



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

AQ ESTATE PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2022



Table of Contents

	Page
Business Operations and Performance	
Group Structure and Operations	1
Sustainable Development	4
Corporate Governance	
Corporate Governance Policy	8
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	9
Performance Report on Corporate Governance	21

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : AQ ESTATE PUBLIC COMPANY LIMITED

Symbol : AQ

Address : 102 Rimklong Bangkapi Road, Bangkapi, Huai Khwang

Province : Bangkok

Postcode : 10310

Business : The Company undertakes business in property development and sales. The Company has both horizontal property projects and vertical projects and rent property .

Registration Number : 0107536000471

Telephone : 0-2033-5555

Fax (if applicable) : 0-2033-5566

Website : www.aqestate.com

Email : www.aqestate.com

Total Shares Sold (shares)

Common Stock : 93,683,627,228

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	607,817.00	1,035,430.00	525,692.00
Property (Thousand baht)	445,195.00	968,306.00	406,552.00
Other income (Thousand baht)	162,622.00	67,124.00	119,140.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Property (%)	73.24	93.52	77.34
Other income (%)	26.76	6.48	22.66

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	607,817.00	1,035,430.00	525,692.00
Domestic (Thousand baht)	607,817.00	1,035,430.00	525,692.00
International (Thousand baht)	0.00	0.00	0.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00
International (%)	0.00	0.00	0.00

*Excluding the profit margins in the associated companies

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2020	2021	2022
R&D expenses in the past 3 years	N/A	N/A	N/A

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : https://aqestate.com/wp-content/uploads/2023/03/AQ_F56-1_One-Report_2022_EN29.3.2023.pdf

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <https://aqestate.com/th/%e0%b8%99%e0%b8%b1%e0%b8%81%e0%b8%a5%e0%b8%87%e0%b8%97%e0%b8%b8%e0%b8%99%e0%b8%aa%e0%b8%b1%e0%b8%a1%e0%b8%9e%e0%b8%b1%e0%b8%99%e0%b8%98%e0%b9%8c/%e0%b8%a3%e0%b8%b2%e0%b8%a2%e0%b8%87%e0%b8%b2%e0%b8%99%e0%b8%9b%e0%b8%a3%e0%b8%b0%e0%b8%88%e0%b8%b3%e0%b8%9b%e0%b8%b5>

Company environmental guideline : Electricity Management, Waste Management, Greenhouse Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Greenhouse gas management

• Greenhouse gas emissions

	2020	2021	2022
GHG emission target	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total (Tons of carbon dioxide equivalents)	N/A	N/A	N/A

- **Verification of greenhouse gas emissions over the past year**

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : Yes

URL of human rights policy : <https://aqestate.com/th/%e0%b8%99%e0%b8%b1%e0%b8%81%e0%b8%a5%e0%b8%87%e0%b8%97%e0%b8%b8%e0%b8%99%e0%b8%aa%e0%b8%b1%e0%b8%a1%e0%b8%9e%e0%b8%b1%e0%b8%99%e0%b8%98%e0%b9%8c/%e0%b8%a3%e0%b8%b2%e0%b8%a2%e0%b8%87%e0%b8%b2%e0%b8%99%e0%b8%9b%e0%b8%a3%e0%b8%b0%e0%b8%88%e0%b8%b3%e0%b8%9b%e0%b8%b5>

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2020	2021	2022
Number of male employees (persons)	77	76	73
Number of female employees (persons)	101	96	90
Total (persons)	178	172	163

• Employee remuneration

	2020	2021	2022
Employee remuneration (baht)	112,218,240.00	102,127,440.00	99,753,600.00

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	0	0	0
Employee development and training expenses (baht)	0.00	0.00	0.00

• **Health, safety and work environment**

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	0	0	0

• **Employee retention**

	2020	2021	2022
Percentage of employees who voluntarily resigned (%)	11.24	22.67	20.86

• **Significant labor dispute**

	2020	2021	2022
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://aqestate.com/th/%e0%b8%99%e0%b8%b1%e0%b8%81%e0%b8%a5%e0%b8%87%e0%b8%97%e0%b8%b8%e0%b8%99%e0%b8%aa%e0%b8%b1%e0%b8%a1%e0%b8%9e%e0%b8%b1%e0%b8%99%e0%b8%98%e0%b9%8c/%e0%b8%a3%e0%b8%b2%e0%b8%a2%e0%b8%87%e0%b8%b2%e0%b8%99%e0%b8%9b%e0%b8%a3%e0%b8%b0%e0%b8%88%e0%b8%b3%e0%b8%9b%e0%b8%b5>

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Anti-corruption

Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	7	100.00
Number of male directors	7	100.00
Number of female directors	0	0.00
Number of executive directors	2	28.57
Number of non-executive directors	5	71.43
Number of independent directors	4	57.14

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. AUychai KULTIPMONTRE Gender: Male Age: 64 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	1 Feb 2019	Law

2.	Mr. CHAMNARN WANGTAL Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	3 Dec 2020	Banking, Risk Management, Finance
3.	Mr. VORAVUT LAITHUAMTHAWEEKUL Gender: Male Age: 41 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	1 Mar 2021	Economics, Strategic Management, Risk Management
4.	Mr. EKAJAI TIVUTANOND Gender: Male Age: 70 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	17 Sep 2021	Law
5.	Mr. SUPACHAI STITVIMOL Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	15 Nov 2021	Law

6.	Mr. CHANON WANGTAL Gender: Male Age: 39 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)	12 Oct 2022	Economics, Finance, Risk Management
7.	Mr. PRATEEP SAENGHIRANWATHANA Gender: Male Age: 68 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	11 Nov 2022	Accounting, Finance

List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. A Suchdev Gender: Male Age: 41 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 27 Sep 2018 Date directorship ended: 18 Oct 2022	No replacement director
2. Mr. MICHAEL ALEXANDER WILLIAM FERNANDEZ Gender: Male Age: 53 years old Highest level of education: Bachelor's degree Major: Finance Thai nationality: No Residing in Thailand: No	Director (Non-executive)	Date position was assumed: 21 Feb 2020 Date directorship ended: 12 Oct 2022	Mr. CHANON WANGTAL Date position was assumed: 12 Oct 2022

Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda
of the Board of Directors' meetings : No

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. EKAJAI TIVUTANOND [1] Gender: Male Age: 70 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	18 Oct 2022	Law
2. Mr. SUPACHAI STITVIMOL Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	15 Nov 2021	Law
3. Mr. PRATEEP SAENGHIRANWATHANA [1] Gender: Male Age: 68 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	11 Nov 2022	Accounting, Finance

[1] A director with the accounting expertise needed to review financial statements

List of audit committee who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. A Suchdev [1] Gender: Male Age: 41 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	Date position was assumed: 27 Sep 2018 Date directorship ended: 18 Oct 2022	No replacement director

[1] A director with the accounting expertise needed to review financial statements

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Mr. CHANON WANGTAL Gender: Male Age: 39 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	12 Oct 2022
2. Mr. CHAMNARN WANGTAL Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	3 Dec 2020

3.	Mr. VORAVUT LAITHUAMTHAWEEKUL	Member of the executive committee	25 Feb 2021
	Gender: Male		
	Age: 41 years old		
	Highest level of education: Bachelor's degree		
	Major: Business Administration		
	Thai nationality: Yes		
	Residing in Thailand: Yes		

List of executive committee members who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. MICHAEL ALEXANDER WILLIAM FERNANDEZ Gender: Male Age: 53 years old Highest level of education: Bachelor's degree Major: Finance Thai nationality: No Residing in Thailand: No	Member of the executive committee	Date position was assumed: 21 Feb 2020 Date directorship ended: 12 Oct 2022	Mr. CHANON WANGTAL Date position was assumed: 12 Oct 2022

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Risk management	Mr. CHANON WANGTAL Mr. EKAJAI TIVUTANOND Mr. CHAMNARN WANGTAL	Chairman Member Member
Nomination and Remuneration Consideration Committee	Mr. VORAVUT LAITHUAMTHAWEEKUL Mr. EKAJAI TIVUTANOND	Member Chairman

Roles of Sub-committees

Sub-committees responsible for risk management : Risk management

Sub-committees responsible for nomination : Nomination and Remuneration Consideration Committee

Sub-committees responsible for remuneration : Nomination and Remuneration Consideration Committee

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. CHANON WANGTAL Gender: Male Age: 39 years old Highest level of education: Master's degree Major: Finance	CHIEF EXECUTIVE OFFICER	12 Oct 2022	Economics, Finance, Risk Management
2. Mr. CHAMNARN WANGTAL Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Finance	Executive director	3 Dec 2020	Banking, Risk Management, Finance
3. Mr. VORAVUT LAITHUAMTHAWEEKUL Gender: Male Age: 41 years old Highest level of education: Bachelor's degree Major: Business Administration	CSO.	1 Mar 2021	Economics, Strategic Management, Risk Management
4. Mr. MICHAEL ALEXANDER WILLIAM FERNANDEZ Gender: Male Age: 53 years old Highest level of education: Bachelor's degree Major: Finance	Deputy Managing Director	12 Oct 2022	Banking, Finance, Strategic Management

5.	Mr. Wirat Aiew-Aksorn Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Management	COO.	1 Oct 2013	Economics, Banking, Law, Finance
6.	Mrs. Pranee Hirunbanthow [1][2] Gender: Female Age: 66 years old Highest level of education: Master's degree Major: Accounting	CFO.	1 Apr 2005	Accounting, Budgeting
7.	Mr. Sa-nga Tan-tiamornphong Gender: Male Age: 41 years old Highest level of education: Master's degree Major: Finance	CLO.	15 Feb 2023	Law, Finance
8.	Ms. Kulchaya Wathana Gender: Female Age: 37 years old Highest level of education: Master's degree Major: Accounting	CMO.	3 Jan 2023	Marketing, Accounting

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : No

Remuneration

	2020	2021	2022
Total executive remuneration (baht)	24,856,000.00	24,270,060.00	18,872,065.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 73

Number of female employees (persons) : 90

Total (persons) : 163

Employee Remuneration

Total employee remuneration : 99,753,600.00

Provident fund

Total number of employees (persons) : 163

Number of employees contributing to the PVD (persons) : 110

Percentage of employees who are members (%) : 67.48

Other Significant Information (7.6)

Other significant information

Assigned persons

- Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Mrs. Pranee Hiranbanthow	pranee@aqestate.com	0818745375

- Company secretary

General information	Email	Telephone
1. Mr. Sanga Tantivornpong	sa-nga@aqestate.com	0837143636

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
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1. KARIN AUDIT COMPANY LIMITED	1. Mr. POJANA ASAVASONTICHAJ	6,441,000.00	Details: Travel and admin expense (Actual expense) Total service fee (baht): 111,235.00
	Email: -		
	Telephone: 0-2105-4661		
	2. Ms. Kannika Wipanurat		
	Email: -		
	Telephone: 0-2105-4661		
	3. Mr. Jirote Sirirorote		
	Email: -		
	Telephone: 0-2105-4661		
	4. Ms. Nonglak Pattanabandith		
	Email: -		
	Telephone: 0-2105-4661		
	5. Mrs. Sumana Senivongse		
	Email: -		
	Telephone: 0-2105-4661		
	6. Mr. Wichian Proongpanish		
	Email: -		
	Telephone: 0-2105-4661		
	7. Ms. Kojchamon Sunhuan		
	Email: -		
	Telephone: 0-2105-4661		
	8. Mr. Kraisaeng Thiranulak		
	Email: -		
	Telephone: 0-2105-4661		
	9. Mr. Komin Linphrachaya		
	Email: -		
	Telephone: 0-2105-4661		
	10. Mr. Worapol Wiriyakulapong		
	Email: -		
	Telephone: 0-2105-4661		

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

• List of newly appointed director to replace the ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. CHANON WANGTAL Gender: Male Age: 39 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 12 Oct 2022	Economics, Finance, Risk Management
2. Mr. PRATEEP SAENGHIRANWATHANA Gender: Male Age: 68 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	Date position was assumed: 11 Nov 2022	Accounting, Finance

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. AUychai KULTIPMONTRE	Chairman of the board	Non-participating
Mr. CHAMNARN WANGTAL	Director	Non-participating
Mr. VORAVUT LAITHUAMTHAWEEKUL	Director	Non-participating

Mr. EKAJAI TIVUTANOND	Director	Non-participating
Mr. SUPACHAI STITVIMOL	Director	Non-participating
Mr. CHANON WANGTAL	Director	Non-participating
Mr. PRATEEP SAENGHIRANWATHANA	Director	Non-participating
Mr. A Suchdev	Director	Non-participating
Mr. MICHAEL ALEXANDER WILLIAM FERNANDEZ	Director	Non-participating

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 15

Date of AGM meeting : 29 Apr 2022

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. AUychai KULTIPMONTRE (Chairman of the board)	-	14/15	Participating	Did not hold the meeting
2. Mr. CHAMNARN WANGTAL (Director)	-	15/15	Participating	Did not hold the meeting
3. Mr. VORAVUT LAITHUAMTHAWEEKUL (Director)	-	15/15	Participating	Did not hold the meeting
4. Mr. EKAJAI TIVUTANOND (Director)	-	15/15	Participating	Did not hold the meeting
5. Mr. SUPACHAI STITVIMOL (Director)	-	10/15	Non-participating	Did not hold the meeting

6.	Mr. CHANON WANGTAL (Director)	-	3/3	Non-participating	Did not hold the meeting
7.	Mr. PRATEEP SAENGHIRANWATHANA (Director)	-	2/2	Non-participating	Did not hold the meeting
8.	Mr. A Suchdev (Director)	18 Oct 2022	11/11	Participating	Did not hold the meeting
9.	Mr. MICHAEL ALEXANDER WILLIAM FERNANDEZ (Director)	12 Oct 2022	10/10	Participating	Did not hold the meeting

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. AUychai KULTIPMONTRE (Chairman of the board)	-	0.00	840,000.00	N/A
2.	Mr. CHAMNARN WANGTAL (Director)	-	0.00	0.00	N/A
3.	Mr. VORAVUT LAITHUAMTHAWEEKUL (Director)	-	0.00	0.00	N/A
4.	Mr. EKAJAI TIVUTANOND (Director)	-	84,000.00	300,000.00	N/A
5.	Mr. SUPACHAI STITVIMOL (Director)	-	48,000.00	300,000.00	N/A
6.	Mr. CHANON WANGTAL (Director)	-	0.00	0.00	N/A
7.	Mr. PRATEEP SAENGHIRANWATHANA (Director)	-	0.00	0.00	N/A
8.	Mr. A Suchdev (Director)	18 Oct 2022	72,000.00	480,000.00	N/A
9.	Mr. MICHAEL ALEXANDER WILLIAM FERNANDEZ (Director)	12 Oct 2022	0.00	0.00	N/A

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. EKAJAI TIVUTANOND (Chairman of the audit committee)	-	4/4
2.	Mr. SUPACHAI STITVIMOL (Audit committee)	-	2/4
3.	Mr. PRATEEP SAENGHIRANWATHANA (Audit committee)	-	0/0
4.	Mr. A Suchdev (Chairman of the audit committee)	18 Oct 2022	2/4