemed appropriate.

## **7. Review of the corporate governance and sustainable development committee charter**

To review the charter at least once a year, improve (if any), and propose to the Board of Directors for approval.

The corporate governance and sustainable development committee charter is effective from 1st May 2023 onwards.



**(Assoc. Prof. Dr. Naris Chaiyasoot)**

Chairman of the Board of Directors



**(Mr. Kosol Suriyaporn)**

Chairman of the Corporate  
Governance and Sustainable  
Development Committee

# ATTACHMENT 6

## REPORT OF THE AUDIT COMMITTEE

The audit committee of AP (Thailand) PCL comprises 4 independent directors who are qualified with knowledge, expertise and various experience, for example, management, accounting and finance, and laws. The following are members of the audit committee.

1. Mr. Phanporn	Dabbarangsi	Chairman of the audit committee
2. Mr. Nontachit	Tulayanonda	Member of the audit committee
3. Mr. Kosol	Suriyaporn	Member of the audit committee
4. Mr. Somyod	Suteerapornchai	Member of the audit committee

The audit committee has performed their duties according to the scope of responsibility assigned by the Board of Directors and the charter of the audit committee, which is consistent with the good practices of the Securities and Exchange Commission.

In 2023, the audit committee held four meetings with the attendance of management, internal auditors, and auditors to inquire, acknowledge, and exchange opinions on various matters. The important information is summarized as follows:

### 1. Review of financial statements and performance reports

The audit committee reviewed the quarterly financial statements and annual financial statements of the year 2023 together with the management and auditors by inquiring about the accuracy and adequacy of financial statements, significant amendments to accounting information, adequacy of bookkeeping, significant risks from the audit (Key Audit Matters: KAM), sufficient disclosure of the financial statement, scope of the audit, independence of the auditor to assure that the financial statements are prepared in accordance with the legal provisions and generally accepted accounting standards, and the information disclosure is adequate.

The audit committee is of the opinion that the Company's financial statements contain accurate information in accordance with the financial report standard. Moreover, with the meeting with the auditors without management's attendance, the audit committee discussed with the auditors the performance and independence of the auditors in performing duties.

### 2. Review of the sufficiency of the internal control system

The audit committee reviewed the adequacy of the internal control system based on the audit report of the internal auditors, the internal control report of the auditors, the compliance report, and the assessment of the internal control according to criteria determined by the Securities and Exchange Commission. The committee has suggested guidance for the development of the internal control system, including IT control, to enhance the utmost benefits of the Company, and leverage the performance and effectiveness of business operations and supervision in alignment with corporate strategy.

The audit committee is of the opinion that the Company has arranged an adequate internal control system and risk management with the aim of accomplishing the business operation as set forth in the goal, which is consistent with the result of the internal control system assessment conducted by the auditors.

### 3. Corporate governance and compliance with relevant laws

The audit committee supports and promotes the Company according to the corporate governance principles determined by the Stock Exchange of Thailand by stimulating compliance with the Securities and Exchange law, requirements of the stock exchange, and laws related to business operations to ensure transparency and morality, which will eventually assure confidence among stakeholders and sustain business growth.

The audit committee is of the opinion that the Company's corporate governance is at a decent pace to assure that there will be no business activity that may violate or be against the laws.

### 4. Supervision of the internal audit

The audit committee has supervised the internal audit to ensure effectiveness and approved the annual audit plan for 2023, which has been prepared according to corporate risk, considered the audit result, and monitored the improvement of significant matters every quarter. The audit committee has given practical suggestions that are beneficial to the company's good internal control. Moreover, the audit committee has considered the manpower rate, skill, and knowledge of the internal auditor, promoting the auditor to perform his duty in accordance with international quality standards.

The audit committee considered that in 2023, there would be an audit on the matters that cover the procedures of the main activities in the Company, according to the scope of duty, responsibility, and independence of auditing work.

### 5. Appointment of the auditors for the year 2023

The audit committee has selected the auditor and annual compensation based on the qualifications of the auditor, knowledge, skill, experience, and independence, in accordance with the SET requirement or other related agencies. In 2023, the audit committee is of the opinion that the auditor from EY Office Co., Ltd. has the qualifications and expertise in the profession, and has provided opinions or suggestions that are beneficial to the Company. The compensation provided is reasonable and suitable for the scale and nature of the business. The audit committee has proposed such a matter to the Board of Directors for approval in the shareholders' meeting.

In summary, the audit committee has performed duties and responsibilities as assigned by the Board of Directors with independence, caution, and prudence and has provided opinions and suggestions for the benefit of the Company, shareholders, and stakeholders of all groups.



**(Mr. Phanporn Dabbarangsri)**

Chairman of the Audit Committee





**AP (Thailand) Public Company Limited**

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