



# ชีวิตดี ๆ ที่เลือกเองได้

กับบ้านเดี่ยว ทาวน์โฮม คอนโด

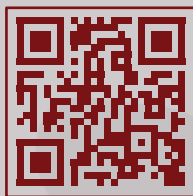




## ວິວັດດີໆ ທີ່ເລືອກເອົາໄດ້

**AP (Thailand) Public Company Limited**

strengthens our business operations under the vision of  
**‘Cheevit Dee Dee Tee Lueak Eng Dai’**, with a commitment to  
becoming a creator and provider of products or services that  
**‘Empower Living’** our customers and related parties to live  
and enjoy life with things they choose on their terms  
in all dimensions of life for today and the future.



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.





A minimalist interior scene featuring a white sofa on the left, a small white sculpture on a pedestal, and a textured wall. The floor is covered in a brown carpet. The text is overlaid on the right side of the image.

“Where there is **happiness**,  
you feel **happy** just the  
thought of it.”

“Choose” to make **happiness**  
happen at home every day.















# **FAST & FEEL LOVE** **เร็วเทค.. เหมือนใครเธอ**

**AP, in partnership with GDH,**  
a leading film studio in Thailand,  
created a groundbreaking  
phenomenon in Thai real estate  
industry through the  
**'Fast & Feel Love',**  
a 'feel-good' film by a Thai  
renowned director,  
Nawapol Thamrongrattanarit.

The film aims to empower  
everyone to discover happiness  
on their terms, while also  
creating a shared experience  
for audiences to appreciate  
the value and meaning of  
**'Cheevit Dee Dee Tee Lueak Eng Dai'.**

"FAST & FEEL LOVE" is now available  
on streaming platforms.



GROSS  
DOMESTIC  
HAPPINESS









# FAST & FEEL & LOVE

เร็วโหด..  
เหมือนโกรธเธอ

Scan to Watch  
the Music Video



บ้านของหัวใจ  
สแกนเพื่อฟังเพลง









# THE IDEAL WORLD

AP invites everyone to change perception of what is the meaning of great life in their own terms by creating THE IDEAL WORLD, the Experiential Concept Store at Central Embassy during 3-27 March 2022. In hope of guiding people to living their ideals, here, everyone can find new meaning of **'Cheevit Dee Dee Tee Lueak Eng Dai'**.



ASTE  
of  
HOME







# TASTE of HOME

## 16 Flavors of 16 Homes

AP believes that happiness has no blueprints but comes in many forms according to your preferences.

The taste of happiness was created into 16 special customized flavors of ice cream flavorfully matching the unique personalities of AP's 16 sub-brands of 'Single Detached House – Townhome – Condominium' in our 'Taste of Home' campaign during 28-29 May 2022, for everyone to taste the various forms of happiness the same way people can choose to live and enjoy life on their own terms.

# A NEW BRAND JOURNEY 'CHEEVIT DEE DEE TEE LUEAK ENG DAI'



AP is approaching its 31<sup>st</sup> year of business operation with a constant commitment to **'Cheevit Dee Dee Tee Lueak Eng Dai'** as the vision of our existence. With a commitment to becoming a creator and provider of products and services in favor of our customers, residents and related parties to live and enjoy life with things they choose on their own terms.

The concept of 'Cheevit Dee Dee Tee Lueak Eng Dai' is carried out as the primary message to demonstrate AP's position, which includes an expectation to raise consumer awareness and understanding of the explicit meaning of EMPOWER LIVING, and to create the recognition of AP brand as a medium that helps everyone to achieve the happiness their own choice. Our primary goal is to see the AP brand become the top brand among consumers. AP will empower everyone to find the happiness of their own choice through three main strategies.





## **Happiness Has No Blueprints**

---

We believe that real estate development must meet all your expectations, creating a new layout of life under our perspective that happiness comes in various forms—everyone can choose their own happiness the way they desire.

## **Innovation from You for You**

---

The main process in creating design innovation is by encouraging all employees to pursue DESIGN THINKING that attaches importance to finding unmet needs of customers and understand them through Empathy Design Approach in order to develop the right products and services that meet the aspirations or hidden desires of our diverse customers.

## **Community of the Future**

---

A mission to empower society, which is more than delivering happiness and good life as developer to AP residents, the company has built a good community and in the process has helped society better through a wide range of social campaigns.

# THE DIVERSITY OF FORMS OF LIVING

HAPPINESS HAS NO BLUEPRINTS



## Condominium

After the rebranding, ASPIRE, the best mass segment of the year, has launched 4 new projects: Aspire On Nut Station, Aspire Sukhumvit-Rama 4, Aspire Ratchayothin, and Aspire Pinklao-Arun Ammarin.

In 2022, under the concept of Modular Layout, the rooms are designed in various patterns to maximize space usage and support all lifestyles. The customizable layout is intended to meet the expectations of the young generation living in the city through the perspective 'LIVE AS YOU ASPIRE.'





## Townhome

AP Townhome is developed under the core concept of ‘UNLOCK VERTICAL LIFE’ and offers the best in any dimensions. The perfect combination of aesthetics and modern lifestyles will make AP Townhome the first and best choice for residents looking to improve their life quality in the vertical aspect.

In 2022, AP Townhome has launched new 20 house designs from 6 quality townhome brands, breaking out of all limitations in architectural design as well as space function within. The design presents a new perspective for our townhome projects, meeting all modern lifestyles. The 2-story-townhome market is expanding to the vicinity of Bangkok Metropolitan Region through the Townhome C Segment under the brand “Pleno Town” and under the selling point “The Happiness Zone for the Entire Life” for the new generation who prefers living in a house.



## Single Detached House

AP Single Detached House has elevated beyond locations and functions as the way people utilize the living space has changed. Shifted by Covid-19, the Home Nesting trend—where a house can be customized for any function—calls for an emphasis on flexible space, as well as a change in real practical uses in the house design.

In 2022, AP Single Detached House has launched new 17 house designs with an aim to deliver new feelings among residents, targeting new markets with selling prices between 3-5 million baht. Under the Market Penetration strategy, the goal is to achieve growth through “MODEN”, the new brand of detached house for Gen Z. The houses were built in 5 all-new designs, on a 50-54 square wah of land, with total usable areas between 163 to 227 square meters.



# **No.1**



# **SMART**

Innovative Solutions for Modern Living

## **Thailand's Property Management Company**

## **SMART SERVICE MANAGEMENT**

The leading Property Management company under AP Thailand Group has comprehensive innovation that meets all residential needs of our residents.

**INNOVATION FROM YOU FOR YOU**



## SMART WORLD

An application to facilitate your daily communication with the juristic person management, including other special privileges from our partners.

## SMART AED

A small device is installed at each project ready for responding to sudden cardiac arrest. The SMART Team has been trained to be a specialist in using this defibrillator.

## SMART POD

Pick up parcels or registered mail at the time you want. The electronic locking system ensures the safety of your parcel.

## SMART FINANCE

To ensure the accuracy and transparency of accounting and finance, the management unit has a policy not to accept cash. Moreover, customized accounting software has been developed to handle all financial transactions under the control of the head office.

## CHARGING POD & SMART CHARGE

The charging pod that meets the proper standard is ready to facilitate owners of electric cars within each project.

## SMART NITI

Smart NITI assures the monitoring of our juristic person management team to optimize effective performance, and the service quality can be measured and reviewed at every step.



# aspire







B a a n K l a n g M u a n g

# CLASSE





Pleno  
Town





THE  
CITY





# MODEN



# อภิตาวน





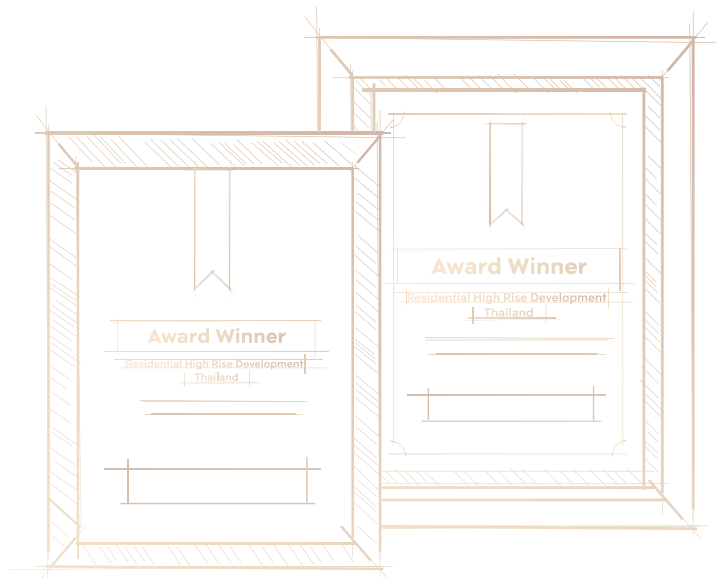


## **THE MODERNIZED STANDARDS**

ELEVATING URBAN LIVING  
EXPERIENCE FOR NEW GENERATION

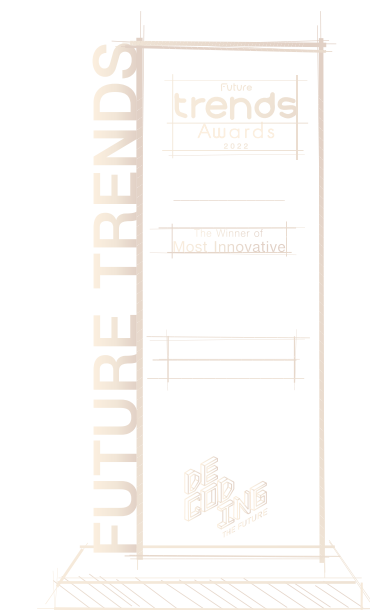
Chiang Rai | Udon Thani | Khon Kaen | Ubon Ratchathani  
Ayutthaya | Chachoengsao | Rayong | Nakhon Si Thammarat





ASIA PACIFIC PROPERTY AWARDS 2022-2023

# 2022 ACHIEVEMENTS



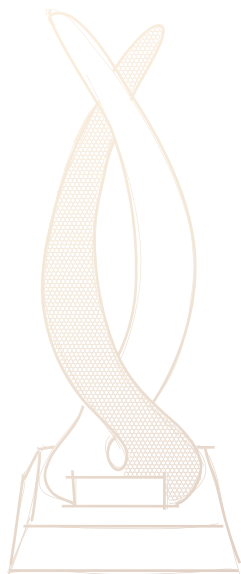
FUTURE TRENDS AWARDS 2022



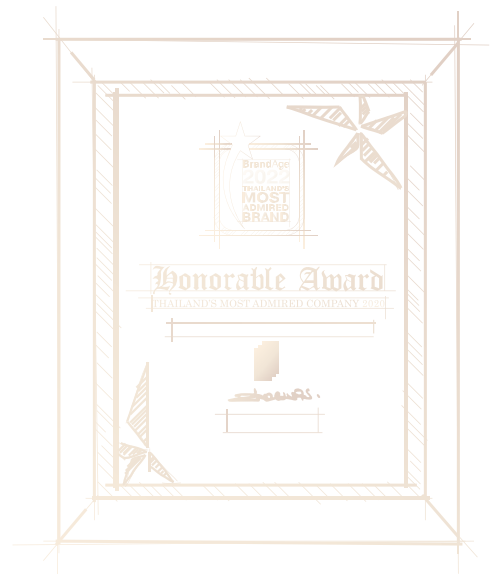
BUSINESS+PRODUCT OF THE YEAR 2022



THAILAND'S BRAND MAKER AWARD 2022



THAILAND PROPERTY AWARDS 2022  
BEST HIGH END HOUSING



THAILAND'S MOST ADMIRABLE BRAND 2022

# OUR AWARDS

## 2005-2014



**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

## 2015-2018



**01. Thailand Property Awards 2015**

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

**02. SET Awards 2015**

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

**03. Award for 2015/2016**

Industry: Property & Construction  
Mr. Anuphong Assavabhokhin  
AP (Thailand) Public Company Limited

**04. Thailand Zocial Awards 2016**

The Most Popular Brand on Twitter

**05. Asia Responsible Entrepreneurship Awards (AREA)**

Investment in People Category

**06. Cannes Lions 2017**

Grand Prix Award



**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

**07. PropertyGuru Thailand Property Awards 2018**

Asia's Best Condo Development  
Vittorio Residence

**08. PropertyGuru Thailand Property Awards 2018**

Best Developer  
AP (Thailand) Public Company Limited

**09. PropertyGuru Thailand Property Awards 2018**

Special Recognition for  
Sustainable Development

**10. Asia Corporate Excellence & Sustainability Awards (ACES) 2018**

Asia's Most Influential Companies

**11. BCI Asia Interior Design Awards 2018**

Vittorio Residence

**12. The International Design & Architecture Awards 2018**

Vittorio Residence

# OUR AWARDS

## 2018-2019



**01. PropertyGuru Thailand Property Awards 2018**

Special Recognition for Design and Construction

**02. PropertyGuru Thailand Property Awards 2018**

Special Recognition for Corporate Social Responsibility

**03. PropertyGuru Thailand Property Awards 2018**

Best Condo Development  
Vittorio Residence

**04. Thailand Zocial Awards 2018**

Best Brand Performance by Platform Twitter

**05. Asia Responsible Enterprise Awards 2018**

Investment in People Category

**06. PropertyGuru Thailand Property Awards 2018**

Best Developer  
AP (Thailand) Public Company Limited

## 2019-2022



**01. BrandAge Thailand's Most Admired Company Awards 2018-2021**

Thailand's Most Admired Company

**02. BrandAge Thailand's Most Admired Brand Awards 2019-2022**

Thailand's Most Admired Brand

**03. Longtunman (ล่งจันทน์)**

The Sustainable Brands of the Year 2020

**04. SET Awards 2020**

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

**05. BrandAge Thailand's Most Admired Brand Awards 2021**

Hall of Fame

**06. Property Guru Thailand Property Awards 2021**

Thailand Real Estate Personality of the Year  
Mr. Anupong Assavabhokhin



08



09



10



11



12



13

**07. PropertyGuru Thailand Property Awards 2018**

Best Condo Interior Design  
Vittorio Residence

**08. PropertyGuru Thailand Property Awards 2018**

Best Ultra Luxury Condo  
Development Vittorio Residence

**09. Asia Responsible Enterprise Awards 2019**

Investment in People Category

**10. Longtunman (ล่งจตุมน) Most Valuable Brands of the Year 2019**

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

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

**13. PropertyGuru Thailand Property Awards 2019**  
Special Recognition in CSR  
by AP (Thailand) Public Company Limited



07



08



09



10



11



12

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

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

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

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

**11. Business+Product of the Year 2022**  
Winner of Materials & Real Estate Development

**12. Future Trends Awards 2022**  
The Winner of Most Innovative Brand



# MESSAGE FROM THE CEO

## AP INCLUSIVE GROWTH

The past year marked the third year in which the Covid-19 crisis has been with us. What is more important than handling the same challenges that keep repeating themselves is the ability to move forward the line that divides between the gap of such a crisis and the beginning to move on. The previous year brought us both good and bad times, when we had to be alarmed at all times, watch out for an endless outbreak, and manage our lives while adjusting to the emerging disease. Furthermore, the local economy is recovering, which has been slow. Despite an unfavorable situation recently, AP Thailand continued to strive for leaping growth.

We launched 51 projects with a total value of over THB 63,600 million in the past year. The net sales volume hit THB 50,415 million or a growth of 44% when compared to the previous year, exceeding the targeted goal.

Income from the low-rise project which includes condominiums (100% JV) and other businesses reached THB 49,388 million, a growth of 23.4% from the previous year. The net profit soared to THB 5,876 million, an increase by over 29%. Moreover, the net debt to equity ratio was only 0.58 times thanks to our stringent financial stabilization. Such a progressive outcome is the mirror that reflects clearly our strength and readiness which was paved by internal management which the Company has put for top priority in the past years.

Today, we have experienced the Covid-19 crisis, and we should continue to prepare and embrace readiness in all aspects. The real-life situation always brings us new challenges to solve and handle together with moving forward to build the continual and sustainable growth.



AP Thailand will always conduct business with prudent caution despite the fact that the Thai economy has shown positive signs in this 2022, where many businesses can carry on and expand. Under the major vision that emphasizes the EMPOWER LIVING which we have adhered to as a core principle in business operation and to create a leaping growth of AP Thailand today.

This year, we will use our own expertise to build opportunities and advantages that cover a lot of different areas. It will be more challenging to achieve the working goal. This year, 58 projects will be developed with a total value of approximately THB 77,000 million, marking the highest value in this industry. Based on our in-depth work which has been intensified for the 3 major businesses which are Condominium, Single Detached House, and Townhome,

we are committed to working together to bring about business growth at a greater pace as well as to seek for marketing gap, creating new products and services to support core business in the long term in a holistic approach.

I, on behalf of AP (Thailand) Public Company Limited, would like to thank all customers, shareholders, and debenture stockholders including all alliances for your ongoing trust and support to AP. I hope that we will always have your trust and will join the journey together with AP.

**Mr. 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. Phanporn Dabbaransi**

---

Chairman of the Audit Committee,  
and Independent Director



**Mr. Kosol Suriyaporn**

---

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



**Mr. Pornwut Sarasin**

---

Chairman of Nomination  
and Remuneration Committee,  
and Independent Director

# BOARD OF DIRECTORS



**Mr. Siripong Sombutsiri**

Executive Director

**Mr. Visanu Suchatlumporn**

Executive Director

**Mr. Wason Naruenatpaisan**

Executive Director

**Ms. Kittiya Pongpujaneegul**

Executive Director





**Mr. Nontachit Tulayanonda**

---

Audit Committee Member,  
and Independent Director



**Mr. Somyod Suteerapornchai**

---

Audit Committee Member,  
and Independent Director



**Mr. Yokporn Tantisawetrat**

---

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

**Mrs. Pidaphon Jamikorn**

Deputy Chief  
Financial Officer

**Mrs. Kulthipa Tinnakornsrirupap**

Deputy Chief Financial Officer  
(Held this position until January 2023)

**Mr. Kittichet Sathitnoppachai**

Deputy Chief Digital Officer

**Mr. Pongnalit Chansanguan**

Deputy Chief External Affairs



**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. Tanit Paiboon**  
Managing Director  
SQE Construction Co., Ltd.



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



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



**Mr. Pramart Kwanchuen**  
**CORPORATE SECRETARY**  
Head of Corporate Legal  
and Compliance Department



# AP THAILAND GROUP

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



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



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



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



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



Life-long learning development and promotion 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.

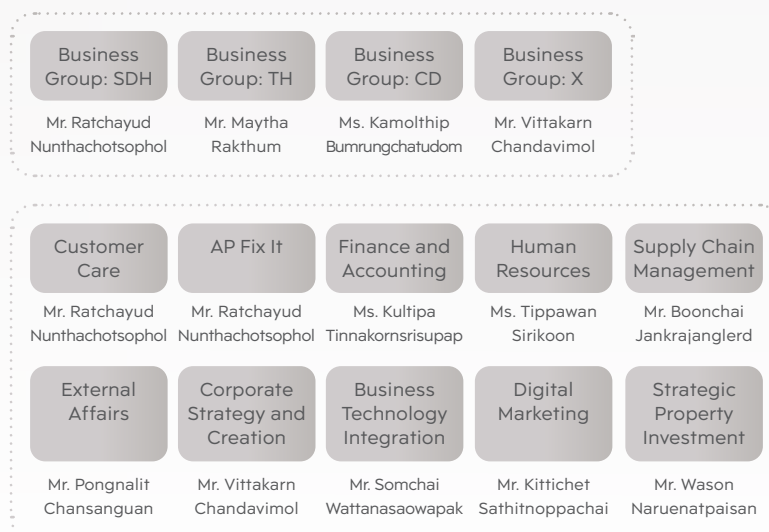
# AP (THAILAND) STRUCTURE



## SUBSIDIARIES (other business)



## BUSINESS GROUP







The background of the page features a light gray vertical band on the left side. Within this band is a faint, stylized illustration of an underwater scene. It includes a hand reaching down from the top left, a small fish swimming in the upper middle, a large CD or record floating in the center, a comb-like structure with vertical teeth in the lower middle, and a mushroom-like shape at the bottom left. The rest of the page is white.

# **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 since 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 holds any share in Pre-Built.

### The Significant Changes and Development

In 2013, the company has changed its name from Asian Property Development Pcl. to AP (Thailand) Pcl. to be in line with the symbol of 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 2022 are as follows:

#### Vision

Empower Living

#### Mission

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

## Major Events in the Past 3 Years

### 2020

#### July

- AP ME 16 Co., Ltd. which is a joint venture company, held 99.99% of the total shares by the Premium Residence Co., Ltd. increased its capital for Baht 272,092,700 from Baht 114,000,000 to Baht 386,092,700.

#### August

- AP (Ekkamai) Co., Ltd. is dissolved.

#### October

- SEAsia Leadavation Center Co., Ltd. held 99.05% of the total shares by Asian Property Co., Ltd., increased its capital for Baht 500,000,000 from Baht 500,000,000 to Baht 1,000,000,000.
- RC3 Co., Ltd. was established with the registered capital of Baht 500,000 and the objective of property development. Signature Advisory Partners Co., Ltd. holds 99.99% of the total shares.

#### November

- SEAsia Leadavation Center Co., Ltd. is dissolved.
- Asian Property (2012) Co., Ltd. is dissolved.
- AP (Thailand) Pcl. has purchased 51% of total shares of its subsidiary, namely AP ME1 Co., Ltd. from Premium Residence Co., Ltd. The AP's shareholdings ratio after such transaction is 99.99% of total shares.

### 2021

#### May

- Vaari Digital Co., Ltd. held 99.99% of the total shares by Signature Advisory Partners Co., Ltd., decreased its capital for 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 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 MJRT (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. The Company 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. The Company 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. The Company 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.

## The Use of The Proceeds From The Financing

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

In 2022, the Company issued and made 2 offers (3 sets) for the unsecured senior bond (in total 4 sets) with a total value of THB 4,000 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	3,500 million Baht	1 month	Repayment of due debenture stock
4. Other cases, such as a revolving fund for business operation	500 million Baht	1 month	for operating within the business operation or to offer a loan to the affiliated company as a revolving fund.

### Governing law

#### 1. Senior unsecured corporate bond of AP (Thailand) Public Company Limited No. 1/2022 and 2/2022

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. Unsecured senior corporate bonds of AP (Thailand) Public Company Limited No. 3/2022

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 No. 3/2022, issuance and offering value in total THB 500,000,000 million.

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

### 1. Senior unsecured corporate bond of AP (Thailand) Public Company Limited No. 1/2022 and 2/2022

- 1) Debenture stock issuer must maintain 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 combined statement of financial position (combined 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 2021 less cash and/or equivalents.
<b>Shareholders' equity</b>	means shareholders' equity as shown in the combined statement of financial position (combined financial statement) reviewed or audited by the auditor.

- 2) 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.
- 3) The said stock is for transfer to institutional investors and certain major investors only.

### 2. Unsecured senior corporate bonds of AP (Thailand) Public Company Limited No. 3/2022

- 1) Debenture stock issuer must maintain 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 combined statement of financial position (combined 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 2021 less cash and/or equivalents.
<b>Shareholders' equity</b>	means shareholders' equity as shown in the combined statement of financial position (combined financial statement) reviewed or audited by the auditor.

- 2) 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.
- 3) The said debenture stock is registered with restriction to limit offering from the maximum of 10 debenture holders within a period of 4 months. The debenture stock registrar acknowledges that all holders making an offer within private placement must be counted (regardless of the times of acquiring or series of new debenture stock by issuer or receiving transferred from existing holders).



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

**Head Office**

**Company name :** AP (Thailand) Public Company Limited

**Abbreviation :** AP

**Business type :** Property Development

**Company Registration No. :** 0107537000149

**Registered capital :** 3,145,912,151 Baht as of 31<sup>st</sup> December 2022

**Paid-up capital :** 3,145,899,495 Baht as of 31<sup>st</sup> December 2022

**Number of shares :** 3,145,899,495 Baht as of 31<sup>st</sup> December 2022

**Share value :** 1 Baht

**Head Office :** 170/57 Ocean Tower 1, 18<sup>th</sup> Floor, New Ratchadaphisek Road,  
Klongtoey, Bangkok 10110

**Telephone :** 02-261-2518-22

**Company website :** [www.apthai.com](http://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	2022		2021		2020	
	Btm	%	Btm	%	Btm	%
1. Revenue from property development business						
Low - rise	35,604.5	89.1	29,238.0	88.6	24,034.6	75.3
High - rise	1,917.8	4.8	1,641.4	5.0	4,914.4	15.4
Land sales	-	-	-	-	-	-
Total revenue from property development business	37,522.3	93.9	30,879.4	93.6	28,949.0	90.7
2. Revenue from service and management fee	1,016.7	2.6	915.0	2.8	939.4	2.9
3. Other revenue <sup>1</sup>	1,399.8	3.5	1,185.9	3.6	2,017.7	6.4
Grand total	39,938.8	100.0	32,980.3	100.0	31,906.1	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 (31/12/2022)	Available for sales (Btm)
<b>AP and subsidiary companies</b>					
<b>Single Detached House</b>					
Palazzo	1	45	1,506	96%	67
City	17	1,767	24,817	73%	6,837
Centro	20	3,924	31,282	49%	16,363
Moden	3	684	3,795	10%	3,412
<b>Townhouse</b>					
Baan Krang Muang	24	4,738	27,844	53%	12,446
Pleno	46	13,694	41,638	58%	18,140
District	1	40	177	75%	44
THE SONNE	1	56	675	98%	12
<b>Upcountry</b>					
Api Town	7	1,932	7,136	35%	4,659

(Unit : Million Baht)

Brand	No of projects	No of units	Project value (Btm)	% sold unit (31/12/2022)	Available for sales (Btm)
<b>Condominium</b>					
Aspire	5	3,710	8,900	53%	3,958
<b>Total AP and subsidiary companies</b>	<b>125</b>		<b>147,770</b>		<b>65,938</b>
<b>Joint - Venture</b>					
The Address	1	880	8,800	35%	5,710
Rhythm	2	724	8,050	53%	3,739
Life	4	5,601	24,880	61%	8,616
Aspire	2	2,019	6,900	33%	4,638
<b>Total Joint - Venture</b>	<b>9</b>		<b>48,630</b>		<b>22,703</b>
<b>Grand total</b>	<b>134</b>		<b>196,400</b>		<b>88,641</b>

Data as of 31<sup>st</sup> December 2022

## Marketing and competition of key products and services

### Competition strategy

AP Thailand continues its business operation under the mission 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 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 strategy 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 in 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+)	UPPPER CLASS (B)	MAIN CLASS (C+)	ECONOMY CLASS (C)	PRICE RANGE
	MIDTOWN				SUBURBAN		
Single detached house	BAAN KLANG KRUNG	THE PALAZZO	SIOIUIL	THE CITY	CENTRO	MODEN	3-50++ MB
Condominium		THE ADDRESS	RHYTHM	Life	aspire		Avg. 58,000-250,000 Baht/Sq.m
Townhome		BAAN KLANG KRUNG 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. Six 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 sales proportion in 2022, the percentage of domestic customers is approximately 93% and the percentage of foreign customers is approximately 7%. These foreign customers are mainly from China, Myanmar and Singapore

## 2022 Property Market Recap

In 2022, The property market showed signs of recovery as the number of new launches in the year was reported at 94,829 (+91.8%YoY). First Half of 2022, The Thai economy would continue to recover, referring to the gross domestic economy index (GDP) in the first quarter of 2022 expanded by 2.3<sup>1</sup> percent, accelerating from 2.5<sup>2</sup> percent in the second quarter resulting in trade, service, and private investment sectors improving in line with the economic recovery and the residential real estate development industry. Many developers launched new products into market to boost sales which make the property market more positive than in previous years. It was mainly supported by an easing of the COVID-19 Pandemic, relaxation of LTV regulations, and reducing the mortgage fee to 0.01% for properties under 3M Baht which stimulated demand for more housing, leading to the number of new units launched in the 1st half of 2022 was announced at 48,303 (+132.2% YoY) due to aggressive growth from both low-rise and condominium. The condominium's newly launched units improved from a lower base last year at 30,549 (+230.8% YoY). (Table 1)

<sup>1,2</sup>Source : Office of National Economic and Social Development Council, August 2021, "NEDSC Economic Report: Thai Economic Performance in Q2 and Outlook for 2022"

**Table 1: Number of new units launched in 2022 in comparison with 2021**

Segment	1H 2021	2H 2021	2021
Single - Detached House	2,984	4,639	7,623
Townhouse	8,582	12,457	21,039
Condominium	9,235	11,543	20,778
<b>Total</b>	<b>20,801</b>	<b>28,639</b>	<b>49,440</b>
Segment	1H 2022	2H 2022	2022
Single - Detached House	5,480	11,034	16,514
Townhouse	12,274	14,391	26,665
Condominium	30,549	21,101	51,650
<b>Total</b>	<b>48,303</b>	<b>46,526</b>	<b>94,829</b>
Segment	% change		
Single - Detached House	83.6%	137.9%	116.6%
Townhouse	43.0%	15.5%	26.7%
Condominium	230.8%	82.8%	148.6%
<b>Total</b>	<b>132.2%</b>	<b>62.5%</b>	<b>91.8%</b>

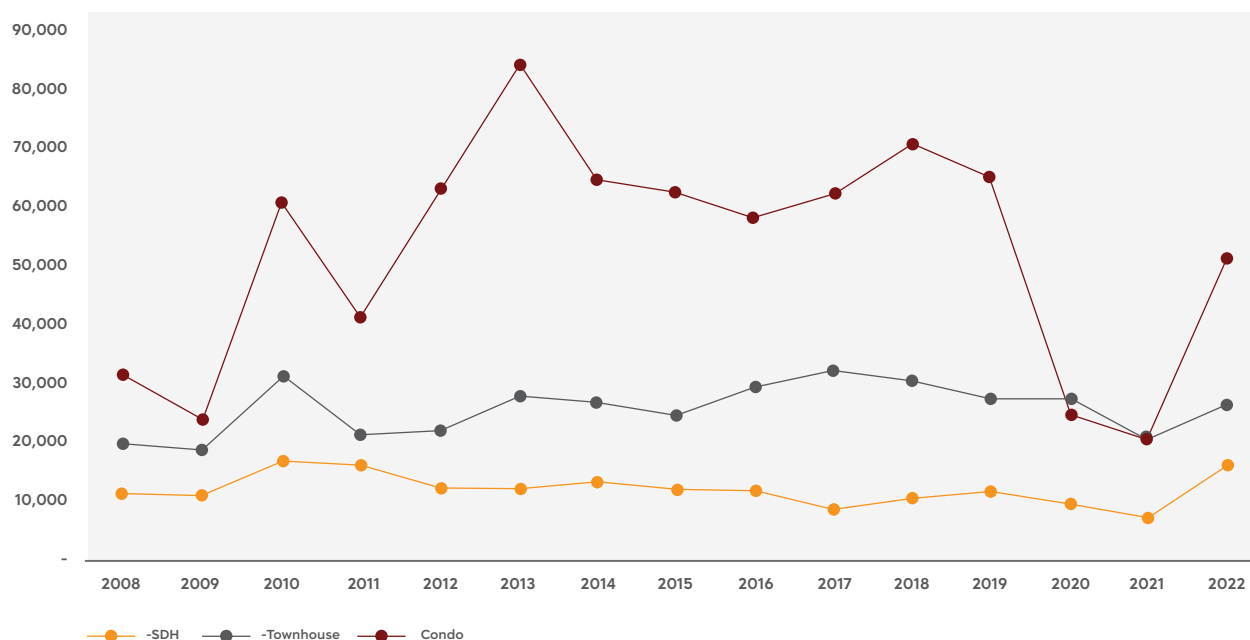
The gross domestic economy index (GDP) in the third quarter of 2022 expanded by 4.5<sup>3</sup> percent. Thailand's average headline inflation was 6.08%<sup>4</sup> in 2022 after peaking in Q3/22. The headline inflation will decline to 2.5<sup>5</sup> percent and expect to return within a target range in 2023 which is affected by raising the pass-through of food prices and energy prices in the uncertain country. However, BOT's Monetary Policy Committee (MPC) on November 30 raised the policy rate 0.25<sup>6</sup> points to 1.25%<sup>7</sup> which hiked rates by 75 basis points for the third time this year affecting consumer confidence, purchasing power, and cost, putting pressure on the property market. However, the number of new units launched in the 2nd half of 2022 was announced at 46,526 (+62.5% YoY)

In summary, the overall property market has been recovering from the Covid-19 pandemic by launching new projects to increase compared with the previous year. It was supported by economic expansion, the return of tourists especially Chinese, delaying plans to launch new projects, and a low supply of housing in 2021 due to the coronavirus outbreak. As a result, developers had to accelerate the launch of new projects in the market to boost sales which makes the rate of new project launches back close to the time before the pandemic which brought the number of projects back to the level before the outbreak of COVID-19. The total number of newly launched units in the year was only 94,829 (+91.8% YoY) comprised of low-rise newly launched units at 43,179 (+50.6% YoY) and condominium newly launched units at 51,650 (+148.6% YoY).

<sup>3</sup>Source : Office of National Economic and Social Development Council, November 2021, "NEDSC Economic Report: Thai Economic Performance in Q3 and Outlook for 2022 - 2023"

<sup>4,5</sup>Source : Trade Policy and Strategy Office, 5 January 2023, "Thailand's average headline inflation 2022 and Outlook for 2023"

<sup>6,7</sup>Source : Bank of Thailand, 30 November 2022, "BOT Press Release No. 68/2022 : Monetary Policy Committee's Decision 6/2022"

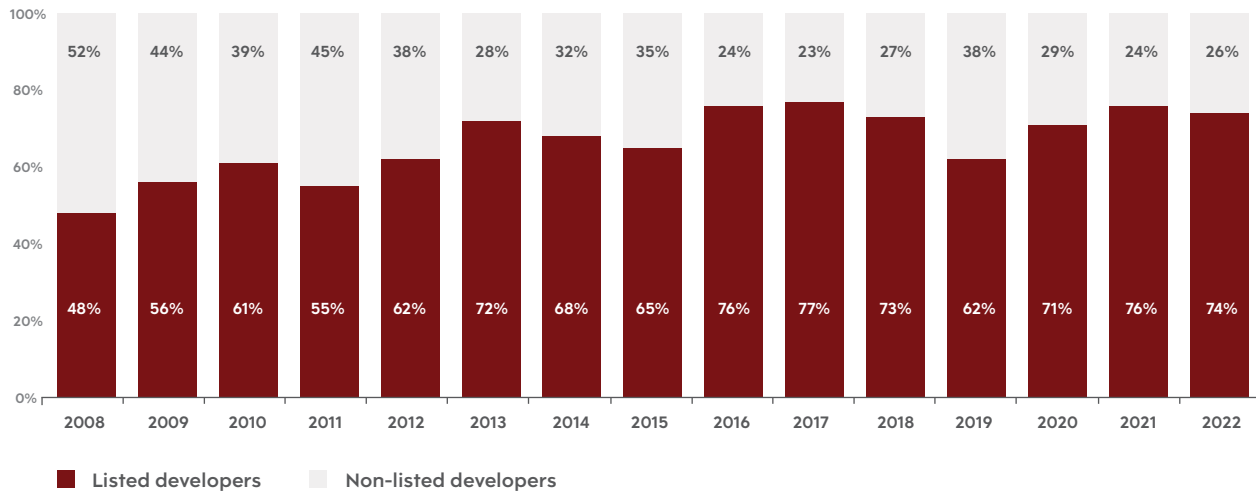
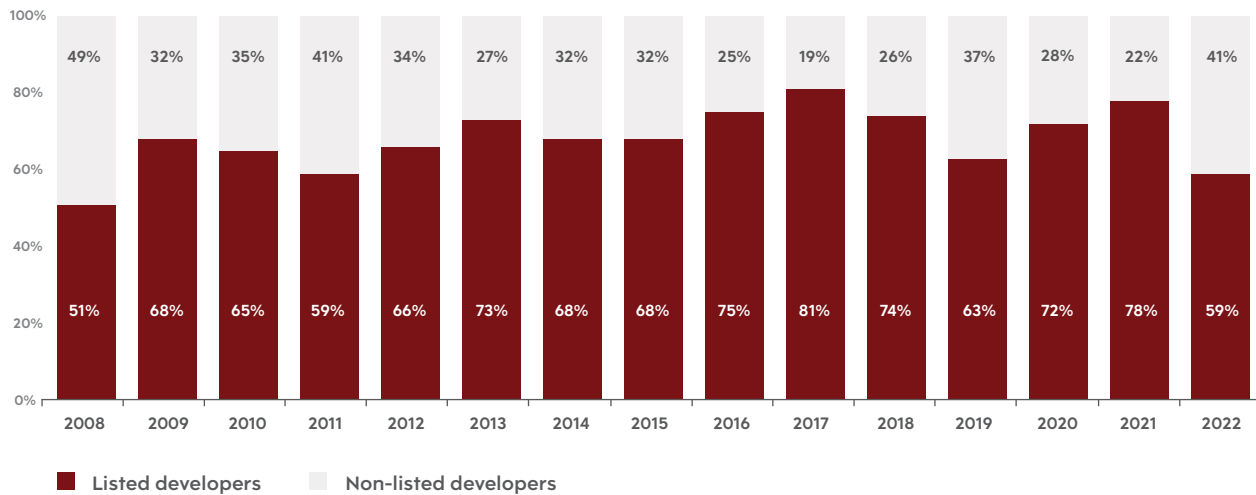
**Table 2: Historical newly launched units between 2008 - 2022**


	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Low-Rise</b>	<b>31,950</b>	<b>30,236</b>	<b>48,718</b>	<b>38,696</b>	<b>35,223</b>	<b>40,836</b>	<b>40,966</b>	<b>37,564</b>	<b>42,078</b>	<b>41,601</b>	<b>41,881</b>	<b>39,937</b>	<b>37,518</b>	<b>28,662</b>	<b>43,179</b>
- SDH	11,707	11,157	17,353	16,824	12,720	12,789	13,830	12,564	12,146	9,056	10,967	12,121	9,927	7,623	16,514
- Townhouse	20,243	19,079	31,365	21,872	22,503	28,047	27,136	25,000	29,932	32,545	30,914	27,816	27,591	21,039	26,665
<b>Condo</b>	<b>31,322</b>	<b>23,993</b>	<b>60,972</b>	<b>41,492</b>	<b>62,548</b>	<b>84,250</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>Total</b>	<b>63,272</b>	<b>54,229</b>	<b>109,690</b>	<b>80,188</b>	<b>97,771</b>	<b>125,086</b>	<b>106,264</b>	<b>100,397</b>	<b>100,428</b>	<b>104,102</b>	<b>112,914</b>	<b>105,378</b>	<b>62,890</b>	<b>49,440</b>	<b>94,829</b>
<b>%Growth</b>	<b>-14.5%</b>	<b>-14.3%</b>	<b>102.3%</b>	<b>-26.9%</b>	<b>21.9%</b>	<b>27.9%</b>	<b>-15.0%</b>	<b>-5.5%</b>	<b>0.0%</b>	<b>3.7%</b>	<b>8.5%</b>	<b>-6.7%</b>	<b>-40.3%</b>	<b>-21.4%</b>	<b>91.8%</b>

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

Considering the number of units launched and sold by listed and non-listed developers (Table 3), in 2022 listed developers still dominated the whole market with 74% proportion of newly launched units and 59% sold units of new launches respectively.



**Table 3: Market share between listed and non-listed developers****Market share of new launched unit****Market share of sold units of new launches**

## 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 bearing with mortgage or other financial issue.

In 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 the cost 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 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 cost of products.

Recognising that the impact management to stakeholders in value chain is a vital mission for sustainable development, the Company has prepared such matter in 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 December 2022 included:

#### Inventory

The inventory book value was THB 55,261 million. Land and building amounted THB 30,247 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	37,775
Land improvement	1,686
Construction in progress	9,546
Utilities	4,129
Deferred interest	1,251
Deferred expense for project development	872
Building materials	2
Net-inventory	55,261

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

Estate for investment, property, plant and equipment with cost-net book value THB 422 million. Details are as follows:

Assets	Net book value (Million Baht)	Obligation	Type of ownership
1. Land, buildings and structures	16	None	Own
2. Furniture and fixtures	269	None	Own
3. Casting mold	34	None	Own
4. Other fixed assets	25	None	Own
5. Real estate for investment	78	None	Own
Total	422		

### Company's intangible assets

The Company's intangible assets used in the business operation included computer software with the net book value equal to THB 145 million. Details are as follows:

(Unit: Million Baht)

Cost	368.2
<u>Less accumulated amortization</u>	<u>(223.2)</u>
Net book value	<u>145.0</u>

## Pledged assets

As of 31 December 2022, 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	6-1-65.3	Aspire Erawan Prime	1,110.49	None
APK	4-2-79.2	Aspire Pinklao Arun Amarin	723.61	Yes
VPD	5-0-35.7	Aspire Ratchayothin	510.14	Yes
VPD	3-2-68.9	Aspire Rattana Thibet Westton	980.37	None
AP 2018	60-0-64	Aspire Sukhumvit - On Nut	17.40	None
VPD	35-1-51.7	Centro Chaityapruet - Chaengwattana 2	516.98	Yes
APK	37-1-39.09	Centro Don Mueang - Chaengwattana	278.01	Yes
VPD	88-0-0.2	Centro Bangna	1,322.32	Yes
AP	61-3-38.1	Centro Bangna - King Kaew	454.15	None
AP	23-3-93	Centro Bangna - Srinakarin	186.80	Yes
AP	74-3-26	Centro Bang Bon	569.94	Yes
VPD	50-3-4.8	Centro Prachauthit 90	88.33	None
AP	59-1-86.1	Centro Pinklao	316.43	None
AP	45-1-6.4	Centro Rama 9 - Motorway 2	724.01	Yes
APK	32-2-83	Centro Rama 9 - Krungthep Kreetha	382.46	Yes
VPD	49-1-22.2	Centro Phahon - Vibhavadi 3	291.02	Yes
APK	65-0-69.9	Centro Phahon - Vibhavadi 2	113.62	None
AP	65-2-76.7	Centro Petchkasem 69	851.35	Yes
AP	42-2-41	Centro Ratchaphruek - 345	428.18	Yes
AP	47-0-87.6	Pleno Ramintra - Chatuchot 2	467.36	Yes
AP	56-2-62.9	Centro Vibhavadi	578.07	Yes
AP	10-0-36.6	Centro Mahajesadabodin Bridge 3	240.41	None
AP	25-2-43	Centro Mahajesadabodin Bridge 2	31.19	None
VPD	37-3-02.9	Centro Sathorn - Kalapaphruek	190.55	None
AP	90-0-92.4	Centro On Nut - Suvarnabhumi	394.80	None
APK	3-3-36.5	District Thepharak	34.02	None
AP	12-2-81	Grande Pleno Bangna - On Nut	60.41	None



Ownership	Project area (rai)	Project name	Book price (Million Baht)	Guarantee
AP	52-0-0	GRANDE PLENO Phahonyothin - Rangsit	44.66	None
AP	41-0-34.9	Grande Pleno Phaholyothin - Vibhavadi 2	283.59	None
VPD	44-2-38.8	Grande Pleno Phahon - Vibhavadi	140.77	None
VPD	30-0-79.99	Grande Pleno Mega Bangna	466.70	Yes
VPD	43-3-97	Grande Pleno Ratchaphruek	227.02	None
VPD	35-1-8.2	Grande Pleno Watcharaphon - Sukhaphiban 5	55.69	None
VPD	35-3-3.3	Grande Pleno Salaya - Borommaratchachonnani	318.73	Yes
AP	67-1-16.1	MODEN Bangna - Thepharak	455.09	Yes
VPD	40-1-92.6	Moden Bangna - Srinakarin	412.17	Yes
AP	46-1-72	Moden Rama 2	386.61	Yes
AP	34-0-71.7	Pleno Town Bangna	322.09	Yes
AP	42-1-70.7	Pleno Town Pinklao - Sai 5	417.03	Yes
VPD	39-1-19.4	Pleno Town Rama 2	374.70	Yes
AP	45-0-83	Pleno Town Phaholyothin - Lam Luk Ka	445.48	Yes
AP	40-1-94.7	Pleno Town Ratchaphruek - 345	341.05	None
AP	29-2-65.7	Pleno Town Lam Luk Ka Klong 5	234.52	None
AP	33-0-0	Pleno Town Westgate	372.39	Yes
AP	19-2-43.1	Pleno Town Sukhumvit - Thepharak	185.70	None
AP	38-0-94.4	Pleno Chaiyapruet	197.03	None
VPD	26-1-21.2	Pleno Chaiyapruet - Chaengwattana 2	10.84	None
VPD	50-0-84.4	Pleno Tiwanon	381.11	Yes
AP	19-3-72.5	Pleno Tiwanon - Chaengwattana 2	362.97	None
AP2017	25-0-76.4	Pleno Bangna - Wongwaen	30.27	None
AP	39-1-83.8	Pleno Bangna - On Nut	55.67	None
AP	6-1-94.5	Pleno Bangna - On Nut 2	30.42	None
VPD	24-2-37.3	Pleno Bangyai 2	4.71	None
SEAC	21-2-27.2	Pleno Bangyai - Kanjanapisek	228.62	None
APK	9-3-99	Pleno Pinklao - Charan 2	44.36	None
APK	7-3-15.8	Pleno Pinklao - Charan 3	99.81	None
VPD	31-2-5	Pleno Rama 9 - Krungthep Kreetha 2	227.65	None
APT	37-0-84.8	Pleno Phahonyothin	14.87	None
VPD	21-0-33.8	Pleno Phaholyothin - Saimai 2	362.00	Yes
VPD	20-0-69.1	Pleno Petchkasem - Line 4	202.48	Yes
APK	30-3-58.6	Pleno Rangsit	130.32	Yes
VPD	37-1-80.1	Pleno Rangsit Khlong 4 - Wongwaen	5.64	None
VPD	38-1-60.9	Pleno Rattanaibet - Bangyai	255.88	None
VPD	30-1-63	Pleno Ratchaphruek - Chaengwattana	87.25	None
AP	47-3-71.5	Pleno Ratchaphruek - Rattanaibet	36.86	None
AP	16-3-36	Pleno Ratchaphruek - Sathorn	176.54	Yes
APK	18-1-19	Pleno Ramintra - Chatuchot	2.41	None

Ownership	Project area (rai)	Project name	Book price (Million Baht)	Guarantee
VPD	26-3-15.1	Pleno Ramintra Bangchan Station	4.59	None
VPD	26-2-57	Pleno Vibhavadi - Don Mueang	314.91	Yes
VPD	25-1-14.3	Pleno Westgate	17.21	None
VPD	31-0-1.5	Pleno Srinakarin - Thepharak	218.75	Yes
VPD	28-3-15.1	Pleno Suksawat 30 (2)	282.97	None
AP	20-2-68.8	Pleno Suksawat 70	14.26	None
VPD	53-1-85.2	Pleno Suksawat - Prachauthit	275.34	None
AP	24-0-80.45	Pleno Suksawat - Prachauthit 76	463.25	Yes
APK	35-0-14.1	Pleno Sukhumvit - Bangna 2	487.53	Yes
AP	28-3-70.2	The City Tiwanon - Ngamwongwan	379.28	Yes
APK	32-1-30	THE CITY Boromarajonani - Thawiwatthana	87.72	None
VPD	47-1-5.5	The City Bangna	762.78	Yes
VPD	48-0-72.1	The City Pinklao - Borommaratchachonnani 2	265.60	None
VPD	31-0-33.8	The City Pinklao - Borommaratchachonnani 3	630.67	Yes
VPD	29-3-77.8	The City Rama 2 - Phutthabucha	143.47	Yes
AP	22-1-18.27	The City Rama 5 - Nakhon In	464.71	Yes
VPD	20-1-11	The City Rama 9 - Krungthep Kreetha	16.99	None
VPD	36-0-67.60	The City Rama 9 - Ramkhamhaeng	339.33	None
AP	47-2-13.3	The City Ratchaphruek - Pinklao	131.56	None
VPD	30-3-58.7	The City Ramintra 2	31.53	None
AP	30-2-85.6	The City Ramintra 3	501.86	Yes
AP	34-1-96	The City Ramintra - Wongwaen	305.48	None
VPD	36-0-9.4	The City Watcharaphon	794.77	Yes
AP	23-0-54.4	The City Mahajesadabodin Bridge	286.97	None
VPD	31-0-38.2	The City Sathorn - Kallapaphruek	123.09	None
VPD	29-1-63.8	The City Suksawat 64	257.83	None
VPD	33-3-62.6	The City Sukhumvit- On Nut 2	570.82	Yes
VPD	17-2-26.2	The City Ekkamai - Ladprao	120.09	None
VPD	29-2-76.2	The Palazzo Pinklao	26.82	None
VPD	12-1-16	THE SONNE Srinakarin - Bangna	7.48	None
APT	3-3-64.7	Baan Klang Muang Suksawat - Rama 3	40.06	None
APT	32-2-98	Baan Klang Muang CLASSE Ekkamai - Ramintra	8.87	None
AP2017	9-3-40.49	Baan Klang Muang The Edition Bangna - Wongwaen	7.52	None
APK	19-2-67	Baan Klang Muang The Edition Rama 9 - Krungthep Kreetha	6.22	None
VPD	34-1-34	Baan Klang Muang THE EDITION Sathorn - Suksawat	528.41	None
AP2018	20-2-6.5	Baan Klang Muang Classe Sukhumvit 77	982.50	Yes
VPD	8-0-10	Baan Klang Muang The Edition Pinklao - Borommaratchachonnani	118.65	None
AP	11-0-43.5	Baan Klang Muang CLASSE Ekkamai - Ramintra	239.48	Yes
AP2017	20-3-13.9	Baan Klang Muang Bangna - Wongwaen	284.47	None
APK	25-3-77	Baan Klang Muang Rama 9 - Krungthep Kreetha	164.88	None
AP	24-0-85.52	Baan Klang Muang Phaholyothin - Vibhavadi	611.53	Yes

Ownership	Project area (rai)	Project name	Book price (Million Baht)	Guarantee
VPD	27-1-86.3	Baan Klang Muang Phahon - Ramintra	356.32	Yes
AP	26-0-51.2	Baan Klang Muang Ratchaphruek	205.85	None
VPD	36-3-21.7	Baan Klang Muang Ratchaphruek - Sathorn	581.66	Yes
APK	23-2-34.6	Baan Klang Muang Ramintra	280.96	None
VPD	52-3-22.9	Baan Klang Muang Ramintra 83 Station	863.86	Yes
AP	17-0-19.0	Baan Klang Muang Ladprao 101 Station	429.47	Yes
APT	33-3-61.2	Baan Klang Muang Ladprao - Serithai	170.04	None
AP	18-1-61.40	Baan Klang Muang Watcharaphon	112.61	None
AP	28-3-75.7	Baan Klang Muang Vibhavadi - Chaengwattana	525.88	Yes
VPD	14-2-47.60	Baan Klang Muang Srinakarin - On Nut	30.87	None
APK	1-1-54.0	Baan Klang Muang Sathorn - Kanlapaphruek	76.65	None
VPD	21-6-47.6	Baan Klang Muang Sathorn - Petchkasem	379.21	Yes
SEAC	12-0-81	Baan Klang Muang Sukhumvit - On Nut	213.44	Yes
APK	45-1-40.60	Api Town Khon Kaen	238.28	None
APK	52-2-97.7	Api Town Chachoengsao	394.85	None
APK	43-0-78.4	Api Town Chiang Rai	308.00	None
APK	34-2-85.4	Api Town Nakhon Si Thammarat	189.44	None
APK	45-2-85.8	Api Town Rayong	280.98	None
APK	66-1-71	Api Town Ayutthaya	535.79	None
VPD	45-3-79.4	Api Town Udon Thani	329.67	None
APK	37-2-37.7	Api Town Ubon Ratchathani	218.33	None
		Future Projects	10,644.37	None
		Future Projects	6,277.48	Yes
			55,258.41	

### 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	2-1-64	Aspire Sathorn - Taksin	116.15	Yes
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 Manwadee (AP)	0.53	None

Ownership	Project area (rai)	Project name	Book price (Million Baht)	Guarantee
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 Monada 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	Rajithewi	297.88	None

APT	= AP (Thailand) PCL.	SEAC	= SEAsia Leadavation Center Co., Ltd.
APK	= Asian Property (Krungthep) Co., Ltd.	AP2017	= Asian Property (2017) Co., Ltd.
AP	= Asian Property Co., Ltd.	AP2018	= Asian Property (2018) Co., Ltd.
VPD	= The Value Property Development 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 December 2022, the Company's loan acquired from financial institutions was THB 5,040 million.

## Investment Policy in the Subsidiary Company, Associates and Joint Ventures

The Company has the policy to invest in property business and related business such as construction materials, construction. The Company may consider investing in any interesting business with good return upon discretion of the Board of Directors.

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

For investment proportion in the subsidiary company and joint venture as of 31<sup>st</sup> December 2022, it accounted 23.3 % of total assets as shown in the separate financial statement of the Company. In the future, the Company may consider investing in alternative business other than existing ones should there be any investment that yields profit and positive income to the Company in years to come.



## Backlog

As of 31<sup>th</sup> December 2022, 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	41	9,711
Townhouse	72	4,398
Upcountry	7	556
Condominium	5	2,119
<b>Total AP and subsidiary companies</b>	<b>125</b>	<b>16,783</b>
<b>Join – Venture</b>		
Condominium	9	13,619
<b>Grand total</b>	<b>134</b>	<b>30,402</b>

Data as of 31<sup>th</sup> December 2022

## Shareholding Structure

The Company group consists of AP (Thailand) Plc. and the 41 subsidiary companies, categorized by their types of business as follows:

### • Property development business

- |  |   |
|--|---|
| (1) Asian Property Co., Ltd.                 | (25) AP ME 15 Co., Ltd.*                |
| (2) Asian Property (Krungthep) Co., Ltd.     | (26) AP ME 16 Co., Ltd.*                |
| (3) AP (Phetchaburi) Co., Ltd.               | (27) AP ME 17 Co., Ltd.*                |
| (4) The Value Property Development Co., Ltd. | (28) AP ME 18 Co., Ltd.*                |
| (5) Thonglor Residence Co., Ltd.             | (29) AP ME 19 Co., Ltd.                 |
| (6) Signature Advisory Partners Co., Ltd.    | (30) AP ME 20 Co., Ltd.*                |
| (7) AP (Ratchayothin) Co., Ltd.*             | (31) Clay More Innovation Lab Co., Ltd. |
| (8) Premium Residence Co., Ltd.*             | (32) Carbon2 Co., Ltd.                  |
| (9) AP ME 2 Co., Ltd.*                       | (33) RC4 Co., Ltd.                      |
| (10) AP ME 3 Co., Ltd.*                      | (34) RC5 Co., Ltd.                      |
| (11) AP ME 4 Co., Ltd.*                      | (35) RC6 Co., Ltd.                      |
| (12) AP ME 5 Co., Ltd.                       | (36) Homerun PropTech Co., Ltd.         |
| (13) AP ME 6 Co., Ltd.*                      | (37) Aventura 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.*                     |   |

### • Project management business

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

### • Property broker business

- (39) Bangkok CitiSmart Co., Ltd.

### • Construction business

- (40) SQE Construction Co., Ltd.

### • Training business

- (41) SEAsia Leadavation Center 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 2022

Property development business ▼		Other business ▼	Joint venture with Mitsubishi Estate group ▼
Asian Property Co., Ltd.	99.97%	Bangkok Citismart Co., Ltd. (Property brokerage)	99.99%
Asian property (Krungthep) Co., Ltd.	99.99%	Smart Service and Management Co., Ltd. (Property management)	99.99%
AP (Phetchaburi) Co., Ltd.	99.99%	SEAsia Leadavation Center Co., Ltd. (Training)	99.05%
Thai Big Belly Co., Ltd.	99.99%		
Asian Property (2018) Co., Ltd.	99.99%		
The Value Property Development Co., Ltd.	99.99%		
→ Asian Property (2017) Co., Ltd.	99.99%		
→ Aventura Co., Ltd.	99.99%		
		SQE Construction Co., Ltd. (Construction)	99.99%
Thonglor Residence Co., Ltd.	99.99%		
→ Signature Advisory Partners Co., Ltd.	99.99%		
→ RC1 Co., Ltd.	99.99%		
→ RC2 Co., Ltd.	99.99%		
→ RC3 Co., Ltd.	99.99%		
→ RC4 Co., Ltd.	99.99%		
→ RC5 Co., Ltd.	99.99%		
→ RC6 Co., Ltd.	99.99%		
→ Clay More Innovation Lab Co., Ltd.	99.99%		
→ Carbon2 Co., Ltd.	99.99%		
AP ME 11 Co., Ltd.	99.99%		
AP ME 19 Co., Ltd.	99.99%		
Homerun Proptech Co., Ltd.	99.99%		



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, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0107537000149. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9 and URL is [www.apthai.com](http://www.apthai.com).

As of 31<sup>st</sup> December 2022, 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,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105553079178.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, Asian Property Co., Ltd.  
has a registered capital of Baht 2,000,000,000 consisting  
of 174,000,000 ordinary shares and a paid-up capital  
of Baht 2,000,000,000.

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

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105560174822.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

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

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105537054875.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, Asian Property (Krungthep) Co., Ltd.  
has a registered capital of Baht 300,000,000 consisting  
of 3,000,000 ordinary shares and a paid-up capital  
of Baht 300,000,000.

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

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105560124515.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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), New Ratchadapisek Road,  
Klongtoey Sub-district, Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105545118836.  
Telephone number is +66 2261-2518- 22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

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

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105557109039.  
Telephone number is +66 2261-2518- 22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

**6) Thonglor Residence Co., Ltd.**

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105545118852.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, Thonglor Residence Co., Ltd.  
has a registered capital of Baht 50,000,000 consisting  
of 5,000,000 ordinary shares and a paid-up capital  
of Baht 50,000,000.

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

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105557183409.  
Telephone number is +66 2261-2518- 22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

**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), New Ratchadapisek Road,  
Klongtoey Sub-district, Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105545061320.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, Signature Advisory Partners  
Co., Ltd. has a registered capital of Baht 41,000,000  
consisting of 4,100,000 ordinary shares and a paid-up  
capital of Baht 41,000,000.

**10) Premium Residence Co., Ltd.**

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105556162301.  
Telephone number is +66 2261-2518- 22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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), New Ratchadapisek Road,  
Klongtoey Sub-district, Klongtoey District, Bangkok,  
with the business objective of property management.  
Registration number is 0105539066251.  
Telephone number is +66 2261-2218-22 and facsimile is  
+66 2661-9748, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

#### 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), New Ratchadapisek Road,  
Klongtoey Sub-district, Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105556036810  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

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

The head office is situated at  
170/48 Ocean Tower 1 Building, 15<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property brokerage.  
Registration number is 0105548123024.  
Telephone number is +66 2261-8999 and facsimile is  
+66 2661-9748, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

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

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105558067640  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

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

The head office is situated at  
170/85 Ocean Tower 1 Building, 30<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of construction.  
Registration number is 0105553083698.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

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

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105558109199  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105559070016  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, AP ME 4 Co., Ltd.  
has a registered capital of Baht 473,000,000 consisting  
of 47,300,000 ordinary shares and a paid-up capital  
of Baht 473,000,000.

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

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105560175632.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

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

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105559070024.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, AP ME 5 Co., Ltd.  
has a registered capital of Baht 167,000,000 consisting  
of 16,700,000 ordinary shares and a paid-up capital  
of Baht 167,000,000.

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

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105561049304.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

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

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105560124493.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, AP ME 6 Co., Ltd.  
has a registered capital of Baht 151,000,000 consisting  
of 15,100,000 ordinary shares and a paid-up capital  
of Baht 151,000,000.

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

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105561049339.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105561049452.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, AP ME 12 Co., Ltd.  
has a registered capital of Baht 618,000,000 consisting  
of 61,800,000 ordinary shares and a paid-up capital  
of Baht 618,000,000.

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

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105562036753.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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

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

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105561085688.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, AP ME 14 Co., Ltd.  
has a registered capital of Baht 412,000,000 consisting  
of 41,200,000 ordinary shares and a paid-up capital  
of Baht 412,000,000.

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

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105562036796.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

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

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105561212841.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, AP ME 15 Co., Ltd.  
has a registered capital of Baht 694,000,000 consisting  
of 69,400,000 ordinary shares and a paid-up capital  
of Baht 694,000,000.

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

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105562036818.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9 and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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 19 Co., Ltd.**

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105562169834.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, AP ME 19 Co., Ltd.  
has a registered capital of Baht 1,000,000 consisting  
of 100,000 ordinary shares and a paid-up capital  
of Baht 1,000,000.

**32) 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, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of training.  
Registration number is 0105559106240.  
Telephone number is +66 2261-2518-22, facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

**30) AP ME 20 Co., Ltd.**

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105562169842.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

**33) 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 Mittr), New Ratchadapisek Road,  
Klongtoey Sub-district, Klongtoey District, Bangkok,  
with the business objective of service.  
Registration number is 0105560178330.  
Telephone number is +66 2028-9759, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

**31) Clay More Innovation Lab Co., Ltd.**

The head office is situated at 1  
70/43 Ocean Tower 1 Building, 14<sup>th</sup> Floor,  
Soi Sukhumvit 16 (Sam Mittr), New Ratchadapisek Road,  
Klongtoey Sub-district, Klongtoey District, Bangkok,  
with the business objective of service.  
Registration number is 0105559148449.  
Telephone number is +66 2408-5276, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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

**34) RC1 Co., Ltd.**

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105560190119.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

### 35) RC2 Co., Ltd.

The head office is situated at  
170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road, Klongtoey Sub-district,  
Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105560200211.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, RC2 Co., Ltd.  
has a registered capital of Baht 500,000 consisting  
of 50,000 ordinary shares and a paid-up capital  
of Baht 500,000.

### 38) 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), New Ratchadapisek Road,  
Klongtoey Sub-district, Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105565183064.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

### 36) 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), New Ratchadapisek Road,  
Klongtoey Sub-district, Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105563145807.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

### 39) 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), New Ratchadapisek Road,  
Klongtoey Sub-district, Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105565183714.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

### 37) 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), New Ratchadapisek Road,  
Klongtoey Sub-district, Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105565183013.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

### 40) 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), New Ratchadapisek Road,  
Klongtoey Sub-district, Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105565173514.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

**41) 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), New Ratchadapisek Road,  
Klongtoey Sub-district, Klongtoey District, Bangkok,  
with the business objective of property development.  
Registration number is 0105565173484.  
Telephone number is +66 2261-2518-22, and facsimile is  
+66 2261-2548-9, and URL is [www.apthai.com](http://www.apthai.com).  
As of 31<sup>st</sup> December 2022, 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.

## Shareholders

### Major shareholders

Top ten major shareholders of the Company as of 30<sup>th</sup> December 2022

No.	Name of the shareholder	No. of shares	Percentage
1	Mr. Anuphong Assavabhokhin	670,047,561	21.30
2	Thai NVDR Co., Ltd.	536,642,570	17.06
3	NORTRUST NOMINEES LIMITED-THE NORTHERN TRUST COMPANY RE IEDU UCITS CLIENTS 10 PCT ACCOUNT	100,836,875	3.21
4	STATE STREET EUROPE LIMITED	86,529,992	2.75
5	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	85,485,372	2.72
6	Mr. Pichet Vipavasuphakorn*	84,882,879	2.70
7	Mr. Chanchai Krairitthichai	62,000,060	1.97
8	Mr. Jaroonsak Bantoonrajinda	59,884,000	1.90
9	THE BANK OF NEW YORK MELLON	59,204,490	1.88
10	BNY MELLON NOMINEES LIMITED	47,169,288	1.50
	Total	1,838,922,693	58.45

*\*including spouse*

## Registered capital and paid-up capital as of 30<sup>th</sup> December 2022

### 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 2022, outstanding debt from bill of exchange issuing and offering under the Medium Term Note Program launched by AP (Thailand) PCL 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 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 30<sup>th</sup> April 2021) THB 3,100,000,000 million. Details are as follows:

Symbol	Bill of exchange number	Date of issuance	Due date	Period	Value
AP23329A	054-074/2565	16 <sup>th</sup> November 2022	29 <sup>th</sup> March 2023	133 days	1,600 million Baht
AP23629A	075-078/2565	17 <sup>th</sup> November 2022	29 <sup>th</sup> June 2023	224 days	1,000 million Baht
AP23228A	079-080/2565	22 <sup>nd</sup> December 2022	28 <sup>th</sup> February 2023	68 days	500 million Baht

### Debt instrument, debenture

As of 31<sup>st</sup> December 2022, accrued receivables from issuing and offering debenture totaled THB 17,750 million. Details are as follows:

Symbol	Date of issuance	Due date	Interest rate	Value (Million Baht)	Issue Rating
AP235A	17/05/2019	17/05/2023	3.17%	3,000	A-
AP238A	19/08/2019	19/08/2023	2.42%	1,230	A-
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-
AP238B	28/08/2020	28/08/2023	2.80%	400	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-

\*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 2021, the Company achieved Baht 4,542.84 million net profit and equivalent to Baht 1.44 per share. The Company approved a dividend payment for the 2021 operating results to the Shareholders at the rate of Baht 0.50 per share, which was 34.62% of net profit, complying with the Company dividend payout policy. The dividend was paid to shareholders on 26<sup>th</sup> May 2022.

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) realizes and recognizes the importance of risk management amid the rapid and more complex environment which could pose impacts on business operation. We believe that the risk management that covers the entire organization will contribute to our achievement in business operation, both short and long-term.

## Risk Management Policy and Plan

### I. Risk management structure

The risk management hierarchy is from the Board of Directors assigning the Corporate Governance and Risk Management Committee (CGR), the subcommittee, to supervise the corporate risk management. The Sub-Risk Management Committee is appointed to supervise corporate risk management and give advice to the Risk Owner to ensure that the corporate risk will be managed properly and immediately.

### Chart of Integration and Corporate Risk Management Culture



### II. Risk Management Policy

For this reason, the Company has determined risk management policy with a target to run risk management that covers all business activities of the Company and subsidiary company, while striving to become a part of working culture within the organization. Furthermore, there is a policy that classifies specific risk for additional matters, for instance, business continuity administration policy, and personal data protection policy. The Company reviews risks continuously taking into consideration internal and external factor, potential risks and direct and indirect risk impacts on business operation, conducts risk assessment and identifies significant risk of the Company, and determine suitable strategy and risk management plan to supervise and control various risks at an acceptable level.

### III. Risk Management Process

Upon implementation of international risk management approach in accordance with the Committee of Sponsoring Organization of Treadway Commission (COSO-ERM 2017) in coupling with the Environmental, Social and governance (ESG) for considering risks and risk management, the Company has studied and applied diversified risk management tools into business operation. For example, setting the acceptable risk level (risk appetite), conducting assessment and ordering risk factors based on risk map, and monitoring risk management via risk mitigation plan and Key Risk Indicator (KRI).

The Company has determined to implement corporate risk management process within the organization, to review corporate risk on quarterly basis and to monitor the significant change of external factors including emerging risk to prepare the proactive risk measure before having impacts on business operation. The corporate risk management process is summarized as follows:

- 1) **Determine objective:** to set the vision, mission, policy and main target including setting enterprise management plan and objective for organizational levels to department levels to divert into the same direction. To assure that the organization will accomplish the objectives set forth amid potential fluctuation, the Company has set criteria for risk appetite to assure the Management that operation results will be within the targeted range.
- 2) **Risk assessment:** to ensure the effectiveness and precision of risk assessment, there are assessment criteria set to cover the likelihood and impacts to arrange significance of the enterprise risk based on a risk map.
- 3) **Risk identification:** to consider cause or risk factors from internal and external source, i.e., economic situation, society, competition which poses impact to organizational goal.
- 4) **Risk assessment:** to assess opportunity that causes likelihood and impact in case the risk arises, in terms of quantity and quality to enable appropriate order of the risk significance.
- 5) **Determine risk management measure:** all risks are at high and very high level which will be managed by the risk management method to maintain at the level acceptable by the organization via various measures, for instance, risk reduction, risk avoidance, risk diversification and risk acceptance under the enterprise and divisional risk management plan.
- 6) **Monitor and report risk management result:** risk monitoring must be conducted on a quarterly basis using Key Risk Indicator (KRI). The result is reported to the Corporate Governance and Risk Management Committee (CGR) and the Sub-CGR on a quarterly basis.

## Risk factors on the Company's business operation

### I. Risks to the business of the Company or Company Group

#### Strategic Risk

##### Risks of acquiring land for property development

The Covid-19 crisis has, however, built up a great deal of business opportunities for AP Thailand. Thanks to the social distancing measure, a number of offices required their employees to work from home. Such a shift in the working approach has diverse consumers' behavior. Previously, office workers demanded to live in a condominium in the city for convenient trip to work, and to avoid traffic, but now they prefer larger living space in order to work from home, to cook. They started looking for a low-rise project which had spacious room to accommodate their lifestyle. As a result, the land in potential area has become in high demand in the market while the competition has become more intense.

##### Important Risk Management Measure

Realizing such risk, which poses direct effect to the Company's business operation. The Company has determined a risk management measure by adding a land trading platform via the Company website, [www.apthai.com](http://www.apthai.com) as another channel for independent land agents or the landowner who want to make an offer directly to the Company. The online platform enhances opportunity for the Company to reach many interesting areas with high potency and competitiveness, to accommodate the future real estate development. The Company has prepared a business feasibility analysis and conducted a physical survey on the land and the adjacent area for overall appraisal and to identify impacts, to investigate about relevant rules, regulations, or law before making a purchase to ensure the land acquisition is prudent and concise. The Company has set the Project Development Steering Committee, which comprises the members who have extensive experience in real estate development. The executives from low-rise and high-rise business jointly decide and select the land with potential as set forth in the Company strategy.

### Risk from Increase in Construction Material Prices

In real estate development, prices of the construction material is considered crucial cost in developing the products. In the previous year, 5 items of construction material have increased which include steel, steel products, sanitary ware, concrete products, electrical and water supply equipment, wood and wooden products. In particular, the steel product prices have been increasing throughout the whole year.

The increase in construction material prices is mainly due to rising of raw material cost, for instance, fuel, coal, steel and aluminum after the intense situation in oversea, the production scale reduction in manufacturers' countries. As a result, we experienced a shortage of raw materials while the import prices of raw materials also surged. Without correct cost management, there will be impacts to business unavailingly.

##### Important Risk Management Measure

After thoughtful monitoring of the situation to prepare pertinent management plan. For example, optimize the management plan. Fix prices of main construction materials which the price is likely to rise in the next few months. Moreover, the Company sought for alternative materials, improved other workflow to achieve better performance to reduce the costs, to compensate the cost of construction at maximum level.

### Risk from Labor Shortage

After the Covid-19 prevention and control measures have been relaxed continually, many businesses which depend on labor resumed their business, generating high demand of labor. Many business sectors encountered labor shortage. Real estate sector also suffered constantly from the early start of the Covid-19 outbreak when foreign laborers returned to their home countries and were unable to come back for work due to the government measures and the high cost of the trip.

##### Important Risk Management Measure

The Company has in place a risk management plan which includes a short-term management plan, urgent plan to minimize the impact on construction. The plan is prepared under collaboration between the executives

and the construction contractor. In particular, the labor for the low-rise project is managed closely. In addition, the Company has supported, promoted and maintained a good relationship with potential contractors that could move forward our business to accommodate the future growth. More recruitment channels have been added to seek for low-rise project contractors to diversify and enhance recruitment opportunities. For long-term plan, the Company has assigned relevant company to adjust some parts of construction procedures, i.e., conventional system to precast system, ready-made toilets, ready-made roof structure. These changes reduce the use of labor and accelerate the progress. Alternative innovation has been invented to reduce the problem of labor dependent in the future.

### Operational risk

**Risk of claims from customers and communities around the construction site**

Today, when the social media is an easy-access platform with the capability to spread quickly. Complaints from customers and adjacent communities in the project development area may cause negative impact on the image and reputation of the Company. Without decent management, the negative impacts could be enormous. However, an appropriate management approach can generate great opportunity for our business as well.

#### Important Risk Management Measure

Having in place an explicit policy of providing satisfying products and services to customers, taking responsibility for product quality, the Company has provided communication channel to contact and receive complaints from customers. Each complaint will be resolved within a specified time. Our After Sales Services team is ready to take care of customers after they're moving in. The scope of work includes 2 parts which include 1) Call Service - the complaint channel after delivery of the house and 2) Fix It - the maintenance team that will provide a repair and maintenance service for the residents after their moving-in under the 4 standard: Time Control, Standard & Quality, Cleaning & Security and Caring (the follow-up on completeness of maintenance list).

In our project development, before startup the project including low-rise and high-rise, the Company would conduct an analysis on environmental impact as a priority and comply with the law and regulation related to environment. All projects with the sizes and usage of space subject to the law provision requiring the Environmental Impact Assessment report (EIA) as per Environment Quality Promotion and Conservation Act B.E. 2535, will have the EAI report which is prepared under collaboration with the consultant company, a specialist duly registered with the Ministry for Natural Resources and Environment. In preparation of the report and determination of the environmental impacts, the Company has set direction and measures for the best result for residents, customers, society, community and surrounding environment. Moreover, the Company has established the Call Center, a quality teamwork to receive complains and to resolve the issues without unnecessary delay. There is also a working team assigned to make a negotiation with adjacent communities in case of complaints. The team will receive the information and learn how to resolve and mitigate impacts, as well as to monitor the situation closely and in a timely manner.

### Risk from cyberattack

Information technology is an essential structure to our business operation. AP Thailand has applied technology in main procedures covering design process, procurement, work inspection, sales and delivery of products and services to customers including supporting system to our operation to ensure the accuracy, precision, fast turnaround and response to consumers. The shift of working style toward digital technology as a majority of the entire corporate exposes the Company to the risk of IT system security and cyberattack which has developed into various forms and the attack goes through wider ranges of platforms.

#### Important Risk Management Measure

With awareness of such threat and realizing the importance of action to prevent and mitigate impact from the attack, the Company has implemented the IT technology security management system according to international standard and safety practices to safeguard the assets according to international standard related to the cyber.



The Company monitors for potential movement and new threats, conducts penetration testing to prepare proactive prevention plan before being attacked by malicious party. Policy related to information technology, for instance, IT security policy and IT security measure have been implemented into prudent policy. For example, setting right of access to important data in the system, raising IT awareness to all employees to ensure the correct use of technology and to prevent cyber threat.

The Company has prepared in place a response plan. The drilling plan for cyberattack and recovery plan for IT system is arranged on a regular basis to be able to handle the situation promptly, reducing the damages of the IT system and business operation. AP Thailand also applies for the cyber insurance to diverse risks and mitigate potential impacts.

### **Risks from compliance with the rules, regulations and requirements.**

Risk from impacts of the changes in regulation, law and code of conduct

In business operation of real estate development, the Company must comply with the rules, regulations or relevant laws, i.e., Land Allocation Act, Condominium Act or National Environmental Promotion and Conservation Act and other relevant laws. The Company always has in place an explicit policy to conduct business in compliance with the relevant law and regulations and prepare to comply with the newly imposed law. The Company also studies the advantages and disadvantages of regulations to ensure the highest benefits of the organization and all stakeholders.

Announcement of the Personal Data Protection Act B.E. 2562 which has become effective on 1 June 2022 posed a direct impact to our business operation due to the fact that the data is considered as an asset required for business operation of all organizations. For example, personal data of employees, candidates, suppliers, especially customers, are exposed to the risk of being violated under the Personal Data Protection Act, without safe management measure for personal data.

### Important Risk Management Measure

AP Thailand, as a data controller, has prepared different policies related to the Personal Data Protection Act, determined security measure for personal data, set the work operation which is consistent to law provision from the first step of receiving data, using data in business, data storage and maintenance and the training to educate about the materiality of the law and correct practices to employees who may involve directly to personal data of customers and suppliers. The Company ensure all employees understand the content of Personal Data Protection Act, raising their awareness and caution when using personal data. The E-Mail : DPO@apthai.com is provided for the data owner to exercise their right or to inquire, including filing a complaint.

### **Emerging Risk**

Risk from climate change

Climate change is the risk that raises global concern. According to the Global Risks Report of the World Economic Forum, the climate change is ranked in the first top 5 risks consecutively from 2010. The situation causes disasters, floods, drought, famines, mass extinction of numbers of species. In addition, the PM 2.5 problem nowadays, is mainly caused by combustion from vehicles. Burning materials emit carbon dioxide - the main cause of the greenhouse gas. The gradual intensity of the climate change situation has driven the society toward the reduction of pollution caused by carbon and to achieve the Net Zero goal from state and private sector.

#### Important Risk Management Measure

Realizing the importance of the climate change, based on the analysis of the risk caused by climate changes and the potential impacts on our business operation. For example, flooding in certain parts of Bangkok and its vicinity could affect the construction, transportation of the undergoing project and eventually affect the living of our customers. For this reason, the Company has composed a preparation and mitigation for such situations which may occur to the residents constantly. For example, prepare the water pumps as a reinforcement response to the flood disaster according to the Company's emergency plan, to ensure that our residents will suffer at a minimal level. We have prepared sandbags as a barrier for the projects located along Chao Phraya river. A teamwork is assigned to be responsible for this matter to ensure prompt response. The team works closely for 24 hours with Smart Service and Management Co., Ltd. (SMART), the AP subsidiary. The Company always prioritizes the safety and assures for the peace of mind of our residents under our mission, EMPOWER LIVING. In addition to the above, the Company has prepared and established an environmental action plan for long-term sustainability, consistently to the corporate vision and mission and is ready to embrace business opportunity based on consumers' behavior which tends toward the eco products and services in the near future.

## **II. Risk of investment among securities holders**

The security holders must study and understand real estate business and the factors that affect business operation before investing in our securities. The increase in security value is primarily contributed by the growth of business. Hence, the information which should be considered are:

- 1) The number of backlogs which can be referred for estimation of future income at a certain range
- 2) Schedule of new project launch and 3) Government policy, especially, the Bank of Thailand For example, the adjustment of LTV policy - the loan rate when compared to the asset value when applying for the loan gives advantage to the real estate business
- 4) Corporate Governance is the matter that reflects internal management, morality and business ethics that considers all stakeholders. Nonetheless, securities holders must realize the risk of investment. There is no guarantee that the investment will always return the income at the higher rate from the investment. Therefore, it is recommended to choose the investment which is consistent with the acceptable risk of each securities' holder.

## **III. Risk of investment in foreign securities**

- None -

# 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. Being the corporation responsive and seeing the unmet need of our customers, we are ready to answer the need time to deliver the well-living of their own choices, to carry on business amid the fluctuating situation and changes of environment. Our goal is to dwell business operations and services into a part of business and social development at 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, and demonstrates its commitment through the corporate values which are Put People First, Build Together, Progress with Purpose, Go beyond and Be Innovative. 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, AP (Thailand) has determined social activity to cover 3 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 Report" on the Company's website

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## Analysis of operating results and financial position

The company has established objectives and targets for the long-term operation, which are demonstrated through corporate vision and mission, which the Company has always adhered to and followed. The objective and target cover 3 aspects which are 1) growth - AP Thailand aims to maintain the growth rate to become the national leading real estate developer and the residential innovation, 2) return on investment - the Company has an endeavor to generate income from business operation at the level of the leader of construction and real estate development industry and 3) sustainability - AP Thailand adheres to the sustainable operation framework to meet customers' need, through the environmental-friendly work procedures and to drive the community, society and all stakeholders toward a better well-being condition.

Total revenue of the Company is divided into two main groups (1) revenue from sales of real estates and associated services and (2) other revenue. For the years 2020 - 2022, the sales of real estates and associated services represented 93.7%, 96.4%, and 96.5% of total revenue.

## Operating Result and Profitability

### Incomes from sales and services

	For the year ended					
	2022		2021		2020	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Income from low - rise projects	35,604	89.1	29,238	88.6	24,035	75.3
Income from high - rise projects	1,918	4.8	1,641	5.0	4,914	15.4
Total income from sale of real estate	37,522	93.9	30,879	93.6	28,949	90.7
Income from services	1,017	2.6	915	2.8	939	2.9
Total income from sale of real estate and associated services	38,539	96.5	31,794	96.4	29,888	93.7
Other income*	1,400	3.5	1,186	3.6	2,018	6.4
Total revenue	39,939	100.0	32,980	100.0	31,906	100.0

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

In 2020, revenue from real estate and service as shown in the financial statement reached THB 29,888 million, an increase of THB 6,086 million from 2019 (rise by 25.6%) as a contribution from (1) the increase of ownership transfer in the low-rise project at THB 5,890 million from 2019 while in 2020, 36 projects were transferred (18 single detached houses, and 18 townhouses) (2) the high-rise project ownership transfer from 3 projects increased by THB 687 million from 2019.

In 2021, revenue from real estate 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 real estate and services as shown in the consolidated financial statement was equal to THB 38,539 million baht, an increase of THB 6,745 million from 2021 (a rise by 21.2%), thanks to (1) the title deed transfer of low-rise project rising to THB 6,366 million, from year 2021. In 2022, there were 41 projects being transferred for title deeds (13 projects of detached houses and 28 townhouses), (2) the ownership transfer of the high-rise increased by THB 277 million when compared to 2021.

## Gross profit margin

The gross profit of real estate and related services for the year 2020 slightly dropped from 34.35% in 2019 to 31.55% as a result discount provided in contribution to promote the sales. However, in 2021, the gross profit margin increased to some extent from 31.55% in 2021 to 32.43%, following the increase of the gross profit margin of the low-rise project. The gross profit margin slightly increased from 32.43% in 2021 to 33.90% due to the increase of the gross profit from the low-rise project.

## Net profit margin

The Company maintained sales and administrative expenses between 2020 - 2022 at a satisfactory outcome. The increase or decrease rate was in the same direction as revenue recognition, while the net profit margin increase and decrease were contributed by the followings:

In 2020, the net profit margin increased from 12.27% in 2018 to 13.24% due to the increase of profit share from investment in the joint venture THB 939 million.

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

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

	2022		2021		2020	
	Million Baht	Percentage*	Million Baht	Percentage*	Million Baht	Percentage*
Sale expenses	2,946	7.6	2,494	7.8	2,461	8.2
Administrative expenses	4,302	11.2	3,333	10.4	3,699	12.4
Sale and administrative expenses	7,248	18.8	5,827	18.2	6,160	20.6

\*Percentage of revenue from sales and services



## Financial status

### Assets

Total assets of the Company and the subsidiary continued to rise from THB 58,724 million in the year ended 2020 to THB 68,227 million in the year ended 2022. Such escalation was mainly due to the increase of inventory from THB 47,379 million in the year ended 2021 to THB 55,261 million in the year ended 2022 due to land acquisition for future projects.

- Net trade receivables

Account receivables - net at year ended 2020 - 2022 was THB 48.5 million, 69.1 million, and 72.7 million respectively. Account receivables classified by outstanding period are as follows:

(Unit: Million Baht)

Overdue period	2022	2021	2020
Not yet due	49.9	52.4	32.8
Overdue			
no more than 12 months	22.8	16.7	15.7
more than 12 months	5.4	5.5	4.8
Deduction allowance for doubtful accounts	(5.4)	(5.5)	(4.8)
Trade accounts receivable - net	72.7	69.1	48.5

At year ended 2020 - 2022, the increase of account receivables were caused by income from services and management fee from the joint venture which considered as general management, including the marketing management under the contract condition regarding the management fee and project management income. Receivables with undue payment and overdue payment within 12 months increased - mainly from the management fee receivables from the joint venture.

**Payment details of current projects as of 31 March 2022 (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 CLASSE Ekkamai - Ramintra	2,649.46	2,636.96	99.53%	2,636.96	100.00%	-	-	12.50	0.47%
APT	Pleno Phahonyothin	981.94	978.95	99.70%	978.95	100.00%	-	-	2.99	0.30%
APT	Baan Klang Muang Suksawat - Rama 3	183.05	162.89	88.99%	162.89	100.00%	-	-	20.16	11.01%
APT	Baan Klang Muang Ladprao - Serithai	1,308.12	1,227.44	93.83%	1,227.44	100.00%	-	-	80.68	6.17%
APK	Baan Klang Muang The Edition Rama 9 - Krungthep Kreetha	699.59	699.59	100.00%	699.59	100.00%	-	-	-	-
APK	Pleno Pinklao - Charan Sanitwong 2	214.54	207.86	96.89%	207.86	100.00%	-	-	6.68	3.11%
APK	Pleno Pinklao - Charan Sanitwong 3	190.62	150.18	78.79%	150.18	100.00%	-	-	40.44	21.21%
APK	Baan Klang Muang Rama 9 - Krungthep Kreetha	856.88	841.60	98.22%	841.60	100.00%	-	-	15.28	1.78%
APK	Baan Klang Muang Ramintra	678.14	584.00	86.12%	584.00	100.00%	-	-	94.14	13.88%
APK	District Thepharak	128.66	124.26	96.58%	124.26	100.00%	-	-	4.40	3.42%
APK	Pleno Rangsit	551.04	534.97	97.08%	534.97	100.00%	-	-	16.07	2.92%
APK	Api Town Nakhon Si Thammarat	259.81	191.92	73.87%	191.90	99.99%	0.02	0.01%	67.89	26.13%
APK	Centro Rama 9 - Krungthep Kreetha	526.24	501.53	95.30%	501.53	100.00%	-	-	24.71	4.70%
APK	Api Town Rayong	428.98	373.96	87.17%	373.96	100.00%	-	-	55.02	12.83%
APK	THE CITY Boromarajonani - Thawiwattana	926.79	813.38	87.76%	813.38	100.00%	-	-	113.41	12.24%
APK	Api Town Khon Kaen	725.21	634.76	87.53%	634.75	99.99%	0.01	0.01%	90.45	12.47%
APK	Api Town Chiang Rai	223.02	199.13	89.29%	199.13	100.00%	-	-	23.89	10.71%
APK	Pleno Ramintra - Chatuchot	530.09	526.74	99.37%	526.74	100.00%	-	-	3.35	0.63%
APK	Api Town Ayutthaya	477.18	441.21	92.46%	441.20	99.99%	0.01	0.01%	35.97	7.54%
APK	Pleno Sukhumvit - Bangna 2	480.31	262.87	54.73%	262.37	99.81%	0.50	0.19%	217.44	45.27%
APK	Centro Phahon - Vibhavadi 2	1,281.88	1,149.78	89.69%	1,149.77	99.99%	0.01	0.01%	132.10	10.31%
APK	Centro Don Mueang - Chaengwattana	778.39	528.20	67.86%	528.17	99.99%	0.03	0.01%	250.19	32.14%
APK	Aspire Pinklao Arun Amarin	879.26	0.57	0.06%	-	-	0.57	100.00%	878.69	99.94%
APK	Baan Klang Muang Sathorn - Kanlapaphruek	331.23	293.72	88.68%	293.72	100.00%	-	-	37.51	11.32%
APK	Api Town Chachoengsao	241.33	89.38	37.04%	89.37	99.99%	0.01	0.01%	151.95	62.96%
AP	Aspire Erawan Prime	1,507.10	1,421.43	94.32%	1,421.43	100.00%	-	-	85.67	5.68%
AP	Centro On Nut - Suvarnabhumi	1,030.61	978.12	94.91%	978.12	100.00%	-	-	52.49	5.09%
AP	Pleno Bangna - On Nut	1,040.14	1,009.35	97.04%	1,009.35	100.00%	-	-	30.79	2.96%
AP	The City Ratchaphruek - Pinklao	1,816.42	1,602.69	88.23%	1,602.69	100.00%	-	-	213.73	11.77%
AP	Pleno Ratchaphruek - Rattanathibet	1,190.19	1,162.29	97.66%	1,162.29	100.00%	-	-	27.90	2.34%
AP	Baan Klang Muang Watcharaphon	733.25	696.51	94.99%	696.51	100.00%	-	-	36.74	5.01%
AP	Baan Klang Muang Ratchaphruek	939.86	909.91	96.81%	909.91	100.00%	-	-	29.95	3.19%
AP	Pleno Chaiyapruet	769.85	737.91	95.85%	737.91	100.00%	-	-	31.94	4.15%
AP	Centro Bangna - King Kaew	1,147.02	1,041.92	90.84%	1,041.92	100.00%	-	-	105.10	9.16%
AP	The City Mahajesadabodin Bridge	653.83	619.03	94.68%	619.03	100.00%	-	-	34.80	5.32%
AP	Pleno Suksawat 70	712.66	705.68	99.02%	705.68	100.00%	-	-	6.98	0.98%
AP	Pleno Bangna - On Nut 2	137.16	122.40	89.24%	122.40	100.00%	-	-	14.76	10.76%
AP	Grande Pleno Bangna - On Nut	347.93	286.16	82.25%	286.16	100.00%	-	-	61.77	17.75%
AP	Centro Mahajesadabodin Bridge 3	20.57	-	-	-	-	-	-	20.57	100.00%
AP	GRANDE PLENO Phahonyothin - Rangsit	1,316.12	1,297.86	98.61%	1,297.86	100.00%	-	-	18.26	1.39%
AP	Centro Mahajesadabodin Bridge 2	854.21	829.72	97.13%	829.72	100.00%	-	-	24.49	2.87%

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	The City Ramintra - Wongwaen	993.42	639.42	64.37%	638.92	99.92%	0.50	0.08%	354.00	35.63%
AP	Centro Ratchaphruek - 345	471.76	411.39	87.20%	411.39	100.00%	-	-	60.37	12.80%
AP	Centro Vibhavadi	963.42	868.89	90.19%	868.88	99.99%	0.01	0.01%	94.53	9.81%
AP	Baan Klang Muang The Edition Phahon - Ramintra	237.22	199.05	83.91%	199.05	100.00%	-	-	38.17	16.09%
AP	Centro Pinklao	1,781.99	1,057.28	59.33%	1,057.04	99.98%	0.24	0.02%	724.71	40.67%
AP	Centro Bangna - Srinakarin	681.23	535.42	78.60%	535.35	99.99%	0.07	0.01%	145.81	21.40%
AP	Baan Klang Muang Ladprao 101 Station	340.41	118.81	34.90%	118.81	100.00%	-	-	221.60	65.10%
AP	Pleno Ratchaphruek - Sathorn	278.04	260.63	93.74%	260.63	100.00%	-	-	17.41	6.26%
AP	Centro Ramintra - Chatuchot 2	939.90	682.80	72.65%	682.57	99.97%	0.23	0.03%	257.10	27.35%
AP	Pleno Town Bangna	184.19	132.51	71.94%	132.48	99.98%	0.03	0.02%	51.68	28.06%
AP	Pleno Town Phaholyothin - Lam Luk Ka	170.42	147.00	86.26%	147.00	100.00%	-	-	23.42	13.74%
AP	Pleno Town Pinklao - Sai 5	164.42	121.66	73.99%	121.65	99.99%	0.01	0.01%	42.76	26.01%
AP	Baan Klang Muang Vibhavadi - Chaengwattana	240.16	140.45	58.48%	140.45	100.00%	-	-	99.71	41.52%
AP	MODEN Bangna - Thepharak	105.86	-	-	-	-	-	-	105.86	100.00%
AP	Pleno Tiwanon - Chaengwattana 2	124.72	107.32	86.05%	107.31	99.99%	0.01	0.01%	17.40	13.95%
AP	Pleno Suksawat - Prachauthit 76	164.00	92.05	56.13%	92.02	99.97%	0.03	0.03%	71.95	43.87%
AP	Pleno Town Sukhumvit - Thepharak	177.96	160.91	90.42%	160.91	100.00%	-	-	17.05	9.58%
AP	Centro Bang Bon	313.56	190.79	60.85%	190.67	99.94%	0.12	0.06%	122.77	39.15%
AP	Moden Rama 2	127.17	14.30	11.24%	14.30	100.00%	-	-	112.87	88.76%
AP	Baan Klang Muang Phaholyothin - Vibhavadi	266.66	87.19	32.70%	87.17	99.98%	0.02	0.02%	179.47	67.30%
AP	Pleno Town Westgate	110.65	60.17	54.37%	60.16	99.98%	0.01	0.02%	50.48	45.62%
AP	Centro Petchkasem 69	281.73	-	-	-	-	-	-	281.73	100.00%
AP	The City Ramintra 3	332.06	0.04	0.01%	-	-	0.04	100.00%	332.02	99.99%
AP	Centro Rama 9 - Motorway 2	274.69	-	-	-	-	-	-	274.69	100.00%
AP	The City Tiwanon - Ngamwongwan	357.00	163.43	45.78%	163.43	100.00%	-	-	193.57	54.22%
AP	Grande Pleno Phaholyothin - Vibhavadi 2	100.31	47.71	47.56%	47.71	100.00%	-	-	52.60	52.44%
AP	The City Rama 5 - Nakhon In	301.96	-	-	-	-	-	-	301.96	100.00%
AP	Pleno Town Lam Luk Ka Klong 5	203.98	50.02	24.52%	50.02	100.00%	-	-	153.96	75.48%
AP	Pleno Town Ratchaphruek - 345	181.74	22.27	12.25%	22.26	99.96%	0.01	0.04%	159.47	87.75%
VPD	Aspire Rattanathibet Westton	359.73	0.22	0.06%	-	-	0.22	100.00%	359.51	99.94%
VPD	Pleno Rangsit Khlong 4 - Wongwaen	792.28	792.28	100.00%	792.28	100.00%	-	-	-	-
VPD	The City Ekkamai - Ladprao	1,300.45	1,133.55	87.17%	1,133.45	99.99%	0.10	0.01%	166.90	12.83%
VPD	Pleno Chaipayruek - Chaengwattana 2	637.67	635.28	99.63%	635.28	100.00%	-	-	2.39	0.37%
VPD	Pleno Westgate	579.24	563.89	97.35%	563.89	100.00%	-	-	15.35	2.65%
VPD	Grande Pleno Ratchaphruek	900.06	871.09	96.78%	871.09	100.00%	-	-	28.97	3.22%
VPD	The City Rama 9 - Krungthep Kreetha	1,041.38	1,008.03	96.80%	1,007.83	99.98%	0.20	0.02%	33.35	3.20%
VPD	Grande Pleno Watcharaphon - Sukhaphiban 5	936.02	893.00	95.40%	893.00	100.00%	-	-	43.02	4.60%
VPD	THE SONNE Srinakarin - Bangna	655.84	655.84	100.00%	655.84	100.00%	-	-	-	-
VPD	Baan Klang Muang THE EDITION Sathorn - Suksawat	660.77	645.00	97.61%	645.00	100.00%	-	-	15.77	2.39%
VPD	Pleno Bangyai 2	668.94	668.94	100.00%	668.94	100.00%	-	-	-	-
VPD	The Palazzo Pinklao	1,454.85	1,454.85	100.00%	1,454.85	100.00%	-	-	-	-
VPD	The City Suksawat 64	887.01	785.52	88.56%	785.52	100.00%	-	-	101.49	11.44%

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	Pleno Rattanaithibet - Bangyai	632.22	591.55	93.57%	591.55	100.00%	-	-	40.67	6.43%
VPD	Pleno Ratchaphruek - Chaengwattana	593.32	574.39	96.81%	574.39	100.00%	-	-	18.93	3.19%
VPD	Baan Klang Muang Phahon - Ramintra	731.24	703.64	96.23%	703.64	100.00%	-	-	27.60	3.77%
VPD	The City Sathorn - Kallapaphruek	1,567.95	1,430.47	91.23%	1,430.47	100.00%	-	-	137.48	8.77%
VPD	Pleno Rama 9 - Krungthep Kreetha 2	761.07	736.54	96.78%	736.54	100.00%	-	-	24.53	3.22%
VPD	Baan Klang Muang Ratchaphruek - Sathorn	629.24	570.93	90.73%	570.93	100.00%	-	-	58.31	9.27%
VPD	Pleno Suksawat 30 Project 2	622.66	604.61	97.10%	604.61	100.00%	-	-	18.05	2.90%
VPD	The City Rama 2 - Phutthabucha	1,086.79	948.84	87.31%	948.74	99.99%	0.10	0.01%	137.95	12.69%
VPD	The City Ramintra 2	1,192.55	1,183.75	99.26%	1,183.75	100.00%	-	-	8.80	0.74%
VPD	Centro Prachauthit 90	1,150.63	1,034.71	89.93%	1,034.69	99.99%	0.02	0.01%	115.92	10.07%
VPD	Centro Sathorn - Kalapaphruek	1,173.20	1,131.91	96.48%	1,131.91	100.00%	-	-	41.29	3.52%
VPD	Pleno Srinakarin - Thepharak	590.93	543.68	92.00%	543.68	100.00%	-	-	47.25	8.00%
VPD	Pleno Ramintra Bangchan Station	794.62	791.34	99.59%	791.34	100.00%	-	-	3.28	0.41%
VPD	Pleno Tiwanon	770.73	759.14	98.50%	759.14	100.00%	-	-	11.59	1.50%
VPD	The City Rama 9 - Ramkhamhaeng	1,152.75	986.99	85.62%	986.97	99.99%	0.02	0.01%	165.76	14.38%
VPD	Pleno Suksawat - Prachauthit	722.06	693.26	96.01%	693.26	100.00%	-	-	28.80	3.99%
VPD	Baan Klang Muang Ramintra 83 Station	745.59	614.05	82.36%	614.01	99.99%	0.04	0.01%	131.54	17.64%
VPD	The City Pinklao - Borommaratchachonnani 2	2,215.32	1,690.60	76.31%	1,690.48	99.99%	0.12	0.01%	524.72	23.69%
VPD	Baan Klang Muang Srinakarin - On Nut	750.83	750.83	100.00%	750.83	100.00%	-	-	-	-
VPD	Centro Bangna	1,105.02	253.25	22.92%	253.05	99.92%	0.20	0.08%	851.77	77.08%
VPD	Grande Pleno Phahon - Vibhavadi	919.56	874.32	95.08%	874.32	100.00%	-	-	45.24	4.92%
VPD	Pleno Vibhavadi - Don Mueang	296.61	275.02	92.72%	275.02	100.00%	-	-	21.59	7.28%
VPD	Pleno Petchkasem - Sai 4	321.37	204.34	63.58%	204.29	99.98%	0.05	0.02%	117.03	36.42%
VPD	Grande Pleno Salaya - Borommaratchachonnani	228.15	165.23	72.42%	165.23	100.00%	-	-	62.92	27.58%
VPD	Aspire Ratchayothin	776.84	0.43	0.06%	-	-	0.43	100.00%	776.41	99.94%
VPD	The City Bangna	2,151.87	0.56	0.03%	-	-	0.56	100.00%	2,151.31	99.97%
VPD	Centro Chaiyapruet - Chaengwattana 3	66.39	32.29	48.64%	32.29	100.00%	-	-	34.10	51.36%
VPD	Baan Klang Muang The Edition Pinklao - Borommaratchachonnani	267.75	154.30	57.63%	154.30	100.00%	-	-	113.45	42.37%
VPD	Pleno Phaholyothin - Saimai 2	93.44	85.60	91.61%	85.60	100.00%	-	-	7.84	8.39%
VPD	The City Watcharaphon	320.30	-	-	-	-	-	-	320.30	100.00%
VPD	Grande Pleno Mega Bangna	457.58	120.05	26.24%	120.01	99.97%	0.04	0.03%	337.53	73.76%
VPD	Api Town Udon Thani	179.90	49.35	27.43%	49.26	99.82%	0.09	0.18%	130.55	72.57%
VPD	Pleno Town Rama 2	140.99	96.60	68.52%	96.60	100.00%	-	-	44.39	31.48%
VPD	Baan Klang Muang Sathorn - Petchkasem	296.77	57.40	19.34%	57.40	100.00%	-	-	239.37	80.66%
VPD	Moden Bangna - Srinakarin	191.13	-	-	-	-	-	-	191.13	100.00%
VPD	Centro Phahon - Vibhavadi 3	506.69	118.33	23.35%	118.27	99.95%	0.06	0.05%	388.36	76.65%
AP2017	Baan Klang Muang The Edition Bangna - Wongwaen	412.78	412.78	100.00%	412.78	100.00%	-	-	-	-
AP2017	Baan Klang Muang Bangna - Wongwaen	635.62	584.25	91.92%	584.19	99.99%	0.06	0.01%	51.37	8.08%
AP2017	Pleno Bangna - Wongwaen	858.04	851.66	99.26%	851.66	100.00%	-	-	6.38	0.74%
SEAC	Baan Klang Muang Sukhumvit - On Nut	353.80	307.18	86.82%	307.18	100.00%	-	-	46.62	13.18%
AP2018	ASPIRE Sukhumvit - Onnut	1,409.74	1,392.29	98.76%	1,392.29	100.00%	-	-	17.45	1.24%
AP2018	Baan Klang Muang Classe Sukhumvit 77	812.40	33.58	4.13%	33.18	98.81%	0.40	1.19%	778.82	95.87%
Total		83,179.99	66,405.87		66,400.67		5.20		16,774.12	

**A table showing accumulated overdue payment as of 31 December 2022  
(The Company Group and subsidiaries)**

Company	Project Name	accumulated outstanding balance		1 - 3 month overdue (payment 1-3)		4-6 month overdue (payment 4-6)		6 month and longer overdue	
		Number of Receivables	Million Baht	Number of Receivables	Million Baht	Number of Receivables	Million Baht	Number of Receivables	Million Baht
APK	Api Town Nakhon Si Thammarat	2.00	0.02	2.00	0.02	-	-	-	-
APK	Api Town Khon Kaen	1.00	0.01	1.00	0.01	-	-	-	-
APK	Api Town Ayutthaya	1.00	0.01	1.00	0.01	-	-	-	-
APK	Pleno Sukhumvit - Bangna 2	24.00	0.50	24.00	0.38	13.00	0.12	-	-
APK	Centro Phahon - Vibhavadi 2	1.00	0.01	1.00	0.01	-	-	-	-
APK	Centro Don Mueang - Chaengwattana	3.00	0.03	3.00	0.03	-	-	-	-
APK	Aspire Pinklao Arun Amarin	23.00	0.57	23.00	0.51	3.00	0.06	-	-
APK	Api Town Chachoengsao	2.00	0.01	2.00	0.01	-	-	-	-
AP	The City Ramintra - Wongwaen	5.00	0.50	5.00	0.50	-	-	-	-
AP	Centro Vibhavadi	1.00	0.01	1.00	0.01	-	-	-	-
AP	Centro Pinklao	7.00	0.24	7.00	0.24	-	-	-	-
AP	Centro Bangna - Srinakarin	2.00	0.07	2.00	0.07	-	-	-	-
AP	Centro Ramintra - Chatuchot 2	7.00	0.23	7.00	0.17	1.00	0.06	-	-
AP	Pleno Town Bangna	1.00	0.03	1.00	0.02	1.00	0.01	-	-
AP	Pleno Town Pinklao - Sai 5	1.00	0.01	1.00	0.01	-	-	-	-
AP	Pleno Tiwanon - Chaengwattana 2	1.00	0.01	1.00	0.01	-	-	-	-
AP	Pleno Suksawat - Prachauthit 76	2.00	0.03	2.00	0.03	1.00	0.01	-	-
AP	Centro Bang Bon	4.00	0.12	4.00	0.12	-	-	-	-
AP	Baan Klang Muang Phaholyothin - Vibhavadi	1.00	0.02	1.00	0.02	-	-	-	-
AP	Pleno Town Westgate	1.00	0.01	1.00	0.01	-	-	-	-
AP	The City Ramintra 3	2.00	0.04	2.00	0.04	-	-	-	-
AP	Pleno Town Ratchaphruek - 345	4.00	0.01	4.00	0.01	-	-	-	-
VPD	Aspire Rattanathibet Westton	20.00	0.22	20.00	0.18	5.00	0.04	-	-
VPD	The City Ekkamai - Ladprao	1.00	0.10	1.00	0.10	-	-	-	-
VPD	The City Rama 9 - Krungthep Kreetha	1.00	0.20	1.00	0.20	-	-	-	-
VPD	The City Rama 2 - Phutthabucha	1.00	0.10	1.00	0.10	-	-	-	-
VPD	Centro Prachauthit 90	2.00	0.02	2.00	0.02	-	-	-	-
VPD	The City Rama 9 - Ramkhamhaeng	1.00	0.02	1.00	0.02	-	-	-	-
VPD	Baan Klang Muang Ramintra 83 Station	1.00	0.04	1.00	0.03	1.00	0.01	-	-
VPD	The City Pinklao - Borommaratchachonnani 2	3.00	0.12	3.00	0.12	-	-	-	-
VPD	Centro Bangna	6.00	0.20	6.00	0.20	-	-	-	-
VPD	Pleno Petchkasem - Sai 4	6.00	0.05	6.00	0.04	1.00	0.01	-	-
VPD	Aspire Ratchayothin	45.00	0.43	45.00	0.38	7.00	0.05	-	-
VPD	The City Bangna	28.00	0.56	28.00	0.56	-	-	-	-
VPD	Grande Pleno Mega Bangna	4.00	0.04	4.00	0.04	-	-	-	-
VPD	Api Town Udon Thani	5.00	0.09	5.00	0.09	-	-	-	-
VPD	Centro Phahon - Vibhavadi 3	7.00	0.06	7.00	0.06	-	-	-	-
AP2017	Baan Klang Muang Bangna - Wongwaen	3.00	0.06	3.00	0.04	1.00	0.02	1.00	0.01
AP2018	Baan Klang Muang Classe Sukhumvit 77	5.00	0.40	5.00	0.40	-	-	-	-
	<b>Total</b>	<b>235.00</b>	<b>5.20</b>	<b>235.00</b>	<b>4.82</b>	<b>34.00</b>	<b>0.37</b>	<b>1.00</b>	<b>0.01</b>



## Accumulated accrued installment payment as at 31 December 2022 (the joint venture)

Company	Project Name	accumulated outstanding balance		1 - 3 month overdue (payment 1-3)		4-6 month overdue (payment 4-6)		6 month 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	28.00	1.51	28.00	1.51	-	-	-	-
AM8	Life Sathorn Sierra	38.00	2.13	38.00	1.92	8.00	0.13	5.00	0.08
AM10	Rhythm Charoenkrung Pavillion	29.00	1.89	29.00	1.88	1.00	0.01	-	-
AM12	Life Rama 4 - Asoke	48.00	1.05	48.00	0.93	3.00	0.12	-	-
AM15	Aspire Sukhumvit-Rama 4	83.00	0.76	83.00	0.76	-	-	-	-
	<b>Total</b>	<b>226.00</b>	<b>7.34</b>	<b>226.00</b>	<b>7.00</b>	<b>12.00</b>	<b>0.26</b>	<b>5.00</b>	<b>0.08</b>

*\*Some customers may have more than one overdues*

APT = AP (Thailand) PCL.  
 APK = Asian Property (Krungthep) Co., Ltd.  
 AP2017 = Asian Property (2017) Co., Ltd.  
 AM6 = AP ME 6 Co., Ltd.  
 AM10 = AP ME 10 Co., Ltd.  
 SEAC = SEAsia Leadavation Center Co., Ltd.

AP = Asian Property Co., Ltd.  
 VPD = The Value Property Development Co., Ltd.  
 AP2018 = Asian Property (2018) Co., Ltd.  
 AM8 = AP ME 8 Co., Ltd.  
 AM12 = AP ME 12 Co., Ltd.  
 AM15 = AP ME 15 Co., Ltd.

### • Inventory

Inventory is the main composition of total assets. In the past 3 years, our inventory has risen constantly within an approximately 78-81% of total assets. The inventory in 2022 valued THB 55,261 million (81.0% of total assets) contributed by 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 2020 - 2022, the inventory has creased continuously (as of year ended 2020 increased by 7.2% when compared to year ended 2019, increased by 2.7% at year ended 2021 when compared to year ended 2020 and increased by 16.6% at year ended 2021 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 have proceeded with due diligence based on marketing condition and cash flow as a primary concern.

### • Other current assets

Other current assets were varied by situation of each period. Deposit placed for construction materials increased/ decreased upon the forecast on the trend of material prices and the gradual use of construction materials with price fixed for the project to be launched in the same year. Other current asset value increased and decreased from THB 125 million as at year ended 2020, THB 80 million as at year ended 2021 and rise by THB 85 million as at year ended 2022 respectively. Deposit for land acquisition added from THB 656 million as at year ended 2020, to THB 1,173 million as at year ended 2021, and surged to THB 1,541 million as at year ended 2022 in response to the expansion of future projects.

### • Investment in joint ventures

The investment budget for a joint venture incorporated between the Company and Mitsubishi Estate Group to conduct real estate development, based on the equity method, dropped gradually to THB 6,644 million as at year ended 2021 and THB 6,480 million as at year ended 2022.

In 2020, investment in the joint venture was THB 412 million dedicated to the project development. The Company repurchases shares from 2 companies in 2021. During the year, the dividend paid from the joint venture was THB 816 million. In 2022, there was another joint venture during the year, returning THB 1,392 million to AP Thailand.

- Land and cost of project pending development - net

Land and costs pending development - net as at year ended 2020 - 2022 rose from THB 597 million at year ended 2020 and to THB 1,118 million as at year ended 2021, and to THB 1,191 million as at year ended 2022. Land and cost of project pending development - net represented 1.0%, 1.9% and 1.7% of the total assets respectively.

- Estate for investment, property, plant and equipment - net

Estate for investment, property, plant and equipment - net as at year ended 2020-2022 decreased from THB 484 to THB 443 million at year ended 2020 and further dropped to THB 422 million as at year ended 2022. The slight decrease in 2022 of the Company and subsidiary company contributed by normal depreciation cost.

- Right of Use Asset

Right of use asset of the Company Group included the right of use asset under lease contract for office building and vehicles. The Company has first implemented the financial report standard volume 16 in 2020.

Right of use asset as at year end 2020 - 2022 cutback from THB 555 million as at year ended 2020 to THB 415 million as at year ended 2021 and contracted to THB 339 million as at year ended 2022.

- Other non-current assets

As of year ended 2020-2022, other non-current assets (other non-current assets included intangible assets - net, goodwill, deferred income tax and other non-current assets) amounted to THB 728 million, 835 million and 904 million respectively. The value increased in 2020 contributed by (1) escalated deferred income tax amounted to THB 67 million. Moreover, the increase in 2021 was due to (1) escalated deferred income tax THB 82 million (2) increase of intangible assets THB 17 million. The increase in 2022 contributed by rising of deferred income tax THB 67 million.

## Liabilities

As the year ended 2022, total liabilities were THB 31,499 million, an increase from year ended 2021 by THB 3,513 million (rise by 12.5%). Total liabilities as of year ended 2022 included short-term liabilities 49% and long-term liabilities 51%

- Financial liabilities

As of the year ended 2020, financial liabilities amounted to THB 22,934 million (representing 77.8% of total liabilities), a decrease by THB 4,673 million from 2019 (16.9%), dividing into short-term loans acquired from financial institutions THB 3,113 million, long-term loan THB 1,971 million, and debenture stock THB 17,850 million contributed by (1) decrease of the short-term loan (bill of exchange and promissory note) amounted THB 5,067 million (2) issuance and offering of debenture stock for 3 periods totaling THB 3,750 million to repay the debenture due in 2020 amounted THB 4,500 million. Such issuance is for land acquisition under project development and operating fund within business operation (3) increase of long-term loan amounted to THB 1,144 million.

As of the 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 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 THB 1,386 million (2) issuance and offering of debenture stock for 3 periods totaling THB 5,000 million to repay the debenture due in 2021 amounted THB 4,600 million. Such issuance is for land acquisition under project development and operating fund within business operation (3) increase of long-term loan amounted to THB 1,001 million.

As of the year ended 2022, financial liabilities amounted to THB 22,770 million (representing 72.3% of total liabilities), an increase by THB 1,823 million from 2021 (rise by 8.7%), dividing 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 4 periods totaling THB 3,980 million to repay the debenture due in 2022 amounted THB 4,500 million. The issuance of debenture stock was for land acquisition under project development and operating fund for business operation (3) increase of long-term loan amounted to THB 985 million.

- **Advance income**

Advance income is a liability arising from receipt of reserving for contract and down payment for house/condominium booked and pending ownership transfer. As at year ended 2020-2022, the advance income were fluctuated. In 2020, the advance income was THB 607 million, and THB 329 million in 2021 and THB 332 million in 2022 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 net debt to equity ratio as per definition described in the requirement to be within 2:1 as specified in the requirement of debenture issuance. The debt to equity ratio as appeared in the requirement was 0.71, 0.60 and 0.58 time at year ended 2020, 2021 and 2022 respectively.

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

As of the year ended 2020, the shareholders' equity accounted at THB 29,281 million, increased by THB 2,968 million from 2019 (by 11.3%), as a result of operation for the year 2020 returning net profit of THB 4,225 million and dividend payment for the operation year 2019 THB 1,258 million.

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

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

## Liquidity

- **Cash flow**

The Company's cash flows between 2020 - 2022 are as follows:

(Unit: Million Baht)

	2022	2021	2020
Net cash from (used in) operating activities	(1,904)	2,031.00	7,345.11
Net cash from (used in) investing activities	1,348	(630.95)	175.26
Net cash received from (used in) financing activities	136	(2,070.14)	(5,350.91)

For the year 2020, the ownership transfer and receipt of escalated profit share from joint ventures generated positive cash flow from operation despite of land acquisition for over 28 projects and building of model house and house building before sale.

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 deficit in cash flow from investing activities.

For the year 2022, the land acquisition has been made for over 33 projects including the model houses and pre-built houses before the sale raised the price of inventory. Therefore, the inventory rate is increased. Moreover, the Company received dividend payment 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.

When considering the cash flow from financing activities for the year 2020, the cash flow from financing activities is deficit as a result of issuance of debenture stock valued THB 3,750 million, the redemption of due debentures THB 4,500 million, short-term loan given out for operation THB 5,095 million and long-term loan THB 1,144 million. For the year 2021, cash flow from financing activities is deficit due to issuance of debenture THB 5,000 million, the redemption of due debenture THB 4,600 million, repayment of short-term loan THB 1,390 million and long-term loan THB 1,001 million. For the year 2022, cash flow from financing activities is positive due to the issuance of debenture stock THB 3,980 million, redemption of due debenture stock THB 4,500 million, short-term loan repayment THB 1,362 million, long-term loan repayment THB 376 million.

- Significant liquidity ratio

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

For the year 2020, the Company's liquidity ratio raised from 3.02 times at year ended 2019 to 3.76 times at year ended 2020 due to the decrease of cash and cash equivalent. However, the quick liquidity ratio remained at 0.21 time. The Company's interest coverage ratio was 15.21, a decrease from the same period last year at 16.21 with major contribution from net profit before interest paid, tax, depreciation cost and increasing expenses for amortization.

For the year 2021, the Company's liquidity ratio raised from 3.76 times at year ended 2020 to 4.10 times at year ended 2021 due to the increase of 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 major contribution from net profit before interest paid, tax, depreciation cost and increasing expenses for amortization.

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

## Capital expenditure

For the year ended 2020, the joint venture demanded capital increase share payment according to the shareholding proportion totaling THB 412 million. Furthermore, the Company received a dividend payment from affiliated company and joint venture in proportion to the shareholding ratio, which amounted to THB 1,550 million.

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

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

## Obligations and Suretyship

As of the year end 2022, 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	5,662	-
Lease and service contract for office space and advertisement space	20	-

	Company	Subsidiaries	Joint venture
Contractual obligations for project development	106	10,870	4,859
Obligation for the loan and bank credit for the subsidiaries	25,232	-	-
Obligation upon the bank's guarantee issued to official authority	65	5,382	-

## 2023 Property Market Outlook

In 2023, Property market is forecasted to gradually improve in line with overall economic recovery after seeing positive signs continuously since the end of 2022. This has been a positive factor for tourism and related businesses that have become active after the country fully reopened.

However, the market is still affected by negative factors that may affect the overall market such as 1) High Inflation: The Ministry of Commerce said, for 2022, headline inflation increased by an average of 6.08%<sup>1</sup> YoY, the highest in 24 years since 1998 mainly caused by higher energy prices as some major exporters are limiting their production and the war in Ukraine which led to a shortage of supply. Moreover, there are other factors like floods, higher product costs, etc. As a result, people have to spend more money on the cost of living. It also causes the cost of production to increase from the wage rate and higher cost of building materials resulting in higher housing prices. For 2023, the ministry expects headline inflation to be around 2-3%<sup>2</sup>. 2) The Monetary Policy Committee is expected to raise interest rates to 2.00%<sup>3</sup> at the end of 2023 (from 1.25% at the end of 2022). It deems a gradual policy normalization as an appropriate course for monetary policy, consistent with the growth and inflation outlook. 3) Bank of Thailand decided against further extending the easing of LTV measures. The end of the easing would impact homebuyers, who want to buy houses priced over 10 million Baht for purchase first house would be impacted as they need to make a down payment in the range of 10-20% from which they can borrow up to 100% of the total home value. In addition, 4) Thailand's household debt now exceeds 90%<sup>4</sup> of the Thai gross domestic product (GDP), as a result of risk from financial institutions restrictive of a credit-granting policy.

Although the property market in 2023 has been pressured by risk factors and will be a challenging year. However, there are three factors that drive the property market. 1) Thailand's economy is forecasted to recover and The Bank of Thailand predicted that the Thailand's Gross Domestic Product (GDP) will grow 3.7%<sup>5</sup> this year. 2) Extending to cut in property transfer and mortgage fees until the end of 2023. This covers residential units with an appraisal value of 3 million or less. 3) Return of Purchasing power: The arrival of tourists, especially from China's reopening, is expected to increase continually. This is a good sign for Thailand's tourism. Even though Chinese tourists' return is not as much as the outbreak of the pandemic which expects an influx of Chinese tourists to help restore its pandemic-battered tourism sector and hope for Chinese buyers drive to boost Thailand's Condominium Market.

## Financial Highlights

### Summary of the Auditor's Report

#### Financial Statement for the Year 2020 - 2022

Reviewed by Ms. Makonthip Lertvitworatthep, the Certified Public Accountant 4377 from EY Office Co., Ltd.

- The auditor's report for the financial statement year ended 31 March 2020 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 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.

<sup>1,2</sup> source : Bank of Thailand, "Monetary Policy committee's decision 6/2022 : November 2022".

<sup>3</sup> source : SCB, November 2022, "The prediction for interest rates in 2023".

<sup>4</sup> source : SCB, December 2022, "Household debt"

<sup>5</sup> source : Office of National Economic and Social Development Council, February 2023, "NEDSC Economic Report : Thai Economic Performance in Q4 and Outlook for 2022 - 2023".



## Summary of the consolidated financial statements

(Unit: thousand Baht)

Consolidated financial statements	31 December 2022		31 December 2021		31 December 2020	
Statement of Financial Position	thousand Baht	%	thousand Baht	%	thousand Baht	%
Cash and cash equivalents	1,650,001	2.4	2,069,644	3.4	2,739,736	4.7
Net - account receivables	72,724	0.1	69,084	0.1	48,569	0.1
Net - inventory	55,260,793	81.0	47,379,008	78.4	46,139,579	78.6
Other current assets	1,905,174	2.8	1,434,900	2.4	969,128	1.6
<b>Total current assets</b>	<b>58,888,692</b>	<b>86.3</b>	<b>50,952,636</b>	<b>84.3</b>	<b>49,897,012</b>	<b>85.0</b>
Bank deposits with restriction on use	549	0.0	549	0.0	549	0.0
Investment in joint ventures	6,480,425	9.5	6,644,025	11.0	6,462,183	11.0
Land and cost of project pending development - net	1,191,917	1.7	1,118,310	1.9	597,576	1.0
Estate for investment, property, plant and equipment - net	421,803	0.6	443,318	0.7	483,904	0.8
Right of Use Asset	339,116	0.5	415,137	0.7	554,731	0.9
Other non-current assets	904,037	1.4	834,974	1.4	727,904	1.3
<b>Total non-current assets</b>	<b>9,337,847</b>	<b>13.7</b>	<b>9,456,313</b>	<b>15.7</b>	<b>8,826,847</b>	<b>15.0</b>
<b>Total assets</b>	<b>68,226,539</b>	<b>100.0</b>	<b>60,408,949</b>	<b>100.0</b>	<b>58,723,859</b>	<b>100.0</b>
Bank overdraft and short-term loans from financial institutions	3,084,390	4.5	1,726,689	2.9	3,112,802	5.3
Account payables	2,632,948	3.9	2,040,633	3.4	1,582,275	2.7
Debenture due within one year	4,630,000	6.8	4,500,000	7.4	4,600,000	7.8
Liabilities under the hire-purchase contract due within one year	126,638	0.2	125,764	0.2	119,139	0.2
Advance income	331,813	0.5	328,829	0.5	607,490	1.0
Other current liabilities	4,733,553	6.9	3,717,330	6.2	3,234,437	5.6
<b>Total current liabilities</b>	<b>15,539,342</b>	<b>22.8</b>	<b>12,439,245</b>	<b>20.6</b>	<b>13,256,143</b>	<b>22.6</b>
Long-term loan - net from the due within one year	1,955,450	2.9	970,200	1.6	1,971,200	3.3
Debenture - net, due within one year	13,099,923	19.2	13,750,000	22.7	13,250,000	22.5
Liabilities under the hire-purchase contract net, due within one year	228,752	0.3	303,370	0.5	444,870	0.8
Performance guarantee payables	336,137	0.5	242,608	0.4	269,017	0.5
Reserves for employee benefit	339,004	0.5	280,115	0.5	269,330	0.5
<b>Total non-current liabilities</b>	<b>15,959,266</b>	<b>23.4</b>	<b>15,546,293</b>	<b>25.7</b>	<b>16,204,417</b>	<b>27.6</b>
<b>Total liabilities</b>	<b>31,498,608</b>	<b>46.2</b>	<b>27,985,538</b>	<b>46.3</b>	<b>29,460,560</b>	<b>50.2</b>
Shareholders' equity						
Capital issued and fully paid	3,145,899	4.6	3,145,899	5.2	3,145,899	5.4
Excess of Par Value in Paid	89,416	0.1	89,416	0.1	89,416	0.1
Accumulated income	33,511,853	49.1	29,206,366	48.4	26,046,030	44.3
Other composition of shareholders' equity	-	-	-	-	-	-
<b>Total shareholders' equity</b>	<b>36,747,168</b>	<b>53.8</b>	<b>32,441,681</b>	<b>53.7</b>	<b>29,281,345</b>	<b>49.8</b>
non-controlling stakeholder's equity of the subsidiary	(19,237)	0.0	(18,270)	0.0	(18,046)	0.0
<b>Total shareholders' equity</b>	<b>36,727,931</b>	<b>53.8</b>	<b>32,423,411</b>	<b>53.7</b>	<b>29,263,299</b>	<b>49.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>68,226,539</b>	<b>100.0</b>	<b>60,408,949</b>	<b>100.0</b>	<b>58,723,859</b>	<b>100.0</b>

(unit: thousand Baht)

Consolidated financial statement, comprehensive income statement	2022		2021		2020	
	thousand Baht	%**	thousand Baht	%**	thousand Baht	%**
Incomes from sales and services	38,539,018	100.0	31,794,438	100.0	29,888,422	100.0
Cost of sales and service	(25,474,768)	(66.1)	(21,483,137)	(67.6)	(20,458,294)	(68.4)
Gross profit	13,064,250	33.9	10,311,301	32.4	9,430,128	31.6
Sale and administrative expenses	(7,248,077)	(18.8)	(5,827,515)	(18.3)	(6,159,667)	(20.6)
Operating profit	5,816,173	15.1	4,483,786	14.1	3,270,461	11.0
Other expenses	(5,972)	(0.0)	(2,501)	(0.0)	(5,623)	(0.0)
Other incomes	167,144	0.4	186,701	0.6	70,079	0.2
Share of profit (loss) from investment in the joint venture	1,232,655	3.2	999,179	3.1	1,947,624	6.5
Profit before financial expenses and corporate income tax	7,210,000	18.7	5,667,165	17.8	5,282,541	17.7
Financial expenses*	(103,935)	(0.3)	(255,029)	(0.8)	(367,206)	(1.2)
Corporate income tax	(1,229,585)	(3.2)	(869,300)	(2.7)	(689,856)	(2.3)
Net profit for the year	5,876,480	15.2	4,542,836	14.3	4,225,479	14.1
<b>Cash Flow Statement</b>	<b>31 December 2022</b>		<b>31 December 2021</b>		<b>31 December 2020</b>	
Cash flow from (used in) operating activities	(1,903,685)		2,030,999		7,345,107	
Cash flow from (used in) investing activities	1,347,712		(630,948)		175,264	
Cash flow from (used in) financing activities	136,331		(2,070,143)		(5,350,912)	
Variance from translation decreased by	-		-		50	
Net cash flow decrease	(419,642)		(670,092)		2,169,509	

\* Financial expenses meanse bank fees and interest paid

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

Financial ratio	Unit	31 December 2022	31 December 2021	31 December 2020
<u>Liquidity ratio</u>				
Liquidity ratio	(time)	3.79	4.10	3.76
Quick ratio <sup>(1)</sup>	(time)	0.11	0.17	0.21
Cash flow liquidity ratio	(time)	(0.14)	0.16	0.48
Account receivable turnover ratio	(time)	504.47	496.82	311.44
Average collection period	(day)	0.72	0.73	1.17
Inventory turnover ratio	(time)	0.50	0.46	0.43
Inventory period	(day)	735.31	794.44	855.08
Payable turnover ratio	(time)	10.90	11.86	13.14
Payment period	(day)	33.48	30.78	27.78
Cash Cycle	(day)	702.55	764.40	828.47
<u>Profitability ratio</u>				
Gross profit margin	(percentage)	33.90	32.43	31.55
Operating profit margin	(percentage)	15.09	14.10	10.94
Other income to total income ratio	(percentage)	3.50	3.60	6.30
Cash-to-profitability ratio	(percentage)	(32.73)	45.30	224.59
Net profit margin <sup>(2)</sup>	(percentage)	14.71	13.77	13.24
Return on equity	(percentage)	17.00	14.73	15.21
<u>Ratio of work performance</u>				
Return on assets	(percentage)	9.14	7.63	7.19
Return on fixed assets	(percentage)	1,412.24	1,029.20	869.80
Asset turnover	(time)	0.62	0.55	0.51
<u>Financial ratio</u>				
Debt to Equity ratio	(time)	0.86	0.86	1.01
Debt to equity ratio according to the requirement clause <sup>(3)</sup>	(time)	0.58	0.60	0.71
Debt to equity ratio according to the requirement clause <sup>(4)</sup>	(time)	0.58	0.58	0.69
Interest coverage ratio <sup>(5)</sup>	(time)	72.17	23.32	15.12
Interest-bearing liabilities to profit before interest paid, income tax, depreciation and amortisation	(time)	3.10	3.62	4.27
Obligation coverage ratio	(time)	0.95	0.93	0.70
Dividend payout ratio	(percentage)	-	34.6	33.50

<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, Ratchadapisek 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 Lertwitworatop, 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,

New Rachadapisek Road, Klongtoey, 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 Ratchadapisek 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).



## Corporate Governance and Code of Conduct



Compliance with the corporate governance and business ethics is the duty and responsibility of the Board of Directors, all executives and employees. Hence, it is important to promote the employees under supervision for their correct information and understanding and compliance with the corporate governance of the Company strictly. The compliance guidance has been distributed to directors, executives and employees of all levels for signing to acknowledge and compliance.

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

Any violation of the principles or practice guidance by the director, executive or employees, is subject to the disciplinary penalty as strictly determined by the Company. In case there is an act reasonably assumed as 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 which violates the corporate governance must file a complaint or accusation to channels provided by the Company. Accordingly, the Company will investigate the matter without disclosing name of the complainant to protect him from potential.

## 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 <http://investor.apthai.com/th/good-governance/good-governance>

## Material Changes and Developments Regarding Policy, Guideline and Corporate Governance System in the Preceding Year

### The implementation of the Good Corporate Governance 2017

In 2022, the corporate governance and risk management committee was considered and reviewed the implementation of the good corporate governance 2017 to be in accordance with the context of company's business quarterly and proposed to the Board of Directors to reconsider once a year.

For the practices that have not been implemented, the Board of Directors' meeting records details and reasons since there is a plan for further development and monitoring based on priority of each agenda. The Corporate Governance policy and practice guidance is published on the intranet and emailed regularly to all employees.

#### For the past year,

**AP Thailand has received a rating on the Corporate Governance Report of the Thai Listed Company**

**"Excellent"**  
for the year 2022,



marking the **7** consecutive year by the Thai Institute of Directors Promotion Association. An additional reward was the ASEAN Asset Class PLCs issued by the ASEAN Capital Market Forum.

The assessment result is proposed to the Corporate Governance and Risk Management 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 5 categories as follows:

Section 1. Rights of shareholders

Section 2. Equitable treatment of shareholders

Section 3. Role of stakeholders

Section 4. Disclosure and transparency

Section 5. Responsibilities of the board

### Section 1. Rights of Shareholders

Concerned as the company owner, shareholders have their rights and votes, according to the laws, in key administration of the company. Therefore; the company aims to create highest benefit among shareholders on a basis of equal treatment such as buying or selling shares, receiving dividends, together with an adequate, timely, and complete information. Relations and Corporate Secretary section were set up as a channel for communication where the shareholders can access via telephone, email, and post. In addition, shareholders are entitled to take part in material business decisions, e.g., payment of dividends, appointment and removal of directors, determination of directors' remuneration and amendment to provisions of the Articles of Association

#### 1. Shareholders' Meeting

Realizing and recognizing the importance to respect rights and equality of all shareholders, including Thai and foreign investors, minor investors and institutional investors, the Company has determined a policy with an aim to facilitate and promote the attendance of all shareholders and announced for implementation on 21<sup>st</sup> February 2023

In 2022, the company held its Annual General Meeting of Shareholders (AGM) on 28<sup>th</sup> April 2022, which did not exceed 4 months after the fiscal year-end. The company conducted the proceedings in a manner to ensure that the shareholders were able to exercise their rights in accordance with law, relevant regulations and good governance practices as follows:

### Before the meeting

- 1.1 The Company ensures that shareholders receive clear and adequate information with sufficient time to consider agenda items of the AGM, also, shareholders are able to easily access the Notice of the AGM and its accompanying documents. To this end, the Company posted the Notice of the AGM and related documents on its website (<https://investor.apthai.com/en/shareholder-info/document/shareholders-meeting?year=2022>) on 22<sup>nd</sup> March 2022, 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 2022 (QR code format) was sent via post by Thailand Security Depository Co., Ltd. (TSD) to shareholders on 7<sup>th</sup> April 2022, which was more than 14 days in advance of the meeting date. The Shareholders were entitled to receive the printed 2022 Annual Report before the date of the meeting from the Company Secretary upon request. The aforesaid Notice of the AGM contained information such as date, time and venue of the meeting, and details of each agenda item (including factual background, rationale, and opinions or recommendations of the board) as well as accompanying documents. The Meeting Notice was also advertised in newspapers during 7<sup>th</sup> - 9<sup>th</sup> April 2022, which were three consecutive days prior to the date of the meeting.
- 1.2 In order to encourage all shareholders (individuals, juristic persons and institutional investors) to attend the AGM and exercise their rights in an equitable manner, the Company delivered the Notice of the AGM together with the Proxy Form to the shareholders for the appointment of proxies to attend the meeting on their behalf in the event that the shareholders were unable to attend the AGM in person. In addition, the Company proposed the name of 2 independent directors, Mr. Nonthachit Tulayanonda and Mr. Kosol Suriyaporn on the notice of the meeting for the shareholders' consideration to appoint the proxy.

- 1.3 In order to facilitate attendance to all shareholders and proxy holders, the AGM 2022 was held on a working day, Thursday 28<sup>th</sup> April 2022 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 onsite 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 meeting through electronic platforms with pre-registration system. For shareholders who wish to attend the meeting themselves or with proxies who are not independent directors through electronic platforms via PC, laptop and mobile phone. All shareholders are invited to submit their AGM questions in advance through E-mail or online system during AGM. The IT experts were provided to oversee the meeting for the accuracy and convenience of the registration, and e-vote counting process.

## 2. The Conduction of the Shareholders' Meeting

- 2.1 Directors and executives were to present at the meeting to explain and answer the shareholder's questions. All directors, executives, auditors, and the representatives of each sub-committee were introduced to shareholders before the start of the meeting.
- 2.2 The Company conducted transparent shareholder's voting and allowed shareholders to vote separately in each agenda item. Therefore, the shareholders can exercise their rights freely.
- 2.3 The chairman of the meeting allowed shareholders to have an opportunity to ask questions and/or make recommendations on an equitable treatment basis and provided comprehensive responses to all questions or issues raised. Minutes of the meeting and votes cast under each agenda item was recorded by the Company Secretary.

- 2.4 The Company counted the votes and announced the voting results of each agenda item with transparency during the meeting by specifying the voting of approval, disapproval, and abstention. In 2022, there were no shareholders opposed to the voting results.

### 3. The Preparation of AGM's Minutes and Disclosure of AGM's Resolutions

- 3.1 The resolutions adopted were disclosed via SETlink in both Thai and English on websites of the Stock Exchange of Thailand. In 2022, the Company submitted the resolution of AGM's meeting on 28<sup>th</sup> April 2022 by classifying the votes into approval, disapproval, and abstention.
- 3.2 The Company prepared the minutes of the meeting with the significant information such as the name list of directors who attended or missed the meeting, abstracts of the questions, issues raised and the answers or clarifications, and the resolutions with the number of approval, disapproval, and abstention votes.
- 3.3 The minutes of the AGM 2022 in Thai and English were submitted to the Stock Exchange of Thailand on the website on 11<sup>th</sup> May 2022, 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 2022, 37 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 2022, 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 collected 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 chairman of the board within 7 days following the end of the year and the day of existing reported items changes. The Company secretary is responsible for collecting such reports. However, no conflicts of interest by directors are reported.



The company welcomed one new executive in 2022, and a report of interest was prepared within 30 days of the executive taking the position. The report was then submitted to the Company Secretary for storage. 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 for the best interest of the Company and shareholders. The transactions need to be approved by the audit committee, the board and/or the shareholders in accordance with the notification of SEC and SET related to the acquisition or disposal of assets. Executives or shareholders who have any conflicts of interest reports are not involved in such transactions.

In 2022, there were 8 transactions made for acquisition and disposal of the company assets. The size of transactions did not reach the criteria to require an 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 violation or interest of the directors.

### Section 3. Role of Stakeholders

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

#### Employees

The Company recognizes that human resources are an essential key for driving the Company to success. Therefore, the Company aims to recruit and develop all employees equally. The Company also treats employees fairly and adopts a non-discriminatory basis regarding gender, age, nationality or religion. The employees' interests are addressed through

the market based as well as compensation practices (short and long term) and the welfare and benefit are considered as important issues according to their performances. That is, in short term, employees' performances, the capability to make a profit each year and KPI would be tools in compensation management.

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 "Empower Your Health" campaign to promote exercises the workplace, "Personalized program" a healthcare service providing in the scope of exercise, food consumption and relaxation, and annual checkup.

## 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. Good Corporate Governance
5. Accepting/Offering Gifts, Rewards, and Benefit policy
6. Whistleblowing policy

Following Anti-corruption policies and measures, the Company provides knowledge to employees via various inside communication channels such as employees' e-mail, pop-up animation on 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 made to disseminate 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 2022, the accidental rate, leave of absence rate, and sickness rate were recorded as shown below:

1. Accidental rate during work: total 6 cases, details as follow

No.	Month	Accident/Symptom
1	February	stone sprung into an eye
2	March	Manhole cover fell over the body
3	September	Manhole cover fell over a hand
4	September	A left hand is crushed by a conveyor belt
5	October	An accident during the trip to work
6	October	Cut by iron equipment while performing work

## 2. Leave rate

Type	Total Employees (person)	Total Leaves (day)	Average (day/person)
Sick leave	2,467	20,280.5	8.2
Personal leave	481	877.5	1.8
Annual leave	2,670	22,767	8.5

## 3. Work related sick leaves

Total Employees (person)	Total Leaves (day)	Average (day/person)
2	5	2.5

For environmental conservation, the Company enhances employees to operate works without causing any impact on the environment. Employees shall not cause any emission by discharging garbage or wastewater from construction sites to 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 to spread out to areas nearby. The Company expects employees to consume resources efficiently, for instance, by using reused papers, and saving energy and water by displaying campaign on boards inside the office building. The Company follows the law of 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 company to follow strictly. According to the Universal Declaration of Human Rights and Human Rights in Organization, the company holds the recruitment with employment ethics no discrimination on race, religion, color skin, and gender, also, no children labor or illegal labor. Moreover, the disabled are welcome for the suitable position and responsibilities.

## Consumers

The Company adheres to and strictly complies with the policy of liabilities for consumers. House and condominium care, together with other services are provided with high standard and high quality development. The Company organizes the assessment of construction impact on consumers regularly as well as 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/th/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 in an ethical and transparent way with creditors, business partners, and competitors based on good faith and business ethics. The Company also operates strictly to comply with stakeholder policy as shown on the Company's website <http://investor.apthai.com/en/good-governance/good-governance>

## Creditors

The Company sets creditors policy to encourage the Board of Directors, committees, executives, and employees including employees of subsidiary company to follow strictly. It is taken into action by following the commitment and agreement equitably between all creditors based on the fairness of mutual benefits, in order to create trust and 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 in the period punctually according to the agreement to avoid default payments, and any contracts or

agreements shall be followed seriously. In case of the situation which causes impact significantly to financial stability and payment capability, the fund shall be managed by informing the creditors to consider for the solution to prevent damages or loss.

## Business Partners

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

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

1. Comparing and Bargaining approach at least 3 partners or contractors are taken into consideration and the one with the best offering would be selected.
2. Bid Auction approach at least 2 partners or contractors are allowed in bid auction by proposing the offering and bargaining on date and time quoted by the Company.
3. Specific approach special procurement which requires specific criteria such as, urgent cases related to company's benefit, materials or works restricted on 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 of creating core value and anti-bribery by providing knowledge to all levels of employees via inside 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 2022, 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.

Moreover, the details of the Company's stakeholders are stated in Sustainability Report as shown in Company's website in the section of "Sustainability Report".

Apart from the implementation of policies related to stakeholders above, the Company emphasizes on 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 the part of the Private Sector Collective Action Coalition Against Corruption (CAC) on February 26<sup>th</sup>, 2015. Later, AP was officially certified as a 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.

## Contact channel for stakeholders

AP Thailand has prepared contact channels for stakeholders to make a contact, receive news, information or to report both internal and external information via website, telephone, 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 /Instagram/Twitter

**Postal mail:** AP (Thailand) PCL,  
No. 170/57 Ocean Tower 1, 17<sup>th</sup> Floor,  
New Ratchadaphisek Road,  
Klongtoey Sub-district, Klongtoey 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 for applying as a guidance in improvement of products and services to meet the need 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 to whistleblowers or the informant 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 2022, 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 2022, the Company disclosed the following significant information for shareholders: director's responsibilities concerning the Company's financial report alongside the auditor's report, a management discussion and analysis (MD&A), audit fee and non-audit fee, names and responsibilities of sub-committee, the number of 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,  
New Ratchadaphisek Road,  
Klongtoey Sub-district, Klongtoey District,  
Bangkok 10110

**Tel:** 02-261-2518-22

**E-mail:** [investor@apthai.com](mailto:investor@apthai.com)

**Website:** <https://investor.apthai.com/en/investor-enquiries/ir-contact>

In 2022, the activities undertaken by Investor Relations are summarized as below:

Activities	times
Analyst meeting	4
investor conferences	4
Roadshow	
- Domestic	7
- Global	0
Total	15



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

## 3. Disclosure of Key Performance Indicators

The Company discloses company Key Performance Indicators (KPI), both financial KPI (e.g. revenue and profit) and non-financial KPI (e.g. customer satisfaction), with an intention to continuously build and increase customer satisfaction of the residence by emphasizing 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. This highlights AP's qualification of Responsive creator as the company always uses the feedback from the research to help develop new projects.

Besides, the Company also organizes the sector of marketing strategy which operates the survey, research, and analysis about customers' need in each area together with the potential of providing the public utility of every project location. Therefore, the Company is holding 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 company's project to be the most outstanding project among the Competitors nearby, also, to affirm customers' pride on selecting company's product.

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 2022, 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 Pongpujaneeagul, and Mr. Visanu Suchatlumpung. The chairman of the board is Assoc. Prof. Dr. Naris Chaikasoot, who has no experiences in the property business. The profiles of each director are shown in the Attachment No. 1 Information of 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, the company's secretary.

1.2 There are 7 independent directors as follows: Assoc. Prof. Dr. Naris Chaikasoot, Mr. Pornwut Sarasin, Mr. Yokporn Tantisawetrat, Mr. Phanporn Dabbaransi, Mr. Nontachit Tulayanonda, Mr. Kosol Suriyaporn, and Mr. Somyod Suteerapornchai, that are more than one-third of the total directors. All of them have qualifications as specified by SET and SEC. There are 4 members of the audit committee as follows: Mr. Phanporn Dabbaransi, Mr. Nontachit Tulayanonda, Mr. Kosol Suriyaporn, and Mr. Somyod Suteerapornchai. The independent directors are to review the Company's operation and act as a balance of power in the board of directors as well as to independently object 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.

## 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

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 corporate governance policy.

## 2. Sub-committees

2.1 The following 4 sub-committees were set up by the board.

1. Audit Committee
2. Executive Committee
3. Nomination and Remuneration Committee
4. Corporate Governance and Risk Management Committee

The scope of responsibilities of each committee is shown in the section of 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 <http://investor.apthai.com/th/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 an internal control including financial, compliance, and policy control. The Board assigns the internal auditor to be responsible for auditing such internal control. In 2021, the Audit Committee conducted the assessment of adequacy of internal control systems in the Audit Committee meeting no.1/2023 held on 21<sup>st</sup> February 2023.

3.6 The Board also sets clear procedures on whistleblowing for related parties or stakeholder, ensures that the Company provide protective measures on keeping the whistleblowers' names confidential, and operates the investigation according to Company's regulations.

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

## 4. Board Meetings

4.1 In 2022, the meeting of the Board of Directors is scheduled for the entire year. Every director is informed for 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 board meetings in 2022.

4.3 The Company Secretary is responsible for arranging a meeting and sending an invitation letter to the meeting, meeting agenda, including the supplementary document to the meeting to directors at least 7 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, for approval or for 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 Company Secretary also informs the SEC of the storage place.

- 4.5 In 2022, the non-executive directors held an internal meeting within the board on 28<sup>th</sup> April 2022 in order to discuss various matters, without the attendance of the Management. After the meeting, the discussion topics were shared to 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

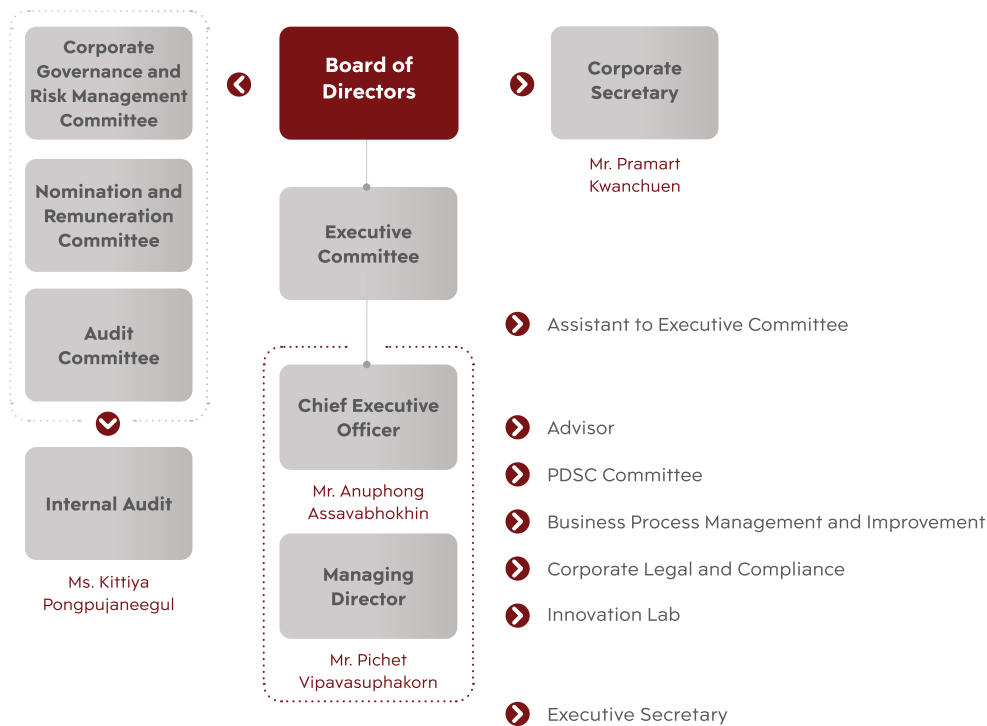
According to the CGR survey 2022 by Thai Institute of Directors (IOD), the CG score of the Company was excellent. Nevertheless, some issues may not cover the criteria of the Corporate Governance Report of Thai Listed Companies and ASEAN CG Scorecard, as stated below:

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

Nonetheless, in 2022, 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

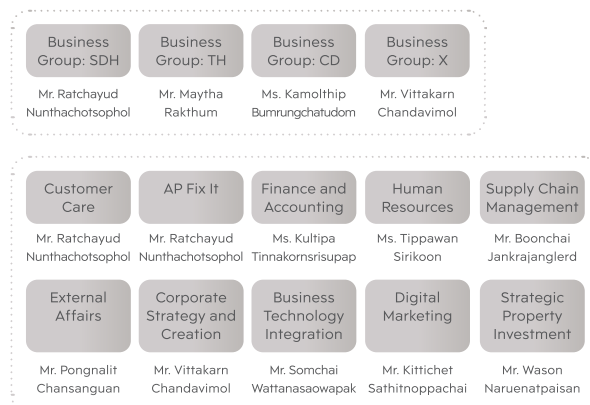
## Corporate Governance Structure



### SUBSIDIARIES (other business)



### BUSINESS GROUP



## Significant Information Related to the Board of Directors

### Composition of AP's Board of Director



Proportion of independent directors to all directors **7:13**

equivalent to **54%**



Proportion of non-executive directors to all directors **7:13**

equivalent to **54%**

### Board Skill Matrix



Real estate  
**7** members



Engineering  
**2** members



Accounting/  
Finance  
**5** members



Law  
**2** members

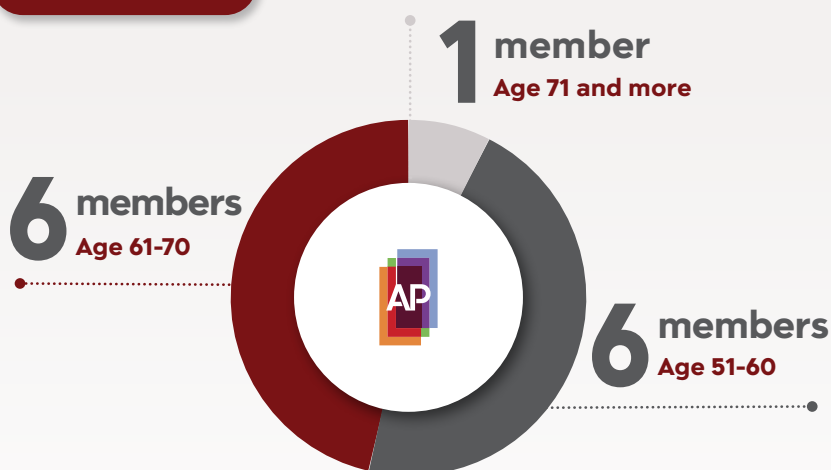


Business  
Administration  
**7** members



Economics  
**2** members

### Age/Gender



● Age 71 and more ● Age 61-70 ● Age 51-60

Male  
**12** members

Female  
**1** member



At the year-end of 2022, the Company had 13 directors, consisting of 1 female director and 12 male directors. All members are a qualified person 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 real estate 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 Chaiyasoot 2. Mr. Phanporn Dabbaransi 3. Mr. Kosol Suriyaporn 4. Mr. Nontachit Tulayanonda 5. Mr. Pornwut Sarasin 6. Mr. Yokporn Tantisawetrat 7. Mr. Somyod Suteerapornchai (The definition of independent director: of AP (Thailand) Public Company Limited is more stringent than the minimum requirement of the Notification of the Securities and Exchange Commission)
- 6 executive directors, namely 1. Mr. Anuphong Assavabhokhin 2. Mr. Pichet Vipavasuphakorn 3. Mr. Siripong Sombutsiri 4. Mr. Wason Naruenatpaisan 5. Ms. Kittiya Pongpujaneegul 6. Mr. Visanu Suchatlumpong
- The chief executive officer and the managing director hold 21.30% and 2.70% shares (combining shareholding by spouse) in the Company respectively (as of 30<sup>th</sup> December 2022). Therefore, the CEO and managing director are both major shareholders and act on behalf of all shareholders in managing the company with the objective of maximizing shareholders' benefit.
- However, to separate duties and responsibilities between the board of directors and executives, the Company sets up corporate governance policy and daily management policy separately that the Chairman of the Board, CEO, and Managing director are not the same person. The chairman of the board, Assoc. Prof. Dr. Naris Chaiyasoot 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 Chaiyasoot	Independent Director	Chairman of the board
2. Mr. Anuphong Assavabhokhin*	Executive Director	Vice Chairman / Chief Executive Officer / Member of Nomination and Remuneration Committee
3. Mr. Pichet Vipavasuphakorn*	Executive Director	Director / Managing Director / Member of Nomination and Remuneration Committee
4. Mr. Siripong Sombutsiri*	Executive Director	Director / Member of Corporate Governance and Risk Management Committee
5. Mr. Wason Naruenatpaisan*	Executive Director	Director / Member of Corporate Governance and Risk Management Committee
6. Ms. Kittiya Pongpujaneegul*	Executive Director	Director / Member of Corporate Governance and Risk Management Committee
7. Mr. Visanu Suchatlumpong*	Executive Director	Director / Member of Corporate Governance and Risk Management Committee
8. Mr. Pornwut Sarasin	Independent Director	Director / Chairman of Nomination and Remuneration Committee
9. Mr. Yokporn Tantisawetrat	Independent Director	Director / Member of Corporate Governance and Risk Management Committee
10. Mr. Phanporn Dabbaransi	Independent Director	Director / Chairman of Audit Committee
11. Mr. Kosol Suriyaporn	Independent Director	Director / Audit Committee Member Chairman of Corporate Governance and Risk Management Committee
12. Mr. Nontachit Tulayanonda	Independent Director	Director / Audit Committee Member / Member of Nomination and Remuneration Committee
13. Mr. Somyod Suteerapornchai	Independent Director	Director / Audit Committee Member / Member of Nomination and Remuneration Committee

\*authorized signatory director

Authorized signatory directors: Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, Mr. Siripong Sombutsiri, Mr. Wason Naruenatpaisan, Mr. Visanu Suchatlumpong, and Ms. Kittiya Pongpujaneegul. Any one of these directors shall sign and affix the Company's seal.

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

1. To determine the vision, strategy and work plan of the Company, to ensure precision in management which will bring about the utmost benefits to shareholders as a whole, to approve operations under normal business course which significantly affect business operation without authorization to the Chief Executive Officer and Chief Officer. For example, an approval for land acquisition for project development or an approval for loan. The Board of Directors will assign Chief Executive Officer and Chief Officer as a executive person to ensure consistency with the Company policy. To pass a resolution in the board of directors' meeting, at least two-third of the directors must present in the meeting.
2. Act in compliance with the Company's objectives, regulations, and shareholders' resolutions.
3. Set up the follow-up and assessment of working operation of the executives and staff, including the internal control and sufficient risk assessment.
4. Consider appointment of person or outsource for internal auditing and consulting of the internal control improvement.
5. Consider, in accordance with Stock Exchange of Thailand's regulations, any arisen business that may have conflicts of interest with the Company.
6. Conduct the Company business with 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 limited partnership, or director of another company limited or public company limited that engages in the business of the same nature as the Company that might compete with the Company, unless informing to the shareholders' meeting prior to the appointment.

8. Promptly inform the Company of any conflict of interest, direct or indirect, arisen from any contract made with the Company, or any increase or reduction in holding of the Company's or subsidiaries' shares or debentures.
9. Arrange general ordinary shareholders' meeting within 4 months after the end of Company's fiscal year.
10. Prepare the balance sheet and income statement as at the end of each fiscal year and propose them to the shareholders at the annual general shareholders' meeting.

## **The Sub-committee**

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

There are 4 sub-committees as follows:

1. Audit Committee
2. Executive Committee
3. Nomination and Remuneration Committee
4. Corporate Governance and Risk Management Committee

Details and Scope of responsibilities are as follows:

### **1. Audit Committee**

Audit committee consists of 4 directors, matching the Independence Director qualification requirement of Stock Exchange Commission. The committee members are specialized in the relevant aspects and possess the sufficient experiences in financial statement auditing.

Name	Position
1. Mr. Phanporn Dabbaransi	Chairman of Audit Committee
2. Mr. Nontachit Tulayanonda	Audit Committee Member
3. Mr. Kosol Suriyaporn	Audit Committee Member
4. Mr. Somyod Suteerapornchai	Audit Committee Member

### Scope of the Audit Committee Responsibilities

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

## 2. Executive Committee

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

Name	Position
1. Mr. Anuphong Assavabhokhin	Chief Executive Officer
2. Mr. Pichet Vipavasuphakorn	Executive Director
3. Mr. Siripong Sombutsiri	Executive Director
4. Mr. Wason Naruenatpaisan	Executive Director
5. Mr. Visanu Suchatlumpong	Executive Director
6. Ms. Kittiya Pongpujaneegul	Executive Director and Secretary of Executive Committee

### Scope of the nomination and remuneration committee responsibilities

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

## 3. Nomination and Remuneration Committee

Nomination and remuneration consists of 5 directors where 3 members are qualified as independence directors, namely Mr. Pornwut Sarasin, the chairman, and 2 members, namely Mr. Nontachit Tulayanonda and Mr. Somyod Suteerapornchai

Name	Position
1. Mr. Pornwut Sarasin	Chairman of Nomination and Remuneration Committee
2. Mr. Anuphong Assavabhokhin	Member of Nomination and Remuneration Committee
3. Mr. Pichet Vipavasuphakorn	Member of Nomination and Remuneration Committee
4. Mr. Nontachit Tulayanonda	Member of Nomination and Remuneration Committee
5. Mr. Somyod Suteerapornchai	Member of Nomination and Remuneration Committee

### Scope of the Nomination and Remuneration Committee Responsibilities

1. Nominate persons with matching qualifications for the director position and propose to the Board of Directors in the event that there is a vacancy in the Board of Directors. With an approval from the Board of Directors, the nominated person will be proposed to the shareholders meeting for appointment.
2. Review the self-assessment of the Company directors from time to time.
3. Analyze the result of the Company directors' self-assessment to develop working process.

4. Propose the remuneration principle for the directors, i.e. gratuity, annual bonus and other compensation.
5. Propose the remuneration principle for annual bonus of the executives and staff.

## 4. Corporate Governance and Risk Management Committee

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

Name	Position
1. Mr. Kosol Suriyaporn	Chairman of Corporate Governance and Risk Management Committee
2. Mr. Siripong Sombutsiri	Member of Corporate Governance and Risk Management Committee
3. Mr. Yokporn Tantisawetrat	Member of Corporate Governance and Risk Management Committee
4. Mr. Wason Naruenatpaisan	Member of Corporate Governance and Risk Management Committee
5. Mr. Visanu Suchatlumpong	Member of Corporate Governance and Risk Management Committee
6. Ms. Kittiya Pongpujaneegul	Member of Corporate Governance and Risk Management Committee

### Scope of the Corporate Governance and Risk Management Committee Responsibilities

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

## Executives

The Company's executives (according to the definition of SEC), as of 31<sup>st</sup> December 2022, 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	Executive Director
5. Ms. Kittiya	Pongpujaneegul	Executive Director
6. Mr. Visanu	Suchatlumpong	Executive Director
7. Mr. Vittakarn	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	Wattanasawapak	Chief Information Technology Officer
12. Mr. Boonchai	Jankrajanglerd	Chief Supply Chain Officer
13. Mr. Prajark	Prapamonthol	Deputy Chief Business Group: CD
14. Mrs. Kultipa	Tinnakornsrirupap	Deputy Chief Financial Officer
15. Ms. Tippawan	Sirikoon	Deputy Chief People Officer
16. Mr. Kittichet	Sathitnoppachai	Deputy Chief Digital Officer
17. Mr. Pongnalit	Chansanguan	Deputy Chief External Affairs

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

	2022	2021
Total Remuneration* of Chief Executive Officer and Managing Director	43,328,458.88	39,554,202.88

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

## Total Remuneration of Executive Directors and Executives

In 2020, 2021, and 2022, all 18 executive directors and executives' remuneration are comprising of salary and bonus as follows:

### Monetary remuneration

(unit: million Baht)

Remuneration	2022	2021	2020
Salary and bonus	184.7	179.4	156.8

## Our employees

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

<b>Total</b>	2,878 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' compensation is relatively high compared to the overall compensation survey.</p> <p>Health insurance</p> <p>Supporting welfare include marriage contribution fund (all genders including LGBT), eyeglasses expense, dental expense, funeral contribution, child benefit when giving birth, education scholarship and scholarship for employees.</p>

## Number of Employees in Each Major Line

Number of employees in the Company and subsidiary company between 2020-2022 are as follows:

Line	31 <sup>st</sup> December 2022 (persons)	31 <sup>st</sup> December 2021 (persons)	31 <sup>st</sup> December 2020 (persons)
Executive Line	18	18	18
Operations Line	2,860	2,742	2,706
Total	2,878	2,760	2,724



## 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 a 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 years	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		4 %
2.2	2 years or more	2 - 15 %	8 %

## Personnel Development

Employees are a primary resource in driving business forward and to maintain quality operation. For this reason, potential development for employees is the matter which every entity concentrates, especially in the period of technology disruption where digitisation and innovation are applied to stimulate business growth. Preparing readiness to employees for the future world is crucial in coping with the fluctuating business context. Therefore, reinforcing potentiality, knowledge and skills of employees within the organization has become the essential factor for business growth, leveraging competitiveness, creating advantages for competitors in the same industry.

Building professional expertise and skill and ability of employees to embrace them for the business context variation in a timely manner will minimize the lack of required skills. The Company also encourages employees for the lifelong learning and provides them opportunity of learning, with an awareness that delay in preparation for human resource may affect efficiency, effectiveness, revenue of the Company and business operation. Conceiving that employees are the primary mission for sustainable development, the Company has prepared such matter in separately in full details 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 Details as Attachment No. 1 (Information of 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, the company's 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. Scope, duties and responsibilities of the Company Secretary as specified in the Securities and Exchange Act (No. 4) B.E. 2551. Mr. Pramart holds a Law degree and attends important courses to perform corporate secretary' duties. Details as Attachment No. 1 (Information of 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, the company's secretary).

### Head of Internal Audit

Miss Wirinya Siricharoennun, Head of Internal Audit and secretary of audit committee. Details as Attachment No. 3 (Information of 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 Mrs. Pidaphon Jamikorn, Deputy Chief Financial Officer.

#### Investor Relation Dept.

##### AP (Thailand) Public Company Limited

170/57 Ocean Tower 1 Building, 18<sup>th</sup> Floor,  
New Ratchadapisek Road,  
Klongtoey Sub-district, Klongtoey District,  
Bangkok 10110

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

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

**Website:** <https://investor.apthai.com/en/investor-enquiries/ir-contact>

### Auditor's Fee

At the 2020 AGM on July 9<sup>th</sup>, 2020, EY Office Limited by Mrs. Siriwan Suratepin (C.P.A. Registration No. 4604) and/or Ms. Kamontip Lertwitworatep, Certified Public Accountant (Thailand) No.4377, and/or Ms. Sathida Ratananurak (C.P.A. Registration No. 4753) were appointed as the company's auditor for 2020 with the auditor's fees of Baht 2,100,000 per year without non-audit fee.

At the 2021 AGM on April 29<sup>th</sup>, 2021, EY Office Limited by Ms. Kamontip Lertwitworatep, Certified Public Accountant (Thailand) 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, Certified Public Accountant (Thailand) 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.

# 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 a director 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 on the management team, major shareholders, candidates to the management team, or authorized persons to the Company or subsidiaries.
4. Independent directors shall never be related to the business of the Company, parent company, subsidiary company, affiliate company, major shareholder, or the controlling person in a way that may affect his/her independency indiscretion and never be a significant shareholder or a controlling person over the person who relates to the Company, parent company, subsidiary company, affiliate company, major shareholder, or the controlling person of the Company, unless such condition is terminated for at least 2 years.
5. Independent directors shall never be an auditor to the Company, parent company, subsidiary company, affiliate company, major shareholder, or the controlling person of the Company and never be a significant shareholder, controlling person, or partner of the audit company to the Company, parent company, subsidiary company or where the major shareholder or the controlling person takes part in, unless such condition is terminated for at least 2 years.
6. Independent directors shall never render a professional service, including a legal and financial consultant 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 a director to represent company directors, major shareholders, or any shareholders related to major shareholders.
8. Independent directors shall not belong to any business or partnership that is similar to or competing with the Company or subsidiaries; or 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. The selection principles are as follows:

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

### Selection Procedure

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

### 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 of 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 2022, there are some directors enrolled in the training programs, namely

Directors	Training course
Mr. Kosol Suriyaporn	Director Refreshment Program: Outbound Investment (RFP) No. 8/2022

All directors have passed various courses conducted by the Thai Institute of Directors (IOD). Total 13 directors or 100% of the Company have passed the Directors Accreditation Program (DAP)

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

FBG = Family Business Governance

CDC = Chartered Director Class

ELP = Ethical Leadership Program

AACP = Advanced Audit Committee Program

DCP = Director Certification Program

FND = Finance for Non-Finance Director

RCP = Role of the Chairman Program

ACP = Audit Committee Program

RCL = Risk Management Program for Corporate Leaders

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

## Process

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

## Criterion

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

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

## Assessment Topics

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

### The 2022 board's assessment result are as follows:

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

**98**

indicated  
**excellent**



**The Director Self-Assessment,  
average score**

**98**

indicated  
**excellent**

### Sub-Committee Self-Assessment:

**Corporate governance  
and risk management  
committee, average score**

**99**

indicated  
**excellent**

**Nomination and  
remuneration committee,  
average score**

**100**

indicated  
**excellent**

**Audit committee,  
average score**

**99**

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 2022, the CEO assessment result indicated excellent performances.

## The Meeting Attendance and Remuneration of Directors

Meeting Attendance of Directors (as of 31<sup>st</sup> December 2022)

Name Surname	2022 Annual General Meeting of Shareholders		Board of Directors meeting		Executive committee meeting		Audit committee meeting		Nomination and remuneration committee meeting		Corporate governance and risk management committee meeting	
	(1 time)		(11 times)		(12 times)		(4 times)		(2 times)		(4 times)	
	Attending	% of attendance	Attending	% of attendance	Attending	% of attendance	Attending	% of attendance	Attending	% of attendance	Attending	% of attendance
1. Assoc. Prof. Dr. Naris Chaiyasoot	1	100	11	100%								
2. Mr. Anuphong Assavabhokhin	1	100	11	100%	12	100%			2	100%		
3. Mr. Pichet Vipavasuphakorn	1	100	11	100%	12	100%			2	100%		
4. Mr. Siripong Sombutsiri	1	100	11	100%	11	92%					4	100%
5. Mr. Wason Naruenatpaisan	1	100	11	100%	11	92%					4	100%
6. Ms. Kittiya Pongpujaneegul	1	100	11	100%	12	100%					4	100%
7. Mr. Visanu Suchatlumpong	1	100	11	100%							4	100%
8. Mr. Pornwut Sarasin	1	100	10	91%					1	50%		
9. Mr. Yokporn Tantisawetrat	1	100	11	100%							4	100%
10. Mr. Phanporn Dabbaransi	1	100	11	100%			4	100%				
11. Mr. Kosol Suriyaporn	1	100	11	100%			4	100%			4	100%
12. Mr. Nontachit Tulayanonda	1	100	11	100%			4	100%	2	100%		
13. Mr. Somyod Suteerapornchai	1	100	11	100%			4	100%	2	100%		

## The Remuneration of Directors

(a) Director's Remuneration in Terms of Meeting Allowance and Gratuity

Name of the director	Type of director	Position	2022 Remuneration			2021 Remuneration		
			Attendance	Gratuity (Baht)	Remuneration (Baht)	Attendance	Gratuity (Baht)	Remuneration (Baht)
1. Assoc. Prof. Dr. Naris Chaiyasoot	Independent Director	Chairman of the Board	100%	615,385	1,200,000	100%	546,154	1,090,000
2. Mr. Anuphong Assavabhokhin	Executive Director	Vice Chairman/ Chief Executive Officer	100%	615,385	none	90%	546,154	none
3. Mr. Pichet Vipavasuphakorn	Executive Director	Director/ Managing Director	100%	615,385	none	100%	546,154	none
4. Mr. Siripong Sombutsiri	Executive Director	Director	100%	615,380	none	100%	546,154	none
5. Mr. Wason Naruenatpaisan	Executive Director	Director	100%	615,385	none	100%	546,154	none
6. Ms. Kittiya Pongpujaneegul	Executive Director	Director	100%	615,385	none	100%	546,154	none
7. Mr. Visanu Suchartlumporn	Executive Director	Director	100%	615,385	none	100%	546,154	none
8. Mr. Pornwut Sarasin	Independent Director	Director	91%	615,385	1,105,000	90%	546,154	1,007,500
9. Mr. Phanporn Dabbaransi	Independent Director	Chairman of Audit committee	100%	615,385	1,160,000	100%	546,154	1,057,500
10. Mr. Kosol Suriyaporn	Independent Director	Audit committee Member	100%	615,385	1,220,000	100%	546,154	1,112,500
11. Mr. Nontachit Tulayanonda	Independent Director	Audit committee Member	100%	615,385	1,050,000	100%	546,154	945,000
12. Mr. Somyod Suteerapornchai	Independent Director	Audit committee Member	100%	615,385	1,050,000	100%	546,154	945,000
13. Mr. Yokporn Tantisawetrat	Independent Director	Director	100%	615,385	1,020,000	100%	546,154	920,000

### (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 followed

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.

## 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, 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 2022, 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 with the following objectives:

1. Informing the executives of every division regarding duties and responsibilities to report their holdings of the Company's shares, also announcing the punishments according to regulations of the Stock Exchange of Thailand and the Securities and Exchange Act B.E. 2535.
2. The Company obliges the executives to report any changes in their shareholding to the Office of Securities Exchange Commission and the Stock Exchange of Thailand according to Section 59 of the Securities and Exchange Act B.E. 2535. The executives shall provide the copy of the report to the Company on the same day that they provide the report to the Office of Securities Exchange Commission and the Stock Exchange of Thailand.
3. Connected transactions made by directors and executives must be reviewed by independent directors to ensure the best benefit or to prevent loss of the Company.
4. The Board of Directors issues the principle and penalty measures concisely on the usage of internal information, especially before being reviewed by certified public accountants and approved by the audit committee and the Board of Directors, or before being publicly disclosed.

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

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

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

To ensure the compliance, the Company has communicated and raised awareness among all related parties. In 2022, the Company Secretary informed the silent period for every quarter to all directors, executives and related employees prior to the disclosure of financial statement to the public domain. None of our directors, executives or related employees commit any securities trading during the silent period or trading securities using inside information.

In 2022, there were 21 transactions of securities trading by directors and executives. The transactions were notified to the Company Secretary at least 1 day prior to the transaction date with adequate and completed compliance to the policy set forth. No issues or situation that violate such policy is found.

Moreover, our directors and executives has signed their names to acknowledge duty of reporting their holding of the company securities including their spouses and minor child, including the changes of securities holding 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 Company 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
			30 <sup>th</sup> December 2022		30 <sup>th</sup> December 2021			
			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	45,773,213	42,509,666	45,773,213	(3,400,000)	Transfer of 3,400,000 shares
4.	Mr. Siripong	Sombutsiri	-	-	-	-	-	No ownership of shares
5.	Mr. Wason	Naruenatpaisan	132,000	-	132,000	-	-	No trading transaction
6.	Ms. Kittiya	Pongpujaneegul	817,520	-	817,520	-	-	No trading transaction
7.	Mr. Visanu	Suchatlumpong	300,000	-	300,000	-	-	No trading transaction
8.	Mr. Pornwut	Sarasin	673,000	-	673,000	-	-	No trading transaction
9.	Mr. Yokporn	Tantisawetrat	-	-	-	-	-	No ownership of shares
10.	Mr. Phanporn	Dabbaransi	-	-	-	-	-	No ownership of shares
11.	Mr. Kosol	Suriyaporn	-	-	-	-	-	No ownership of shares
12.	Mr. Nontachit	Tulayanonda	-	-	-	-	-	No ownership of shares
13.	Mr. Somyod	Suteerapornchai	2,200	-	2,200	-	-	No trading transaction

## Executives' Ownership of AP Shares

No.	Name-Surname	Number of shares				Change during the year	Remark	
		30 <sup>th</sup> December 2022		30 <sup>th</sup> December 2021				
		Direct	Indirect	Direct	Indirect			
1.	Ms. Tippawan	Sirikoon	-	-	-	-	-	No ownership of shares
2.	Mr. Somchai	Wattanasawapak	10,000	-	-	-	10,000	Trading transaction and outstanding shares is 10,000 shares
3.	Mr. Vittakarn	Chandavimol	-	-	-	-	-	No ownership of shares
4.	Ms. Kamolthip	Bumrungchatudom	-	-	-	-	-	No ownership of shares
5.	Mr. Ratchayud	Nunthachotsophol	-	-	-	-	-	No ownership of shares
6.	Mr. Boonchai	Jankrajanglerd	-	-	-	-	-	No ownership of shares
7.	Mrs. Kultipa	Tinnakornsisupap	36,400	-	23,900	-	12,500	Trading transaction and outstanding shares is 36,400 shares
8.	Mr. Projark	Prapamonthol	3,000	-	-	-	3,000	Trading transaction and outstanding shares is 3,000 shares
9.	Mr. Pongnalit	Chansanguan	-	-	-	-	-	No ownership of shares
10.	Mr. Maytha	Rakthum	14,000	-	14,000	-	-	No trading transaction
11.	Mr. Kittichet	Sathitnoppachai	-	-	-	-	-	No ownership of shares

## Anti-Corruption

AP (Thailand) Public Company Limited strives to conduct business with honesty, integrity, transparency and morality, under the good corporate management, taking responsibility for the community, society and environment, including all stakeholders.

The Board of Directors supported that the Company joint to announce corporate intention with and to be certified as a member of the Thai Private Sector Collective Action Coalition against Corruption: CAC since 2016 and always supports for remaining a member of the CAC.

## Our achievement in anti-corruption

In 2022, the Company has applied for the third re-certification as a member of the Thai Private Sector Collective Action Coalition against Corruption after the Audit Committee has considered the adequacy of the internal control system. The Company has assessed the risk of corruption, fraud covering the entire supply chain, which includes the risk, possibility and severity of the impacts, existing internal control measures in order to develop the risk management against corruption. In the previous year, there was no material issue concerning corruption offense.

The Board of Directors has reviewed and approved the Anti-Corruption policy in the meeting of board of directors and improved policies with support to the anti-corruption. For instance, the Whistle-Blowing policy, the Anti-Corruption policy, the Gift Policy about giving-receiving gifts or any other benefits and the banquet. The aim is to classify the idea and to conform with the changing context as a guidance for adherence by all employees. The corruption prevention, for instance, communicating the No Gift Policy to employees and suppliers during major festive times. Provide a whistleblowing channel, impose a measure to protect the whistleblower and related witnesses. Further details of the policies and actions related to corruption are disclosed on the Company website ([www.apthai.com](http://www.apthai.com)), in the Corporate Governance subject.

The Company has raised awareness, understanding to directors, executives and employees, provided information about the anti-corruption measures which can be implemented in actual condition through various activities. For example, the information is shared via corporate intranet, to emails of all employees. Accordingly, our employees have 100% acknowledged and learned about the said policy. New employees have to attend the orientation session to learn about the Anti-Corruption policy and else. The Anti-Corruption policy is also forwarded to the Company suppliers for their acknowledgement regarding the business direction of the Company which focuses on the honesty, transparency and integrity.

## Whistleblowing

The Company has the policy that encourages the report of corruption, provides whistleblowing channel, 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>	<a href="mailto:kosol.boardap@gmail.com">kosol.boardap@gmail.com</a> or <a href="mailto:whistleblowing@apthai.com">whistleblowing@apthai.com</a>
<b>postal mail:</b>	Chief 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 New Ratchadaphisek 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">https://investor.apthai.com/en/good-governance/whistle-blowing</a>



## Whistleblowing procedures

1. After receiving a reporting 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 considering the cause of reporting in primary stage, strictly to find out the truth within 30 - 60 days. The Followings 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 fact 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 2022, the Company received information about a person committing an offense that violated the Company's code of conduct, policy, and practice guidance through seven channels. Five of the six cases have been resolved, and one is pending investigation. The three resolved issues were related to corruption and violation of corporate governance, and the cost of damages was minimal. Eventually, the Company has appointed the Investigation Committee to ensure justice to all parties. The person committing an offense received the punishment according to the Company regulation. Moreover, the Company has forwarded to complaints or information reports for analysis to identify preventive approach, to improve work procedures for utmost optimization and to prevent reoccurrence.



**Whistleblowing  
Policy**

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## Report of Audit Committee Performance

In 2022, 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 Anti-Corruption Policy
5. Supervision of the Internal Audit
6. Appointment of the Auditor for the year 2022

## Audit Committee Meeting

In 2022, the Audit Committee held 4 meetings, details of meeting attendance of each member were as follows:

Name of committee			Total number of meetings/total attendances	%
1.	Mr. Phanporn	Dabbaransi	4/4	100
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

## Performance of Other Sub-committees

### Nomination and Remuneration Committee

In 2022, the Nomination and Remuneration Committee held 2 meetings, details of meeting attendance of each member were as follows:

Name of committee			Total number of meetings/total attendances	%
1.	Mr. Pornwut	Sarasin	1/2	50
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 2022, 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 2022.

Thus, the nomination and remuneration committee had also invited shareholders to nominate suitable persons to be selected as candidates for election in AGM 2023, from 16<sup>th</sup> December 2022 - 16<sup>th</sup> January 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 Risk Management Committee

In 2022, the Corporate governance and risk management committee held 4 meetings, details of meeting attendance of each member were as follows:

Name of committee			Total number of meetings/total attendances	%
1.	Mr. Kosol	Suriyaporn	4/4	100
2.	Mr. Yokporn	Tantisawetrat	4/4	100
3.	Mr. Siripong	Sombutsiri	4/4	100
4.	Mr. Wason	Naruenatpaisan	4/4	100
5.	Mr. Visanu	Suchatlumpong	4/4	100
6.	Ms. Kittiya	Pongpujaneegul	4/4	100

## Report of Corporate Governance and Risk Management Committee

The Corporate Governance and Risk Management Committee is appointed by the Board of Directors to supervise the overall business and risk management to meet international standard. The board comprises 6 members who are of knowledge, skills and experience in business administration and risk management, namely below.

1. Mr. Kosol	Suriyaporn	Chairman of the Corporate Governance and Risk Management Committee (Independent Director)
2. Mr. Yokporn	Tantisawetrat	Member of the Corporate Governance and Risk Management Committee (Independent Director)
3. Mr. Siripong	Sombutsiri	Member of the Corporate Governance and Risk Management Committee
4. Mr. Visanu	Suchatlumpong	Member of the Corporate Governance and Risk Management Committee
5. Mr. Wason	Naruenatpaisan	Member of the Corporate Governance and Risk Management Committee
6. Miss Kittiya	Pongpujaneegul	Member of the Corporate Governance and Risk Management Committee

In 2022, the Corporate Governance and Risk Management Committee arranged 4 meetings. The attendance of each director is shown in the attendance chart. All members have performed their duty according to the scope of work and responsibility assigned by the Board of Directors. Further details are as follows:

Promote and supervise the compliance with the corporate governance policy.

- 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 the 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 assessed "Excellent" for the arrangement of the General Meeting of Shareholders for the year 2022 by the Thai Investor Association consecutively.
- Promote the Company for the "Excellent" ranking according to the survey of the corporate governance of the Thai listed companies 2022 by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand and the Securities and Exchange Commission consecutively.

- Promote and support the Company to establish the corporate governance standard and performance index standard of the capital market in ASEAN region to be equivalent to international scale. The Company received "ASEAN Corporate Governance Scorecard Virtual Awards" on Thursday, 1 December 2022, in Manila, Philippines.
- Promote and support the disclosure of corporate sustainability information through the Sustainability Report 2022 with adherence to the Global Reporting Initiative (GRI) Sustainability Reporting Standard 2016 and the criteria by the Stock Exchange of Thailand (SET).
- Consider the Whistle Blowing Policy and give suggestions on solution and preventive measures, and monitor the improvement on a quarterly basis.

#### Overseeing and Controlling Risk Management

- Consider complaints from customers, give suggestions and solutions, prevent measures, and follow up the progress every quarter.
- Consider major cases of the Company, give suggestions and solutions, prevent measures and follow up the progress every quarter.
- Consider, give opinions and solutions for identifying risk and assessing significant risks at corporate and functional level in order to create the enterprise risk map.
- Monitor the performance of risk management and outcome of significant risk management. Suggest risk management direction and Key Risk Indicator (KRI) to enhance efficiency. Recommend and suggest the guidance for cybersecurity to allow the Company prepares the potential risk prevention.
- Consider and give opinion on business continuity management to prepare the readiness in different dimensions, to handle potential crisis (crisis management) and to carry on business operation without interruption.
- Consider and give opinions on emerging risk due to internal and external factors which may affect the achievement of corporate goal. Suggest appropriate risk management.

The Corporate Governance and Risk Management Committee has performed their duties and responsibility as determined in the charter, using their knowledge, skill and prudence. They provide opinions, suggestions in a creative manner to return highest benefits to the organization, shareholders and other stakeholders. The Company is committed to achieving good corporate governance and risk management that conform to the principle and practical approach to accomplish the goal set forth and to sustain business growth.



**(Mr. Kosol Suriyaporn )**

Chairman of the Corporate Governance  
and Risk Management Committee

# INTERNAL CONTROL

## 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 assure the 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. 4/2565 held on 8 November 2022, 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 the sustainable business growth as follows.

- The Board of Directors and executives has established the good corporate governance policy, and supervises to ensure the compliance with law, regulation, internal control policy, anti-corruption policy 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 the conflict of interest in an electronic format every year.
- The Company has determined organizational structure in business in terms of business groups and work lines followings 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), regulating department and other supporting department (second line) and the internal audit (third line) to implement such guidelines when performing duties continuously to improve efficiency and coherence of the administration. Furthermore, the important functions are divided into sections to maintain the reasonable balance of power.
- Prepare the personnel development plan based on the nature of work to raise knowledge, 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 assure that the risk management will be implemented timely, the Board of Directors and executives have appointed the Corporate Governance and Risk Management Committee, sub-committee for risk management to closely oversee the risk management as follows:

- 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.

<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 (AA) and Institute of Management Accountants (IMA).



- 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.
- 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.

### 3) Control Activities

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

### 4) Information and Communication

AP Thailand sees the vitality of communication and quality of information technology which is an essential part that contributes to the effective internal control system, and hence has prepared the optimized communication channels for internal and external stakeholders. Furthermore, the Company has applied digitalization and technology to support operation, to process and analyze various data to assure the accuracy, precision of the entire supply chain, to minimize work procedures, bringing about advantage to business operation and corporate goal achievement.

### 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 on the internal control found.

In 2022, 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 2022 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 Audit.

In addition, the Audit Committee has appointed and agreed that Miss Wirinya Siricharoennan, Chief of Internal 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 trainings 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 2022)	Transaction Description	Total (million Baht)			Opinion of the Audit Committee
			31 <sup>st</sup> Dec 2022	31 <sup>st</sup> Dec 2021	31 <sup>st</sup> Dec 2020	
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.	18.87	18.87	14.94	- 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	4.32	- 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 AM5	<u>Management fee</u> APP is a subsidiary company of PR, which is a joint venture of the Company.	-	4.56	9.12	- 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	<u>Management fee</u> APR is a subsidiary company of PR, which is a joint venture of the Company.	13.87	28.61	48.39	- 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 2022)	Transaction Description	Total (million Baht)			Opinion of the Audit Committee
			31 <sup>st</sup> Dec 2022	31 <sup>st</sup> Dec 2021	31 <sup>st</sup> Dec 2020	
AP ME 1 Co., Ltd. ("AM1")	<ul style="list-style-type: none"> <li>- PR holds 100% of total shares of AM1</li> <li>- Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies.</li> <li>- As of 23<sup>rd</sup> November 2020, APT holds 99.99% of total shares of AM1</li> </ul>	<u>Management fee</u> AM1 is a subsidiary company of PR, which is a joint venture of the Company.	-	-	9.26	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 2 Co., Ltd. ("AM2")	<ul style="list-style-type: none"> <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> </ul>	<u>Management fee</u> AM2 is a subsidiary company of PR, which is a joint venture of the Company.	10.81	25.22	37.66	- 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.	114.13	75.29	69.19	- 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.	33.45	29.35	30.14	- 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 2022)	Transaction Description	Total (million Baht)			Opinion of the Audit Committee
			31 <sup>st</sup> Dec 2022	31 <sup>st</sup> Dec 2021	31 <sup>st</sup> Dec 2020	
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	18.63	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
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.	40.48	33.57	67.78	- 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.	72.89	32.15	25.87	- 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.	24.65	41.25	33.69	- 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 2022)	Transaction Description	Total (million Baht)			Opinion of the Audit Committee
			31 <sup>st</sup> Dec 2022	31 <sup>st</sup> Dec 2021	31 <sup>st</sup> Dec 2020	
AP ME 14 Co., Ltd. - ("AM14")	PR holds 100% of total shares of AM14 - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies	<u>Management fee</u> AM14 is a subsidiary company of PR, which is a joint venture of the Company.	9.15	15.58	18.12	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 12 Co., Ltd. - ("AM12")	PR holds 100% of total shares of AM12 - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies	<u>Management fee</u> AM12 is a subsidiary company of PR, which is a joint venture of the Company.	37.14	13.23	-	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 15 Co., Ltd. - ("AM15")	PR holds 100% of total shares of AM15 - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies	<u>Management fee</u> AM15 is a subsidiary company of PR, which is a joint venture of the Company.	12.87	-	-	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 18 Co., Ltd. - ("AM18")	PR holds 100% of total shares of AM18 - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies	<u>Management fee</u> AM18 is a subsidiary company of PR, which is a joint venture of the Company.	0.86	-	-	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.

## Necessity and Appropriateness of the Items

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

## Measures / Steps to Approve the Related Transaction

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

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

Any item with the condition different from a normal transaction or the longer term or the exceeding value than specified must be approved by the Company's Board of the Directors or the

shareholders. Nevertheless, such transactions must comply with the law and regulations of the Stock Exchange Commission and the Stock Exchange of Thailand. It must also follow the instructions of the related transaction disclosure and the acquisition and disposal of the asset.

## Policy or Occurrence of the Related Transaction

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

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







# **STATEMENTS OF FINANCIAL POSITION AND REPORTS**

# 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 2022. 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 Suchatlumpomg)**

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 2022, 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 at 31 December 2022, 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 to audit procedures respond to the matter are described below.

## Revenue recognition from sales of real estate

Revenue from sales of real estate is the account with the most significant amount in the statement of comprehensive income, representing 97 percent and 35 percent of total revenues in the consolidated and separate financial statements, respectively. It is also the main performance indicator to which the users of the financial statements pay attention. Moreover, the Group has numerous real estate projects and sales agreements with a variety of conditions, pertaining to matters such as sales promotions and offering special discounts to boost sales. I have therefore focused on the recognition of revenue from sales of real estate of the Group.

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

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



**Kamontip Lertwitworatep**

Certified Public Accountant (Thailand) No. 4377

EY Office Limited

Bangkok: 21 February 2023



# AP (Thailand) Public Company Limited and its subsidiaries

## Statements of Financial Position

### As at 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets					
Current assets					
Cash and cash equivalents	6	1,650,001,490	2,069,643,868	502,829,018	876,976,853
Trade and other receivables	7	103,585,798	118,292,490	20,995,676	23,213,146
Inventories	8	55,260,792,793	47,379,008,068	233,834,260	1,227,535,778
Interest receivable - related parties	9	-	-	1,540,599,718	765,797,805
Short-term loans to related parties	9	-	-	34,686,500,000	32,172,800,000
Deposits for construction materials		85,277,498	80,072,895	-	2,161,939
Deposits for land		1,541,351,337	1,172,985,547	-	-
Assets recognised from the costs					
to obtain contracts with customers	10	1,950,765	4,749,453	-	-
Other current assets		245,732,233	127,883,285	7,422,320	19,094,303
Total current assets		58,888,691,914	50,952,635,606	36,992,180,992	35,087,579,824
Non-current assets					
Restricted bank deposits	6	549,059	549,059	549,059	549,059
Investments in subsidiaries	11	-	-	5,235,216,610	5,210,216,610
Investment in joint venture	12	6,480,424,793	6,644,024,560	6,233,785,060	6,233,785,060
Land and cost of project held for development	13	1,191,916,820	1,118,310,224	358,796,993	263,555,508
Investment properties	14	77,702,704	76,679,240	34,900,437	38,221,230
Property, plant and equipment	15	344,100,057	366,639,441	148,387,096	181,537,208
Right-of-use assets	16	339,116,280	415,136,609	108,971,616	184,159,086
Goodwill		100,063,166	100,063,166	-	-
Intangible assets	17	144,977,013	149,301,973	11,402,886	27,977,686
Deferred tax assets	28	571,691,963	505,070,118	70,920,119	56,338,038
Other non-current assets		87,305,595	80,539,551	22,458,290	30,891,494
Total non-current assets		9,337,847,450	9,456,313,941	12,225,388,166	12,227,230,979
Total assets		68,226,539,364	60,408,949,547	49,217,569,158	47,314,810,803

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

## AP (Thailand) Public Company Limited and its subsidiaries

### Statements of Financial Position (Continued)

### As at 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans	18	3,084,390,248	1,726,688,892	3,084,390,248	998,438,892
Trade and other payables	9, 19	3,211,299,842	2,449,429,626	510,428,101	510,539,286
Accrued interest expenses - related parties	9	-	-	85,290,701	35,809,160
Accrued interest expenses		165,528,398	180,139,952	165,200,277	179,945,619
Short-term loans from related parties	9	-	-	1,498,000,000	1,514,000,000
Current portion of lease liabilities	16	126,638,446	125,764,204	38,203,156	52,938,527
Current portion of debentures	21	4,630,000,000	4,500,000,000	4,630,000,000	4,500,000,000
Unearned revenue		331,813,219	328,829,457	557,249	7,184,471
Accrued expenses related to the projects		1,195,408,730	932,242,611	159,319,728	97,940,002
Accrued expenses		2,449,003,986	1,959,735,498	364,819,794	401,534,324
Income tax payable		345,259,463	236,414,901	49,508,202	68,054,751
Total current liabilities		15,539,342,332	12,439,245,141	10,585,717,456	8,366,385,032
Non-current liabilities					
Lease liabilities - net of current portion	16	228,751,589	303,370,588	75,768,609	137,432,292
Long-term loans	20	1,955,450,000	970,200,000	-	-
Debentures - net of current portion	21	13,099,923,250	13,750,000,000	13,099,923,250	13,750,000,000
Retention payable	9	336,137,052	242,607,761	12,396,909	27,142,149
Provision for long-term employee benefits	22	339,004,394	280,114,595	109,680,716	96,938,454
Total non-current liabilities		15,959,266,285	15,546,292,944	13,297,769,484	14,011,512,895
Total liabilities		31,498,608,617	27,985,538,085	23,883,486,940	22,377,897,927

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

# AP (Thailand) Public Company Limited and its subsidiaries

## Statements of Financial Position (Continued)

### As at 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
3,145,912,151 ordinary shares of Baht 1 each		3,145,912,151	3,145,912,151	3,145,912,151	3,145,912,151
Issued and fully paid up					
3,145,899,495 ordinary shares of Baht 1 each		3,145,899,495	3,145,899,495	3,145,899,495	3,145,899,495
Share premium		89,415,830	89,415,830	89,415,830	89,415,830
Retained earnings					
Appropriated - statutory reserve	23	314,591,215	314,591,215	314,591,215	314,591,215
Unappropriated		33,197,262,029	28,891,775,035	21,784,175,678	21,387,006,336
Equity attributable to owners of the Company					
		36,747,168,569	32,441,681,575	25,334,082,218	24,936,912,876
Non-controlling interests of the subsidiaries					
		(19,237,822)	(18,270,113)	-	-
Total shareholders' equity					
		36,727,930,747	32,423,411,462	25,334,082,218	24,936,912,876
Total liabilities and shareholders' equity					
		68,226,539,364	60,408,949,547	49,217,569,158	47,314,810,803

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

# AP (Thailand) Public Company Limited and its subsidiaries Statements of Comprehensive Income As at 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Profit or loss:					
Revenues					
Revenues from sales of real estate		37,522,311,748	30,879,384,958	1,666,929,416	3,506,049,876
Service income		646,405,082	611,374,919	-	-
Management income	9	370,301,052	303,678,195	370,301,052	303,678,195
Interest income	25	4,888,758	7,100,130	1,213,612,315	1,165,624,430
Dividend income	9, 11, 12	-	-	1,392,315,892	1,020,189,462
Gain from sales of investments	11	3,784,383	1,102,830	15,007,232	56,485,140
Other income		158,470,966	178,498,160	66,070,678	66,490,731
Total revenues		38,706,161,989	31,981,139,192	4,724,236,585	6,118,517,834
Expenses					
Costs of sales	27	25,260,077,561	21,268,098,356	1,197,764,500	2,429,693,915
Costs of services		214,690,616	215,038,654	-	-
Selling expenses		2,945,674,112	2,494,544,210	183,970,842	241,615,041
Administrative expenses		4,302,402,628	3,332,970,763	657,868,130	670,189,581
Other expenses		5,972,437	2,501,347	194,146	-
Total expenses		32,728,817,354	27,313,153,330	2,039,797,618	3,341,498,537
Operating profit		5,977,344,635	4,667,985,862	2,684,438,967	2,777,019,297
Share of profit from investment in joint venture	12	1,232,655,004	999,179,133	-	-
Profit before finance cost and income tax expenses		7,209,999,639	5,667,164,995	2,684,438,967	2,777,019,297
Finance cost	26	(103,934,867)	(255,029,312)	(576,500,815)	(641,334,795)
Profit before income tax expenses		7,106,064,772	5,412,135,683	2,107,938,152	2,135,684,502
Income tax expenses	28	(1,229,584,935)	(869,299,732)	(138,808,258)	(240,415,719)
Profit for the year		5,876,479,837	4,542,835,951	1,969,129,894	1,895,268,783
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain from post-employment benefits	22	-	39,009,906	-	17,512,474
Less: Income tax effect	28	-	(6,286,052)	-	(3,502,495)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	32,723,854	-	14,009,979
Other comprehensive income for the year		-	32,723,854	-	14,009,979
Total comprehensive income for the year		5,876,479,837	4,575,559,805	1,969,129,894	1,909,278,762

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

## AP (Thailand) Public Company Limited and its subsidiaries

### Statements of Comprehensive Income (Continued)

### As at 31 December 2022

(Unit: Baht)

		Consolidated financial statement		Separate financial statements	
	Note	2022	2021	2022	2021
<b>Profit or loss attributable to:</b>					
Equity holders of the Company		5,877,447,546	4,543,060,203	1,969,129,894	1,895,268,783
Non-controlling interests of the subsidiaries		(967,709)	(224,252)		
Total		5,876,479,837	4,542,835,951		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		5,877,447,546	4,575,784,057	1,969,129,894	1,909,278,762
Non-controlling interests of the subsidiaries		(967,709)	(224,252)		
Total		5,876,479,837	4,575,559,805		
<b>Earnings per share</b>					
	29				
Basic earnings per share					
Profit attributable to equity holders of the Company		1.87	1.44	0.63	0.60
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.

# AP (Thailand) Public Company Limited and its subsidiaries

## Statements of Changes in Shareholders' Equity

### As at 31 December 2022

Consolidated financial statements										(Unit: Baht)
Equity attributable to owners of the Company										
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						
<b>Balance as at 1 January 2021</b>										29,263,299,524
	3,145,899,495	89,415,830	314,591,215	25,731,438,845	29,281,345,385	(18,045,861)				
	-	-	-	4,543,060,203	4,543,060,203	(224,252)			4,542,835,951	
	-	-	-	32,723,854	32,723,854	-			32,723,854	
	-	-	-	4,575,784,057	4,575,784,057	(224,252)			4,575,559,805	
30	-	-	-	(1,415,447,867)	(1,415,447,867)	-			(1,415,447,867)	
<b>Balance as at 31 December 2021</b>										32,423,411,462
<b>Balance as at 1 January 2022</b>										32,423,411,462
	3,145,899,495	89,415,830	314,591,215	28,891,775,035	32,441,681,575	(18,270,113)				
	-	-	-	5,877,447,546	5,877,447,546	(967,709)			5,876,479,837	
	-	-	-	-	-	-			-	
	-	-	-	5,877,447,546	5,877,447,546	(967,709)			5,876,479,837	
	-	-	-	(1,571,940,552)	(1,571,940,552)	-			(1,571,940,552)	
30	-	-	-	33,197,262,029	36,747,168,569	(19,237,822)			36,727,930,747	
<b>Balance as at 31 December 2022</b>										36,727,930,747

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



# AP (Thailand) Public Company Limited and its subsidiaries

## Statements of Changes in Shareholders' Equity (Continued)

### As at 31 December 2022

	Separate financial statements						(Unit: Baht)
			Retained earnings				
	Issued and paid up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	shareholders' equity	Total	
Note							
<b>Balance as at 1 January 2021</b>							
Profit for the year	3,145,899,495	89,415,830	314,591,215	20,893,175,441		24,443,081,981	
Other comprehensive income for the year	-	-	-	1,895,268,783		1,895,268,783	
Total comprehensive income for the year	-	-	-	14,009,979		14,009,979	
Dividend paid	-	-	-				
	-	-	-	1,909,278,762		1,909,278,762	
	-	-	-	(1,415,447,867)		(1,415,447,867)	
30							
<b>Balance as at 31 December 2021</b>	3,145,899,495	89,415,830	314,591,215	21,387,006,336		24,936,912,876	
<b>Balance as at 1 January 2022</b>							
Profit for the year	3,145,899,495	89,415,830	314,591,215	21,387,006,336		24,936,912,876	
Other comprehensive income for the year	-	-	-	1,969,129,894		1,969,129,894	
Total comprehensive income for the year	-	-	-	-		-	
Dividend paid	-	-	-				
	-	-	-	1,969,129,894		1,969,129,894	
	-	-	-	(1,571,960,552)		(1,571,960,552)	
30							
<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	

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

## AP (Thailand) Public Company Limited and its subsidiaries

### Cash Flow Statements

### As at 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit before tax	7,106,064,772	5,412,135,683	2,107,938,152	2,135,684,502
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	232,313,085	228,654,370	87,657,851	104,472,883
Amortisation	58,399,178	50,263,849	14,036,444	21,445,794
Allowance for expected credit losses (reversal)	(83,106)	726,329	-	-
Reversal of allowance for diminution in value of land and cost of project held for development	(49,357,111)	(1,660,000)	-	-
Loss on disposals/write-off of assets	1,001,048	239,302	2,486,600	182,705
Share of profit from investment in joint venture	(1,232,655,004)	(999,179,133)	-	-
Gain from purchase of investments in subsidiaries	-	(9,100,264)	-	-
Gain from sales of investments in subsidiaries	(3,784,383)	(1,102,830)	(5,600,000)	(1,500,000)
Gain from the return on investments	-	-	(9,407,232)	(54,985,140)
Dividend income	-	-	(1,392,315,892)	(1,020,189,462)
Provision for long-term employee benefits	59,285,679	50,866,279	12,742,262	11,577,857
Interest income	(4,888,758)	(7,100,130)	(1,213,612,315)	(1,165,624,430)
Interest expenses	61,028,993	209,656,577	567,746,447	627,630,766
Profit from operating activities before changes in operating assets and liabilities	6,227,324,393	4,934,400,032	171,672,317	658,695,475
Operating assets (increase) decrease				
Trade and other receivables	21,892,300	(19,729,880)	2,217,470	3,615,260
Inventories	(7,482,747,443)	(1,342,382,744)	898,460,033	1,901,727,772
Other current assets	(488,620,653)	(446,153,376)	13,833,922	12,121,669
Other non-current assets	(6,766,044)	(6,666,295)	8,433,204	962,378
Operating liabilities increase (decrease)				
Trade and other payables and accrued expenses	1,514,939,954	763,391,436	24,554,011	(172,357,088)
Unearned revenue	2,983,762	(278,760,519)	(6,627,222)	(239,331,249)
Retention payable	93,529,291	(30,886,797)	(14,745,240)	(15,780,712)
Cash from (used in) operating activities	(117,464,440)	3,573,211,857	1,097,798,495	2,149,653,505
Cash paid for long-term employee benefits	(395,880)	(1,072,119)	-	(40,506,981)
Cash paid for interest expenses	(590,829,588)	(594,451,061)	(547,058,892)	(572,341,993)
Cash paid for income tax	(1,194,995,569)	(946,689,659)	(171,936,888)	(163,957,810)
<b>Net cash from (used in) operating activities</b>	<b>(1,903,685,477)</b>	<b>2,030,999,018</b>	<b>378,802,715</b>	<b>1,372,846,721</b>

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

# AP (Thailand) Public Company Limited and its subsidiaries

## Cash Flow Statements (Continued)

### As at 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Cash received from short-term loans to related parties	-	-	18,612,000,000	10,785,100,000
Cash paid for short-term loans to related parties	-	-	(21,125,700,000)	(12,038,000,000)
Increase in cash from sales of investments in subsidiaries	7,432,568	2,385,041	16,007,202	1,129,345,080
Cash paid for investments in subsidiaries	-	(1,338,203,064)	(25,999,970)	(1,341,890,000)
Dividend received	1,392,315,892	816,189,477	1,392,315,892	1,020,189,462
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	3,599,198	1,901,698	71,488	14,286,455
Cash paid for purchases of equipment	(74,188,165)	(52,783,579)	(966,848)	(1,251,326)
Cash paid for purchases of intangible assets	(57,327,854)	(67,538,135)	-	(4,705,640)
Cash received from interest	4,888,758	7,100,130	438,810,402	1,600,875,952
<b>Net cash from (used in) investing activities</b>	<b>1,347,712,397</b>	<b>(630,948,432)</b>	<b>(693,461,834)</b>	<b>1,163,949,983</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loans	28,914,290,000	15,398,815,000	15,936,990,000	9,927,690,000
Cash paid for repayment of short-term loans	(27,542,540,000)	(16,788,615,000)	(13,836,990,000)	(11,327,690,000)
Cash received from short-term loans from related parties	-	1,461,000,000	-	1,557,000,000
Cash paid for repayment of short-term loans from related parties	-	-	(16,000,000)	(1,465,000,000)
Cash paid for lease liabilities	(128,631,996)	(124,894,984)	(51,451,414)	(61,488,215)
Cash received from long-term loans	1,361,750,000	50,000,000	-	-
Cash paid for repayment of long-term loans	(376,500,000)	(1,051,000,000)	-	-
Cash received from issuance of debentures	3,979,923,250	5,000,000,000	3,979,923,250	5,000,000,000
Cash paid for repayment of debentures	(4,500,000,000)	(4,600,000,000)	(4,500,000,000)	(4,600,000,000)
Dividend payment	(1,571,960,552)	(1,415,447,867)	(1,571,960,552)	(1,415,447,867)
<b>Net cash from (used in) financing activities</b>	<b>136,330,702</b>	<b>(2,070,142,851)</b>	<b>(59,488,716)</b>	<b>(2,384,936,082)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(419,642,378)</b>	<b>(670,092,265)</b>	<b>(374,147,835)</b>	<b>151,860,622</b>
Cash and cash equivalents at beginning of year	2,069,643,868	2,739,736,133	876,976,853	725,116,231
<b>Cash and cash equivalents at end of year (Note 6)</b>	<b>1,650,001,490</b>	<b>2,069,643,868</b>	<b>502,829,018</b>	<b>876,976,853</b>
<b>Supplemental cash flow information</b>				
Non-cash transactions from investing activities				
Transfer inventories to investment properties	7,048,042	-	-	-
Transfer land and cost of project held for development to inventories	95,241,485	-	95,241,485	-
Increase in right-of-use assets from lease agreements	100,716,171	53,452,337	18,482,770	6,863,361

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

# **AP (Thailand) Public Company Limited and its subsidiaries**

## **Notes to Consolidated Financial Statements**

### **For the year ended 31 December 2022**

#### **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"), with the change in the group structure resulting from the additional investments in subsidiaries and sales of investment in subsidiary during the current year as described in Note 11.

As at 31 December 2022 and 2021, the group structure was detailed below.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2022	2021
<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
AP ME 19 Co., Ltd.	Real estate development	Thailand	100	100
AP ME 20 Co., Ltd.	Real estate development	Thailand	-	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	-
<u>Held by the subsidiaries of the Company</u>				
SQE Construction Co., Ltd. (100 percent held by The Value Property Development Co., Ltd.)	Construction	Thailand	100	100
Asian Property (2017) Co., Ltd. (100 percent held by The Value Property Development Co., Ltd.)	Real estate development	Thailand	100	100
Signature Advisory Partners Ltd. (100 percent held by Thonglor Residence Co., Ltd.)	Real estate development	Thailand	100	100
SEASIA Leadavation Center Co., Ltd. (99.5 percent held by Asian Property Co., Ltd.)	Service and real estate development	Thailand	99.5	99.5
Clay More Innovation Lab Co., Ltd. (100 percent held by Signature Advisory Partners Ltd.)	Service	Thailand	100	100
RC 1 Co., Ltd. - (100 percent held by Signature Advisory Partners Ltd.)	Real estate development	Thailand	100	100
RC 2 Co., Ltd. (100 percent held by Signature Advisory Partners Ltd.)	Real estate development	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2022	2021
RC 3 Co., Ltd. (100 percent held by Signature Advisory Partners Ltd.)	Real estate development	Thailand	100	100
Carbon2 Co., Ltd. (formerly known as "Vaari Digital Co., Ltd.") (100 percent held by Signature Advisory Partners Ltd.)	Real estate development	Thailand	100	100
RC 4 Co., Ltd. (100 percent held by Signature Advisory Partners Ltd.)	Real estate development	Thailand	100	-
RC 5 Co., Ltd. (100 percent held by Signature Advisory Partners Ltd.)	Real estate development	Thailand	100	-
RC 6 Co., Ltd. (100 percent held by Signature Advisory Partners Ltd.)	Real estate development	Thailand	100	-
Aventura Co., Ltd. (100 percent held by The Value Property Development 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 ventures 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 and interpretations which are effective for fiscal years beginning on or after 1 January 2022. 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 2023

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 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 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 2022 and 2021 consisted of the following:

	(Unit: Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Cash	3,658	3,476	395	470
Bank deposits	1,646,892	2,066,717	502,983	877,056
Total	1,650,550	2,070,193	503,378	877,526
Less: Restricted bank deposits	(549)	(549)	(549)	(549)
Cash and cash equivalents	1,650,001	2,069,644	502,829	876,977

As at 31 December 2022, bank deposits in savings accounts carried interests between 0.20 and 0.35 percent per annum (2021: between 0.05 and 0.30 percent per annum).

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

## 7. Trade and other receivables

As at 31 December 2022 and 2021, 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>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Trade receivables:				
<u>Aged on the basis of due dates</u>				
Not yet due	49,879	52,422	17,858	15,051
Past due				
Up to 3 months	17,120	13,931	-	-
3 - 6 months	2,833	1,640	-	-
6 - 12 months	2,892	1,091	-	-
Over 12 months	5,450	5,533	-	-
Total trade receivables	78,174	74,617	17,858	15,051
Less: Allowance for expected credit losses	(5,450)	(5,533)	-	-
Trade receivables - net	72,724	69,084	17,858	15,051
Other receivables:				
Other receivable - the Revenue Department	4,544	36,000	-	-
Others	29,564	16,454	3,138	8,162
Total other receivables	34,108	52,454	3,138	8,162
Less: Allowance for expected credit losses	(3,246)	(3,246)	-	-
Other receivables - net	30,862	49,208	3,138	8,162
Trade and other receivables - net	103,586	118,292	20,996	23,213



## 8. Inventories

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Land	37,774,525	31,466,721	92,806	625,242
Land improvement	1,685,550	1,447,868	1,413	29,136
Construction in progress	9,546,285	8,799,792	107,796	378,884
Infrastructures	4,129,075	3,600,571	23,588	145,971
Deferred interest expenses	1,251,214	1,227,867	3,751	30,640
Deferred project development costs	871,760	833,349	4,480	17,663
Construction materials	2,216	2,801	-	-
Other inventories	168	39	-	-
Total	55,260,793	47,379,008	233,834	1,227,536

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Number of projects on hand				
at beginning of year	107	104	7	12
Completed projects	(31)	(18)	(4)	(5)
New projects	49	19	1	-
Increase in number of projects from				
changing the status of joint ventures				
to subsidiaries	-	2	-	-
Number of projects on hand				
at end of year	125	107	4	7

The Group has mortgaged its land and construction thereon, with total net book value as at 31 December 2022 and 2021 Baht 30,247 million and Baht 25,747 million (the Company only: Nil and Baht 273 million), 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:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Borrowing costs included in cost of inventories				
(Thousand Baht)	501,698	416,120	-	-
Capitalisation rate (Percent per annum)	2.80 - 4.13	2.96 - 4.28	-	-

## 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				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2022	2021	2022	2021	
<u>Transactions with subsidiaries</u>					
<i>(eliminated from the consolidated financial statements)</i>					
Interest income	-	-	1,211,404	1,161,473	Interest at rate of 3.61 - 3.63 % per annum (2021: 3.55 - 3.78% per annum)
Guarantee income	-	-	53,517	54,069	At the rate of 1.00% of the average of outstanding guarantee balance
Rental income	-	-	3,938	3,603	At the contractual price
Dividend income	-	-	-	204,000	At the declared rate
Cost of sales	-	-	26,345	23,859	At the contractual price
Selling and administrative expenses	-	-	83,931	54,505	Comparable price with third parties
Interest expenses	-	-	54,482	67,679	Interest at rate of 3.61 - 3.63 % per annum (2021: 3.55 - 3.78% per annum)
<u>Transactions with joint ventures</u>					
Management income	370,301	303,678	370,301	303,678	At the contractual price
Service income	5,293	4,126	-	-	Comparable price with third parties
Dividend income	-	-	1,392,316	816,189	At the declared rate
<u>Transactions with related companies</u>					
Selling and administrative expenses	18,872	18,872	17,127	17,127	Comparable price with third parties

As at 31 December 2022 and 2021, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)				
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Interest receivable - related parties</b>				
<u>Subsidiaries</u>				
Asian Property (Krungthep) Co., Ltd.	-	-	83,876	130,267
Asian Property Co., Ltd.	-	-	754,747	196,154
The Value Property Development Co., Ltd.	-	-	501,618	247,447
Thonglor Residence Co., Ltd.	-	-	10,270	8,165
Asian Property (2018) Co., Ltd.	-	-	183,117	148,974
AP ME 11 Co., Ltd.	-	-	6,740	34,772
Bangkok CitiSmart Co., Ltd.	-	-	232	19
Total interest receivable - related parties	-	-	1,540,600	765,798
<b>Trade accounts payable - related party (Note 19)</b>				
<u>Subsidiary</u>				
SQE Construction Co., Ltd.	-	-	-	1,324
Total trade accounts payable - related party	-	-	-	1,324
<b>Other payables - related parties (Note 19)</b>				
<u>Subsidiaries</u>				
Asian Property Co., Ltd.	-	-	1	1
The Value Property Development Co., Ltd.	-	-	82	40
Smart Service & Management Co., Ltd.	-	-	181	699
Bangkok CitiSmart Co., Ltd.	-	-	11,550	6,593
SEASIA Leadavation Center Co., Ltd.	-	-	669	63
Total other payables - related parties	-	-	12,483	7,396
<b>Interest payable - related parties</b>				
<u>Subsidiaries</u>				
Thai Big Belly Co., Ltd.	-	-	8,980	6,794
AP (Petchaburi) Co., Ltd.	-	-	64,166	24,633
AP ME 5 Co., Ltd.	-	-	12,145	4,382
Total interest payable - related parties	-	-	85,291	35,809
<b>Retention payable - related party</b>				
<u>Subsidiary</u>				
SQE Construction Co., Ltd.	-	-	63	15
Total retention payable - related party	-	-	63	15

The balances of loans between the Company and those related parties as at 31 December 2022 and 2021, 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
	Balance as at 31 December 2021	During the year		
		Additional granting	Receiving	
Asian Property (Krungthep) Co., Ltd.	4,082,500	1,658,000	(3,872,500)	1,868,000
Asian Property Co., Ltd.	11,216,000	13,367,000	(4,646,000)	19,937,000
The Value Property Development Co., Ltd.	14,833,000	5,530,000	(9,451,000)	10,912,000
Thonglor Residence Co., Ltd.	62,900	86,200	(56,500)	92,600
Asian Property (2018) Co., Ltd.	1,549,500	32,000	(189,000)	1,392,500
AP ME 11 Co., Ltd.	423,900	44,600	(100)	468,400
AP ME 20 Co., Ltd.	-	380,900	(380,900)	-
Smart Service & Management Co., Ltd.	-	21,000	(5,000)	16,000
Bangkok CitiSmart Co., Ltd.	5,000	6,000	(11,000)	-
Total short-term loans to related parties	32,172,800	21,125,700	(18,612,000)	34,686,500

### Short-term loans from related parties

(Unit: Thousand Baht)				
Company's name	Separate financial statements			Balance as at 31 December 2022
	Balance as at 31 December 2021	During the year		
		Additional borrowing	Repayment	
Thai Big Belly Co., Ltd.	63,000	-	(3,000)	60,000
AP (Petchaburi) Co., Ltd.	1,234,000	-	(8,000)	1,226,000
AP ME 5 Co., Ltd.	217,000	-	(5,000)	212,000
Total short-term loans from related parties	1,514,000	-	(16,000)	1,498,000

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

#### Directors' and management's remuneration

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)		
<b>Consolidated and Separate financial statements</b>		
	<b>2022</b>	<b>2021</b>
Short-term employee benefits	200,547	193,612
Post-employment benefits	10,171	9,206
Total	210,718	202,818

#### 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)				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Net book value at beginning of year	4,749	15,151	-	-
Additions	1,680	3,832	-	-
Amortisation for the year	(4,478)	(14,234)	-	-
Net book value at end of year	1,951	4,749	-	-

## 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	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Asian Property (Kungthep) Co., Ltd.	Real estate development	300	300	100	100	294	294	-	-	294	294	-	-
Asian Property Co., Ltd.	Real estate development	2,000	2,000	100	100	1,511	1,511	-	-	1,511	1,511	-	-
The Value Property Development Co., Ltd.	Real estate development	2,000	2,000	100	100	2,000	2,000	-	-	2,000	2,000	-	-
Smart Service & Management Co., Ltd.	Service	5	5	100	100	5	5	-	-	5	5	-	-
Bangkok CitiSmart Co., Ltd.	Service	4	4	100	100	4	4	-	-	4	4	-	-
Thonglor Residence Co., Ltd.	Real estate development	50	50	100	100	50	50	(50)	(50)	-	-	-	-
Thai Big Belly Co., Ltd.	Real estate development	50	50	100	100	50	50	-	-	50	50	-	-
Asian Property (2014) Co., Ltd.	Real estate development	-	-	-	-	-	-	-	-	-	-	-	204
Asian Property (2018) Co., Ltd.	Real estate development	1	1	100	100	1	1	-	-	1	1	-	-
AP ME 11 Co., Ltd.	Real estate development	1	1	100	100	1	1	-	-	1	1	-	-
AP ME 19 Co., Ltd.	Real estate development	1	1	100	100	1	1	-	-	1	1	-	-
AP ME 20 Co., Ltd.	Real estate development	-	1	-	100	-	1	-	-	-	1	-	-

(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	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		Percent		Percent									
AP ME 5 Co., Ltd.	Real estate development	167	167	100	100	190	190	-	-	190	190	-	-
AP (Petchaburi) Co., Ltd.	Real estate development	992	992	100	100	1,152	1,152	-	-	1,152	1,152	-	-
Homerun Proptech Co., Ltd.	Real estate development	26	-	100	-	26	-	-	-	26	-	-	-
Total investments in subsidiaries						5,285	5,260	(50)	(50)	5,235	5,210	-	204



## 11.2 Additional investments in subsidiaries

### AP ME 5 Co., Ltd. and AP (Petchaburi) Co., Ltd.

On 8 June 2021, the meeting of the Company's Board of Directors passed a resolution to purchase the ordinary shares of AP ME 5 Co., Ltd. and AP (Petchaburi) Co., Ltd. from Premium Residence Co., Ltd., the Company's joint venture, totaling Baht 1,341.89 million as follows:

- Purchase 16.7 million ordinary shares of AP ME 5 Co., Ltd. at the price of Baht 11.41 each, or a total of Baht 190.48 million.
- Purchase 142 million ordinary shares of AP (Petchaburi) Co., Ltd. at the price of Baht 8.11 each, or a total of Baht 1,151.41 million.

The Company purchased and signed the share transfer documents of the aforementioned ordinary shares on 22 June 2021. As a result, the status of these 2 companies was changed to the subsidiaries of the Company and the financial statements of AP ME 5 Co., Ltd. and AP (Petchaburi) Co., Ltd. had been included in the consolidated financial statements since 22 June 2021, 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 ME 5 Co., Ltd. and AP (Petchaburi) Co., Ltd. at the acquisition date were summarised below.

	(Unit: Thousand Baht)	
	<b>AP ME 5 Co., Ltd.</b>	<b>AP (Petchaburi) Co., Ltd.</b>
Cash and cash equivalents	2,613	1,074
Short-term loans to related parties	221,000	1,240,000
Interest receivable - related parties	193	1,085
Other current assets	92	-
Equipment	24	-
Investment properties	1,100	6,538
Deferred tax assets	2,915	8,823
Other non-current assets	-	1,339
Trade and other payables	(17,532)	(49,899)
Accrued expenses related to the projects	(14,575)	(44,115)
Accrued expenses	(79)	(76)
Unearned revenue	(100)	-
Income tax payable	(127)	(4,825)
Retention payable	(3,829)	(649)
Net assets	191,695	1,159,295
Cash paid for investments in subsidiaries	190,480	1,151,410
Less: Cash and cash equivalents of the subsidiaries	(2,613)	(1,074)
Net cash paid for investments in subsidiaries	187,867	1,150,336

The Company recognised the excess of net asset value over the purchase price of the investments in subsidiaries of Baht 9.1 million as other income in the statement of comprehensive income for the year ended 31 December 2021.

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 Sales of investments in subsidiaries

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

On 27 September 2021, the Company sold investment in AP ME 18 Co., Ltd. to Premium Residence Co., Ltd., which is a joint venture between the Company and MJRI (Thailand) Co., Ltd., at Baht 2.5 million. The Company recognised gain from sales of investment of approximately Baht 1.1 million in the consolidated financial statements (Baht 1.5 million in the separate financial statements).

#### 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).

### 11.4 Dissolution of subsidiaries

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

In March 2021, the Company additionally received the return on its investment as a result of the dissolution of Asian Property (2012) Co., Ltd. totaling Baht 2.4 million, and recognised gain on its return of Baht 2.4 million in the separate financial statements for the current year.

This subsidiary registered the completion of its liquidation with the Ministry of Commerce on 24 March 2021.

#### Asian Property (2014) Co., Ltd. and AP ME 1 Co., Ltd.

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 2 subsidiaries registered their dissolution with the Ministry of Commerce on 29 October 2021.

On 29 October 2021, these 2 subsidiaries entered into the entire business transfer agreements to transfer their business including their assets and liabilities to Asian Property Co., Ltd., at the net book value of net assets and liabilities calculated based on these subsidiaries' financial statements of Baht 150.7 million.

In November 2021, the Company additionally received the return on its investments as a result of the dissolution of Asian Property (2014) Co., Ltd. and AP ME 1 Co., Ltd. of baht 34 million and Baht 18.5 million, respectively. The Company recognised gain on its return of Baht 52.5 million in the separate financial statements for the year 2021.

During the current year, the Company additionally received return on the investments as a result of the dissolution of Asian Property (2014) Co., Ltd. and AP ME 1 Co., Ltd. of Baht 5.7 million and Baht 3.7 million, respectively. The Company recognised gain on dissolution of these subsidiaries of Baht 9.4 million in the separate financial statements for the current period.

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

AP ME 1 Co., Ltd. registered the completion of its liquidation process with the Ministry of Commerce on 17 May 2022.

## 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:

Joint venture	Nature of business	Shareholding percentage		Consolidated financial statements		Separate financial statements		Separate financial statements		Dividend received for the year	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)	(%)	Carrying amounts on equity method	Carrying amounts on cost method	Carrying amounts on cost method	Carrying amounts on cost method	Carrying amounts on cost method	Carrying amounts on cost method	Dividend received	Dividend received
Premium Residence Co., Ltd.											
and its subsidiaries	Real estate development	51	51	6,480	6,644	6,234	6,234	6,234	6,234	1,392	816
Total				6,480	6,644	6,234	6,234	6,234	6,234	1,392	816

(Unit: Million Baht)

## 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:

(Unit: Million Baht)		
Joint venture	<b>Consolidated financial statements</b>	
	<b>For the years ended 31 December</b>	
	<b>2022</b>	<b>2021</b>
Premium Residence Co., Ltd. and its subsidiaries	1,233	999
Total	1,233	999

## 12.3 Summarised financial information about material joint venture

### Summarised information about financial position

(Unit: Million Baht)		
	<b>Premium Residence Co., Ltd. and its subsidiaries</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
Cash and cash equivalents	1,449	646
Other current assets	22,406	24,618
Non-current assets	452	498
	24,307	25,762
Short-term loans	-	1,618
Other current liabilities	2,242	2,830
Long-term loans	9,026	7,922
Other non-current liabilities	154	138
	11,422	12,508
Net assets	12,885	13,254
Shareholding percentage (%)	51	51
<b>Share of net assets</b>	6,571	6,760
Elimination	(91)	(116)
<b>Carrying amounts of joint venture based on equity method</b>	6,480	6,644

The joint venture has mortgaged its land and construction thereon, with total net book value as at 31 December 2022 of approximately Baht 17,502 million (the Company's proportion: Baht 8,926 million), as collateral for credit facilities granted by the commercial banks (2021: Baht 21,682 million (the Company's proportion: Baht 11,058 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>2022</b>	<b>2021</b>
Revenues	10,849	8,221
Interest income	5	5
Interest expenses	(25)	(30)
Income tax expenses	(645)	(576)
Profit	2,360	1,899
Total comprehensive income	2,360	1,899

### 13. Land and cost of project held for development

Land and cost of project held for development as at 31 December 2022 and 2021 consisted of the following:

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Land	1,152,243	1,167,384	377,114	281,873
Land improvement	19,122	19,122	142	142
Construction	2,691	2,691	-	-
Infrastructure	13,259	13,259	223	223
Deferred interest expenses	239,153	239,153	-	-
Deferred expenses	18,714	18,714	281	281
Total	1,445,182	1,460,323	377,760	282,519
Less: Allowance for impairment loss	(253,265)	(342,013)	(18,963)	(18,963)
Land and cost of project held for development - net	1,191,917	1,118,310	358,797	263,556

## 14. Investment properties

The net book value of investment properties, representing condominium units for rent, as at 31 December 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cost	121,650	114,602	66,416	66,416
Less: Accumulated depreciation	(43,947)	(37,923)	(31,516)	(28,195)
Net book value	77,703	76,679	34,900	38,221

A reconciliation of the net book value of investment properties for the years 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value at beginning of year	76,679	74,596	38,221	41,542
Transfer from inventories	7,048	-	-	-
Increase from changing the status of joint ventures to subsidiaries - net	-	7,638	-	-
Depreciation for the year	(6,024)	(5,555)	(3,321)	(3,321)
Net book value at end of year	77,703	76,679	34,900	38,221

The fair value of the Group's investment properties as at 31 December 2022 was approximately Baht 521 million (the Company only: Baht 248 million) (2021: Baht 476 million (the Company only: Baht 247 million)). The fair value has been determined based on comparable market price by referring to the purchase-sale information and the comparable transactions of the assets bought-sold during the same period, taking into account the location, size and shape of land, type and condition of the assets.



## 15. Property, plant and equipment

	Consolidated financial statements								(Unit: Thousand Baht)
	Land and land improvement	Buildings and constructions	Club houses, swimming pool and playground	Sample houses and sales office	Furniture, fixtures and equipment	Motor vehicles	Mold	Other fixed assets	Total
<b>Cost</b>									
1 January 2021	26,216	9,785	42,473	588	640,974	2,185	59,902	96,993	879,116
Additions	-	-	-	-	30,863	42	14,922	6,957	52,784
Increase from changing the status of joint ventures to subsidiaries	-	-	-	-	36	-	-	26	62
Disposals/write-off	-	-	-	-	(9,223)	(844)	-	(4,946)	(15,013)
31 December 2021	26,216	9,785	42,473	588	662,650	1,383	74,824	99,030	916,949
Additions	-	-	-	-	27,434	-	33,513	13,241	74,188
Disposals/write-off	-	-	-	-	(13,198)	-	(13,047)	(7,412)	(33,657)
31 December 2022	26,216	9,785	42,473	588	676,886	1,383	95,290	104,859	957,480
<b>Accumulated depreciation</b>									
1 January 2021	7,985	6,205	36,780	588	294,382	2,185	49,664	61,524	459,313
Depreciation for the year	331	285	-	-	67,263	7	9,813	15,786	93,485
Increase from changing the status of joint ventures to subsidiaries	-	-	-	-	20	-	-	18	38
Depreciation on disposals/write-off	-	-	-	-	(7,965)	(844)	-	(4,212)	(13,021)
31 December 2021	8,316	6,490	36,780	588	353,700	1,348	59,477	73,116	539,815
Depreciation for the year	330	285	-	-	66,652	9	14,208	13,897	95,381
Depreciation on disposals/write-off	-	-	-	-	(12,692)	-	(12,605)	(7,014)	(32,311)
31 December 2022	8,646	6,775	36,780	588	407,660	1,357	61,080	79,999	602,885

[illegible]

(Unit: Thousand Baht)

	Separate financial statements				
	Land and land improvement	Buildings and constructions	Furniture, fixtures and equipment	Other fixed assets	Total
<b>Cost</b>					
1 January 2021	22,907	4,085	388,770	55,099	470,861
Additions	-	-	886	366	1,252
Disposals/write-off	-	-	(47,964)	(13,453)	(61,417)
31 December 2021	22,907	4,085	341,692	42,012	410,696
Additions	-	-	649	318	967
Disposals/write-off	-	-	(2,194)	(2,396)	(4,590)
31 December 2022	22,907	4,085	340,147	39,934	407,073
<b>Accumulated depreciation</b>					
1 January 2021	5,511	4,085	190,752	32,702	233,050
Depreciation for the year	-	-	30,468	7,787	38,255
Depreciation on disposals/write-off	-	-	(38,290)	(8,658)	(46,948)
31 December 2021	5,511	4,085	182,930	31,831	224,357
Depreciation for the year	-	-	28,906	5,191	34,097
Depreciation on disposals/write-off	-	-	(2,181)	(2,389)	(4,570)
31 December 2022	5,511	4,085	209,655	34,633	253,884

(Unit: Thousand Baht)

	Separate financial statements			
	Land and land improvement	Buildings and constructions	Furniture, fixtures and equipment	Other fixed assets
				Total
<b>Allowance for impairment loss</b>				
1 January 2021	4,802	-	-	4,802
31 December 2021	4,802	-	-	4,802
31 December 2022	4,802	-	-	4,802
<b>Net book value</b>				
31 December 2021	12,594	-	158,762	10,181
31 December 2022	12,594	-	130,493	5,301
<b>Depreciation for the year</b>				
2021 (included in the administrative expenses)				38,255
2022 (included in the administrative expenses)				34,097

As at 31 December 2022 and 2021, 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 294 million and Baht 243 million, respectively (the Company only: Baht 137 million and Baht 120 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 2022 and 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Buildings and building improvement	Motor vehicles	Total
1 January 2021	519,823	34,908	554,731
Additions	40,238	13,214	53,452
Termination of leases during the year	(60,751)	(2,681)	(63,432)
Depreciation for the year	(113,548)	(16,066)	(129,614)
31 December 2021	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

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and building improvement	Motor vehicles	Total
1 January 2021	252,571	30,289	282,860
Additions	-	6,863	6,863
Termination of leases during the year	(39,985)	(2,681)	(42,666)
Depreciation for the year	(48,900)	(13,998)	(62,898)
31 December 2021	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

## b) Lease liabilities

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Lease payments	381,957	465,184	126,185	206,876
Less: Deferred interest expenses	(26,567)	(36,049)	(12,213)	(16,505)
Total	355,390	429,135	113,972	190,371
Less: Portion due within one year	(126,638)	(125,764)	(38,203)	(52,939)
Lease liabilities - net of current portion	228,752	303,371	75,769	137,432

Movements of the lease liability account during the years ended 31 December 2022 and 2021 are summarised below.

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance at beginning of year	429,135	564,009	190,371	287,662
Additions	100,716	53,452	18,483	6,863
Termination of leases during the year	(45,829)	(63,432)	(43,430)	(42,666)
Accretion of interest	14,996	18,243	5,852	9,225
Payments	(143,628)	(143,137)	(57,304)	(70,713)
Balance at end of year	355,390	429,135	113,972	190,371

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)				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation expenses of right-of-use assets	130,908	129,614	50,240	62,898
Interest expenses on lease liabilities	14,996	18,246	5,852	9,225
Expenses relating to short-term leases	213,106	215,145	5,227	14,734

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 342 million (2021: Baht 340 million) (the Company only: Baht 57 million, 2021: Baht 76 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 101 million (2021: Baht 53 million) (the Company only: Baht 18 million, 2021: Baht 7 million).

## 17. Intangible assets

The net book value of intangible assets, representing computer software, as at 31 December 2022 and 2021 is presented below.

	(Unit: Thousand Baht)	
	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<b>Cost</b>		
1 January 2021	346,557	217,489
Additions	67,538	4,706
Disposals	(149)	-
31 December 2021	413,946	222,195
Additions	57,328	-
Disposals	(103,076)	(100,431)
31 December 2022	368,198	121,764
<b>Accumulated amortisation</b>		
1 January 2021	214,380	172,772
Amortisation for the year	50,264	21,445
31 December 2021	264,644	194,217
Amortisation for the year	58,399	14,036
Disposals	(99,822)	(97,892)
31 December 2022	223,221	110,361
<b>Net book value</b>		
31 December 2021	149,302	27,978
31 December 2022	144,977	11,403
<b>Amortisation for the year</b>		
2021 (included in the administrative expenses)	50,264	21,445
2022 (included in the administrative expenses)	58,399	14,036



## 18. Short-term loans

(Unit: Thousand Baht)						
	Interest rate (Percent per annum)		Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021	2022	2021
Promissory notes	-	1.31	-	728,250	-	-
Bills of exchange	1.455 - 1.820	0.66	3,100,000	1,000,000	3,100,000	1,000,000
Less: Deferred interest expense			(15,610)	(1,561)	(15,610)	(1,561)
Bills of exchange - net			3,084,390	998,439	3,084,390	998,439
Total			3,084,390	1,726,689	3,084,390	998,439

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	
	2022	2021	2022	2021
Trade accounts payable - related party	-	-	-	1,324
Trade accounts payable - unrelated parties	2,632,949	2,040,633	486,353	481,938
Other payables - related parties	-	-	12,483	7,396
Other payables - unrelated parties	514,198	365,629	4,812	11,716
Other payable - the Revenue Department	64,153	43,168	6,780	8,165
Total trade and other payables	3,211,300	2,449,430	510,428	510,539

## 20. Long-term loans

Long-term loans from banks as at 31 December 2022 and 2021 were summarised as follows:

(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)	
2022						
Subsidiaries						
<u>Asian Property (Krungthep) Co., Ltd.</u>						
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
<u>Asian Property Co., Ltd.</u>						
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
<u>The Value Property Development Co., Ltd.</u>						
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
<u>Asian Property (2018) Co., Ltd</u>						
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

(Unit: Thousand Baht)						
			Significant terms and conditions of loan agreements			Outstanding long-term loans
No.	Lender	Credit facilities	Repayment term	Collateral	Interest rate (Percent per annum)	
2021						
Subsidiaries						
Asian Property Co., Ltd.						
1.	Bank	1,988,200	Repayment upon release of the mortgage as stipulated in the loan agreement	The mortgage of land and construction thereon	MLR-2.00 to MLR-2.15	457,200
The Value Property Development Co., Ltd.						
2.	Bank	4,691,250	Repayment upon release of the mortgage as stipulated in the loan agreement	The mortgage of land and construction thereon	MLR-2.15, MLR-2.00 to MLR-3.40	493,000
Asian Property (2018) Co., Ltd.						
3.	Bank	245,000	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						970,200
Total loans of the Group						970,200

Movements in long-term loans for the years ended 31 December 2022 and 2021 were as follows:

	(Unit: Thousand Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Beginning balance	970,200	1,971,200	-	-
Additional borrowings	1,361,750	50,000	-	-
Repayments	(376,500)	(1,051,000)	-	-
Ending balance	1,955,450	970,200	-	-

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

During the year 2021, the three subsidiaries entered into the loan agreements with local commercial banks for loan facilities of approximately Baht 2,734 million, on which the interest is charged at the rate between MLR minus 2.15 percent per annum and MLR minus 3.40 percent per annum. Payments of the principal are to be made at a percentage of the value of the released mortgage and the full payment is to be made within 2025.

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

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

As at 31 December 2022, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 6,491 million (the Company only: Baht 323 million) (2021: Baht 6,902 million (the Company only: Baht 323 million)).

## 21. Debentures

Debentures as at 31 December 2022 and 2021, 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	
				2022	2021	2022	2021
				(Thousand units)	(Thousand units)	(Million Baht)	(Million Baht)
AP221A	2.40% p.a.	4 years	22 January 2022	-	1,500	-	1,500
AP222A	2.81% p.a.	3 years and 6 months	7 February 2022	-	500	-	500
AP228A	2.94% p.a.	4 years	7 August 2022	-	1,500	-	1,500
AP228B	2.94% p.a.	4 years	24 August 2022	-	500	-	500
AP235A	3.17% p.a.	4 years	17 May 2023	3,000	3,000	3,000	3,000
AP227A	2.63% p.a.	3 years	11 July 2022	-	500	-	500
AP238A	2.42% p.a.	4 years	19 August 2023	1,230	1,230	1,230	1,230
AP248A	2.62% p.a.	5 years	19 August 2024	770	770	770	770
AP241A	2.35% p.a.	4 years	23 January 2024	2,500	2,500	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	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	-
AP251B	2.85% p.a.	2 years and 6 months	27 January 2025	1,000	-	1,000	-
AP267A	3.49% p.a.	4 years	27 July 2026	500	-	500	-
AP248B	-	2 years and 5 days	8 August 2024	500	-	500	-
Total						17,750	18,250
Less: Discount on debentures						(20)	-
Total						17,730	18,250
Less: Current portion						(4,630)	(4,500)
Debentures - net of current portion						13,100	13,750

**21.1** On 21 January 2021, the Company issued and offered debentures according to the resolution of the Annual General Meeting of the Company's shareholders held on 9 July 2020 as follows:

- Issuing and offering 1.5 million units of named, unsubordinated, unsecured debentures, with debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 1,500 million, by way of private placement to institutional investors plus high net worth investors. The debentures have 3-year and 6-month term from the date of issuance and bear the fixed interest rate of 2.77% per annum. The interest payment is made every six months and the debentures are due for redemption on 21 July 2024.

- Issuing and offering 1.5 million units of named, unsubordinated, unsecured debentures, with debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 1,500 million, by way of private placement to institutional investors plus high net worth investors. The debentures have 5-year term from the date of issuance and bear the fixed interest rate of 3.51% per annum. The interest payment is made every six months and the debentures are due for redemption on 21 January 2026.

**21.2** According to the resolution of the Annual General Meeting of the Company's shareholders held on 9 July 2020, on 20 July 2021 the Company issued and offered 2.0 million units of named, unsubordinated, unsecured debentures, without debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 2,000 million, by way of private placement to institutional investors. The debentures have 4-year term from the date of issuance and bear the fixed interest rate of 1.94% per annum. The interest payment is made every six months and the debentures are due for redemption on 20 July 2025.

**21.3** 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.

**21.4** 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.

**21.5** 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.

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 2022, the fair value of debentures was Baht 17,749 million (2021: Baht 18,566 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)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Defined benefit obligations at beginning of year</b>	280,115	269,330	96,938	143,380
Included in profit or loss:				
Current service cost	52,308	45,100	10,465	9,562
Interest cost	6,977	5,766	2,278	2,016
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	29,927	-	18,842
Financial assumptions changes	-	(25,602)	-	(17,108)
Experience adjustments	-	(43,334)	-	(19,247)
Amounts paid in respect of employees transferred				
to subsidiaries	-	-	-	(39,435)
Benefits paid during the year	(396)	(1,072)	-	(1,072)
<b>Defined benefits obligations at end of year</b>	<b>339,004</b>	<b>280,115</b>	<b>109,681</b>	<b>96,938</b>

The Group expects to pay Baht 6.3 million of long-term employee benefits during the next year (2021: Baht 20.4 million) (the Company only: Baht 5.9 million, 2021: Baht 15.3 million).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefits is 4.18 - 6.18 years (2021: 4.88 - 7.12 years) (the Company only: 6.04 years, 2021: 6.94 years).

Key actuarial assumptions used for the valuation are as follows:

	(Unit: % per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Discount rate	2.06 - 2.10	2.06 - 2.10	2.10	2.10
Future salary increase rate				
(dependent 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 2022 and 2021 are summarised below.

(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
Salary increase rate	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
	25	(58)	(7)	(21)
Staff turnover rate	Increase 10.0%	Decrease 10.0%	Increase 10.0%	Decrease 10.0%
	(42)	6	(17)	12

(Unit: Million Baht)

	<b>31 December 2021</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	(29)	34	(6)	6
Salary increase rate	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
	36	(31)	7	(6)
Staff turnover rate	Increase 10.0%	Decrease 10.0%	Increase 10.0%	Decrease 10.0%
	(19)	22	(2)	3

## 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 2022, the Group recognised the items that were included in advance received from customers at the beginning of the year of Baht 221.0 million as the revenue in the statement of comprehensive income (the Company only: Baht 7.2 million) (2021: Baht 433.9 million, the Company only: Baht 243.2 million).

### 24.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2022 and 2021, expected revenue to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers are as follows:

	(Unit: Million Baht)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Nature of business</b>				
Real estate development	16,783.1	12,844.5	116.3	546.9
Service	50.1	39.1	-	-

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)			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Interest income on bank deposits	4,889	7,100	2,208	4,151
Interest income on loans	-	-	1,211,404	1,161,473
Total	4,889	7,100	1,213,612	1,165,624

## 26. Finance cost

(Unit: Thousand Baht)				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Interest expenses on borrowings	46,033	191,410	561,894	618,406
Interest expenses on lease liabilities	14,996	18,246	5,852	9,225
Others	42,906	45,373	8,755	13,704
Total	103,935	255,029	576,501	641,335

## 27. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Construction and infrastructure costs	13,611,250	11,764,156	668,120	1,305,426
Land cost	10,007,380	8,195,901	437,188	975,244
Salary and wages and other employee benefits	2,133,842	1,621,767	277,777	302,877
Advertising and promotion expenses	1,220,399	1,037,745	28,014	46,013
Depreciation	232,313	228,654	87,658	104,474
Amortisation	58,399	50,264	14,036	21,445
Rental expenses from lease agreements	42,573	41,665	1,337	4,176

## 28. Income tax

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Current income tax</b>				
Current income tax charge	1,252,966	903,888	145,029	229,548
Adjustment in respect of income tax of previous year	43,772	42,088	8,361	69
<b>Deferred tax:</b>				
Relating origination and reversal of temporary differences	(67,153)	(76,676)	(14,582)	10,799
Income tax expenses reported in profit or loss	1,229,585	869,300	138,808	240,416

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

(Unit: Thousand Baht)				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Deferred tax relating to actuarial gain	-	6,286	-	3,502
Income tax reported in other comprehensive income	-	6,286	-	3,502

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

(Unit: Thousand Baht)				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Accounting profit before tax	7,106,065	5,412,136	2,107,938	2,135,685
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	1,421,213	1,082,427	421,588	427,137
Adjustment in respect of income tax of previous year	43,772	42,088	8,361	69
Tax effects of				
Non-taxable expenses and revenues for tax purposes	(23,273)	(62,080)	(12,567)	8,547
Tax-deductible more than 1 time	(679)	(4,132)	(111)	(745)
Non-taxable dividend income	-	-	(278,463)	(204,038)
Share of profit from investment in joint venture	(246,531)	(199,836)	-	-
Others	35,083	10,833	-	9,446
Income tax expenses reported in the statement of comprehensive income	1,229,585	869,300	138,808	240,416

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Deferred tax assets</b>				
Allowance for asset impairment	62,414	62,413	-	-
Profit in outstanding inventories	9,750	4,158	-	-
Accumulated depreciation - plant and equipment	1,994	1,975	-	-
Provision for long-term employee benefits	61,121	51,103	21,936	19,388
Deferred operating expenses	331,189	265,506	47,984	35,708
Leases	3,090	2,655	1,000	1,242
Unused tax losses	102,134	117,260	-	-
<b>Total</b>	<b>571,692</b>	<b>505,070</b>	<b>70,920</b>	<b>56,338</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 2022 and 2021 are as follows:

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

## 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 TMB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2022 and 2021 amounting to Baht 42 million and Baht 40 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.





(Unit: Million Baht)

	As at 31 December								Consolidated financial statements	
	Low-rise segment		High-rise segment		Other segments		Total segments		Unallocated assets	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Segment total assets</b>	51,682	43,015	5,294	5,703	146	151	57,122	48,869	11,105	11,540
Investment in joint venture accounted for using the equity method	-	-	-	-	-	-	-	-	6,480	6,644
Increase (decrease) in non-current assets other than financial instruments and deferred tax assets	5	1	1	2	(5)	(16)	1	(13)	(186)	573
<b>Segment total liabilities</b>	-	-	-	-	-	-	-	-	31,499	27,986

*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 2022 and 2021, 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 2022, the Group had commitments under the agreements with third parties to purchase land with the amount payable in the future of approximately Baht 5,662 million (the Company only: Nil) (2021: Baht 4,040 million (the Company only: Nil)).

#### 33.2 Lease commitments

As at 31 December 2022 and 2021, the Group had future lease payments required under the non-cancellable lease contracts as follows:

(Unit: Million Baht)				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Within 1 year	16	13	-	-
Over 1 year and up to 5 years	4	2	-	-
Total	20	15	-	-

#### 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:

(Unit: Million Baht)		
Company's name	2022	2021
<u>The Company</u>		
AP (Thailand) Plc.	106	264
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	1,059	1,091
Asian Property Co., Ltd.	5,642	1,742
The Value Property Development Co., Ltd.	3,863	3,095
SEASIA Leadavation Center Co., Ltd.	107	34
Asian Property (2017) Co., Ltd.	30	328
Asian Property (2018) Co., Ltd.	166	41
AP ME 5 Co., Ltd.	2	4
Thai Big Belly Co., Ltd.	1	1
<u>Joint venture</u>		
Premium Residence Co., Ltd. and its subsidiaries	4,859	2,095
Total	15,835	8,695

### 33.4 Guarantees

- a) As at 31 December 2022 and 2021, 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)	
<b>Guarantees</b>	<b>2022</b>	<b>2021</b>
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	3,360	4,091
Asian Property Co., Ltd.	10,445	7,170
The Value Property Development Co., Ltd.	10,375	9,714
Asian Property (2017) Co., Ltd.	200	321
Asian Property (2018) Co., Ltd.	620	405
SEASIA Leadavation Center Co., Ltd.	202	202
Thai Big Belly Co., Ltd.	25	25
Smart Service and Management Co., Ltd.	5	5
Total	25,232	21,933

- 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)	
<b>Company's name</b>	<b>2022</b>	<b>2021</b>
<u>The Company</u>		
AP (Thailand) Plc.	65	75
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	821	760
Asian Property Co., Ltd.	2,626	1,068
The Value Property Development Co., Ltd.	1,774	1,224
Asian Property (2017) Co., Ltd.	40	40
Asian Property (2018) Co., Ltd.	54	5
SEASIA Leadavation Center Co., Ltd.	67	34
Total	5,447	3,206

### 33.5 Litigation

As at 31 December 2022, the Group has been sued for various court cases, relating to allegations of breaches of agreements to purchase and to sell and torts, with an amount in dispute totaling Baht 134 million (2021: Baht 137 million). The management believes that the liabilities arising as a result of these legal cases will not exceed the related liabilities which have already been recorded in the financial statements.

## 34. Fair value hierarchy

As at 31 December 2022 and 2021, 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 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
(Unit: Million Baht)		
	<b>As at 31 December 2021</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	476	247
<b>Liabilities for which fair value was disclosed</b>		
Debentures	18,566	18,566

## 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 loans. 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 2022 and 2021, 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 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	-	17,730	-	-	17,730	1.81 to 3.51
Retention payable	-	-	-	336	336	-
	3,084	18,085	1,955	3,547	26,671	

(Unit: Million Baht)

Consolidated financial statements						
31 December 2021						
	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	-	-	2,008	62	2,070	0.05 to 0.30
Trade and other receivables	-	-	-	118	118	-
Restricted bank deposits	-	-	1	-	1	0.15
	-	-	2,009	180	2,189	
<b>Financial liabilities</b>						
Short-term loans	1,727	-	-	-	1,727	0.66 to 1.31
Trade and other payables	-	-	-	2,449	2,449	-
Lease liabilities	-	429	-	-	429	3.25 to 4.03
Long-term loans	-	-	970	-	970	MLR-2.00 to MLR-3.40
Debentures	-	18,250	-	-	18,250	1.94 to 3.51
Retention payable	-	-	-	243	243	-
	1,727	18,679	970	2,692	24,068	

(Unit: Million Baht)

	Separate financial statements					(€ million)	
	31 December 2022						
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total		Interest rate
	Within 1 year	1-5 years					
(% p.a.)							
<b>Financial assets</b>							
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		
<b>Financial liabilities</b>							
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	3.26 to 4.03	
Debentures	-	17,730	-	-	17,730	1.81 to 3.51	
Retention payable	-	-	-	12	12	-	
	3,084	17,844	1,498	522	22,948		

(Unit: Million Baht)

	Separate financial statements						
	31 December 2021						
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total		Interest rate
	Within 1 year	1-5 years					
(% p.a.)							
<b>Financial assets</b>							
Cash and cash equivalents	-	-	855	22	877	0.05 to 0.30	
Trade and other receivables	-	-	-	23	23	-	
Short-term loans to related parties	-	-	32,173	-	32,173	3.55 to 3.78	
Restricted bank deposits	-	-	1	-	1	0.15	
	-	-	33,029	45	33,074		
<b>Financial liabilities</b>							
Short-term loans	998	-	-	-	998	0.66	
Trade and other payables	-	-	-	511	511	-	
Short-term loans from related parties	-	-	1,514	-	1,514	3.55 to 3.78	
Lease liabilities	-	190	-	-	190	3.25 to 4.03	
Debentures	-	18,250	-	-	18,250	1.94 to 3.51	
Retention payable	-	-	-	27	27	-	
	998	18,440	1,514	538	21,490		



*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 2022 and 2021, with all other variables held constant.

Currency	2022		2021	
	Increase (decrease)	Effect on profit before tax Increase (decrease)	Increase (decrease)	Effect on profit before tax Increase (decrease)
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+ 0.5	(9.8)	+ 0.5	(4.9)
	- 0.5	9.8	- 0.5	4.9

*Liquidity risk*

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 41.97% of the Group's debts will mature in less than one year at 31 December 2022 (2021: 36.96%) (the Company only: 38.55% (2021: 30.40%)) 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 2022 and 2021 based on contractual undiscounted cash flows:

	(Unit: Million Baht)		
	Consolidated financial statements		
	As at 31 December 2022		
	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Short-term loans	3,100	-	3,100
Trade and other payables	3,211	-	3,211
Lease liabilities	138	244	382
Long-term loans	-	1,955	1,955
Debentures	4,630	13,120	17,750
<b>Total non-derivatives</b>	<b>11,079</b>	<b>15,319</b>	<b>26,398</b>

(Unit: Million Baht)

	<b>Consolidated financial statements</b>		
	<b>As at 31 December 2021</b>		
	<b>Less than 1 year</b>	<b>1 to 5 years</b>	<b>Total</b>
<b>Non-derivatives</b>			
Short-term loans	1,728	-	1,728
Trade and other payables	2,450	-	2,450
Lease liabilities	141	324	465
Long-term loans	-	970	970
Debentures	4,500	13,750	18,250
<b>Total non-derivatives</b>	<b>8,819</b>	<b>15,044</b>	<b>23,863</b>

(Unit: Million Baht)

	<b>Separate financial statements</b>		
	<b>As at 31 December 2022</b>		
	<b>Less than 1 year</b>	<b>1 to 5 years</b>	<b>Total</b>
<b>Non-derivatives</b>			
Short-term loans	3,100	-	3,100
Trade and other payables	510	-	510
Lease liabilities	42	84	126
Debentures	4,630	13,120	17,750
<b>Total non-derivatives</b>	<b>8,282</b>	<b>13,204</b>	<b>21,486</b>

(Unit: Million Baht)

	<b>Separate financial statements</b>		
	<b>As at 31 December 2021</b>		
	<b>Less than 1 year</b>	<b>1 to 5 years</b>	<b>Total</b>
<b>Non-derivatives</b>			
Short-term loans	1,000	-	1,000
Trade and other payables	511	-	511
Lease liabilities	59	148	207
Debentures	4,500	13,750	18,250
<b>Total non-derivatives</b>	<b>6,070</b>	<b>13,898</b>	<b>19,968</b>

### 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 with 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 2022 and 2021.

## 37. Events after the reporting period

- 37.1** 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.
- 37.2** 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.
- 37.3** Following to the resolution of the meeting of the Company's Board of Directors on 13 August 2019, approving the establishment of AP ME 21 Co., Ltd., the subsidiary subsequently registered its establishment with the Ministry of Commerce on 9 February 2023 with a registered capital of Baht 1.0 million, comprising 0.1 million ordinary shares of Baht 10 each. The Company holds 99.99% interest in this subsidiary.

**37.4** On 21 February 2023, the meeting of the Company's Board of Directors passed a resolution to approve the payment of dividends for 2022 to the Company's shareholders at Baht 0.65 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 21 February 2023.





I AM POWER



Partnership for Empower Lives Through Learning



# I AM POWER

**AP Thailand, the country's leading real estate developer** that prioritizes the genuine development of 'human' potentiality, has launched a campaign **to empower the graduates and youth with disability to achieve a good life on their own. Under the collaboration with 4 major partners of the 'I am Power' campaign,** the primary aim is to give people with disabilities an opportunity to improve new practical skills, prepare for real working mode, and to reach the equivalent opportunity at occupation as the others.



Scan to Watch the Video

# I AM POWER

## COMMUNITY OF THE FUTURE



AP Thailand always places importance on developing personnel potential through new perspectives and skills which bring about innovation that enhances the quality of life. To continue our plan, this year we expanded the development to include youth and graduate students, and people with disabilities as part of the 'I am Power' campaign to empower people with disabilities for the better lives they can design. The project consists of 2 main activities. The first is IW-Inclusive Workplace arranged as a second year through a special program that reinforces knowledge and skills to prepare over 100 attendees, including graduate students and youth with disabilities from 21 universities nationwide, into the real working atmosphere. Another recent event is the AP-SEAC presents Creative Talk Conference 2022 (CTC 2022) hosted during 25-26 June 2022 with 240 youth with disabilities from higher education institutions nationwide attending on the ground and online.





Mr. Vittakarn Chandavimol, Chief Corporate Strategy and Creation, said “This event has been designed especially for universal access for the first time in Thailand with an aim to accommodate the disabled with the uttermost care. Those who are visually impaired, physically impaired, and hearing impaired were facilitated to join the event and receive the knowledge at great convenience, for instance, providing Braille in the invitation card, and the register counter is extra-large to accommodate wheelchair users. Moreover, we provided a sign language interpreter on the stage to ensure they understand the lecture, knowledge, and skills of the future which is practical. The intention is to enable them to precept the same as other attendees, and to embrace potential opportunities that are coming. AP anticipates that the AP-SEAC presents Creative Talk Conference 2022 will mark the promising beginning of carving a path of knowledge for the youth and graduate students with disability. Furthermore, this event has already set a new standard for the national next seminar, which is intended to provide an opportunity of reaching new knowledge elements to everyone in society. After the interview with the youth traveling from other provinces, we have learned how much they have looked forward to this event which they never attended anywhere before. Some of them came to see certain lecturers for their sharing of experience and ideas to learn trends and to carry on achieving their dream in the future, i.e., YouTubers, Content creators, Interior designers, and Social workers.”

It is our pride and proud to be a part of that delivers positive energy to everyone so that everyone is encouraged to pursue their dream, especially graduate students, and youth with disabilities. We would like everyone to look

ahead, always improve and believe in their potential. AP and partners are ready to support everyone to follow their dream at our best endeavor by providing this opportunity to access the practical skill of the future, modern knowledge that will break all life limitations, where everyone can pave their way to accomplish their goals by using the energy within.

This success is contributed by our specialist partners from 4 organizations, including SEAC— the leader of executive, personnel, and corporate development which focuses on life-long learning; VULCAN COALITION—the organization that conducts business in contribution to society, having the main mission to generate career and income for the person with disabilities; CREATIVE TALK—the entity that initiates the Creative Talk Conference in Thailand and social innovation foundation-the major organization that supports career for the disparities, minimizing gap of employment; along with over 200 volunteers devote their best effort to making this event a success.

AP has sponsored the Creative Talk event from the time when the number of attendees was only two digits until ten thousand at present. Our purpose is to empower creative thinking and aspiring entrepreneur, as well as participants in contributing to the creative economy of Thailand and to support as one of the national leading real estate developers. In the social dimension to which AP has always adhered for a long time is the commitment to become a part that creates and develops people’s quality of life. One of our main goals is to become an organization that helps people reach their full potential by honing their skills for the future in order to empower the living.

## COMMUNITY OF THE FUTURE

# REPURPOSE FOR COMMUNITY

AP continues to empower society by donating 550 pieces of convex mirrors previously installed in the SIT/VID/ME exhibition, which was held during the Bangkok Design Week 2022, to three district offices in Watthana, Khan Na Yao, and Dusit, for use in improving road public safety. These convex mirrors were placed at road junctions to help prevent traffic accidents and promote great quality of life for everyone. This is regarded as an instance where AP is willing to take part in social and environmental responsibility under the concept of Repurpose for Community.







## AP THAILAND JOINS HANDS WITH TOA TO PAINT UP ALL LIVES IN AP PROJECTS

Mr. Boonchai Jankrajanglerd, Chief Supply Chain Officer in collaboration with Mr. Chatupat Tangkarawakhun, Chief Executive Officer of TOA Paint (Thailand) PCL., the number-one popular paint in Thailand, announced the significant corporation between the two business leaders. The aim is to present the innovation of the paint, which is safe for health and the environment, to leverage better life quality to buyers of horizontal real estate which include Single Detached House and Townhome to be launched this year and 2023 under various brands such as The Palazzo, The City, Centro, Baan Klang Muang, Grande Pleno, Pleno, and Apitown.

From the finest selection of materials and trustworthy quality from TOA paint, the new innovative house paint is based on Silver Nano Technology, which helps eliminate Coronavirus by 99.9% and reflects heat by over 95%. The paint received the Highly Electricity Saving Label No. 5 and is odor-free and toxic-vapor-free, and environmentally friendly. The collaboration between the two business leaders, AP Thailand and TOA, has shown significant progress to elevate the quality to par with the world-class standard for Thailand's real estate industry, and we are devoted to empower the quality of living to all AP residents.





# **ATTACHMENT**

# ATTACHMENT 1

## DETAILS OF 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, THE COMPANY'S SECRETARY

### Directors and Executives Profile as of 31<sup>st</sup> December 2022

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**Assoc. Prof. Dr. Naris Chaikasoot**  
**Age 67**

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Position: Chairman of the Board of Directors  
Independent Director

Date of Appointment: 28 April 2016

#### Education

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

#### Training courses by Thai Institute of Directors

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

Relationship between management: None

#### Experiences during the last 5 years

##### Positions in listed company

2016-Present Chairman of the Board of Directors and Independent Directors  
AP (Thailand) Pcl.

Type of business: Property development  
2021-Present Chairman of the Board of Directors and Independent Directors  
United palm oil industry Pcl.

Type of business: Energy  
2015-Present Chairman of the Board of Directors and Audit Committee Member  
Banpu Power Plc.  
Type of business: Energy

2013-Present Chairman of the Audit Committee and Independent Director  
GMM Grammy Plc.  
Type of business: Entertainment

##### Positions in non-listed company

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

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

2015-Present Chairman of the Board of Directors  
R.X. Co., Ltd.  
Type of business: Pharmaceutical products-wholesale & manufacturers

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**Mr. Anuphong Assavabhokhin**  
**Age 60**


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Position: Vice chairman  
 Chief Executive Officer

Date of Appointment: 5 July 2000

**Education**

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

**Training courses by Thai Institute of Directors**

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

Relationship between management: None

**Experiences during the last 5 years**

Positions in listed company

2000-Present Vice chairman and CEO  
 AP (Thailand) Pcl.  
 Type of business: Property development

Positions in non-listed company

2013-Present Director  
 Joint ventures companies between  
 AP subsidiary companies and  
 Mitsubishi Estate group\*  
 Type of business: Property development

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

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

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**Mr. Pichet Vipavasuphakorn**  
**Age 65**


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Position: Director  
 Managing Director

Date of Appointment: 5 July 2000

**Education**

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

**Training courses by Thai Institute of Directors**

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

Relationship between management: None

**Experiences during the last 5 years**

Positions in listed company

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

Positions in non-listed company

2013-Present Director  
 Joint ventures companies between  
 AP subsidiary companies and Mitsubishi  
 Estate group\*  
 Type of business: Property development

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

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

\* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate group, totaling 15 companies, namely (1) Premium Residence Co., Ltd. (2) AP ME 2 Co., Ltd. (3) AP (Ratchayothin) Co., Ltd. (4) AP ME 3 Co., Ltd. (5) AP ME 4 Co., Ltd. (6) AP ME 6 Co., Ltd. (7) AP ME 8 Co., Ltd. (8) AP ME 10 Co., Ltd. (9) AP ME 12 Co., Ltd. (10) AP ME 14 Co., Ltd. (11) AP ME 15 Co., Ltd. (12) AP ME 16 Co., Ltd. (13) AP ME 17 Co., Ltd. (14) AP ME 18 Co., Ltd. (15) AP ME 20 Co., Ltd.

**Mr. Siripong Sombutsiri****Age 67**

Position: Director

Executive Director

Date of Appointment: 24 April 2002

**Education**

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

**Training courses by Thai Institute of Directors**

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

Relationship between management: None

**Experiences during the last 5 years**

Positions in listed company

2002-Present	Director and Executive Director AP (Thailand) Pcl. Type of business: Property development
2014-Present	Chairman of the Board of Directors and Chairman of the Audit Committee Com7 Pcl. Type of business: Retail
2013-Present	Chairman of the Audit Committee and Director Pan Asia Footwear Pcl. Type of business: Footwear manufacturing
2004-Present	Director and Audit Committee Member Bangkok Chain Hospital Pcl. Type of business: Hospital
2015-2019	Director TMB Bank Pcl. Type of business: Banking

Positions in non-listed company

2009-Present	Director AP subsidiary companies Type of business: Property development
2011-Present	Director Infinite Technology Corporation Co., Ltd. Type of business: Electronic appliances manufacturing and distributing

**Mr. Wason Naruenatpaisan****Age 58**

Position: Director

Executive Director

Date of Appointment: 25 September 2009

**Education**

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

**Training courses by Thai Institute of Directors**

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

Relationship between management: None

**Experiences during the last 5 years**

Positions in listed company

2009-Present	Director AP (Thailand) Pcl. Type of business: Property development
2013- 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 58**


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Position: Director  
Executive Director

Date of Appointment: 27 April 2010

**Education**

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

**Training courses by Thai Institute of Directors**

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

Relationship between management: None

**Experiences during the last 5 years**

Positions in listed company

2010-Present	Director AP (Thailand) Pcl. Type of business: Property development
2017-2018	Corporate Secretary AP (Thailand) Pcl. Type of business: Property development
2001-2016	Chief Financial Officer AP (Thailand) Pcl. Type of business: Property development

Positions in non-listed company

2005-Present	Director AP subsidiary companies Type of business: Property development and property brokerage
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**Mr. Visanu Suchatlumpong**  
**Age 61**


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Position: Director  
Executive Director

Date of Appointment: 22 April 2010

**Education**

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

**Training courses by Thai Institute of Directors**

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

Relationship between management: None

**Experiences during the last 5 years**

Positions in listed company

2010-Present	Director AP (Thailand) Pcl. Type of business: Property development
2009-2016	Chief Business Unit 1 AP (Thailand) Pcl. Type of business: Property development

Positions in non-listed company

2005-Present	Director AP subsidiary companies Type of business: Property development and property management
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**Mr. Pornwut Sarasin****Age 63**

Position: Chairman of 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

**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	Chairman of the Audit Committee and 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 Thai Nam Thip Co., Ltd. Type of business: Beverage manufacturing
Present	Director Thai Bridgestone Co., Ltd. Type of business: Tire manufacturing
Present	Director Denso (Thailand) Co., Ltd. Type of business: Advance automotive technology, system and component manufacturing
Present	Director Honda Automobile (Thailand) Co., Ltd. Type of business: Automobile & spare parts import, export and manufacturing
Present	Director Thai Asia Pacific Brewery Co., Ltd. Type of business: Beer brewery and distributing
Present	Director 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 component 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

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**Mr. Phanporn Dabbaransi**  
**Age 73**


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Position: Chairman of the Audit Committee  
Independent Director

Date of Appointment: 27 April 2010

**Education**

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

**Training courses by Thai Institute of Directors**

- Director Accreditation Program (DAP) no. 84/2010

Relationship between management: None

**Experiences during the last 5 years**

Positions in listed company

2010–Present Chairman of the Audit Committee and Director  
AP (Thailand) Pcl.  
Type of business: Property development

Positions in non-listed company

2015–Present Audit Committee Member  
Generali life assurance (Thailand) Pcl.  
Type of business: Life assurance

2015–Present Audit Committee Member  
Generali Insurance (Thailand) Pcl.  
Type of business: Insurance

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**Mr. Kosol Suriyaporn**  
**Age 59**


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Position: Chairman of Corporate Governance and  
Risk Management Committee  
Audit Committee Member  
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

**Experiences during the last 5 years**

Positions in listed company

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

Positions in non-listed company

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

2017–Present Lawyer  
JTJB International Lawyers  
Type of business: Legal advisory

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

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**Mr. Nontachit Tulayanonda**  
**Age 64**


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Position: Audit Committee Member  
Independent Director

Date of Appointment: 26 April 2000

**Education**

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

**Training courses by Thai Institute of Directors**

- Audit Committee Program (ACP) no. 1/2004
- Director Accreditation Program (DAP) no. 139/2017

Relationship between management: None

**Experiences during the last 5 years**

Positions in listed company

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

2010-2018 First Executive Vice President,  
Credit Development and  
Assets Management Group  
Land and House Bank Pcl.  
Type of business: Banking

Positions in non-listed company

2019-2020 Director  
Ritta Co., Ltd.  
Type of business: Construction

2018-2020 Chief Financial Officer  
Ritta Co., Ltd.  
Type of business: Construction

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**Mr. Somyod Suteerapornchai**  
**Age 56**


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Position: Audit Committee Member  
Independent Director

Date of Appointment: 28 April 2015

**Education**

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

**Training courses by Thai Institute of Directors**

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

Relationship between management: None

**Experiences during the last 5 years**

Positions in listed company

2017-Present Audit Committee Member  
AP (Thailand) Pcl.  
Type of business: Property development

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

2020-Present Director  
Sub Sri Thai Pcl.  
Type of business: Warehouse, food & beverage  
and apparel.

2019-Present Director  
Mudman Pcl.  
Type of business: Holding company

Positions in non-listed company

2014-Present Director  
Joint ventures companies between  
AP subsidiary companies and  
Mitsubishi Estate group\*  
Type of business: Property development

2020-Present Director  
Bio Skinresq Co., Ltd.  
Type of business: Soaps and other detergents.

2010-Present Director  
Wayu and Partners Co., Ltd.  
Type of business: Consultant

\* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate group, totaling 15 companies, namely (1) Premium Residence Co., Ltd. (2) AP ME 2 Co., Ltd. (3) AP (Ratchayothin) Co., Ltd. (4) AP ME 3 Co., Ltd. (5) AP ME 4 Co., Ltd. (6) AP ME 6 Co., Ltd. (7) AP ME 8 Co., Ltd. (8) AP ME 10 Co., Ltd. (9) AP ME 12 Co., Ltd. (10) AP ME 14 Co., Ltd. (11) AP ME 15 Co., Ltd. (12) AP ME 16 Co., Ltd. (13) AP ME 17 Co., Ltd. (14) AP ME 18 Co., Ltd. (15) AP ME 20 Co., Ltd.

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**Mr. Yokporn Tantisawetrat**  
**Age 68**


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Position: Director

Independent Director

Date of Appointment: 28 April 2017

### Education

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

### Training courses by Thai Institute of Directors

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

Relationship between management: None

### Experiences during the last 5 years

Positions in listed company

2017-Present	Independent Director AP (Thailand) Pcl. Type of business: Property development
2015-Present	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 Kirloskar Brothers (Thailand) Limited Type of business: Manufacturing and exporting
2016-2020	Expert Member Securities and Exchange Commission Type of business: Supervising securities businesses

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**Mr. Vittakarn Chandavimol**  
**Age 54**


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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 48**


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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

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**Mr. Maytha Rakthum**  
**Age 46**


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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 51**


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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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\* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate group, totaling 15 companies, namely (1) Premium Residence Co., Ltd. (2) AP ME 2 Co., Ltd. (3) AP (Ratchayothin) Co., Ltd. (4) AP ME 3 Co., Ltd. (5) AP ME 4 Co., Ltd. (6) AP ME 6 Co., Ltd. (7) AP ME 8 Co., Ltd. (8) AP ME 10 Co., Ltd. (9) AP ME 12 Co., Ltd. (10) AP ME 14 Co., Ltd. (11) AP ME 15 Co., Ltd. (12) AP ME 16 Co., Ltd. (13) AP ME 17 Co., Ltd. (14) AP ME 18 Co., Ltd. (15) AP ME 20 Co., Ltd.

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**Mr. Somchai Wattanasaowapak**  
**Age 59**


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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

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**Mr. Boonchai Jankrajanglerd**  
**Age 46**


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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



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**Mr. Prajark Prapamonthol**  
**Age 48**


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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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**Ms. Tippawan Sirikoon**  
**Age 61**


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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

\* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate group, totaling 15 companies, namely (1) Premium Residence Co., Ltd. (2) AP ME 2 Co., Ltd. (3) AP (Ratchayothin) Co., Ltd. (4) AP ME 3 Co., Ltd. (5) AP ME 4 Co., Ltd. (6) AP ME 6 Co., Ltd. (7) AP ME 8 Co., Ltd. (8) AP ME 10 Co., Ltd. (9) AP ME 12 Co., Ltd. (10) AP ME 14 Co., Ltd. (11) AP ME 15 Co., Ltd. (12) AP ME 16 Co., Ltd. (13) AP ME 17 Co., Ltd. (14) AP ME 18 Co., Ltd. (15) AP ME 20 Co., Ltd.

**Mrs. Pidaphon Jamikorn****Age 53**

Position: Deputy Chief Financial Officer

Date of appointment: 1<sup>st</sup> February 2023**Education**

- Master of Business Administration (MBA),  
University of Wisconsin-Milwaukee, USA
- Bachelor of Accounting, Chulalongkorn 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

Positions in non-listed company

2021-2022 Project Consultant  
Risk Advisory Firm, USA  
Type of business: Financial Advisory

2013-2021 Associate Director — Commercial Finance  
Colgate-Palmolive (Thailand) Ltd.  
Type of business: FMCG  
(Fast Moving Consumer Goods)

**Mrs. Kultipa Tinnakornsrisupap****Age 48**

Position: Deputy Chief Financial Officer

(Held this position until January 2023)

Date of appointment: 1<sup>st</sup> September 2018**Education**

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

Relationship between management: None

**Experiences during the last 5 years**

Positions in listed company

2018-2023 Deputy Chief Financial Officer  
AP (Thailand) Pcl.  
Type of business: Property development

2015-2018 Head of Corporate Finance and  
Investor Relations  
AP (Thailand) Pcl.  
Type of business: Property development

2011-2015 Commercial Management Account Manager  
Friesland Campina (Thailand) Pcl.  
Type of business: FMCG  
(Fast Moving Consumer Goods)

Positions in non-listed company

None

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**Mr. Kittichet Sathitnoppachai**  
**Age 41**


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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

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**Mr. Pongnalit Chansanguan**  
**Age 60**


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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

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**Mr. Tanit Paiboon**  
**Age 60**


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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 50**

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 45**Position: Managing Director  
(Smart Services and Management 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

2021-Present	Managing Director Smart Services and Management Co., Ltd. Type of business: Property management
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**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

### Mrs. Pidaphon Jamikorn Age 53

Position: Deputy Chief Financial Officer\*

Date of appointment: 1<sup>st</sup> February 2023

#### Education

- Master of Business Administration (MBA),  
University of Wisconsin - Milwaukee, USA
- Bachelor of Accounting, Chulalongkorn University

#### Training courses

2020

- Risk Accounting and Risk Management for Accountants
- Responsibility of Accountant in Compliance With  
Accounting Standards

2021

- Digital Transformation for Accounting
- Fraud Audit With Forensic Accounting

2022

- Internal Control and Accounting System Improvements
- Financial Reporting Standards for NPAEs and Practice  
Guideline for NPAEs Business Requiring PAEs Standards

Relationship between management: None

AP's shareholding: (as of 30<sup>th</sup> December 2022)  
30,900 shares, equal to 0.00% of total shares

#### Work experience

Positions in listed company

1 Feb 2023-Present Deputy Chief Financial Officer  
AP (Thailand) Pcl.  
Type of business: Property development

Positions in non-listed company

2021-2022 Project Consultant  
Risk Advisory Firm, USA  
Type of business: Financial Advisory

2013-2021 Associate Director — Commercial Finance  
Colgate-Palmolive (Thailand) Ltd.  
Type of business: FMCG  
(Fast Moving Consumer Goods)

\*In the process to complete 12-hour profession development training within April 2023

### Mrs. Kultipa Tinnakornsrisupap Age 48

Position: Deputy Chief Financial Officer  
(Held this position until January 2023)

Date of appointment: 1<sup>st</sup> September 2018

#### Education

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

#### Training courses

2020

- Management Accounting for Planning and Decision Making

2021

- CFO 2022

2022

- Challenges From Financial Reporting Among Economic  
Fluctuation
- Initial Coin Offering (ICO) From the Accounting and Tax  
Perspectives

Relationship between management: None

AP's shareholding: (as of 30<sup>th</sup> December 2022)  
36,400 shares, equal to 0.00% of total shares

#### Work experience

Positions in listed company

2018-1 Feb 2023 Deputy Chief Financial Officer  
AP (Thailand) Pcl.  
Type of business: Property development

2015-2018 Head of Corporate Finance and  
Investor Relations  
AP (Thailand) Pcl.  
Type of business: Property development

2011-2015 Commercial Management Account manager  
Friesland Campina (Thailand) Pcl.  
Type of business: FMCG  
(Fast Moving Consumer Goods)

Positions in non-listed company  
None

## The Person Supervising Accounting

### Ms. Yowvapa Pattanasuwanna

#### Age 42

Date of appointment: 15<sup>th</sup> May 2019

Position: Director: Financial Accounting and Control (Head of)

#### Education

- Master degree of Accounting, Chulalongkorn university

#### Training courses

2020

- TFRS 2021 course
- Transfer Pricing Documentation

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

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

Relationship between management: None

AP's shareholding: 15,066 or 0.00%

(as of 30<sup>th</sup> December 2022)

### 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.

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**Mr. Pramart Kwanchuen****Age 48**

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Position: Director: Corporate Legal and Compliance  
(Head of) and corporate secretary

**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

AP's shareholding: None (as of 30<sup>th</sup> December 2021)

**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 ) Limited Type of business: Legal advisory

*\*changed from Corporate Legal and Compliance*



# ATTACHMENT 2

## SUBSIDIARY COMPANIES OF AP (THAILAND) PCL.

	Assoc. Prof. Dr. Naris Chaiyasoot	Mr. Anuphong Assavabhokin	Mr. Pichet Vipavasuphakom	Mr. Somyod Suteerapornchai	Mr. Siripong Sombutsiri	Mr. Wason Naruenatpaisan	Ms. Kittiya Pongpujaneekeul	Mr. Visanu Suchatlampong	Mr. Pornwut Sarasin	Mr. Yokpom Tantisawetwat	Mr. Phanpom Dabbaransi	Mr. Kosol Suriyaporn	Mr. Nontachit Tulayanonda	Mr. Boonchai Jankrajangleed
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 Citismart Co., Ltd.					/	/	/	/						
Smart Service & Management Co., Ltd.						/	/	/						/
SQE Construction Co., Ltd.					/	/	/	/						
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 19 Co., Ltd.		/	/			/								
AP ME 20 Co., Ltd.		/	/	/										
Clay More Innovation Lab Co., Ltd.						/	/	/						
SEAsia Leadavaia Center Co., Ltd.		/	/		/	/		/						
Carbon2 Co., Ltd.						/	/	/						
RC1 Co., Ltd.							/	/						
RC2 Co., Ltd.							/	/						
RC3 Co., Ltd.							/	/						
RC4 Co., Ltd.						/	/	/						
RC5 Co., Ltd.						/	/	/						
RC6 Co., Ltd.						/	/	/						
Homerun PropTech Co., Ltd.			/		/		/							
Aventura Co., Ltd.		/	/		/									

Remark / = Director X = Chairman # = Vice Chairman // = Managing Director y = Audit Committee

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# ATTACHMENT 3

## DETAILS OF THE HEADS OF THE INTERNAL AUDIT AND COMPLIANCE UNITS

### Details about the Head of Internal Audit

**Miss Wirinya Siricharoennan**  
**Age 40**

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

#### Work experience

2014-Present	Business Audit Director and a secretary of Audit Committee AP (Thailand) Pcl.
2013-2014	Internal Audit Manager Gunkul Engineering Pcl.

### Details about the Head of Compliance Units

**Mr. Pramart Kwanchuen**  
**Age 48**

Position: Director: Corporate Legal and Compliance (Head of) and Corporate Secretary

#### Education

- Master Degree in Laws from University of Wisconsin-Madison, USA

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

## ATTACHMENT 4

### **ASSETS FOR BUSINESS UNDERTAKING AND DETAILS OF ASSET APPRAISAL**

-None-

# ATTACHMENT 5

## UNABRIDGED POLICY AND GUIDELINES ON CORPORATE GOVERNANCE AND UNABRIDGED CODE OF BUSINESS CONDUCT PREPARED BY THE COMPANY

### Policy on Corporate Governance and Business Code of Conduct

Please see the details at <https://investor.apthai.com/storage/content/cg/20180130-ap-code-of-conduct-th.pdf>

### Guidelines on Corporate Governance

Please see the details in "Part 2. Corporate Governance Guideline section on page 107".

### Corporate Governance and Risk Management Committee Charter

#### 1. Composition and Term of Office

- 1.1 The Corporate Governance and Risk Management Committee is appointed by the Board of Directors. The committee comprises no less than 4 members and at least one member must be an Independent Director that can express his/her opinions independently.
- 1.2 The Corporate Governance and Risk Management Committee selects one member as a chairperson of the board.
- 1.3 The Corporate Governance and Risk Management Committee appoints a person with due qualifications as a secretary to the board as considered appropriate.
- 1.4 The Corporate Governance and Risk Management Committee term of office is equal to the Board of Directors' term of office.

#### 2. Scope of duty of the Corporate Governance and Risk Management Committee

##### 2.1 Corporate Governance

- 2.1.1 Consider and approve the good corporate governance to propose to the Board of Directors for approval. Monitor to ensure the compliance with the policy, including review and improve the policy regularly as considered appropriate.
- 2.1.2 Consider the assessment result related to implementing the good corporate governance principles and suggest for improvement on the Company's operation to ensure the good assessment result.

## 2.2 Risk Management

- 2.2.1 Consider and approve policy and scope of corporate risk management. The Board of Directors considers and approves, promotes and supports the development and improvement of the corporate risk management appropriately.
- 2.2.2 Consider the appointment of Risk Management Working Group in order to prepare the corporate risk management plan and to monitor performance of the Working Group.
- 2.2.3 Consider and approve as well as supervise to ensure the implementation of corporate risk management plan for appropriate risk management and to assure that the risk levels will be at an acceptable range.

## 3. Meeting

The Corporate Governance and Risk Management Committee arranges the meeting at least 4 sessions a year and may invite related executives to attend the meeting as considered appropriate.


## 4. Reporting

Corporate Governance and Risk Management Committee report their performance to the Board of Directors regularly.



**(Assoc. Prof. Dr. Naris Chaiyasoot)**

Chairman of the Board of Directors



**(Mr. Anuphong Assavabhokhin)**

Vice Chairman and  
Chief Executive Officers



**(Mr. Kosol Suriyaporn)**

Chairman of the Corporate Governance  
and Risk Management Committee

# ATTACHMENT 6

## REPORT OF THE AUDIT COMMITTEE

The Audit Committee of AP (Thailand) PCL comprises 4 Independent Directors who are qualified with The knowledge, expertise and various experience, for example, management, accounting and finance, and law. The followings are members of the Audit Committee.

1. Mr. Phanporn	Dabbarangsi	Chairman of the Audit Committee
2. Mr. Nonchit	Tulyanon	Audit Committee member
3. Mr. Kosol	Suriyaporn	Audit Committee member
4. Mr. Somyot	Suteeraphonchai	Audit Committee member

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 practice of the Securities and Exchange Commission.

In 2022, the Audit Committee held four meetings with the attendance of the Management, Internal Audit and Auditor to inquire, acknowledge and exchange opinions in 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 statement of the year 2022 together with the Management and Auditor by inquiring about the accuracy, adequacy, significant amendment of accounting information, adequacy of the bookkeeping, significant risks from the audit (Key Audit Matters: KAM), sufficient disclosure of the financial statement, scope of audit, independence of the auditor to assure that the financial statements are prepared in accordance with the legal provisions and generally accepted accounting standard, and the information disclosure is adequate.

The Audit Committee is of the opinion that the Company's financial statements consist of accurate information in accordance with the financial report standard. Moreover, with the meeting with the Auditor without Management's attendance, the Audit Committee discussed with the Auditor on the performance and independence of the Auditor in performing duties.

### 2. Review of the sufficiency of the internal control system

The Audit Committee reviewed the adequacy of the internal control system in base on the audit report of the Internal Auditor and internal control report of the auditor, compliance report, and assessment of the internal control according to criteria determined by the Securities and Exchange Commission. The committee has suggested guidance for development of the internal control system including the IT control to enhance the utmost benefits of the Company, to leverage performance and effectiveness of business operation and supervision in alignment with corporate strategy.

The Audit Committee is of the opinion that the Company has arranged adequate internal control system and risk management with an aim to accomplish the business operation as set forth in the goal, which is consistent with the result of the internal control system assessment conducted by the auditor.



### 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 the compliance with the securities and exchange law, requirements of the stock exchange and the law related to business operation to ensure the transparency, morality which will eventually assure confidence among stakeholders and to sustain business growth.

The Audit Committee is of the opinion that the Company's corporate governance is at decent pace to assure that there will be no business activity that may violate or be against the law.

### 4. Supervision of the Anti-Corruption Policy

The Audit Committee supports the Company to announce its intention to join the Thai Private Sector Collective Action Against Corruption for 9 consecutive years. In the past years, the Company's operation has been adhering to the good corporate governance, without any violation which may significantly affect the reputation and financial status of the Company.

In 2022, the Audit Committee reviewed the self-evaluation regarding the anti-corruption to support the Company in the third re-certification of the Thai Private Sector Collective Action Against Corruption.

### 5. Supervision of the Internal Audit

The Audit Committee has supervised the internal audit to ensure effectiveness and approved the annual audit plan for 2022 which has been prepared according to the corporate risk, considered the audit result and monitored the improvement of significant matters every quarter. The Audit Committee has given suggestions practical to enhance the competency of the internal audit, to initiate the good corporate governance and adequate 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 standard.

The Audit Committee considered that in 2022, there be an audit on the matters that cover the procedures of main activities in the Company, according to scope of duty, responsibility and independence of auditing work.

### 6. Appointment of the Auditor for the year 2022

The Audit Committee has selected the auditor and annual compensation based on qualifications of the auditor, knowledge, skill, experience, and independence, in accordance with the SET requirement or other related agencies. In 2022, 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 which are beneficial to the Company. The compensation provided is reasonable and suitable for the scale and nature of 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, prudence, and has provided opinions and suggestions for the benefits of the Company, shareholders, and stakeholders of all groups.



(Mr. Phanporn Dabbarangsri)

Chairman of the Audit Committee

**ថ្ងៃវិចិត្រ ដែលអ្នកបាន**





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