



EMPOWER LIVING

56-1 ONE REPORT | 2021

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30th ANNIVERSARY OF AP THAILAND

AP believes that home will make your life fulfilled with energy in line with our 'EMPOWER LIVING' mission. We are here to create and provide products, services and experiences that empower our customers & residents and those related to live a good life on their own terms.

HOME IS EMPOWERING YOU

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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

Attachment 2

Details of the Directors of Subsidiaries

Attachment 3

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Assets for Business Undertaking
and Details of Asset Appraisal

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Unabridged Policy and Guidelines
on Corporate Governance and
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Conduct Prepared by the Company

Attachment 6

Report of Audit Committee

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.

2021

HOME IS EMPOWERING YOU

The Stories of 'Home', where people get reenergized, through the lens of home developer and the way we foster our family relationship, to empower and inspire happiness to people seeking support among their family members.

AP believes that 'Home' will always make your life fulfilling.

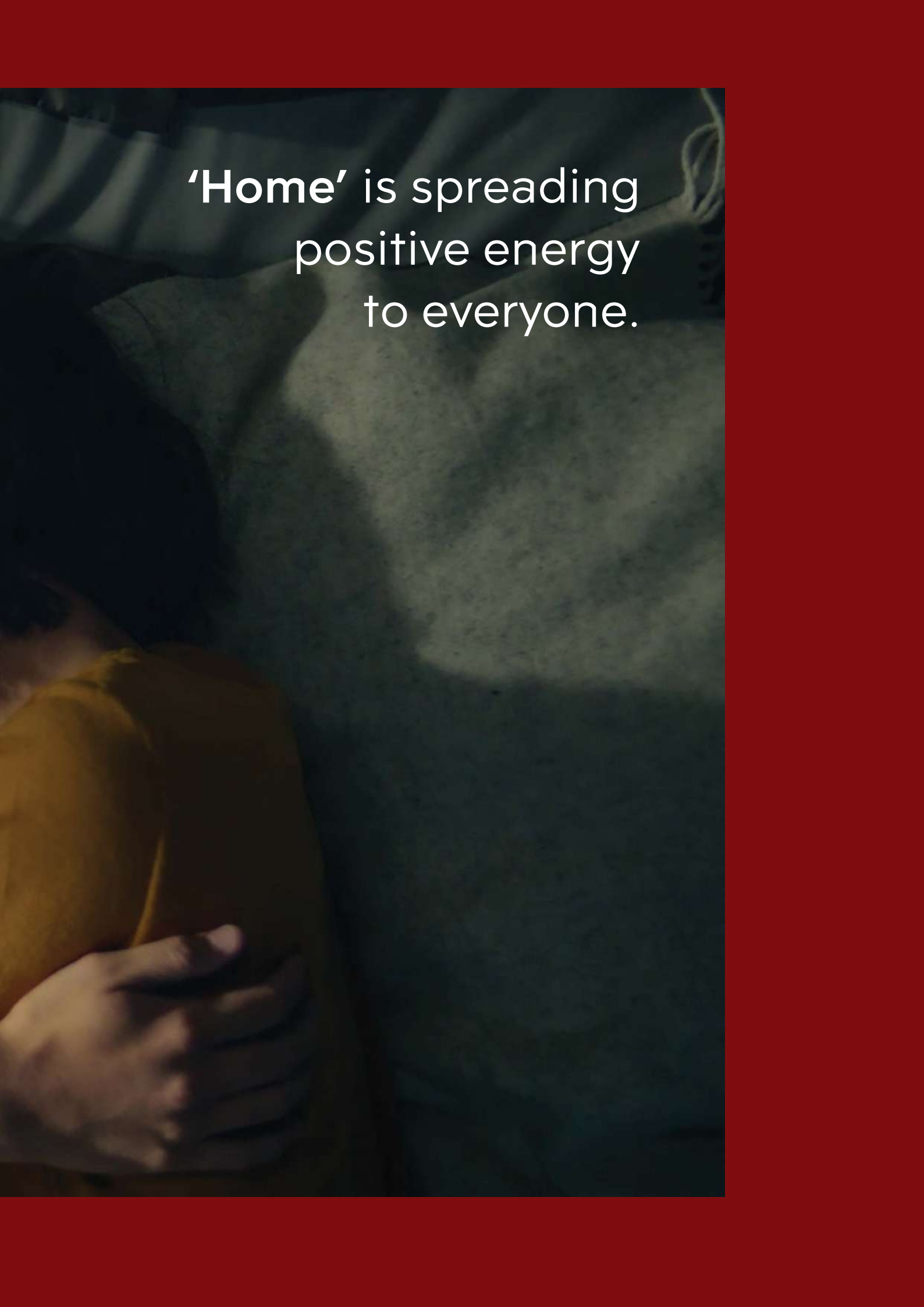
The bottom of the page features several overlapping, wavy, light gray lines that create a sense of movement and depth, resembling stylized hills or waves.



A story about 'Home'.





A dimly lit, intimate scene showing a person's arm and hand gently hugging a light-colored dog. The background is dark and blurry, suggesting a cozy indoor setting. The overall mood is warm and affectionate.

'Home' is spreading
positive energy
to everyone.

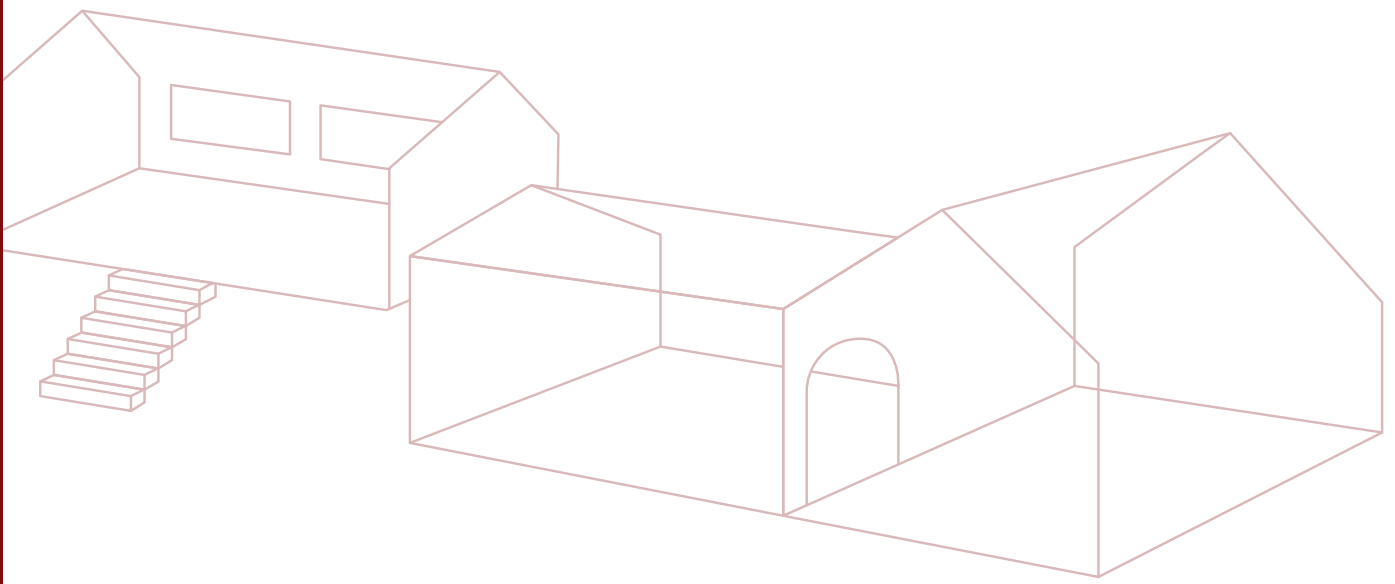
A person is seen from the side, sitting at a dark wooden table in a dimly lit room. They are looking at a laptop screen which is glowing with light. The background is out of focus, showing a lamp and some wall decorations. The overall mood is warm and intimate.

'Home' always makes
your life fulfilling.



AP30X30

HOME IS EMPOWERING YOU

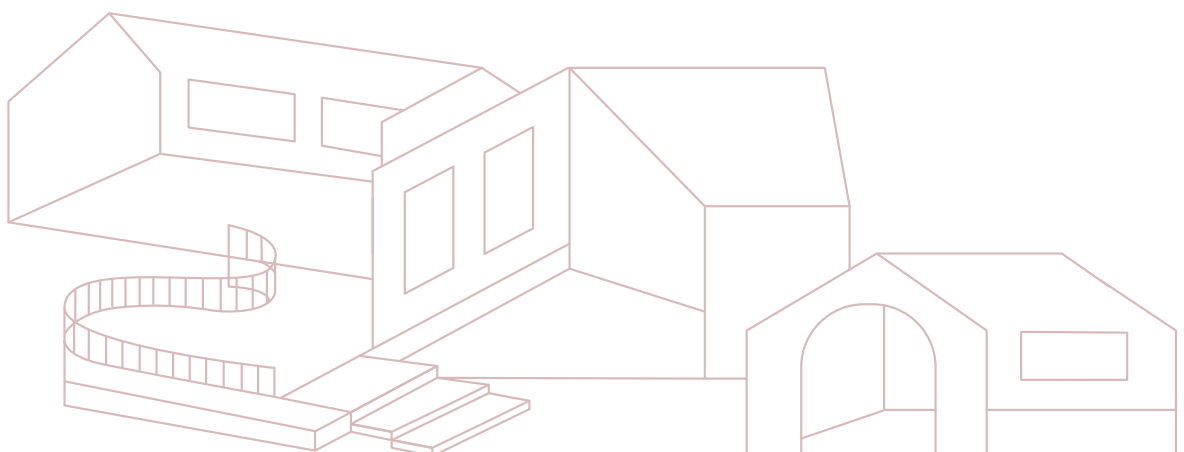


Celebrating our 30th anniversary, AP Thailand collaborated with 30 prolific illustrators, creates a special series of visual arts, aiming to capture the emotions that arise from different home spaces.

AP believes that the concept of **'Home'** goes beyond a mere physical space, home is a feeling constructed of the memories from the people you interact with on the space.

COLLABORATING ARTISTS

BE OUR FRIEND	KAPI	POMME CHAN
BHBH	NUT DAO	REENP
CHUBBYNIDA	NYYYDESIGN	SUNTUR
CUSCUS	OREO JIMNOM	TRY2BENICE
THE FAIRY DUST	O TERAWAT	TUNA DUNN
INFLOWERLESSON	PAINTERBELL	VERY KIND INVENTION
JARUWAT	PAIROJPICHET	VIPUT.A
JEEP JEEP	PARNARTS	WISUT
JIRAYU KOO	PATTREEDA	YUNE
JULI BAKER	THE PIGEON POST	YUREE KENSAKU



EXHIBITION





An exhibition that reflects the profound meaning of different home spaces

Thailand's 30 foremost illustrators join together to create the trendiest work from a fresh perspective to project how people and individual home spaces connect for mutual fulfillment and to translate into a special art collection — displaying the meaning, inspiring stories in vital parts of the home spaces, from bedroom, living room, kitchen, bathroom, garden, to terrace, and to redefine the meaning between people and spaces that complete each other everyday.



MY GARDEN



MY KITCHEN



MY BEDROOM

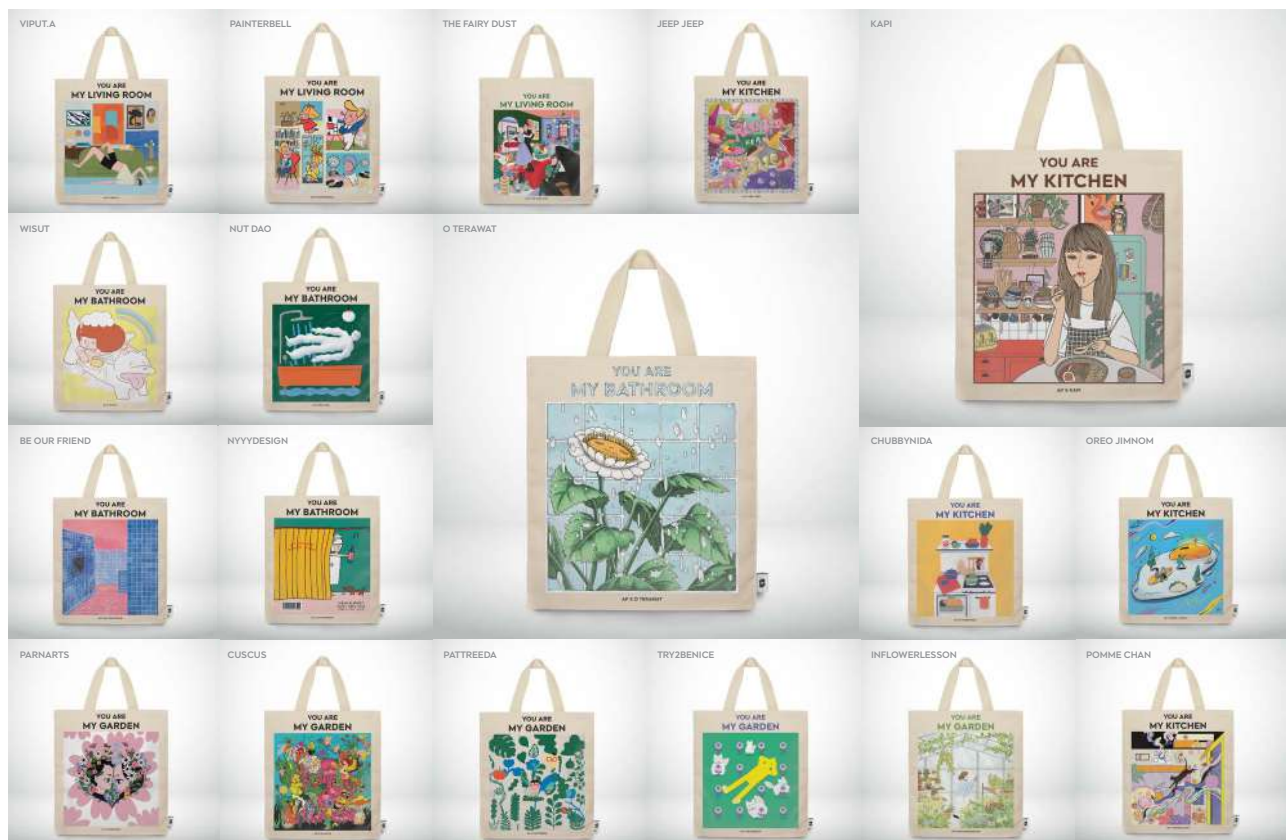


AP 30X30
YOU ARE MY HOME



30 illustrators, 30 designs to express the family love

AP encourages Thais to express their love to their beloved ones in the family by capturing the essence of different home spaces with the eyes of 30 illustrators and printing onto the AP Totes. People can collect these totes from AP's activities and give our tote to their beloved ones to express their love in a lovely way.



COMMUNITY
OF THE
FUTURE

Creating Neighborhood of Tomorrow

AP opens up plenty of new opportunities for residents and the public to earn an extra income for themselves and their families. With the new economic platform, NEXT DOOR ECONOMY, it is now possible for everyone to earn more and also giving birth to countless friendships of sharing among neighbors that reach out far beyond to create a meaningful society, which is in line with our philosophy of building 'Community of the Future' we pursue to materialize a society of co-habitation for our residents.



NEIGHBOR SERVICE ☺

APNeighborService.com



Scan to watch the Video

The only marketplace in Thailand as a center of sharing 'unique skills' to meet various lifestyles of Thai people

Whether you prefer to make delicious fluffy omelets, teach surf skating, minimal tattooing, exercise coaching, editing photos for IG posts.

No matter what level of your talents, grand, unique, or generic, here all skills and abilities are useful. We are neighbors, we can share it all for the happiness and income when everyone needs encouragement the most. We believe that everyone's skills can be 'shared' with neighbors for 'shopping'.

Beyond income is a meaningful friendship... the good relationship begins from a tiny place in you. We believe that everyone possesses some worthwhile skill regardless of how grand it is. Such skill can create exceptional value among those surrounding and yourself, for friendship and sharing, which leads to a Community of the Future — the society of essential creation that will enlarge the happiness to a wider range of people and society, starting from today to our shared future together.



SMART WORLD

AP Thailand under collaboration with 'Thai Post, Kerry Express, Flash Express' with an aim to empower the convenience of AP residents' lives with just one click



The cooperation between AP Thailand, the real estate leading firm, and Thailand Post Co., Ltd., creates the Pick Up Service (on-site deposit) to facilitate and minimize the traveling hassle for our residents.

Now AP residents can use the Pick Up Service from Thailand Post via the SMART WORLD platform — the digital platform that enhances the life quality of the residents





of single-detached houses, townhomes, and condominiums. With the development by AP and the management by SMART Team to empower our residents comprehensively in all aspects. The collaboration with Thailand Post is a splendid opportunity in delivering the Digital Living Experience that reaches modern lifestyle, leveraging our services in property management, meeting residents' needs effectively.

Furthermore, AP joins hands with the 2 logistics partners, Kerry Express and Flash Express launching the campaign “Celebrate Together Happiness Delivered Right at Your Door” with the special Door-to-Door Service. The shipping partners will arrive at your door to pick up the parcel and arrange delivery, facilitating the transportation of goods, parcels, or documents with the door-to-door service and without a minimum fee fixed. The service rate starts at THB 25 and there are also various promotions available now on SMART WORLD — the platform that assists residents with the highest standard under the management of SMART Property Management of AP Group.



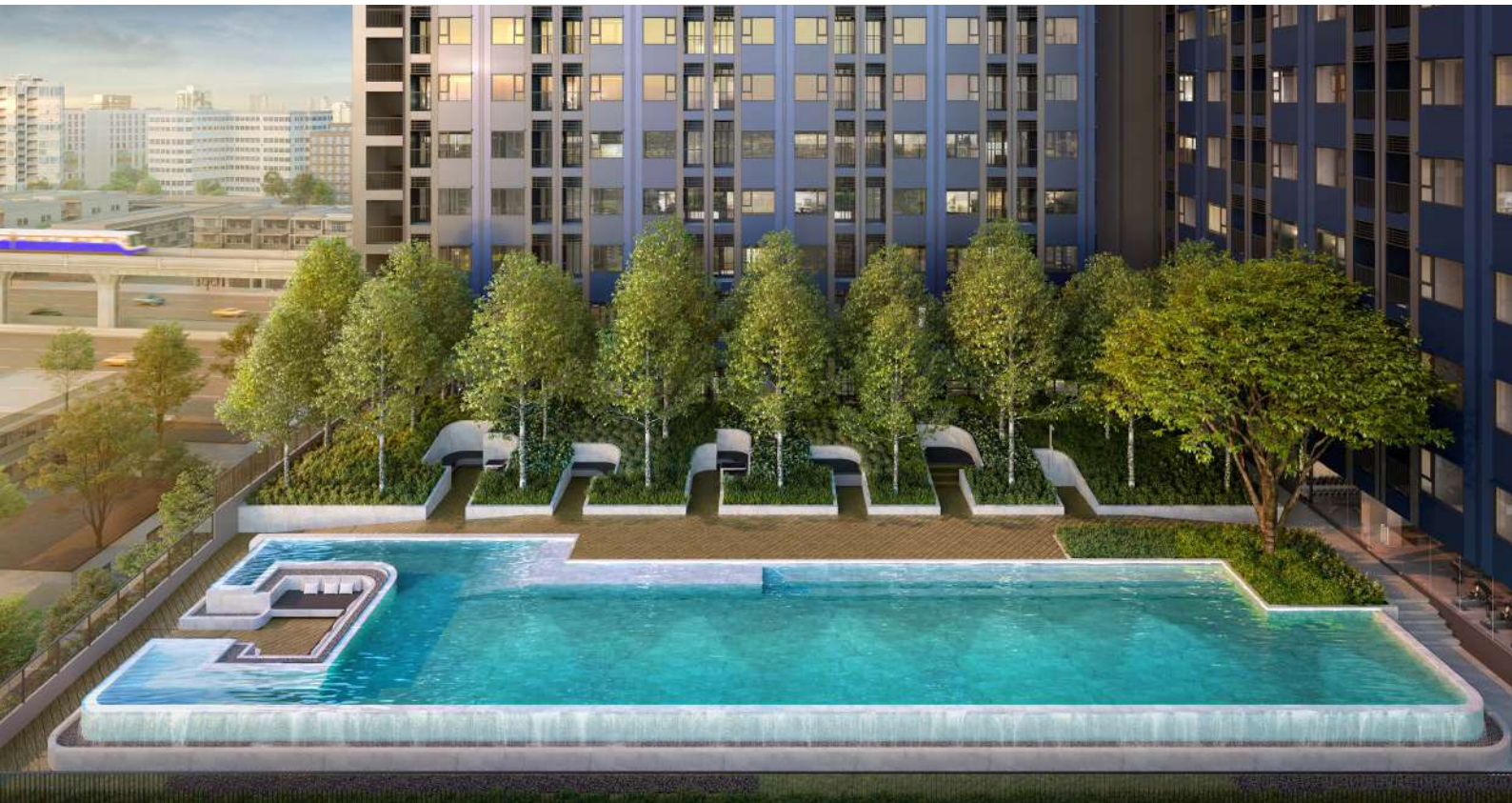
Life

RAMA4 - ASOKE



aspire

RATTANATHIBET-WESTON



บ้านกลางเมือง



RAMINTRA 83 STATION



Pleno

TIWANON



THE
CITY
RAMINTRA - WONGWAEN



CENTRO

VIBHAVADI



BAAN KLANG KRUNG

Sathupradit - Rama 3





อภิตาวัน

AYUTTHAYA | CHIANGRAI | NAKHON SRI THAMMARAT | KHONKAEN | RAYONG





2021

AWARDS

YEAR OF ACHIEVEMENTS



Anuphong Assavabhokhin

named Thai real estate standout by the PropertyGuru in Thailand Property Award 2021

Mr. Anuphong Assavabhokhin, Chief Executive Officer, AP (Thailand) Public Company Limited, was recently named Thailand Real Estate Personality of the Year 2021 at PropertyGuru Thailand Property Awards 2021, 16th edition of the real estate awards ceremony, known to be one of the industry's most trustworthy and longest standing. The recognition was a major highlight of the awards, which were selected and decided by PropertyGuru Property Report magazine's editor to honor Thailand's top property industry leaders who drive their organisations to success and sustainable growth. Mr. Anuphong is the first Thai executive to receive the award twice (first award was given in 2011), a testament to his outstanding leadership vision in growing AP Thailand and empowering Thai society throughout the last 30 years.



**PROPERTYGURU THAILAND
PROPERTY AWARDS 2021**



OUR AWARDS

2005-2014



1



2



3



4



5



6



7



8



9



10



11



12

2015-2018



1



2



3



4



5



6



7



8



9



10



11

1. The Stock Exchange of Thailand 2005
Best Corporate Governance Report
2. Thailand Property Awards 2009
Best Condo Development (Bangkok)
The Address Chidlom
3. Securities Analysts Association 2010
Best CEO of Property and
Construction Sector
Mr. Anupong Assavabhokhin
4. Securities Analysts Association 2010
Best IR of Property and Construction
Sector
Mr. Pumipat Sinacharoen
5. Thailand Property Awards 2011
Real Estate Personality of the Year
Mr. Anupong Assavabhokhin
6. Agency for Real Estate Affairs 2011
Best Single Detached House Project
The Palazzo
7. Thailand Property Awards 2011
Real Estate Personality of the Year
Mr. Anupong Assavabhokhin
8. Thailand Property Awards 2011
Best Affordable Condo Development
(Bangkok)
Rhythm Ratchada
9. Thailand Property Awards 2014
Highly Commended
Best Developer
AP (Thailand) Public Company Limited
10. Awards for Listed Companies 2014
Best CEO
Property and Construction Sector
Mr. Anupong Assavabhokhin
Investment Analysis Association
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

1. Thailand Property Awards 2015
Highly Commended
Best Housing Development (Bangkok)
DISTRICT SRIWARA
by AP (Thailand) Public Company Limited
2. SET Awards 2015
Outstanding Investor Relations Awards
SET market capitalization
of THB 10 bln. – THB 30 bln.
AP (Thailand) Public Company Limited
3. Award for 2015/2016
Industry: Property & Construction
Mr. Anupong Assavabhokhin
AP (Thailand) Public Company Limited
4. Thailand Zocial Awards 2016
The Most Popular Brand on Twitter
5. Asia Responsible Entrepreneurship
Awards (AREA)
Investment in People Category
6. Cannes Lions 2017
Grand Prix Award
7. PropertyGuru Thailand Property
Awards 2018
Asia's Best Condo Development
Vittorio Residence
8. Asia Corporate Excellence &
Sustainability Awards (ACES) 2018
Asia's Most Influential Companies
9. PropertyGuru Thailand Property
Awards 2018
Best Developer
AP (Thailand) Public Company Limited
10. BCI Asia Interior Design
Awards 2018
Vittorio Residence
11. The International Design &
Architecture Awards 2018
Vittorio Residence

OUR AWARDS

2018-2019



2019-2021



- | | | |
|---|--|--|
| 1. PropertyGuru Thailand Property Awards 2018
Special Recognition for Sustainable Development | 2. PropertyGuru Thailand Property Awards 2018
Special Recognition for Design and Construction | 3. PropertyGuru Thailand Property Awards 2018
Special Recognition for Corporate Social Responsibility |
| 4. Thailand Zocial Awards 2018
Best Brand Performance by Platform Twitter | 5. Asia Responsible Enterprise Awards 2018
Investment in People Category | 6. PropertyGuru Thailand Property Awards 2018
Best Condo Development Vittorio Residence |
| 7. PropertyGuru Thailand Property Awards 2018
Best Developer
AP (Thailand) Public Company Limited | 8. PropertyGuru Thailand Property Awards 2018
Best Condo Interior Design Vittorio Residence | 9. PropertyGuru Thailand Property Awards 2018
Best Ultra Luxury Condo Development Vittorio Residence |
| 10. Asia Responsible Enterprise Awards 2019
Investment in People Category | 11. Longtunman (ลพภูมิ)
Most Valuable Brands of the Year 2019 | 12. Marketeer No.1 Brand Thailand Awards 2018-2019
Winner for Condominium & Low-rise Property |

- | | | |
|---|---|--|
| 1. PropertyGuru Thailand Property Awards 2019
Best Luxury Condo Development (Bangkok) Highly Commended: The Address Siam-Ratchathewi by AP (Thailand) Public Company Limited | 2. PropertyGuru Thailand Property Awards 2019
Special Recognition in CSR by AP (Thailand) Public Company Limited | 3. BrandAge Thailand's Most Admired Company Awards 2018-2021
Thailand's Most Admired Company |
| 4. BrandAge Thailand's Most Admired Brand Awards 2019-2021
Thailand's Most Admired Brand | 5. Longtunman (ลพภูมิ)
The Sustainable Brands of the Year 2020 | 6. SET Awards 2020
Outstanding Investor Relations Awards SET market capitalization of THB 10 bln.-THB 30 bln. AP (Thailand) Public Company Limited |
| 7. BrandAge Thailand's Most Admired Brand Awards 2021
Hall of Fame | 8. PropertyGuru Thailand Property Awards 2021
Real Estate Personality of the Year Mr. Anupong Assavabhokhin | 9. IIA Awards 2021
Innovative Organization & Culture Award by AP (Thailand) Public Company Limited
Innovative Product Award by Katsan |

MESSAGE FROM THE CEO





AP THAILAND BREAKTHROUGH

Going through all boundaries

The preceding 2021 was another challenging moment for all business sectors to carry on amid the fluctuated economic situation. Moreover, the severity of the pandemic prolongs and no one can avoid that. Vaccine has been our hope for the past 2 years but now, the emerging variants make it hard to predict the future. Considering Covid-19 is a center of crisis, it will be like the heart of storm that can generate new storm endlessly. No one expects that omicron variant can trigger the situation again. Such chaos emphasises that it is difficult to eliminate this crisis. For this reason, business operation must be prepared and embrace for ongoing changes although the economy has gradually recovered.

However, after reorganisation, all business units become a robust independent responsible leader under the belief that giving independent power in making decision for those working closely with customers will enable AP to respond to their need timely in an era where everything changes swiftly. Plus, independent power is more effective than the decision made by a few people within the organisation. Such approach is a primary strategy that leads AP toward successful upon significant reset. **The year 2021 records our best performance in the residential real estate in terms of revenue and sales volume.** We earned from the horizontal products, condominium (100 joint venture) and other businesses 40,015 million Baht, with the net profit reaches 4,543 million Baht while the sales volume closed at 35,050 million Baht. The horizontal product and townhome are a major force of our business growth.

Followings are the 3 main strategies that create competitive advantages **1. Product portfolio ready for sales** is distributed in various locations — we closed the deal for 20 horizontal projects. **2. Cash Flow Management:** throughout the pandemic, the Company maintains the financial stability with excellent performance. As a result, the net debt-to-equity ratio as of the end year 2021 was only 0.60 time. Moreover, **digital competency** which creating the competitiveness is one of major roadmaps that AP implements as a key of business driving force.

For this 2022, we continue business with prudence as always, but target on business growth indeed. **The 2022 will be under the concept AP Thailand Breakthrough, where we will deliver the good life our residents can customise.** From the success of a single detached house, we will expand to new markets, with a big surprise from townhome product as well as boosting up condominium for a revive. AP will launch highest number of 65 projects in the industry record in 2022, including Bangkok Metropolis and provincial region. We are confident that EMPOWER LIVING is still our vital compass that guides us toward the success set forth and to nourish our continual growth and sustainability.

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

Anuphong Assavabhokhin
Chief Executive Officer

BOARD OF DIRECTORS



Mr. Pichet Vipavasuphakorn
Managing Director



Mr. Anuphong Assavabhokhin
Chief Executive Officer



Mr. Siripong Sombutsiri
Executive Director



Assoc. Prof. Dr. Naris Chaiyasoot

Chairman of the Board
and Independent Director



Mr. Wason Naruenatpaisan

Executive Director



Ms. Kittiya Pongpujaneekul

Executive Director

BOARD OF DIRECTORS



Mr. Visanu Suchatlumpong
Executive Director



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



Mr. Nontachit Tulayanonda
Audit Committee Member and
Independent Director



Mr. Kosol Suriyaporn

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

Mr. Pornwut Sarasin

Chairman of Nomination and Remuneration Committee and Independent Director

Mr. Yokporn Tantisawetrat

Independent Director

Mr. Somyod Suteerapornchai

Audit Committee Member and Independent Director

MANAGEMENT TEAM



Mr. Vittakarn Chandavimol

Chief Corporate Strategy
and Creation



Mr. Ratchayud Nunthachotsophol

Chief Business Group: SDH



Ms. Kamolthip Bumrungchatudom

Chief Business Group: CD



Mr. Maytha Rakthum

Chief Business Group: TH



Mr. Somchai Wattanasaowapak

Chief Information Technology
Officer



Mr. Boonchai Jankrajanglerd

Chief Supply Chain Officer



Mr. Prajark Prapamonthol

Deputy Chief Business Group: CD



Mrs. Kultipa Tinnakornsrirupap

Deputy Chief Financial Officer



Ms. Tippawan Sirikoon

Deputy Chief People Officer



Mr. Songpon Busparoek
Deputy Chief Digital Officer



Mr. Pongnalit Chansanguan
Deputy Chief External Affairs



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.



CORPORATE SECRETARY

Mr. Pramart Kwanchuen
Head of Corporate Legal
and Compliance Department

AP THAILAND GROUP

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



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



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



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



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



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

PROPERTY SERVICES



A high-quality, reliable home maintenance service.

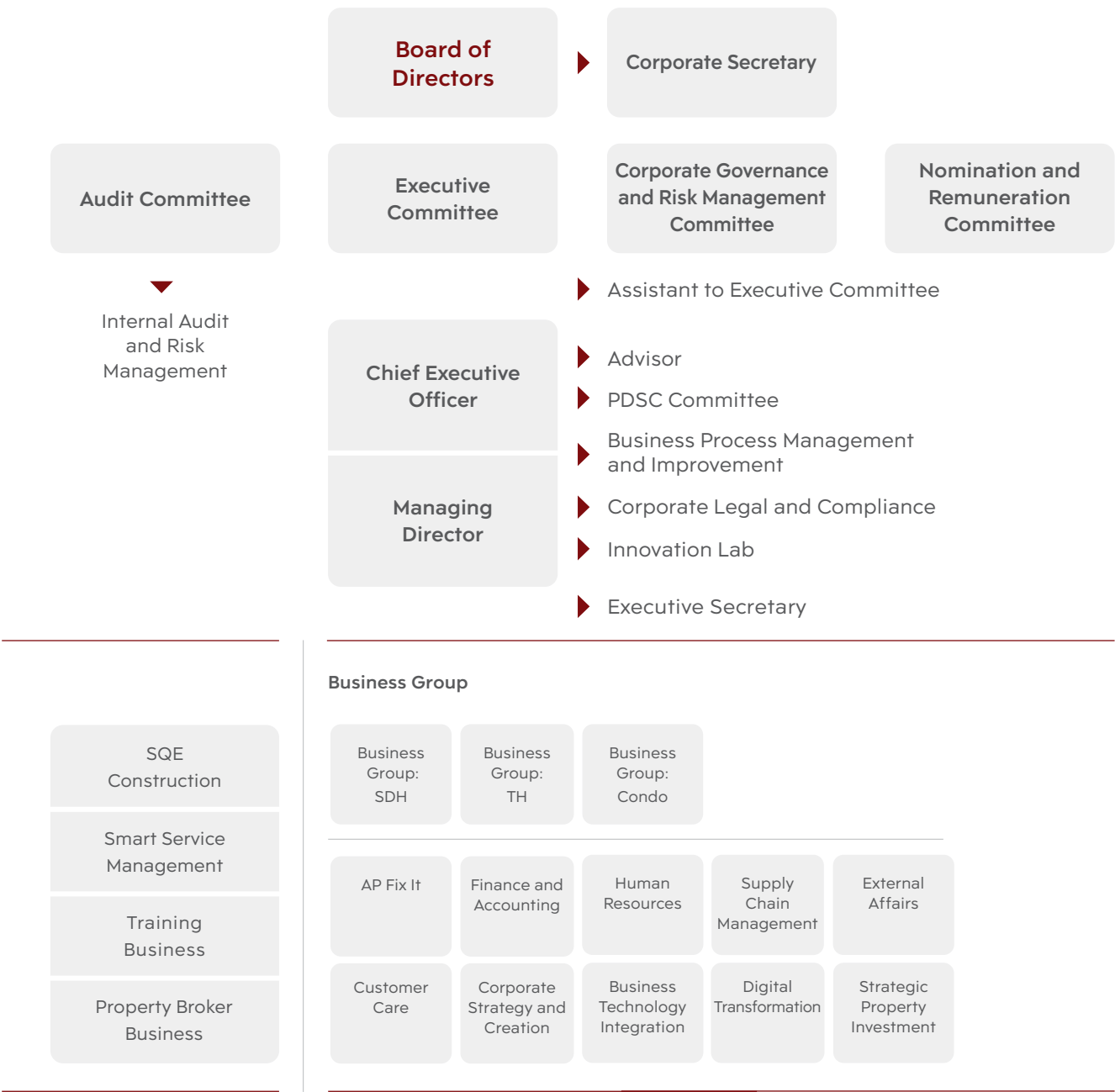


Providing quality construction on AP's expanding building projects.



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

AP (THAILAND) STRUCTURE





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 22nd September 1992, and changed its name to "Asian Property Development Public Company Limited (AP)". On 10th 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 2021 are as follows:

Vision

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

Mission

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

Major events in the past 3 years

2019

February

- AP ME 16 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares.
- AP ME 17 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares.
- AP ME 18 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares.

March

- AP (Thailand) Pcl. has purchased 51% of total shares of its subsidiary, namely Asian Property (2015) Co., Ltd. from MEC Thailand Investment Pte. Ltd., ("MTI"), Singapore. The AP's shareholdings ratio after such transaction is 99.99% of total shares.

May

- The Value Property Development Co., Ltd. held 99.99% of total shares by Thonglor Residence Co., Ltd., increased its capital for Baht 1,500,000,000 from Baht 500,000,000 to Baht 2,000,000,000.
- Asian Property Co., Ltd. held 99.99% of total shares by Thonglor Residence Co., Ltd., increased its capital for Baht 1,104,166,100 from Baht 895,833,900 to Baht 2,000,000,000.

June

- Premium Residence Co., Ltd., which is a joint venture company, increased its capital for Baht 1,000,000,000 from Baht 9,619,408,010 to Baht 10,619,408,010. The company holds 51% of the total shares.
- AP (Thailand) PCL. entered into another Joint Venture Agreement with MJRI (Thailand) Co., Ltd. ("MJRT"), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project through AP ME12 Co., Ltd. The Company hold 51.00% and MJRT hold 49.00% of the total shares.
- AP ME 12 Co., Ltd. which is a joint venture company, held 51.00% of total shares by the Company, increased its capital for Baht 617,000,000 from Baht 1,000,000 to Baht 618,000,000.

August

- AP ME (Krungthep) Co., Ltd. is dissolved.
- Asian Property (2015) Co., Ltd. is dissolved.

September

- AP ME 19 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares.
- AP ME 20 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares.
- AP (Thailand) Pcl. entered into another Joint Venture Agreement with MJRI (Thailand) Co., Ltd. ("MJRT"), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project through AP ME10 Co., Ltd. The Company holds 51% and MJRT holds 49% of the total shares.
- AP (Thailand) Pcl. entered into another Joint Venture Agreement with MJRI (Thailand) Co., Ltd. ("MJRT"), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project through AP ME15 Co., Ltd. The Company holds 51% and MJRT holds 49% of the total shares.
- Premium Residence Co., Ltd., which is a joint venture company, increased its capital for Baht 2,000,000,000 from Baht 10,619,408,010 to Baht 12,619,408,010. The company holds 51% of the total shares.
- AP ME 10 Co., Ltd. which is a joint venture company, held 99.99% of the total shares by the Premium Residence Co., Ltd. increased its capital for Baht 1,000,000 from Baht 1,000,000 to Baht 2,000,000.
- AP ME 15 Co., Ltd. which is a joint venture company, held 99.99% of the total shares by the Premium Residence Co., Ltd. increased its capital for Baht 693,000,000 from Baht 1,000,000 to Baht 694,000,000.

October

- AP ME 10 Co., Ltd. which is a joint venture company, increased its capital for Baht 387,000,000 from Baht 2,000,000 to Baht 389,000,000. The company holds 51% of the total shares.
- AP (Thailand) Pcl. has purchased 51% of total shares of its subsidiary, namely AP (Ekkamai) Co., Ltd. from MJRI (Thailand) Co., Ltd. ("MJRT"). The AP's shareholdings ratio after such transaction is 99.99% of total shares.

November

- 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 ME16 Co., Ltd. The Company holds 51% and MJRT holds 49% of the total shares.
- AP (Thailand) Pcl. entered into another Joint Venture Agreement with MJRI (Thailand) Co., Ltd. ("MJRT"), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project through AP ME17 Co., Ltd. The Company holds 51% and MJRT holds 49% of the total shares.

- AP ME 16 Co., Ltd. which is a joint venture company, held 99.99% of the total shares by the Premium Residence Co., Ltd. increased its capital for Baht 113,000,000 from Baht 1,000,000 to Baht 114,000,000.
- AP ME 17 Co., Ltd. which is a joint venture company, held 99.99% of the total shares by the Premium Residence Co., Ltd. increased its capital for Baht 186,000,000 from Baht 1,000,000 to Baht 187,000,000.

December

- SEAsia Leadavation Center Co., Ltd. held 99.05% of the total shares by Asian Property Co., Ltd., increased its capital for Baht 200,000,000 from Baht 300,000,000 to Baht 500,000,000
- Thonglor Residence Co., Ltd. held 99.99% of the total shares by the Company, increased its capital for Baht 11,000,000 from Baht 39,000,000 to Baht 50,000,000
- Signature Advisory Partners Co., Ltd. held 99.99% of the total shares by Thonglor Residence Co., Ltd., increased its capital for Baht 11,000,000 from Baht 30,000,000 to Baht 41,000,000
- Clay More Innovation Lab Co., Ltd. held 99.99% of the total shares by Signature Advisory Partners Co., Ltd., increased its capital for Baht 11,000,000 from Baht 5,000,000 to Baht 16,000,000

2020

July

- 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 MJRI (Thailand) Co., Ltd. ("MJRT"), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project through AP ME18 Co., Ltd. The Company holds 51% and MJRT holds 49% of the total shares.

October

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

The Use of the Proceeds From the Financing

The Use of Proceeds From Each Equity or Debt Instrument Offering

In 2021, the Company issued and made 2 offers (3 sets) for the unsecured senior bond with total value THB 5,000 million. The proceeds is 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 which is not related to current business.	-	-	-
3. To repay loan or satisfy an obligation as a result this debt instrument issuance	2,500 million Baht 1,590 million Baht	2 months	Repayment of due debenture stock repayment to financial institutions which include promissory note and/or long-term loan. The financial institutions may include manager of debenture stock disposal which is considered as the loan under normal course of the Company Group's business operation.
4. Other cases such as revolving fund for business operation	910 million Baht	2 months	for operating within the business operation or to offer loan to the affiliated company as a revolving fund.

Governing Law

1. For senior bond without guarantee of AP (Thailand) Public Company Limited No. 1/2021, set 1 and set 2

The governing law is subject to the requirement of rights and duties of issuer of debenture stock and debenture shareholders of AP (Thailand) Public Company No. 1/2564, set 1 and set 2, issuance and offering value in total THB 3,000,000,000.

2. Senior bond without guarantee of AP (Thailand) Public Company Limited No. 2/2021 onwards

The governing law is subject to the requirement of 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 (debt instrument project is valid for 2 years which includes bill of exchange of accumulated value not exceeding THB 10,000,000,000 and debenture stock with accumulated value not exceeding THB 25,000,000,000, permitted on 30 April 2021) and additional rights for each issuance of debt instrument.

The Company's Obligation Described in the Registration Statement and/or Office Permission Condition (If Any) and/or SET's Securities Listing Condition

Senior Bond Without Guarantee of AP (Thailand) Public Company Limited No. 1/2021, Set 1 and Set 2

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

Liabilities	means net financial liability which includes interest-bearing liability of debenture stock 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 deducted with cash and/or equivalents.
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Shareholders' equity	means shareholders' equity as shown in the combined statement of financial position (combined financial statement) reviewed or audited by the auditor.
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- (b) Issuer of debenture stock shall not declare the dividend payment when the capital and or interest of the debenture stock is due or in case of default or the situation which may develop into default.
- (c) The said stock is for transfer to institutional investors and certain major investors only.

Senior Bond Without Guarantee of AP (Thailand) Public Company Limited No. 2/2021 Onwards

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

Liabilities	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 start on or after 1 January 2021 less cash and/or equivalents.
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Shareholders' equity	means shareholders' equity as shown in the combined statement of financial position (combined financial statement) reviewed or audited by the auditor.
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- (b) Issuer of debenture stock shall not declare the dividend payment when the capital and or interest of the debenture stock is due or in case of default or the situation which may develop into default.
- (c) The said stock is for transfer to institutional investors only.

Name, Location of the Head Office, Business Type, Corporate Registration Number, Telephone, Fax, Company's Website, Number of Total Shares Disposed

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 December 2021
Paid-up Capital :	3,145,899,495 Baht as of 31 December 2021
Number of Shares :	3,145,899,495 Shares as of 31 December 2021
Share Value :	1 Baht
Head Office :	170/57 Ocean Tower 1, 18 th Floor, New Ratchadaphisek Road, Klongtoey, Bangkok 10110
Telephone :	02-261-2518-22 +66 2261-2518-22
Company Website :	www.qpthai.com

Type of Business

Revenue Structure

Revenue Structure can be divided by product lines follows:

(Unit: Million Baht)

Product Line/Business Group	2021		2020		2019	
	(THB mn)	%	(THB mn)	%	(THB mn)	%
1. Revenue from property development business						
• Low-rise	29,238.0	88.6	24,034.6	75.3	18,144.6	72.7
• High-rise	1,641.4	5.0	4,914.4	15.4	4,227.2	16.9
• Land sales	-	-	-	-	307.0	1.2
Total revenue from property development business	30,879.4	93.6	28,949.0	90.7	22,678.8	90.8
2. Revenue from service and management fee	915.0	2.8	939.4	2.9	1,123.4	4.5
3. Other revenue ¹	1,185.9	3.6	2,017.7	6.4	1,173.0	4.7
Grand total	32,980.3	100.0	31,906.1	100.0	24,975.2	100.0

¹ 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 (THB mn)	% sold unit (31/12/2021)	Available for sales (THB mn)
AP and subsidiary companies					
Single Detached House					
Palazzo	1	45	1,496	84%	233
Baan Krang Krung	1	13	380	69%	117
Mind	1	33	278	82%	51
City	16	1,741	24,032	65%	7,978
Centro	21	4,230	27,189	70%	8,525
Townhouse					
Baan Krang Muang	19	4,452	23,926	51%	11,323
Pleno	35	10,154	29,868	64%	10,891
District	2	65	288	74%	76
THE SONNE	1	56	673	98%	12
Upcountry					
Api Town	5	1,376	4,894	27%	3,573
Condominium					
Aspire	5	5,135	12,050	65%	4,021
Total AP and subsidiary companies	107		125,073		46,800
Joint Venture					
The Address	1	880	8,800	32%	5,980
Rhythm	2	724	8,050	51%	3,963
Life	7	10,808	50,880	69%	14,614
Total Joint Venture	10		67,730		24,557
Grand total	117		192,803		71,357

Data as of 31st December 2021

a) Proportion of Domestic and International Sales

The Company mainly focuses on domestic distribution. From the sales proportion in 2021, the percentage of domestic customers is approximately 97.5% and the percentage of foreign customers is approximately 2.5%. These foreign customers are mainly from China, Hong Kong and United States of America.

b) Market Overview and Competition

2021 Property Market Recap

Continuing from 2020, property market sentiment was still weak from a prolong of COVID-19 pandemic and sluggish global/domestic economic. Overall Thai economy was still under unfavorable condition, although there were some recovery signs shown in 2nd quarter with 7.5%¹ Gross Domestic Product (GDP) increasing from -2.6%² in 1st quarter. The factors driving the growth of 2nd quarter GDP were mainly from an improvement of global economy and trade including the government stimulus packages and remedial measures. However, residential demand was still quite soft since foreigners were still limited by travel restriction and demand majority relied only on domestic. During the 1st half of the year, many developers tended to implement pricing strategies to clear their inventories and hold their cash flow rather than launching new projects. To compare with the same period last year, the number of new units launched in 1st half of 2021 was reported at 20,801 (-21.4% YoY). The decrease was seen in most segments, whereas condominium new launched units improved from low base last year at 9,235 (+8.0% YoY). (Table 1)

Table 1: Number of New Units Launched in 2021 in Comparison With 2020

Segment	1H 2020	2H 2020	2020
Single-Detached House	4,322	5,605	9,927
Townhouse	13,641	13,950	27,591
Condominium	8,512	16,860	25,372
Total	26,475	36,415	62,890
Segment	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
Total	20,801	28,639	49,440
Segment	%change		
Single-Detached House	-31.0%	-17.2%	-23.2%
Townhouse	-37.1%	-10.7%	-23.7%
Condominium	8.5%	-31.5%	-18.1%
Total	-21.4%	-21.4%	-21.4%

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

Situation was getting more serious in the 3rd quarter, 2021 when Thailand faced the 3rd wave of pandemic. On 20th July 2021, government ruled out lockdown measure, requiring people to stay at home except necessary, in 13 provinces including Bangkok and perimeters resulting in shutdown of economic activities. Inevitably, GDP shrank to 0.3%³ and Consumer Confidence Index (CCI) fell to a very low level at 39.6⁴ in August 2021. Real Estate sector was one of the sectors directly impacted not only from the lockdown measure, but also from the closure of construction site in July 2021. From the closure, many developers couldn't have products ready to transfer rights to their customers and new projects couldn't launch on plan.

^{1,2} Source : Office of National Economic and Social Development Council, August 2021, "NEDSC Economic Report: Thai Economic Performance in Q2 and Outlook for 2021"

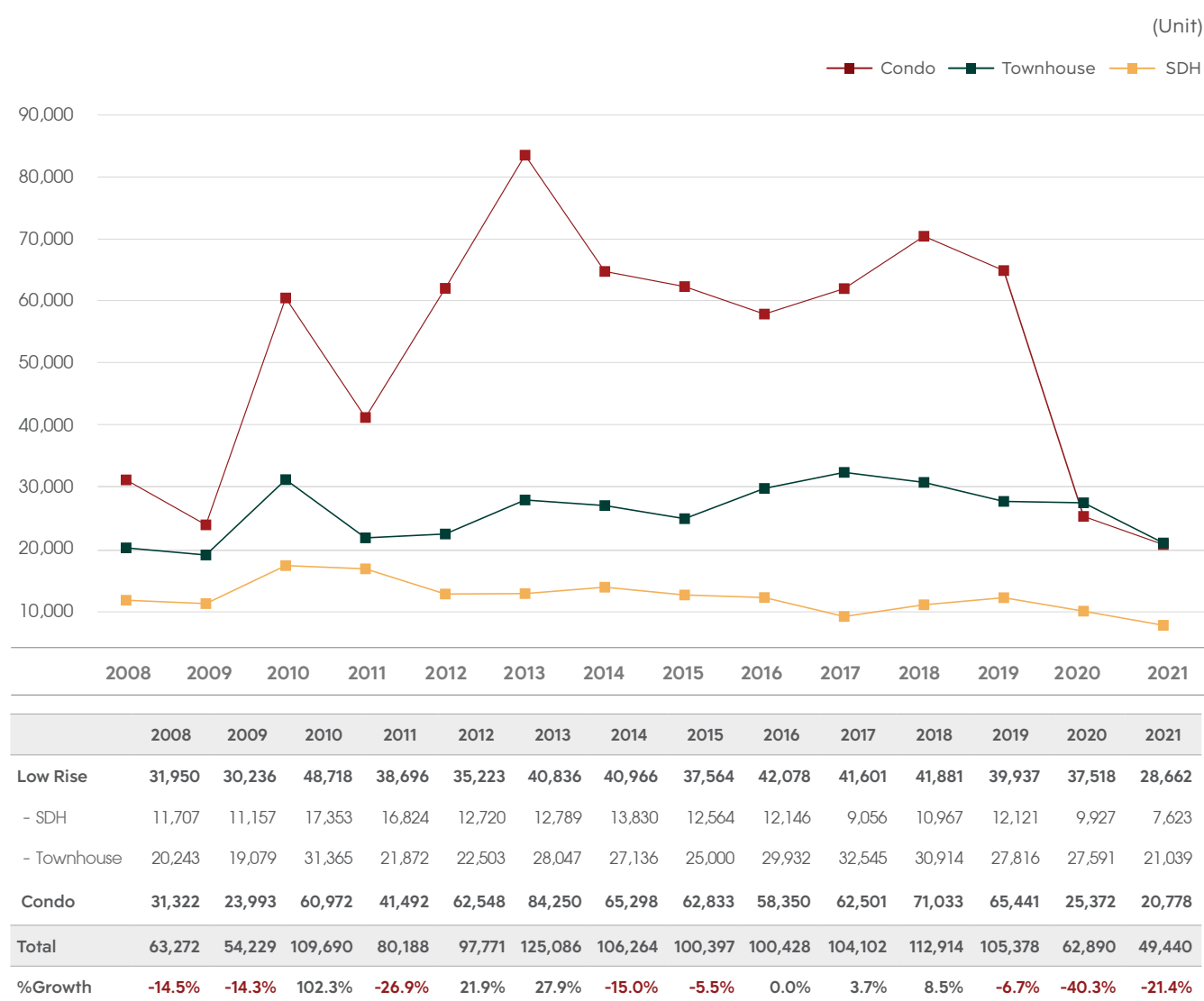
³ Source : Office of National Economic and Social Development Council, November 2021, "NEDSC Economic Report: Thai Economic Performance in Q3 and Outlook for 2021 - 2022"

⁴ Source : The Center of Economic and Business Forecasting, The University of the Thai Chamber of Commerce, September 2021, "UTCC's Consumer Index of August 2021"

After an extensive distribution of vaccines, the pandemic gradually improved in the last quarter of 2021. Government started to relax preventive measures of COVID-19, sending a positive sign for economic recovery. Similarly, property market sentiment improved helping by government support measures i.e., 1) Temporary easing Loan-to-value (LTV) regulations until 31st December 2022, 2) Prolong transfer & mortgage fee reduction for any purchasing of units below THB 3 million and 3) The Monetary Policy Committee (MPC) voted unanimously to maintain the policy rate at 0.5% on 22nd December 2021.

Apparently, lowrise newly supply in market showed a constant movement over years, reflected a real demand from domestic customers. In contrast, condominium supply more fluctuated in relation to economic sentiment and sensitive to consumer confident. Since 2019, when domestic/global sentiment was gloomy and foreign demands were limited from travelling banned, many developers had slowed down their new condominium launches to meet with changes in demand. This adjustment mechanism benefits to property market in long term as it will help prevent market over supply. (Table 2)

Table 2: Historical New Launched Units Between 2008 - 2021

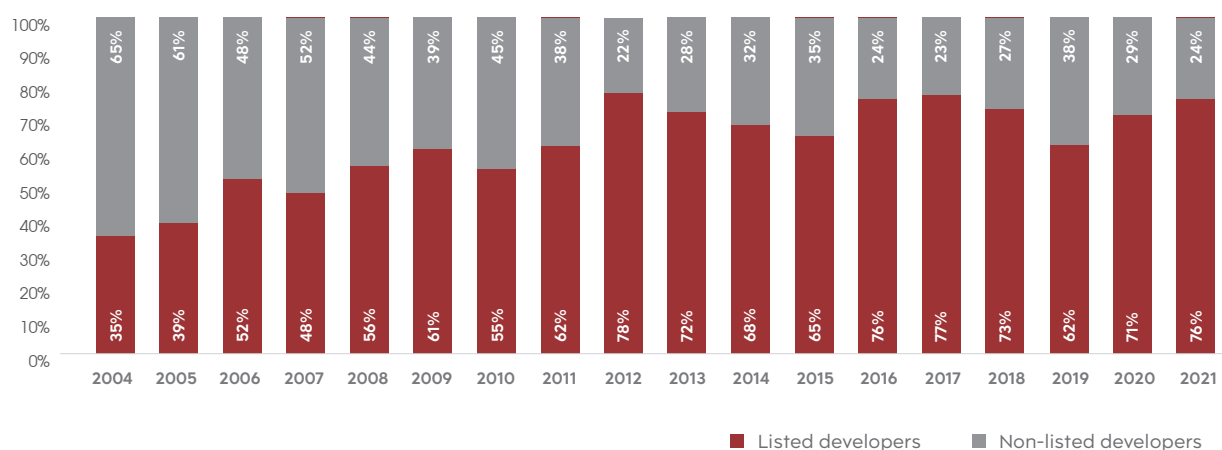


Source: Agency of Real Estate Affair Co., Ltd. / AP (Thailand) PCL

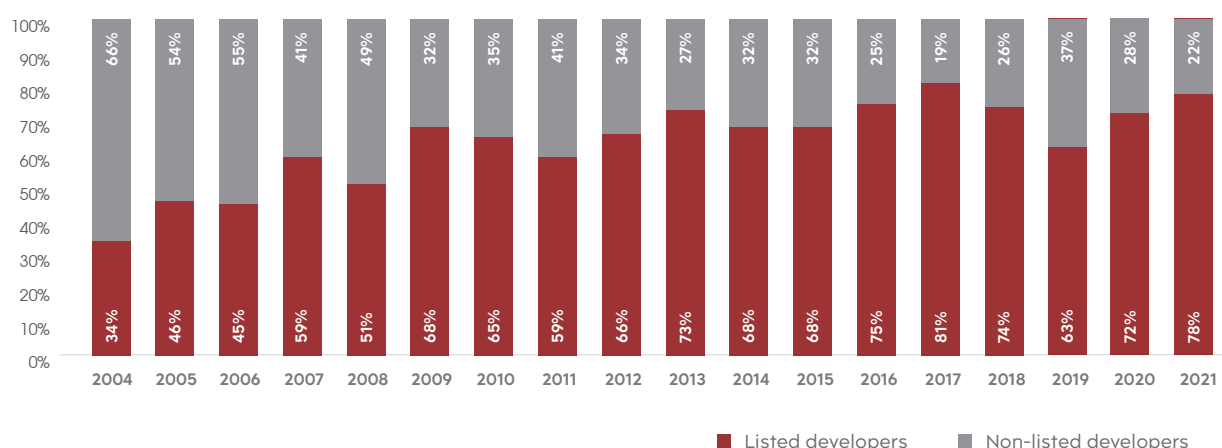
Considering number of units launched and sold by listed and non-listed developers (Table 3), in 2021 listed developers still dominated the whole market with 76% proportion of new launched units and 78% sold units of new launches respectively.

Table 3: Market Share Between Listed and Non-listed Developers

Market Share of New Launched Unit



Market Share of Sold Units of New Launches



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

Procurement of Products or Services

The Company acquires land by the followings 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, in stead of relying on one particular vendor, base 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 2021 included:

Inventory

The inventory book value was THB 47,379 million. Land and building amounted THB 25,747 million are mortgaged with the bank as collateral for overdraft and loans acquired from the bank. Further details of the inventory are as follows:

Inventory	Value (Million Baht)
Property	31,467
Land improvement	1,448
Construction in progress	8,800
Utilities	3,600
Deferred interest	1,228
Deferred expense for project development	833
Building materials	3
Net-inventory	47,379

Estate for Investment, Property, Plant and Equipment

Estate for investment, property, plant and equipment with cost -net book value THB 443 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	309	None	Own
3. Casting mold	15	None	Own
4. Other fixed assets	26	None	Own
5. Real estate for investment	77	None	Own
Total	443		

Company's Intangible Assets

The Company's intangible assets used in business operation included computer software with the net book value equal to THB 149.3 million. Details are as follows:

	(Unit: Million Baht)
Cost	413.9
<u>Less accumulated amortization</u>	<u>(264.6)</u>
Net book value	<u>149.3</u>

Pledged Assets

As of 31 December 2021, 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 (THB mn)	Guarantee
AP2018	60-0-64	Aspire Sukhumvit - On Nut	303.42	None
VPD	5-0-35.7	Aspire Ratchayothin	481.43	Yes
VPD	9-1-91.7	Aspire Rattana Thibet 2	42.67	None
VPD	3-2-68.9	Aspire Rattana Thibet Weston	291.88	Yes
AP	11-0-41.1	Aspire Asoke - Ratchada	44.15	None
AP	47-2-51.1	Centro Chaipruek - Chaengwattana 2	126.32	None
VPD	33-1-97	Centro Chaipruek-345	209.29	Yes
AP	61-3-38.1	Centro Bangna - King Kaew	610.20	Yes
VPD	29-3-10.2	Centro Bangna - Wongwaen	84.85	None
AP	23-3-93	Centro Bangna - Srinakarin	409.97	Yes
VPD	50-3-4.8	Centro Prachathit 90	257.73	Yes
AP	59-1-86.1	Centro Pinklao	699.36	Yes
AP	58-3-39.2	Centro Rama 2 - Phuttha Bucha	330.09	Yes
APK	32-2-83	Centro Rama 9 - Krungthep Kreetha	556.30	Yes
AP	60-2-30	Centro Phahon - Vibhavadi	5.60	None
APK	65-0-69.9	Centro Phahon - Vibhavadi 2	367.60	Yes
APT	60-0-37	Centro Rangsit	126.18	None
AP	60-2-83.7	Centro Rangsit Khlong 4 - Wongwaen	131.78	None
AP	42-2-41	Centro Ratchaphruek - 345	542.65	Yes
APK	10-3-28.1	Centro Ratchaphruek - Suan Phak 3	182.56	Yes
AP	53-1-23.5	Centro Ratchaphruek 2	29.93	None
AP	42-0-49	Centro Ratchaphruek - Chaengwattana	111.19	None
VPD	16-0-18.7	Centro Ratchaphruek - Suan Phak 3	9.91	None
AP	47-0-87.6	Pleno Ramintra - Chatuchot 2	596.96	Yes
VPD	59-3-74.6	Centro Wongwaen - Chatuchot	73.07	None
AP	56-2-62.9	Centro Vibhavadi	901.11	Yes
AP	25-2-43	Centro Mahajesadabodin Bridge 2	191.33	None
VPD	37-3-02.9	Centro Sathorn - Kalapaphruek	317.52	None
AP	90-0-92.4	Centro On Nut - Suvarnabhumi	490.58	Yes
APK	3-3-36.5	District Thepharak	57.06	None
APK	2-1-21.4	District Ramintra - Chatuchot 1	6.89	None
APK	0-1-73	District Ramintra - Chatuchot 2	10.98	None
AP	12-2-81	Grande Pleno Bangna - On Nut	206.52	None
AP	52- 0-0	GRANDE PLENO Phahonyothin - Rangsit	145.51	Yes
VPD	44-2-38.8	Grande Pleno Phahon - Vibhavadi	336.29	Yes
VPD	43-3-97	Grande Pleno Ratchaphruek	426.19	Yes
VPD	18-0-45	Grande Pleno Ramintra - Wongwaen	93.68	None
VPD	35-1-8.2	Grande Pleno Watcharaphon - Sukhaphiban 5	255.39	None
VPD	35-3-3.3	Grande Pleno Salaya - Borommaratchachonnani	274.83	Yes
AP	37-3-75	GRANDE PLENO Suksawat - Rama 3	31.35	None
AP	34-0-71.7	Pleno Town Bangna	208.76	None
AP	38-0-94.4	Pleno Chaipruek	353.79	Yes
VPD	26-1-21.2	Pleno Chaipruek - Chaengwattana 2	90.67	None
VPD	26-1-22	Pleno Don Mueang - Songprapha	5.42	None
VPD	50-0-84.4	Pleno Tiwanon	503.36	Yes
AP2017	25-0-76.4	Pleno Bangna - Wongwaen	152.90	None
AP	39-1-83.8	Pleno Bangna - On Nut	203.80	Yes

Ownership	Project Area (rai)	Project Name	Book Price (THB mn)	Guarantee
AP	6-1-94.5	Pleno Bangna - On Nut 2	90.66	None
VPD	24-2-37.3	Pleno Bangyai 2	65.17	None
APK	9-3-99	Pleno Pinklao - Charan 2	130.71	None
APK	7-3-15.8	Pleno Pinklao - Charan 3	147.20	None
VPD	31-2-5	Pleno Rama 9 - Krungthep Kreetha 2	348.94	Yes
APT	37-0-84.8	Pleno Phahonyothin	92.04	None
VPD	31-1-12.4	Pleno Phahonyothin Rangsit	7.34	None
VPD	21-2-43.6	Pleno Phahonyothin - Watcharaphon 2	16.09	None
VPD	20-0-69.1	Pleno Petchkasem - Line 4	173.58	None
APK	30-3-58.6	Pleno Rangsit	188.66	Yes
VPD	37-1-80.1	Pleno Rangsit Khlong 4 - Wongwaen	80.14	None
VPD	38-1-60.9	Pleno Rattana Thibet - Bangyai	367.01	Yes
APT	29-3-75.5	Pleno Ratchaphruek	3.54	None
VPD	30-1-63	Pleno Ratchaphruek - Chaengwattana	211.35	None
AP	47-3-71.5	Pleno Ratchaphruek - Rattana Thibet	186.60	None
AP	16-3-36	Pleno Ratchaphruek - Sathorn	232.64	Yes
APK	18-1-19	Pleno Ramintra - Chatuchot	145.86	None
VPD	26-3-15.1	Pleno Ramintra Bangchan Station	153.34	None
VPD	26-2-57	Pleno Vibhavadi - Don Mueang	344.77	Yes
VPD	25-1-14.3	Pleno Westgate	88.80	None
VPD	31-0-1.5	Pleno Srinakarin - Thepharak	309.35	Yes
VPD	11-1-27.7	Pleno Sathorn - Suksawat	2.21	None
VPD	28-3-15.1	Pleno Suksawat 30 (2)	487.43	None
AP	20-2-68.8	Pleno Suksawat 70	94.40	None
VPD	53-1-85.2	Pleno Suksawat - Prachauthit	404.86	Yes
APK	32-1-30	THE CITY Boromarajonani - Thawiwatthana	275.95	Yes
APT	64-3-22.7	The City Pinklao - Borom 2	139.58	None
VPD	48-0-72.1	The City Pinklao - Borom 2	920.52	Yes
VPD	29-3-77.8	The City Rama 2 - Phutthabucha	346.46	Yes
VPD	20-1-11	The City Rama 9 - Krungthep Kreetha	264.53	Yes
VPD	36-0-67.60	The City Rama 9 - Ramkhamhaeng	630.96	Yes
AP	30-3-80	The City Ratchadapisek - Wong Sawang	241.39	None
AP	47-2-13.3	The City Ratchaphruek - Pinklao	438.32	None
APK	42-0-38.2	The City Ratchaphruek - Suan Pak	90.68	None
VPD	30-3-58.7	The City Ramintra 2	232.02	Yes
AP	34-1-96	The City Ramintra - Wongwaen	446.05	Yes
AP	23-0-54.4	The City Mahajesadabodin Bridge	476.73	Yes
VPD	31-0-38.2	The City Sathorn - Kallaphruek	586.71	Yes
VPD	29-1-63.8	The City Suksawat 64	459.81	None
VPD	23-3-36.2	The City Sukhumvit - On Nut	166.14	Yes
VPD	17-2-26.2	The City Ekkamai - Ladprao	538.83	None
VPD	29-2-76.2	The Palazzo Pinklao	453.14	None
VPD	12-1-16	THE SONNE Srinakarin - Bangna	27.46	None
VPD	2-1-46.5	Baan Klang Krung Sathupradit - Rama 3	136.35	Yes
APT	32-2-98	Baan Klang Muang CLASSE Ekkamai - Ramintra	276.38	None
AP2017	9-3-40.49	Baan Klang Muang The Edition Bangna - Wongwaen	23.14	None
APK	19-2-67	Baan Klang Muang The Edition Rama 9 - Krungthep Kreetha	148.42	None
VPD	34-1-34	Baan Klang Muang THE EDITION Sathorn - Suksawat	675.82	Yes
APT	13-2-68.8	Baan Klang Muang Nawamin 42	129.07	None
AP2017	20-3-13.9	Baan Klang Muang Bangna - Wongwaen	416.23	Yes
APK	25-3-77	Baan Klang Muang Rama 9 - Krungthep Kreetha	299.32	Yes
VPD	27-1-86.3	Baan Klang Muang Phahon - Ramintra	538.96	Yes

Ownership	Project Area (rai)	Project Name	Book Price (THB mn)	Guarantee
AP	26-0-51.2	Baan Klang Muang Ratchaphruek	445.50	None
VPD	11-2-68	Baan Klang Muang Ratchaphruek - Rattana Thibet	7.06	None
APK	22-3-30.9	Baan Klang Muang Ratchaphruek - Rama 5	11.42	None
VPD	36-3-21.7	Baan Klang Muang Ratchaphruek - Sathorn	715.00	Yes
APK	23-2-34.6	Baan Klang Muang Ramintra	417.29	Yes
VPD	52-3-22.9	Baan Klang Muang Ramintra 83 Station	1,049.67	Yes
APT	33-3-61.2	Baan Klang Muang Ladprao - Serithai	272.56	Yes
AP	18-1-61.40	Baan Klang Muang Watcharaphon	244.24	None
VPD	14-2-47.60	Baan Klang Muang Srinakarin - On Nut	207.15	Yes
APT	53-0-26.1	Baan Klang Muang Suan Luang	99.28	None
APK	1-1-54.0	Baan Klang Muang Sathorn - Kanlapaphruek	149.10	None
SEAC	12-0-81	Baan Klang Muang Sukhumvit - On Nut	274.35	Yes
APK	45-1-40.60	Aphitown Khon Kaen	314.13	None
APK	43-0-78.4	Aphitown Chian Rai	391.65	None
APK	34-2-85.4	Aphitown Nakhon Si Thammarat	213.01	None
APK	45 -2-85.8	Aphi Town Rayong	279.31	None
APK	66-1-71	Api Town Ayutthaya	579.94	None
		Future Projects	5,030.16	Yes
		Future Projects	11,034.63	None
		Total book price	47,376.17	

Land and Cost of Project Pending Development

Ownership	Project Area (rai)	Project Name	Book Price (THB mn)	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	0-0-51	Pleno Ramintra 65	1.53	None
APT	0-2-3	Taksin Office	7.41	None
APT	2-1-64	Aspire Sathorn - Taksin	116.15	Yes
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
AP	117-8-57.4	Place and Park	135.04	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	Yes
VPD	1-0-0	Pleno Bangyai 2	17.19	None
AM11	0-1-77	Rajthawi	303.59	Yes

APT = AP (Thailand) PCL.

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

AP = Asian Property Co., Ltd.

VPD = The Value Property Development Co., Ltd.

SEAC = SEAsia Leadavation Center Co., Ltd.

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

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

AM11 = AP ME 11 Co., Ltd.

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

The property, plant and equipment and property under development (include 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 2021, the Company's loan acquired from financial institutions was THB 1,698 million.

Investment Policy in the Subsidiary Company, Associates and Joint Ventures

The Company has the policy to invest in real estate busin and related business such as construction materials, contruction. The Company may consider investment 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 id 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 December 2021 accounted 24.2% of total assets as shown in the seperated financial statement of the Company. In the future, the Company may consider investment 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 31th December 2021, the Company and subsidiary companies had developing projects or sold units waiting to transfer ownership to customer as the following table:

Product	No. of Projects	Backlog (THB mn)
AP and subsidiary companies		
Single Detached House	39	8,482
Townhouse	51	2,408
Upcountry	5	679
Condominium	5	1,276
Total AP and subsidiary companies	100	12,845
Joint Venture		
Condominium	10	15,960
Grand total	110	28,805

Data as of 31th December 2021

Shareholding Structure

The Company group consists of AP (Thailand) Plc. and the 36 subsidiary companies, categorized by their types of business as follows:

• Property Development Business

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

- (22) AP ME 11 Co., Ltd.
- (23) AP ME 12 Co., Ltd.*
- (24) AP ME 14 Co., Ltd.*
- (25) AP ME 15 Co., Ltd.*
- (26) AP ME 16 Co., Ltd.*
- (27) AP ME 17 Co., Ltd.*
- (28) AP ME 18 Co., Ltd.
- (29) AP ME 19 Co., Ltd.
- (30) AP ME 20 Co., Ltd.
- (31) Clay More Innovation Lab Co., Ltd.
- (32) Vaari Digital Co., Ltd.

• Property Management Business

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

• Property Broker Business

- (34) Bangkok CitiSmart Co., Ltd.

• Construction Business

- (35) SQE Construction Co., Ltd.

• Training Business

- (36) 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 31st December 2021

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

→ Shares held by subsidiary

In the Case Where a Person With a Potential Conflict Of

- 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, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0107537000149. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2021, the Company has a registered capital of Baht 3,145,912,151 consisting of 3,145,912,151 ordinary shares and a paid-up capital of Baht 3,145,899,495.

Subsidiaries Which the Company Holds More Than 10% Of Total Paid-up Shares*

1) Asian Property Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105553079178. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, Asian Property Co., Ltd. has a registered capital of Baht 2,000,000,000 consisting of 174,000,000 ordinary shares and 26,000,000 preferred shares and a paid-up capital of Baht 2,000,000,000.

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

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105560174822. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105537054875. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105560124515. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 18th Floor,
Soi Sukhumvit 16 (Sam Mitrt), New Ratchadapisek Road,
Klongtoey Sub-district, Klongtoey District, Bangkok,
with the business objective of property development.
Registration number is 0105545118836.
Telephone number is +66 2261-2518-22, and facsimile is
+66 2261-2548-9 and URL is www.apthai.com.
As of 31st December 2021, The Value Property Development Co., Ltd.
has a registered capital of Baht 2,000,000,000 consisting of
200,000,000 ordinary shares and a paid-up capital of
Baht 2,000,000,000.

6) Thonglor Residence Co., Ltd.

The head office is situated at 170/57
Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road,
Klongtoey Sub-district, Klongtoey District,
Bangkok, with the business objective of property development.
Registration number is 0105545118852.
Telephone number is +66 2261-2518-22, and facsimile is
+66 2261-2548-9 and URL is www.apthai.com.
As of 31st December 2021, 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.

7) Signature Advisory Partners Co., Ltd.

The head office is situated at 170/57
Ocean Tower 1 Building, 18th Floor, Soi Sukhumvit 16 (Sam Mitrt),
New Ratchadapisek Road, Klongtoey Sub-district,
Klongtoey District, Bangkok,
with the business objective of property development.
Registration number is 0105545061320.
Telephone number is +66 2261-2518-22, and facsimile is
+66 2261-2548-9 and URL is www.apthai.com.
As of 31st December 2021, 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.

8) AP (Phetchaburi) Co., Ltd.

The head office is situated at 170/57
Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road,
Klongtoey Sub-district, Klongtoey District, Bangkok,
with the business objective of property development.
Registration number is 0105557109039.
Telephone number is +66 2261-2518-22, and facsimile is
+66 2261-2548-9 and URL is www.apthai.com.
As of 31st December 2021, AP (Phetchaburi) Co., Ltd. has
a registered capital of Baht 1,420,000,000 consisting of 142,000,000
ordinary shares and a paid-up capital of Baht 992,000,000.

9) AP (Ratchayothin) Co., Ltd.

The head office is situated at 170/57
Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road,
Klongtoey Sub-district, Klongtoey District, Bangkok,
with the business objective of property development.
Registration number is 0105557183409.
Telephone number is +66 2261-2518-22, and facsimile is
+66 2261-2548-9 and URL is www.apthai.com.
As of 31st December 2021, AP (Ratchayothin) Co., Ltd. has
a registered capital of Baht 1,000,000,000 consisting of 100,000,000
ordinary shares and a paid-up capital of Baht 868,000,000.

10) Premium Residence Co., Ltd.

The head office is situated at 170/57
Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road,
Klongtoey Sub-district, Klongtoey District, Bangkok,
with the business objective of property development.
Registration number is 0105556162301.
Telephone number is +66 2261-2518- 22, and facsimile is
+66 2261-2548-9 and URL is www.apthai.com.
As of 31st December 2021, 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, 13th Floor, Soi Sukhumvit 16 (Sam Mittr), New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property management. Registration number is 0105539066251. Telephone number is +66 2261-2218-22 and facsimile is +66 2661-9748 and URL is www.apthai.com. As of 31st December 2021, 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, 21st Floor, Soi Sukhumvit 16 (Sam Mittr), New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105556036810. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 15th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property brokerage. Registration number is 0105548123024. Telephone number is +66 2261-8999 and facsimile is +66 2661-9748 and URL is www.apthai.com. As of 31st December 2021, 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, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105558067640. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 30th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of construction. Registration number is 0105553083698. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105558109199. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105559070016. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105560175632. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105559070024. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105561049304. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105560124493. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105561049339. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105561049452. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105562036753. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105561085688. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105562036796. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105561212841. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105562036818. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105562169834. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 3rd Floor, Rama IV Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of training. Registration number is 0105559106240. Telephone number is +66 2261-2518-22, facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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 800,000,000.

30) AP ME 20 Co., Ltd.

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105562169842. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, AP ME 20 Co., Ltd. has a registered capital of Baht 1,000,000 consisting of 100,000 ordinary shares and a paid-up capital of Baht 1,000,000.

33) Vaari Digital Co., Ltd.

The head office is situated at 170/64,170/66 Ocean Tower 1 Building, 21st Floor, Soi Sukhumvit 16 (Sam Mittr), New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of service. Registration number is 0105560178330. Telephone number is +66 2028-9759, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, Vaari Digital 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 170/43 Ocean Tower 1 Building, 14th 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. As of 31st December 2021, 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, 18th Floor, New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, with the business objective of property development. Registration number is 0105560190119. Telephone number is +66 2261-2518-22, and facsimile is +66 2261-2548-9 and URL is www.apthai.com. As of 31st December 2021, 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, 18th Floor, New Ratchadapisek Road,
Klongtoey Sub-district, Klongtoey District, Bangkok,

with the business objective of property development.

Registration number is 0105560200211.

Telephone number is +66 2261-2518-22, and facsimile is
+66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2021, 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.

36) RC3 Co., Ltd.

The head office is situated at 170/57

Ocean Tower 1 Building, 18th Floor, Soi Sukhumvit 16 (Sam Mittr),
New Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District,
Bangkok, with the business objective of property development.

Registration number is 0105563145807

Telephone number is +66 2261-2518-22, and facsimile is
+66 2261-2548-9 and URL is www.apthai.com.

As of 31st December 2021, 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.

Shareholders

Major Shareholders

Top ten major shareholders of the Company as of 30th December 2021:

No.	Name of the Shareholder	No. of Shares	Percentage
1	Mr. Anuphong Assavabhokhin	670,047,561	21.30
2	Thai NVDR Co., Ltd.	530,573,548	16.87
3	NORTRUST NOMINEES LIMITED-THE NORTHERN TRUST COMPANY RE IEDU UCITS CLIENTS 10 PCT ACCOUNT	171,140,435	5.44
4	STATE STREET EUROPE LIMITED	120,712,014	3.84
5	Mr. Pichet Vipavasuphakorn*	88,282,879	2.81
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	80,711,064	2.57
7	Mr. Jaroonsak Bantoonrajinda	64,084,000	2.04
8	THE BANK OF NEW YORK MELLON	64,081,420	2.04
9	Mr. Chanchai Krairitthichai	62,000,060	1.97
10	NORTRUST NOMINEES LTD-CL AC	59,190,499	1.88

**including spouse*

Registered Capital and Paid-up Capital as of 30th December 2021

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 for Issuance of Investment Units of Mutual Funds for Foreign Investors (Thai Trust Fund) And the Non-voting Depository Receipts (NVDR)

- None -

Issuance of Other Securities

Convertible Securities

- None -

Debt Instrument – Bill of Exchange

As of December 31, 2021, the Company has outstanding debt from issuing and offering bills of exchange under the Medium Term Note Program of AP (Thailand) Public Company Limited in 2021, of which the total amount is not more than 35,000,000,000 Baht (2-year bond project, consisting of a bill of exchange project, the total outstanding value of which is not more than 10,000,000,000 Baht and the debenture project, the total outstanding value of which is not more than 25,000,000,000 Baht, granted permission on April 30, 2021), amounting to 1,000,000,000 Baht with details as follows:

Bond Symbol	Bill of Exchange No.	Date of Issuance	Maturity Date	Duration	Value
AP22329A	029/2564	16 December 2021	29 March 2022	103 Days	1,000 million Baht

Debt Securities – Debenture

As of December 31, 2021, the Company has outstanding debt from issuing and offering debentures of the Company totaling 18,250 million Baht. Details are as follows:

Bond Symbol	Date of Issuance	Maturity Date	Interest Rate	Value (million baht)	Issue Rating
AP221A	22/01/2018	22/01/2022	2.40%	1,500	A-
AP222A	07/08/2018	07/02/2022	2.81%	500	A-
AP228A	07/08/2018	07/08/2022	2.94%	1,500	A-
AP228B*	24/08/2018	24/08/2022	2.94%	500	-
AP235A*	17/05/2019	17/05/2023	3.17%	3,000	-
AP227A*	11/07/2019	11/07/2022	2.63%	500	-
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-

* Company rating

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 2020, the Company achieved Baht 4,225.48 million net profit and equivalent to Baht 1.34 per share. The Company approved a dividend payment for the 2020 operating results to the Shareholders at the rate of Baht 0.40 per share and special dividend for 30th anniversary at the rate of Baht 0.05 per share, totaling Baht 0.45 per share, which was 33.5 % of net profit, complying with the Company dividend payout policy. The dividend was paid to shareholders on 27th May 2021.

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

Risk Management Policy and Plan / Policy and Risk Management

I. Risk Management Structure

AP (Thailand) realises and recognises the importance of risk management amid the variation of external and internal factors that could pose effects to business operation. To drive the business growth with sustainability, strengthen financial stability, and to provide satisfying returns to shareholders. Based on the concept that risk management is a vital element of all business procedures of AP, where all levels are connected, the Company's risk management structure consists of the Board of Directors, Corporate Governance and Risk Management Committee (CGR), and the CGR Sub-Committee to supervise risk management of the entire corporation to ensure the best benefit returned. 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 the corporate culture.

II. Risk Management Tools

To the implementation of risk management approach in accordance with the COSO ERM 2017 framework (Committee of Sponsoring Organization of Treadway Commission) with the sustainability guideline with Environmental, Social and Governance (ESG) for integrating risk management process identifying risks and risk management, the Company has studied and applied diversified risk management tools into the business operation. For example, setting risk appetite, assessing and prioritising risk factors based on risk map, monitoring risk management with mitigation plan and Key Risk Indicator (KRI) on a quarterly basis. In addition, progressive risk management ensures risks of a high priority are dealt with as aggressively as possible. Our risk management process is summarised as follows:

1. **Objective Setting:** to define the enterprise risk management plan and set objectives in accordance with the corporate's strategy and vision from the enterprise level and business line in the same direction and can achieve the objectives. Therefore, the risk criteria or risk appetite is set to ensure that the performance is achieved the business goals.
2. **Risk Assessment Criteria:** to ensure the effectiveness and precision of risk assessment, there are assessment criteria set to cover the likelihood and impacts to prioritise the enterprise risk based on a risk map.
3. **Risk Identification:** to consider cause both internal and external risk factors i.e., economic condition operation, finance, information system, regulations, laws, etc., which could occur and impact the business goals.
4. **Risk Assessment:** to assess the likelihood and impact of the identified events in terms of quantity and quality.
5. **Risk Response:** all high risks will be responded to, it shall find appropriate response measures to manage and mitigate any potential loss or impact and keep such risks to be at an acceptable level.
6. **Risk Monitoring:** The CGR committee and risk sub-committee regularly arrange to have a relevant follow-up on KRI and risk management to assure that appropriate actions are taken and risks are efficiently managed on a quarterly basis.

Risk Factors on Business Operations

I. Risk Associated with the Company or the Group of Companies

- Strategic Risk

Risk from Economic Situation: Amid the COVID-19 pandemic throughout the past 2 years, the global economy, including Thai poses unfavourable impact on consumers' purchasing power in all groups. However, the relaxed situation at the end of 2021, and recovery of the economy and consumer confidence and LTV measure loosen for the second house from October 2021 to the end of 2022 boosted the real estate economy and other related business sectors. However, the government measure imposed to control the spreading after another surge of Covid-19 cases due to rapid spreading Omicron variant in risen rapidly in Thailand and abroad, fluctuated the economic situation again.

Having business in real estate development, which directly involves economic growth, the AP encountered the challenge upon economic recession in 2021 to handle the difficult situation beyond expectation, for example, the lockdowns, construction camp closure during the third quarter by the government.

From such an unfavourable economic situation, the Company has prepared to cope with the crisis from the beginning of the outbreak, adjusted plans and strategies to keep up with the economic fluctuation. The Company diverts more to the customer group with real demand.

Moreover, 2021 marks the 30th year of AP real estate business operation, the year that we can pass through such crisis with robust growth having the "EMPOWERING LIVING" mission to deliver the quality of good life for customers' own choice. The mission is deemed as a primary compass that shows the competitive strategy in combination with the adjustment toward the new normal, which will become a permanent norm. Our internal structure is optimised to cope with rapid change while offering independent decision-making to the leader under the responsibility of oneself, customer, supplier, colleague, and all related parties.

AP Thailand also recognises the importance of managing imported ready-made products, the distribution into various locations at different pricing in combination with disciplinary, financial management to strengthen the Company's financial status, sufficient liquidity and prepare for the fluctuated economic situation.

Risks from Volatility of Building Material Prices: Building material is considered a primary cost of product development, which is likely to increase continuously. The increase-decrease of building materials follows the mechanism of demand, supply, and external factors such as the price of crude oil, metal which are the primary material for construction. Almost all steel product prices continued to rise from the previous year, affecting the cost of construction. For this reason, the fluctuation of building material prices is directly contributed to construction costs.

According to the Trade Policy and Strategy Office (TPSO), the average price of building material through 2021 increased by 8.0% continually from the beginning of the year, in particular, iron and iron product which increased to 33.9%. Nonetheless, building materials price for the year 2022 is likely to rise slightly compared to the high index in the previous year, with the contribution of the price of steel and steel product group for continual growth and the increasing demand of steel around the world.

The building material prices trend was monitored closely, including the notice of building material prices to all related parties for acknowledge and provide management plans. The Company will provide sale-purchase forward contracts with four main building materials with the supplier to ensure that the construction cost will be at an acceptable rate and sufficient for future project development.

- Operational Risk

Risks from Community Surrounding Construction Site: Project development is building a new community under an existing environment where the impact on lifestyle, environment, community are hard to avoid, especially the high rise project development. In previous projects, AP takes into account the environmental impacts as a priority, compliance with the relevant laws and regulations. For any development projects having sizes and usage space under the criteria to create the Environmental Impact Assessment (EIA) Report pursuant to the requirement of the National Environment Quality Promotion and Conservation Act B.E. 2535, AP has prepared for the EIA Report to conform with the law, conducted impact assessment regarding the construction for the surrounding community. There is also a public hearing to define the direction and impose preventive measure that concerns all stakeholders. The Company establishes a Call Center with quality staff for direct responsibility and to receive complaints and resolve the situation in a timely manner, and understand and mitigate impacts on the society and community without any delay.

Cyber Security Risk: Cyber threat is a threat that comes with globalisation and technological advancement. According to PwC Thailand, the cyber attack case increases doubled since the COVID-19 outbreak until now. One cause is the remote working which many entities diverted to as a part of 'Work from Home' while many businesses are optimised for digitalisation more and more. Remote working contains high risk and could become a victim of cyber criminal easily.

Realising such threats and the importance of preventive operation and impact mitigation to control risks of being attacked, the Company has implemented the business continuity plan and data system recovery plan to accommodate in case of threat occurred to the Company's IT system.

AP also applies for cyber insurance to diverse risks and mitigate impacts. Moreover, The Company provides policies related to information technology, for instance, IT security policy and IT security measures, raises IT awareness among all employees to ensure correct usage of technologies and safety against cyber threats.

Risks from Emerging Epidemics, Natural Disasters, and Man-Made Disasters: Most of the disasters nowadays are caused by human-made. The increase of the world population means higher demand for natural resources, affecting the balance of the ecosystem. Each disaster brings damages to lives, properties, deviating the lifestyle of people both in short and long-term, affecting macroeconomic which is unavoidable. For example, the outbreak of emerging disease, new Coronavirus 2019 or COVID-19. The prolonged outbreak of COVID-19 in Thailand for over 2 past years with the forecast of continuity to 2022 generates an impact on people around the world, including our business operation unavoidably, in terms of employees, suppliers, customers, and related communities.

For this reason, AP has established the policy and code of practices to conform with the government's disease control measures, by publishing information about prevention against the virus and hygienic care among employees regularly, providing primary vaccine and booster doses for employees, and their family including our contractors.

The number of infected employees, including the group at risk, was reported on a weekly basis to prepare an operational plan to cope with the current situation. Our care also covers suppliers, contractors, and labour, such as help for COVID-19 test, vaccination and medical care, and other necessary items.

- **Environment Social and Governance Risk**

Safety And Health Risk: With recognition and importance on safety and health of all employees, including suppliers and all stakeholders from the real estate business operation, where the risk of construction work is high and potential risk situation such as accidents at work, unsafe environment.

The Company has a policy on safety, occupational health, and environment to perform work in consistent with the law. Our employees attend training courses to realise the safety of construction work and to promote safety among them. For example, preparing protective equipment, establishing practice guidelines for safety apparel for working in construction site, including checking tools, equipment before use.

Within the construction site, the cleanliness and good orders of placement, installation, tools, equipment must meet construction and engineering standards to minimise the accident. The project management is responsible for investigating safety within the project on a regular basis to ensure strict compliance and utmost effectiveness.

Human Right Risk: is the issue of concentration among all sectors. The Company realises and prioritises the risk and potential impacts on human rights under the good corporate governance and considers that such matter has a significant impact on business operation.

With determination and implementation on planning and investigating human rights throughout the entire supply chain, including creating recognition and understanding through various media within the organisation, the Company also enlarge the scope of responsibility for compliance with human rights to cover customers, suppliers, investors, and shareholders using the tool called the corporate governance and business code of conduct.

Furthermore, the Company upholds the right of everyone regarding non-disclosure of personal data and right of employees to receive information and protection as stipulated by law, right of the contractor to receive protection as stipulated by law, right of employees regarding safety and good quality of life and right of customers to receive protection for their right and personal data, safety and occupational health including equal protection of the law.

Environmental Risk: With regard and concern on controlling environmental impact caused by our business operation in direct and indirect ways, for example, building the high-rise building that blocks wind, sunlight to adjacent communities, dust generated from a construction site, wastewater discharge to water resources.

The Company has prepared an Environmental Impact Assessment report or EIA as a study to forecast positive and negative impacts on project development, to define a measure to prevent and mitigate environmental impacts which will be used in making a decision on project development with consultation with authorised experience and skilled adviser.

Furthermore, the Company has a working group to receive complaints from adjacent communities who may be affected by our project development. The purpose is to understand and resolve problems that may occur in the future, as well as to closely monitor situations to assure the community that our residential properties will not pose a negative impact on the surrounding environment, with the commitment to enhance the harmonious living among our resident and the community.

Governance Risk: Having concern about the essence of good corporate governance which is considered as a primary factor to reinforce effective organisation with transparency and to build confidence among all stakeholders, the Company has determined policy on corporate governance in a written form and annual review on the policy and practice guideline to optimise the suitability.

In addition, the Company has encouraged the recognition and understanding of corporate governance through various communication channels using the tool called "Corporate governance & Code of Conduct". The aim is to enhance the understanding and encourage actual practice to accomplish the organisation of transparency, accountability with the whistleblower channel provided.

The Company has also defined roles and duties of the Board to clearly separate from the Management. The organisational structure is precise with audit procedures that balance between parties. There are policies set forth to determine nomination, development, and maintaining executives and employees with transparent procedures to ensure that our personnel is skilled and professional. The Company prepares management alternative plans for senior executives to ensure that the mission, policies, and strategies of the Company will run sustainably.

- **Risks from Compliance with the Rules, Regulations, and Requirements**

Risks from Impacts Regulation, Law and Practice Changes: Real estate development business involves rules, regulations, or relevant laws, such as Land Allocation Act, Condominium Act, National Environmental Promotion and Conservation Act.

In previous experience, the Company has a clear policy to conduct business in compliance with related laws and regulations, with preparation to cope with newly imposed regulations, studies the advantages and disadvantages of these regulations to bring about the utmost benefit to the Company and stakeholders of all groups.

The impose of Personal Data Protection Act B.E. 2562 will become official on 1st June 2022 after 2 postponements. The said law affects our business operation directly due to the fact that data is one of the assets in operating business among all entities. Personal data, which includes employees, applicants, suppliers, especially customers, are at risk of being violated according to the Act without adequate management of the data.

AP Thailand, as a data controller, has prepared a measure to manage regulations/rules from the Act. For example, preparing related policies, imposing personal data security measures, determining work procedures that are consistent with legal provision, using data for business purposes, storing and maintaining data, including training employees to improve their knowledge and understanding of the materiality of the law provision and correct practice related to personal data of customers and suppliers.

- **Emerging Risk**

Risk from the New Normal: The Covid-19 pandemic accelerates many changes rapidly and aggressively and generates a whole new lifestyle.

Preparing for the 'Next Normal', for instance, the house which is no longer only for living, but turning into an office, meeting room, classroom, fitness room or even cinema room. These activities can be utilised conveniently via an online platform, initiating new businesses, i.e., e-commerce, food delivery services.

The contactless society focuses on safety and hygiene while technology is developed to meet such requirements. For example, automatic door with a sensor in a public area, e-payment gateway, contactless business service zone, voice recognition or augmented reality. Moreover, health, food safety and production process that are safe for the environment and community are also the primary concern for the contactless society.

The trend of changing in a basic factor of lifestyle will define a business operation of the Company which must adjust toward the new concept that utilises more on digital technology. We can easily observe that our daily routine connects more to technology from waking until going to bed.

AP sees the vitality to understand and reach consumer's behaviour in various dimensions with an aim to present products and services that most meet the demand. Based on the Design Thinking applied to design a process for residential property that concentrates on searching for Unmet Needs, the Company targets to present the product and service that answer consumers' needs. Moreover, in combination with the progressive approach toward the 'Everything Digital' transformation, the Company has strengthened its workflow into holistic digital management which related to customers, suppliers, and employees to meet customers' needs.

Risks from Demographic Change: In 2021, Thailand has entered the aged society based on the criteria that there is over 20% of the aging population in the country. According to the statistic, the newborn rate of Thai children has been declined continuously in the past years.

Such a figure indicates Thailand is encountering a reduction in the population crisis. The Institute for Population and Social Research, Mahidol University, forecasts that in 2031 Thailand will enter a super aged society which means the population of 60 years and older will reach over 28% of the total population.

Such a situation occurs around the globe, especially in Asia, the continent with the highest number of an aging society and the earliest continent that enters the aging society, such as Singapore, South Korea, Japan which has the highest rank of aging people and one of the earliest country entering the super-aged society. Nowadays, Japan is facing a labour shortage problem. That is the fact Thai and most of the operators within the economic system must acknowledge and realise. However, every change contains new opportunities.

With understanding and realising on nature of such changes, and the vision on new opportunities in shifting product and service aspects to catch the changing need of customer groups while grabbing new chances to nourish the sustainable growth of our business, AP continues to use the Design Thinking principle to search, to understand and reach the problem and fluctuated demand based on age range in combination with the design concept of environment for everyone. In other words, the Company has applied the Universal Design principle for resigning residential properties, areas, and services to accommodate the elderly group. The Company also studies the feasibility of applying materials, equipment, and technology for residential properties that enhance convenience in lifestyles, with safety to assure that AP's products and services are the answer to fulfil the living of consumers of all ages.

II. Risk of Investment among Securities Holders

Securities holders must study and understand the facts before investing in real estate securities. The securities price may increase upon business growth as a major factor. For this reason, please analyse important facts of the Company, for instance, backlog quantity, project launch plan, and government policy (Bank of Thailand) i.e., LTV policy change. The credit release rate is compared with securities price when applying for a credit loan. Securities holders must recognise the risk of investment since there is no guarantee that the return on investment will be higher. Please select the investment approach that is consistent with acceptable risk.

According to the Company's issuance on a financial instrument such as debenture stock, bill of exchange, securities holders may expose to the following risks.

1. **Credit Risk** is the risk that occurs when issuers of a financial instrument cannot pay interest or repay the capital in case of bankruptcy or on default of debt repayment. The offered financial instrument is not protected by the banks, which means the holder can request the debt repayment in the same manner as the senior debtor without guarantee. To assess the risk of credit for the debt instrument issuer, please consider the credit rank analysed by the ranking institution as a supporting fact for your decision. Securities holders should study information before investing, such as operation results, the financial status of financial instrument issues. Please follow up with the news and updates on the credit ranking on the SEC website or the credit rating agency. In 2021, AP is rated "A-" with credit trend "Stable" by TRIS Rating Co., Ltd.

2. **Price Risk** is the risk that may occur when securities holders would like to withdraw the securities before the redemption due date. The securities may be traded at the price higher than the par value or the acquired price. In such case, the holders will not receive interest and return or a lower rate of interest or return.

3. **Liquidity Risk** is the risk that may occur when the holders would like to withdraw the securities before the due redemption date. The holders can dispose of securities to another person in the secondary market. Holder then may expose to the risk that may not dispose of the securities immediately at the desired period. Due to the secondary market, the exchange is less, the issuer does not trade the bond and bill of exchange in the bond market (BEX). The holder can trade at the commercial bank, corporate securities, or licenced legal entity.

All in all, the Company's focus is to nourish sustainable growth while maintaining strict financial discipline, holding debt-to-equity ratio at an acceptable rate, and effectively managing cash flow to assure that the organisation will achieve the goal and yield the highest benefits to investors and all groups of stakeholders.

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 sees the unmet need of our customers, we are ready to answer the need for timely 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 operation 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 environment 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 requirement into the management process, covering the selection, development and supplier's 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 to response to the policy requirement.

Development to Accommodate the Environmental Changes

Truly realising the importance of environmental management that meets legal compliance in business context and recognises 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 are necessary in economic and social development and being 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 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

Total revenue of the Company is divided into two main groups (1) revenue from sales of real estates and associated services and (1) other revenue. For the year 2019 - 2021, the sales of real estates and associated services represented 95.3%, 93.7%, and 96.4% of total revenue.

Operating Result and Profitability

Incomes from Sales and Services

	For the Year Ended					
	2021		2020		2019	
	million Baht	%	million Baht	%	million Baht	%
Income from low-rise projects	29,238	88.6	24,035	75.3	18,145	72.7
Income from high-rise projects	1,641	5.0	4,914	15.4	4,227	16.9
Income from sale of land	-	-	-	-	307	1.2
Total income from sale of real estate	30,879	93.6	28,949	90.7	22,679	90.8
Income from services	915	2.8	939	2.9	1,123	4.5
Total income from sale of real estate and associated services	31,794	96.4	29,888	93.7	23,802	95.3
Other income *	1,186	3.6	2,018	6.4	1,173	4.7
Total revenue	32,980	100.0	31,906	100.0	24,975	100.0

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

For the year 2019, the Company's revenue from sales of real estates and services as shown in the financial statement was THB 23,802 million, increased by 3,469 (12.7%) from the same period in 2018 as a result of (1) ownership transfer in the high-rise project dropped by THB 4,452 million from 2018. In 2019, there was no completed project ready for ownership transfer (2) ownership transfer in the low-rise project increased by THB 624 million from 2018, and in 2019, 29 projects started ownership transferring process (8 single detached houses and 21 townhouses).

In 2020, revenue from real estate and service as shown in the financial statement reached THB 29,888 million, an increase by 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 by 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.

Gross Profit Margin

The gross profit of real estate and related services for the year 2019 slightly increased from 32.75% in 2018 to 34.35% as a result of gross profit growth from the low-rise project and the increase of revenue from service and general management for the joint venture. Nonetheless, such gross profit remained in the gross profit margin range set for the year 2020, which slightly dropped from 34.35% in 2019 to 31.55% due to extra sales promotion. For the year 2021, the gross profit margin slightly increased from 31.55% in 2020 to 32.43% as a result of increasing gross profit margin from the low-rise project.

Net Profit Margin

The Company maintained sales and administrative expenses between 2019 - 2021 at a satisfied outcome. The increase or decrease were in the same direction as revenue recognition, while the net profit margin increase and decrease are contributed by the followings:

In 2019, net profit margin decreased from 13.84% in 2018 to 12.27% due to (1) decrease of the gross profit margin from the high-rise project (2) escalating administrative expense followed the additional number of employees recruited to accommodate more projects (3) profit share from investment in the joint venture dropped to THB 209 million.

In 2020, net profit margin increased from 12.27% in 2019 to 13.24% due to the increase of profit share from investment in the joint venture THB 939 million.

In 2021, 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 (2) decrease of administrative expense.

	2021		2020		2019	
	million Baht	%*	million Baht	%*	million Baht	%*
Sale expenses	2,494	7.8	2,461	8.2	2,309	9.7
Administrative expenses	3,333	10.4	3,699	12.4	3,134	13.2
Sale and administrative expenses	5,827	18.2	6,160	20.6	5,443	22.9

*Percentage of revenue from sales and services

Financial Status

Assets

Total assets of the Company and the subsidiary continued to rise from THB 58,794million at year ended 2019 to THB 60,409 million at year ended 2021. Such escalation was mainly due to the increase of inventory from THB 46,139 million at year ended 2020 to THB 47,379 million at year ended 2021 due to land acquisition for future projects.

- Net trade receivables

Account receivables at year ended 2019-2021 was THB 136.0 million, 48.5 million and 69.1 million, respectively. Account receivables classified by outstanding period are as follows:

(Unit: Million Baht)

Overdue Period	2021	2020	2019
Not yet due	52.4	32.8	89.0
Overdue			
under 12 months	16.7	15.7	47.0
over 12 months	5.5	4.8	2.6
Deduction allowance for doubtful accounts	(5.5)	(4.8)	(2.6)
Trade accounts receivable - net	69.1	48.5	136.0

At year ended 2019 - 2021, variation 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 2021 (the Company Group and subsidiaries)

Company	Project name	Value sold	Due money accumulated payment		Accumulated payment		Accumulated outstanding balance		Undue remaining balance	
		(1)	(2)		(3)		(2) - (3)		(1) - (2)	
		THB mn	THB mn	Percentage of the sold value	THB mn	Percentage accumulated payment due	THB mn	Percentage accumulated payment due	THB mn	Percentage of the sold value
APT	Baan Klang Muang Suan Luang	2,128.31	2,110.85	99.18	2,110.85	100.00%	-	0.00%	17.46	0.82%
APT	Baan Klang Muang CLASSE Ekkamai - Ramintra	2,339.64	2,225.48	95.12	2,225.48	100.00%	-	0.00%	114.16	4.88%
APT	Pleno Phahonyothin	836.31	766.35	91.63	766.34	100.00%	0.01	0.00%	69.97	8.37%
APT	Centro Rangsit	1,052.78	964.05	91.57	964.05	100.00%	-	0.00%	88.73	8.43%
APT	Pleno Ratchaphruek	855.11	855.11	100.00	855.11	100.00%	-	0.00%	-	0.00%
APT	Baan Klang Muang Ladprao - Serithai	1,057.16	1,043.75	98.73	1,043.75	100.00%	-	0.00%	13.41	1.27%
APT	The City Pinklao - Borom	2,594.59	2,351.44	90.63	2,351.44	100.00%	-	0.00%	243.15	9.37%
APK	Baan Klang Muang Ratchaphruek - Rama 5	1,063.04	1,063.04	100.00	1,063.04	100.00%	-	0.00%	-	0.00%
APK	The City Ratchaphruek - Suan Pak	1,641.80	1,473.80	89.77	1,473.77	100.00%	0.03	0.00%	168.00	10.23%
APK	Baan Klang Muang The Edition Rama 9 - Krungthep Kreetha	500.06	461.83	92.35	461.83	100.00%	-	0.00%	38.23	7.65%
APK	Pleno Pinklao - Charan Sanitwong 2	180.83	52.84	29.22	52.84	100.00%	-	0.00%	127.99	70.78%
APK	Pleno Pinklao - Charan Sanitwong 3	91.89	3.34	3.63	3.34	100.00%	-	0.00%	88.55	96.37%
APK	Centro Ratchaphruek - Suan Phak 3	354.54	111.42	31.43	111.40	99.98%	0.02	0.02%	243.12	68.57%
APK	Baan Klang Muang Rama 9 - Krungthep Kreetha	615.94	584.19	94.85	584.19	100.00%	-	0.00%	31.75	5.15%
APK	Baan Klang Muang Ramintra	390.75	359.07	91.89	359.07	100.00%	-	0.00%	31.68	8.11%
APK	District Thepharak	110.28	90.83	82.36	90.83	100.00%	-	0.00%	19.45	17.64%
APK	Pleno Rangsit	322.23	302.03	93.73	302.03	100.00%	-	0.00%	20.20	6.27%
APK	Api Town Nakhon Si Thammarat	176.90	73.31	41.44	73.29	99.98%	0.02	0.02%	103.59	58.56%
APK	Centro Rama 9 - Krungthep Kreetha	258.80	176.26	68.11	176.26	100.00%	-	0.00%	82.54	31.89%
APK	Api Town Rayong	300.29	171.42	57.08	171.38	99.98%	0.04	0.02%	128.87	42.92%
APK	The City Boromarajonani - Thawiwatthana	560.23	432.28	77.16	432.28	100.00%	-	0.00%	127.95	22.84%
APK	Api Town Khon Kaen	634.72	297.72	46.90	297.38	99.89%	0.34	0.11%	337.01	53.10%
APK	Api Town Chiang Rai	101.26	59.18	58.44	59.18	100.00%	-	0.00%	42.08	41.56%
APK	Pleno Ramintra - Chatuchot	312.86	262.29	83.84	262.29	100.00%	-	0.00%	50.57	16.16%
APK	Api Town Ayutthaya	291.68	224.96	77.13	224.92	99.98%	0.04	0.02%	66.72	22.87%
APK	District Ramintra - Chatuchot 1	66.34	61.50	92.70	61.50	100.00%	-	0.00%	4.84	7.30%
APK	Centro Phahon - Vibhavadi 2	750.66	259.47	34.57	259.30	99.93%	0.17	0.07%	491.19	65.43%
APK	District Ramintra - Chatuchot 2	31.49	18.11	57.51	18.11	100.00%	-	0.00%	13.38	42.49%
AP	Aspire Erawan Prime	1,007.76	1.04	0.10	-	0.00%	1.04	100.00%	1,006.72	99.90%
AP	Centro Phahon - Vibhavadi	1,556.55	1,549.26	99.53	1,549.26	100.00%	-	0.00%	7.29	0.47%
AP	Centro On Nut - Suvarnabhumi	818.69	746.95	91.24	746.95	100.00%	-	0.00%	71.74	8.76%
AP	Centro Rangsit Khlong 4 - Wongwaen	1,005.72	867.22	86.23	867.22	100.00%	-	0.00%	138.50	13.77%
AP	The City Ratchadapisek - Wong Sawang	1,503.01	1,308.43	87.05	1,308.43	100.00%	-	0.00%	194.58	12.95%
AP	Pleno Bangna - On Nut	773.39	744.39	96.25	744.39	100.00%	-	0.00%	29.00	3.75%
AP	Centro Chaiyapruke - Chaengwattana 2	1,280.08	1,064.91	83.19	1,064.91	100.00%	-	0.00%	215.17	16.81%
AP	The City Ratchaphruek - Pinklao	1,167.68	985.97	84.44	985.93	100.00%	0.04	0.00%	181.71	15.56%
AP	Centro Ratchaphruek - Chaengwattana	996.07	858.66	86.20	858.64	100.00%	0.02	0.00%	137.41	13.80%
AP	Pleno Ratchaphruek - Rattana Thibet	928.21	872.94	94.05	872.94	100.00%	-	0.00%	55.27	5.95%
AP	Baan Klang Muang Watcharaphon	487.11	475.08	97.53	475.08	100.00%	-	0.00%	12.03	2.47%
AP	GRANDE PLENO Suksawat - Rama 3	1,058.92	1,038.34	98.06	1,038.34	100.00%	-	0.00%	20.58	1.94%
AP	Baan Klang Muang Ratchaphruek	600.16	565.52	94.23	565.52	100.00%	-	0.00%	34.64	5.77%

Company	Project name	Value sold	Due money accumulated payment		Accumulated payment		Accumulated outstanding balance		Undue remaining balance	
		(1)	(2)		(3)		(2) - (3)		(1) - (2)	
		THB mn	THB mn	Percentage of the sold value	THB mn	Percentage accumulated payment due	THB mn	Percentage accumulated payment due	THB mn	Percentage of the sold value
AP	Centro Rama 2 - Phuttha Bucha	1,510.34	1,211.00	80.18	1,210.98	100.00%	0.02	0.00%	299.34	19.82%
AP	Centro Ratchaphruek 2	1,417.10	1,382.73	97.57	1,382.73	100.00%	-	0.00%	34.37	2.43%
AP	Pleno Chaiyaprupek	529.78	499.40	94.27	499.40	100.00%	-	0.00%	30.38	5.73%
AP	Centro Bangna - King Kaew	792.24	619.75	78.23	619.72	100.00%	0.03	0.00%	172.49	21.77%
AP	The City Mahajesadabodin Bridge	435.78	331.28	76.02	331.28	100.00%	-	0.00%	104.50	23.98%
AP	Pleno Suksawat 70	616.25	596.31	96.76	596.31	100.00%	-	0.00%	19.94	3.24%
AP	Pleno Bangna - On Nut 2	43.00	7.98	18.56	7.98	100.00%	-	0.00%	35.02	81.44%
AP	Grande Pleno Bangna - On Nut	103.27	24.95	24.16	24.95	100.00%	-	0.00%	78.32	75.84%
AP	Aspire Asoke - Ratchada	2,974.65	2,944.90	99.00	2,944.90	100.00%	-	0.00%	29.75	1.00%
AP	GRANDE PLENO Phahonyothin - Rangsit	1,036.51	1,026.83	99.07	1,026.83	100.00%	-	0.00%	9.68	0.93%
AP	Centro Mahajesadabodin Bridge 2	648.37	568.88	87.74	568.88	100.00%	-	0.00%	79.49	12.26%
AP	The City Ramintra - Wongwaen	325.12	88.19	27.13	88.09	99.89%	0.10	0.11%	236.93	72.87%
AP	Centro Ratchaphruek - 345	282.91	0.04	0.01	-	0.00%	0.04	100.00%	282.87	99.99%
AP	Centro Vibhavadi	405.77	-	-	-	0.00%	-	0.00%	405.77	100.00%
AP	Baan Klang Muang The Edition Phahon - Ramintra	137.54	-	-	-	0.00%	-	0.00%	137.54	100.00%
VPD	Aspire Rattanathibet 2	2,747.08	2,733.14	99.49	2,733.14	100.00%	-	0.00%	13.94	0.51%
VPD	Aspire Rattanathibet Weston	212.39	-	-	-	0.00%	-	0.00%	212.39	100.00%
VPD	Pleno Phahonyothin Rangsit	913.19	913.19	100.00	913.19	100.00%	-	0.00%	-	0.00%
VPD	Pleno Rangsit Khlong 4 - Wongwaen	656.78	642.65	97.85	642.65	100.00%	-	0.00%	14.13	2.15%
VPD	Centro Ratchaphruek - Suan Pak 2	607.79	596.69	98.17	596.69	100.00%	-	0.00%	11.10	1.83%
VPD	Baan Klang Muang Ratchaphruek - Rattanathibet	495.41	495.41	100.00	495.41	100.00%	-	0.00%	-	0.00%
VPD	Pleno Phahonyothin - Watcharaphon 2	644.69	644.69	100.00	644.69	100.00%	-	0.00%	-	0.00%
VPD	The City Ekkamai - Ladprao	703.70	449.20	63.83	449.20	100.00%	-	0.00%	254.50	36.17%
VPD	Pleno Don Mueang - Songprapha	876.86	869.18	99.12	869.18	100.00%	-	0.00%	7.68	0.88%
VPD	Pleno Chaiyaprupek - Chaengwattana 2	536.51	511.65	95.37	511.65	100.00%	-	0.00%	24.86	4.63%
VPD	Pleno Westgate	476.76	465.12	97.56	465.12	100.00%	-	0.00%	11.64	2.44%
VPD	Grande Pleno Ratchaphruek	619.23	571.09	92.23	571.09	100.00%	-	0.00%	48.14	7.77%
VPD	The City Rama 9 - Krungthep Kreetha	692.37	584.07	84.36	584.07	100.00%	-	0.00%	108.30	15.64%
VPD	Grande Pleno Watcharaphon - Sukhaphiban 5	624.66	588.93	94.28	588.93	100.00%	-	0.00%	35.73	5.72%
VPD	THE SONNE Srinakarin - Bangna	661.18	616.14	93.19	616.14	100.00%	-	0.00%	45.04	6.81%
VPD	Baan Klang Muang THE EDITION Sathorn - Suksawat	365.54	342.45	93.68	342.45	100.00%	-	0.00%	23.09	6.32%
VPD	Centro Wongwaen - Chatuchot	1,625.43	1,427.40	87.82	1,427.15	99.98%	0.25	0.02%	198.03	12.18%
VPD	Centro Bangna - Wongwaen	963.07	838.19	87.03	838.19	100.00%	-	0.00%	124.88	12.97%
VPD	Pleno Bangyai 2	579.00	564.74	97.54	564.74	100.00%	-	0.00%	14.26	2.46%
VPD	The Palazzo Pinklao	1,283.85	738.95	57.56	738.85	99.99%	0.10	0.01%	544.90	42.44%
VPD	The City Suksawat 64	489.20	387.76	79.26	387.56	99.95%	0.20	0.05%	101.44	20.74%

Company	Project name	Value sold	Due money accumulated payment		Accumulated payment		Accumulated outstanding balance		Undue remaining balance	
		(1)	(2)		(3)		(2) - (3)		(1) - (2)	
		THB mn	THB mn	Percentage of the sold value	THB mn	Percentage accumulated payment due	THB mn	Percentage accumulated payment due	THB mn	Percentage of the sold value
VPD	Pleno Rattana Thibet - Bangyai	374.19	333.63	89.16	333.63	100.00%	-	0.00%	40.56	10.84%
VPD	Pleno Sathorn - Suksawat	376.00	373.01	99.20	373.01	100.00%	-	0.00%	2.99	0.80%
VPD	Pleno Ratchaphruek - Chaengwattana	369.27	353.49	95.73	353.49	100.00%	-	0.00%	15.78	4.27%
VPD	Baan Klang Muang Phahon - Ramintra	400.03	356.57	89.14	356.57	100.00%	-	0.00%	43.46	10.86%
VPD	The City Sathorn - Kallapaphruek	948.80	646.69	68.16	646.67	100.00%	0.02	0.00%	302.11	31.84%
VPD	Centro Chaiyapruet - 345	563.15	489.14	86.86	489.14	100.00%	-	0.00%	74.01	13.14%
VPD	Pleno Rama 9 - Krungthep Kreetha 2	469.24	462.00	98.46	462.00	100.00%	-	0.00%	7.24	1.54%
VPD	Baan Klang Muang Ratchaphruek - Sathorn	322.17	274.88	85.32	274.88	100.00%	-	0.00%	47.29	14.68%
VPD	Pleno Suksawat 30 Project 2	320.52	286.94	89.52	286.94	100.00%	-	0.00%	33.58	10.48%
VPD	The City Rama 2 - Phutthabucha	674.06	474.08	70.33	473.88	99.96%	0.20	0.04%	199.98	29.67%
VPD	The City Ramintra 2	1,088.50	766.80	70.45	766.80	100.00%	-	0.00%	321.70	29.55%
VPD	Centro Prachauthit 90	742.83	600.89	80.89	600.86	100.00%	0.03	0.00%	141.95	19.11%
VPD	Centro Sathorn - Kalapaphruek	1,145.50	911.73	79.59	911.63	99.99%	0.10	0.01%	233.77	20.41%
VPD	Pleno Srinakarin - Thepharak	407.20	341.50	83.87	341.50	100.00%	-	0.00%	65.70	16.13%
VPD	Pleno Ramintra Bangchan Station	536.82	505.85	94.23	505.85	100.00%	-	0.00%	30.97	5.77%
VPD	Pleno Tiwanon	443.83	420.21	94.68	420.21	100.00%	-	0.00%	23.62	5.32%
VPD	Baan Klang Krung Sathupradit - Rama 3	241.30	165.30	68.50	165.30	100.00%	-	0.00%	76.00	31.50%
VPD	The City Rama 9 - Ramkhamhaeng	665.77	374.80	56.30	374.74	99.98%	0.06	0.02%	290.97	43.70%
VPD	Pleno Suksawat - Prachauthit	374.51	345.59	92.28	345.59	100.00%	-	0.00%	28.92	7.72%
VPD	The City Sukhumvit - On Nut	1,266.77	997.13	78.71	996.88	99.97%	0.25	0.03%	269.64	21.29%
VPD	Grande Pleno Ramintra - Wongwaen	303.20	228.47	75.35	228.44	99.99%	0.03	0.01%	74.73	24.65%
VPD	Baan Klang Muang Ramintra 83 Station	258.97	203.54	78.60	203.54	100.00%	-	0.00%	55.43	21.40%
VPD	The City Pinklao - Borom 2	1,347.83	132.58	9.84	132.09	99.63%	0.49	0.37%	1,215.25	90.16%
VPD	Baan Klang Muang Srinakarin - On Nut	486.82	446.96	91.81	446.96	100.00%	-	0.00%	39.86	8.19%
VPD	Grande Pleno Phahon - Vibhavadi	526.86	107.21	20.35	107.21	100.00%	-	0.00%	419.65	79.65%
AP2017	Baan Klang Muang The Edition Bangna - Wongwaen	388.10	388.10	100.00	388.10	100.00%	-	0.00%	-	0.00%
AP2017	Baan Klang Muang Bangna - Wongwaen	421.61	392.96	93.20	392.96	100.00%	-	0.00%	28.65	6.80%
AP2017	Pleno Bangna - Wongwaen	696.22	653.06	93.80	653.06	100.00%	-	0.00%	43.16	6.20%
AP2018	ASPIRE Sukhumvit - Onnut	997.71	985.06	98.73	985.06	100.00%	-	0.00%	12.65	1.27%
SEAC	Baan Klang Muang Sukhumvit - On Nut	130.86	53.16	40.62	53.16	100.00%	-	0.00%	77.70	59.38%
Total		78,125.80	65,288.84	83.57	65,285.15	99.99%	3.69	0.01%	12,836.98	16.43%

Accumulated Overdue Payment as of 31 December 2021 (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	THB mn	Number of receivables	THB mn	Number of receivables	THB mn	Number of receivables	THB mn
APT	Pleno Phahonyothin	1.00	0.01	1.00	0.01	-	-	-	-
APK	The City Ratchaphruek - Suan Pak	1.00	0.03	1.00	0.03	-	-	-	-
APK	Centro Ratchaphruek - Suan Phak 3	1.00	0.02	1.00	0.02	-	-	-	-
APK	Api Town Nakhon Si Thammarat	2.00	0.02	2.00	0.02	-	-	-	-
APK	Api Town Rayong	1.00	0.04	1.00	0.04	-	-	-	-
APK	Api Town Khon Kaen*	14.00	0.34	14.00	0.24	5.00	0.08	1.00	0.02
APK	Api Town Ayutthaya*	1.00	0.04	1.00	0.02	1.00	0.02	-	-
APK	Centro Phahon - Vibhavadi 2*	6.00	0.17	6.00	0.13	1.00	0.04	-	-
AP	Aspire Erawan Prime*	53.00	1.04	53.00	0.87	14.00	0.14	2.00	0.03
AP	The City Ratchaphruek - Pinklao	1.00	0.04	1.00	0.04	-	-	-	-
AP	Centro Ratchaphruek - Chaengwattana	1.00	0.02	1.00	0.02	-	-	-	-
AP	Centro Rama 2 - Phuttha Bucha	1.00	0.02	1.00	0.02	-	-	-	-
AP	Centro Bangna - King Kaew*	1.00	0.03	1.00	0.01	1.00	0.02	-	-
AP	The City Ramintra - Wongwaen	1.00	0.10	1.00	0.10	-	-	-	-
AP	Centro Ratchaphruek - 345	2.00	0.04	2.00	0.04	-	-	-	-
VPD	Centro Wongwaen - Chatuchot*	7.00	0.25	7.00	0.17	5.00	0.08	-	-
VPD	The Palazzo Pinklao	1.00	0.10	1.00	0.10	-	-	-	-
VPD	The City Suksawat 64*	1.00	0.20	-	-	1.00	0.10	1.00	0.10
VPD	The City Sathorn - Kallapaphruek	1.00	0.02	1.00	0.02	-	-	-	-
VPD	The City Rama 2 - Phutthabucha	1.00	0.20	1.00	0.20	-	-	-	-
VPD	Centro Prachauthit 90*	2.00	0.03	2.00	0.02	1.00	0.01	-	-
VPD	Centro Sathorn - Kalapaphruek	1.00	0.10	1.00	0.10	-	-	-	-
VPD	The City Rama 9 - Ramkhamhaeng	1.00	0.06	1.00	0.06	-	-	-	-
VPD	The City Sukhumvit - On Nut	1.00	0.25	1.00	0.15	1.00	0.10	-	-
VPD	Grande Pleno Ramintra - Wongwaen	2.00	0.03	2.00	0.03	-	-	-	-
VPD	The City Pinklao - Borom 2*	3.00	0.49	2.00	0.39	-	-	1.00	0.10
	Total	108.00	3.69	106.00	2.85	30.00	0.59	5.00	0.25

Accumulated Overdue Payment as of 31 December 2021 (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	THB mn	Number of receivables	THB mn	Number of receivables	THB mn	Number of receivables	THB mn
AM3	Life Asoke - Hype*	25.00	2.75	24.00	1.16	16.00	1.01	11.00	0.58
AM4	Life Ladprao Valley*	30.00	2.91	30.00	0.99	23.00	0.95	16.00	0.96
AM6	The Address Siam - Ratchathewi*	36.00	8.49	35.00	2.74	14.00	3.13	7.00	2.61
AM8	Life Sathorn Sierra*	130.00	2.27	130.00	2.09	10.00	0.12	2.00	0.06
AM10	Rhythm Charoenkrung Pavillion*	25.00	4.38	24.00	0.85	3.00	0.29	2.00	3.25
AM12	Life Rama 4 - Asoke	45.00	0.51	45.00	0.51	-	-	-	-
AM14	Rhythm Ekkamai Estate*	5.00	0.59	3.00	0.28	2.00	0.06	2.00	0.24
	Total	296.00	21.89	291.00	8.63	68.00	5.56	40.00	7.70

*Some customers may have more than one overdues

APT = AP (Thailand) PCL.

VPD = The Value Property Development Co., Ltd.

AM3 = AP ME 3 Co., Ltd.

AM8 = AP ME 8 Co., Ltd.

AM14 = AP ME 14 Co., Ltd.

AP = Asian Property Co., Ltd.

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

AM4 = AP ME 4 Co., Ltd.

AM10 = AP ME 10 Co., Ltd.

SEAC = SEAsia Leadavation Center Co., Ltd.

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

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

AM6 = AP ME 6 Co., Ltd.

AM12 = AP ME 12 Co., Ltd.

- **Inventories**

Inventory is the main composition of total assets. For the past 3 years, the inventory has been fluctuated within approximately 78-85% of total assets. The inventory in 2021 valued THB 47,379 million (78.4% 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. At year ended 2019 - 2021, the inventory variation (as of year ended 2019 increased by 20.8% when compared to year ended 2018, increased by 7.2% at year ended 2020 when compared to year ended 2019 and increased by 2.7% at year ended 2021 when compared to year ended 2020) contributed by land acquisition for project development which planned to launch within the same year or next 1-2 years including project development for the new sale of low-rise project.

The Company continues project development and has established a policy to control inventory quantity (finished house) to meet market demand. Moreover, the land acquisition for project development will be proceeded with due diligence based on marketing 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 dropped from THB 128 million as at year ended 2019, THB 125 million as at year ended 2020 and to THB 80 million as at year ended 2021 respectively. Deposit for land acquisition fluctuated from THB 709 million as at year ended 2019 to THB 656 million as at year ended 2020, and rebounded to THB 1,173 million as at year ended 2021 in response to the expansion of future projects.

- **Investment in joint ventures**

Investment in the joint venture with Mitsubishi Estate Group dedicated for real estate development shown in equity method, increased to THB 5,453 million as at year ended 2020, to THB 6,462 million as at year ended 2019 and THB 6,644 million as at year ended 2021. The investment in 2019 for the joint venture was THB 1,239 million including the repurchase of shares for the 2 companies. For the year 2020, expenditure in the joint venture accounted THB 412 million. In 2021, shares for the 2 companies were repurchased. During the year, the Company received dividend payment from the joint venture amounted to THB 816 million.

- **Land and cost of project pending development - net**

Land and costs pending development - net as at year ended 2019 - 2021 varied from THB 679 million, as at year ended 2019 to THB 597 million at year ended 2020 and surged to THB 1,118 million as at year ended 2021. Land and cost of project pending development - net represented 1.2, 1.0 and 1.9% 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 2019 - 2021 decreased from THB 541 million, as at year ended 2019 to THB 484 million at year ended 2020 and further dropped to THB 443 million as at year ended 2021. The slightly decrease in 2021 of the Company and subsidiary company contributed by normal depreciation cost.

- **Right of Use Asset**

Right of use asset of the Company Group included 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 - 2021 decreased from THB 555 million as at year ended 2020 to THB 415 million as at year ended 2021.

- **Other non-current assets**

As at year ended 2019 - 2021, other non-current assets (other non-current assets include intangible assets - net, goodwill, deferred income tax and other non-current assets) amounted to THB 651 million, 728 million and 835 million respectively. The value increased in 2019 contributed by (1) escalated deferred income tax amounted to THB 98 million (2) escalated intangible assets THB 96 million. The increase in 2020 contributed by (1) increase of deferred income tax THB 82 million (2) increase of intangible asset value THB 17 million.

Liabilities

As the year ended 2021, total liabilities was THB 27,985, a decrease from year ended 2020 by THB 1,475 million (decreased by 5.0%). Total liabilities as of year ended 2021 included short-term liabilities 44% and long-term liabilities 56%.

- Financial liabilities

As at year ended 2019, financial liabilities amounted to THB 27,607 million (representing 84.9% of total liabilities), an increase by THB 7,332 million from 2018 (36.2%), dividing into short-term loans acquired from financial institutions THB 8,180 million, long-term loan THB 827 million, and debenture stock THB 18,600 million contributed by (1) increase of the short-term loan (bill of exchange and promisory note) amounted THB 4,995 million (2) issuance and offering of debenture stock for 3 periods totaling THB 5,500 million to repay the debenture due in 2019 amounted THB 3,850 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 687 million.

As at 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 promisory 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 at 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 promisory 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.

- Advance income

Advance income is a liabilities arising from receipt of reserving for contract and down payment for house/condominium booked and pending ownership transfer. As at year ended 2019 - 2021, the advance income were fluctuated. In 2019, the advance income was THB 326 million, and THB 607 million in 2020 and THB 329 million in 2021 due to (1) more ownership transfer in the low-rise projects (2) at current, majority of the high-rise projects are under operation of the joint venture (3) more advance income received from additional service business.

The Company maintained net debt to equity ratio as per definition described in the requirement to be within 2:1 as spceified in the requirement of debenture issuane. The debt to equity ratio as appeared in the requiremet was 1.03 times at year ended 2019, 0.71 time at year ended 2020 and 0.59 time as at year end 2021.

Shareholder Equity (Not Included Non-controlling Stakeholder's Equity of the Subsidiary)

As at year ended 2019, the shareholders' equity accounted at THB 26,313 million, increased by THB 1,809 million from 2018 (by 7.4%), as a result of operation profit of THB 3,064 million and dividend payment for the operation year 2018 THB 1,258 million.

As at 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 at 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.

Liquidity

- Cash flow

The Company's cash flows between 2019 - 2021 are as follow

(Unit: Million Baht)

	2021	2020	2019
Net cash from (used in) operating activities	2,031.00	7,345.11	(9,810.34)
Net cash from (used in) investing activities	(630.95)	175.26	(1,396.48)
Net cash received from (used in) financing activities	(2,070.14)	(5,350.91)	10,825.82

For the year 2019, the land acquisition for over 24 projects including the model houses and pre-built house before the sale rised the price of inventory. The repayment from account payables due caused deficit in cash flow from operating activities.

For the year 2020, the ownership transfer and receipt of eacalated 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.

For the year 2021, increase of ownership transfer in the low-rise project 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.

When considering the cash flow from financing activities for the year 2019, the cash flow from financing activities is positive contributed by issuance of debenture stock valued THB 5,500 million, redemption of due debentures THB 3,850 million, short-term loan for operation THB 6,787 million and long-term loan THB 2,470 million. For the year 2020, cash flow fro financing activities is deficit due to issuance of debenture THB 3,750 million, the redemption of due debenture THB 4,500 million, repayment of short-term loan THB 5,0559 million and long-term loan THB 1,144 million. For the year 2021, cash flow from financing activities is deficit due to the issuance of debenture stock THB 5,000 million, redemption of due debenture stock THB 4,600 million, short-term loan repayment THB 1,390 million, long-term loan repayment THB 1,001 million.

- Significant liquidity ratio

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

For the year 2019, the Company's liquidity ratio dropped from 3.85 times at year ended 2018 to 3.02 times at year ended 2019 due to the decrease of cash and cash equivalent and dramatic surge of the short-term loan. However, the quick liquidity ratio remained at 0.04 time. The Company's interest coverage ratio was 16.21, a decrease from the same period last year at 40.20 with major contribution from addition of inventory amounted to THB 8,566 million. As a result cash flow from operation before interest paid and corporate income tax was (8,276) THB million

For the year 2020, the Company's liquidity ratio riased 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 amortisation.

For the year 2021, the Company's liquidity ratio riased 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 amortisation.

Capital Expenditure

For the year ended 2019, the Company has established new 5 subsidiaries where the Company holding 99.99% of shares. The ordinary shares and capital increase shares were collected in total THB 5 million. In 2019, the Company acquired capital increase shares in the joint venture in the existing ratio totaling THB 1,239 million. Moreover, the Company received a dividend payment from affiliated company and joint venture in proportion to the shareholding ratio, which amounted to THB 1,394 million. The Company disposed investment in the 5 subsidiaries to Premium Residence Company Limited, a joint venture amounted to THB 128 million. The profit recognised from such investment disposal stated in the consolidated financial statement THB 77 million.

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 end 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.

Obligations and Suretyship

As of the year end 2021, 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	4,040	-
Lease and service contract for office space and advertisement space	15	-

	Company	Subsidiaries	Joint Venture
Contractual obligations for project development	264	6,336	2,095
Obligation for the loan and bank credit for the subsidiaries	21,933	-	-
Obligation upon the bank's guarantee issued to official authority	75	3,131	-

2022 Property Market Outlook

2022 Property market is forecasted to gradually improved in line with overall economic recovery which stimulated by favorable factors as follow: 1) Thailand Gross Domestic Product (GDP) is projected to grow at 3.4%¹ compared with last year GDP growth rate expand only at 0.9%², 2) Policy rate should be maintained at low level at 0.5% for 2022 in order to support the economic recovery, 3) Numbers of foreign tourists are forecasted to increase to 5.6³ million from boarder reopening, and 4) Private consumption and investment should be improved following the rebound of economy. Property sector in addition, will also boosted by government stimulus packages i.e., 1) the relaxation of rules for home loan and top-up loan by temporarily lifting the loan-to-value (LTV) ratio to 100 percent, until the end of 2022 and 2) reduction properties' transfer fees from 2% and the mortgage fee from 1% to 0.01% each for properties worth not over 3 million Baht. Besides, the relaxation of travel restriction believably will pull foreign demands to the better level from last year. In short, we believe that the overall property market will improve from previous year with 14.2%⁴ growth, as indicated by Government Housing Bank.

However, Omicron variant of COVID-19 outbreaks, in beginning of 2022, had pressured the recovery of economy. Additionally, there are factors that possibly impact to economic and/or property market in 2022 i.e., 1) the possible of COVID-19 mutations which could reduce efficiency of current available vaccines which may prolong the pandemic, 2) potential of an increase in domestic Inflation because of rising in crude oil prices since the last quarter of 2021 and global economy expansion, 3) high level of Household Debt at 89.3% to GDP in 3rd quarter 2021 reflecting a fragile financial position of Thai household.

In summary, from our view, the property market in 2022 would be improved from previous year as we have seen many developers announced an increase in new launched plan both low rise and condominium after the shrink in supply for the past 2 years. Although, there are still few challenging factors from overall economic situation and/or COVID-19 virus mutation, we believe that condominium market will grow as the number of new condominiums launched units has bottomed out last year. At the same time, low rise products are also anticipated to grow progressively owing to the recovery of economy.

Financial Highlights

Summary of the Auditor's Report

Financial Statement for the Year 2019

Reviewed by Ms. Sathida Rattananuruk, the Certified Public Accountant 4753 from EY Office Co., Ltd.

- The auditor's report for the financial statement year ended 31 March 2019 with unqualified opinion stated that the financial statement is prepared correctly in accordance with the materiality of the financial report standard.

Financial Statement for the Year 2020 - 2021

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.

^{1,2,3} Source : Bank of Thailand, 10th January 2022, "Analyst Meeting No.4/2021: The economic projection was based on data as of 21st December 2021"

⁴ Source : Bank of Thailand, "Monetary Policy Report : December 2021"

Summary of the Consolidated Financial Statements

(Unit: Thousand Baht)

Consolidated Financial Statements	31 December 2021		31 December 2020		31 December 2019	
Statement of Financial Position	thousand Baht	%	thousand Baht	%	thousand Baht	%
Cash and cash equivalents	2,069,644	3.4	2,739,736	4.7	570,227	1.0
Net - account receivables	69,084	0.1	48,569	0.1	135,963	0.2
Net-inventory	47,379,008	78.4	46,139,579	78.6	49,714,687	84.5
Other current assets	1,434,900	2.4	969,128	1.6	1,049,513	1.8
Total current assets	50,952,636	84.3	49,897,012	85.0	51,470,390	87.5
Bank deposits with restriction on use	549	0.0	549	0.0	549	0.0
Investment in joint ventures	6,644,025	11.0	6,462,183	11.0	5,452,948	9.3
Land and cost of project pending development - net	1,118,310	1.9	597,576	1.0	679,074	1.2
Estate for investment, property, plant and equipment - net	443,318	0.7	483,904	0.8	540,722	0.9
Right of Use Asset	415,137	0.7	554,731	0.9	-	-
Other non-current assets	834,974	1.4	727,904	1.3	650,531	1.1
Total non-current assets	9,456,313	15.7	8,826,847	15.0	7,323,824	12.5
Total assets	60,408,949	100.0	58,723,859	100.0	58,794,214	100.0
Bank overdraft and short-term loans from financial institutions	1,726,689	2.9	3,112,802	5.3	8,180,147	13.9
Account payables	2,040,633	3.4	1,582,275	2.7	1,531,452	2.6
Debenture due within one year	4,500,000	7.4	4,600,000	7.8	4,500,000	7.7
Liabilities under the hire-purchase contract due within one year	125,764	0.2	119,139	0.2	391	0.0
Advance income	328,829	0.5	607,490	1.0	326,361	0.5
Other current liabilities	3,717,330	6.2	3,234,437	5.6	2,518,297	4.3
Total current liabilities	12,439,245	20.6	13,256,143	22.6	17,056,648	29.0
Long-term loan - net from the due within one year	970,200	1.6	1,971,200	3.3	827,000	1.4
Debenture net, due within one year	13,750,000	22.7	13,250,000	22.5	14,100,000	24.0
Liabilities under the hire-purchase contract net, due within one year	303,370	0.5	444,870	0.8	237	0.0
Performance guarantee payables	242,608	0.4	269,017	0.5	291,872	0.5
Reserves for employee benefit	280,115	0.5	269,330	0.5	222,331	0.4
Total non-current liabilities	15,546,293	25.7	16,204,417	27.6	15,441,440	26.3
Total liabilities	27,985,538	46.3	29,460,560	50.2	32,498,088	55.3
Shareholders' equity						
Capital issued and fully paid	3,145,899	5.2	3,145,899	5.4	3,145,899	5.3
Excess of Par Value in Paid	89,416	0.1	89,416	0.1	89,416	0.2
Accumulated income	29,206,366	48.4	26,046,030	44.3	23,077,851	39.2
Other composition of shareholders' equity	-	-	-	-	(50)	0.0
Total shareholders' equity	32,441,681	53.7	29,281,345	49.8	26,313,116	44.7
Non-controlling stakeholder's equity of the subsidiary	(18,270)	0.0	(18,046)	0.0	(16,990)	0.0
Total shareholders' equity	32,423,411	53.7	29,263,299	49.8	26,296,126	44.7
Total liabilities and shareholders' equity	60,408,949	100.0	58,723,859	100.0	58,794,214	100.0

(Unit: Thousand Baht)

Consolidated Financial Statement, Comprehensive Income Statement	31 December 2021		31 December 2020		31 December 2019	
	thousand Baht	%**	thousand Baht	%**	thousand Baht	%**
Incomes from sales and services	31,794,438	100.0	29,888,422	100.0	23,802,196	100.0
Cost of sales and service	(21,483,137)	(67.6)	(20,458,294)	(68.4)	(15,626,650)	(65.6)
Gross profit	10,311,301	32.4	9,430,128	31.6	8,175,546	34.3
Sale and administrative expenses	(5,827,515)	(18.3)	(6,159,667)	(20.6)	(5,443,290)	(22.9)
Operating profit	4,483,786	14.1	3,270,461	11.0	2,732,256	11.5
Other expenses	(2,501)	(0.0)	(5,623)	(0.0)	(12,852)	(0.1)
Other incomes	186,701	0.6	70,079	0.2	164,459	0.7
Share of profit (loss) from investment in the joint venture	999,179	3.1	1,947,624	6.5	1,008,578	4.2
Profit before financial expenses and corporate income tax	5,667,165	17.8	5,282,541	17.7	3,892,441	16.3
Financial expenses*	(255,029)	(0.8)	(367,206)	(1.2)	(247,480)	(1.0)
Corporate income tax	(869,300)	(2.7)	(689,856)	(2.3)	(580,998)	(2.4)
Net profit for the year	4,542,836	14.3	4,225,479	14.1	3,063,963	12.9
Cash Flow Statement	31 December 2021		31 December 2020		31 December 2019	
Cash flow from (used in) operating activities	2,030,999		7,345,107		(9,810,335)	
Cash flow from (used in) investing activities	(630,948)		175,264		(1,396,479)	
Cash flow from (used in) financing activities	(2,070,143)		(5,350,912)		10,825,821	
Variance from translation decreased by	-		50		(39)	
Net cash flow decrease	(670,092)		2,169,509		(381,032)	

* Financial expenses meanse bank fees and interest paid

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

Financial Ratio	Unit	31 December 2021	31 December 2020	31 December 2019
<u>Liquidity ratio</u>				
Liquidity ratio	(time)	4.10	3.76	3.02
Quick ratio ⁽¹⁾	(time)	0.17	0.21	0.04
Cash flow liquidity ratio	(time)	0.16	0.48	(0.69)
Account receivable turnover ratio	(time)	496.82	311.44	169.77
Average collection period	(day)	0.73	1.17	2.12
Inventory turnover ratio	(time)	0.46	0.43	0.34
Inventory period	(day)	794.44	855.08	1,061.18
Payable turnover ratio	(time)	11.86	13.14	10.60
Payment period	(day)	30.78	27.78	34.43
Cash Cycle	(day)	764.40	828.47	1,028.90
<u>Profitability ratio</u>				
Gross profit margin	(%)	32.43	31.55	34.35
Operating profit margin	(%)	14.10	10.94	11.48
Other income to total income ratio	(%)	3.60	6.30	4.72
Cash-to-profitability ratio	(%)	45.30	224.59	(359.06)
Net profit margin ⁽²⁾	(%)	13.77	13.24	12.27
Return on equity	(%)	14.73	15.21	12.07
<u>Ratio of work performance</u>				
Return on assets	(%)	7.63	7.19	5.66
Return on fixed assets	(%)	1,029.20	869.80	616.73
Asset turnover	(time)	0.55	0.51	0.46
<u>Financial ratio</u>				
Debt to Equity ratio	(time)	0.86	1.01	1.24
Debt to equity ratio according to the requirement clause ⁽³⁾	(time)	0.60	0.71	1.03
Debt to equity ratio according to the requirement clause ⁽⁴⁾	(time)	0.58	0.69	1.03
Interest coverage ratio ⁽⁵⁾	(time)	23.32	15.12	16.21
Interest-bearing liabilities to profit before interest paid, income tax, depreciation and amortisation	(time)	3.62	4.27	6.95
Obligation coverage ratio	(time)	0.93	0.70	0.31
Dividend payout ratio	(%)	-	33.50	41.07

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

²⁾ Net profit margin calculated by net profit/total income

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

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

⁵⁾ 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, 33rd 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 Investors' 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 7th November 2016, the board of directors agreed to revise such policy in order to improve the standard and the operation of the good corporate governance, to be complied with ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard). In this regards, the corporate governance policy and code of conduct are available on the Company's website <http://investor.apthai.com/th/good-governance/good-governance>

The Company insists that the implementation of corporate governance principles and code of conduct is the duty and responsibility of all directors, executives and employees. Encouraging employees to have knowledge and understanding to strictly comply with the Company's Corporate Governance is deemed important. If directors, executives or employees violate the laws, regulations, rules and government regulations as set out, the Company will report the matter to government officials for further action. If personnel found illegal actions and/or corporate governance violations should report complaints or allegations to various channels as determined by the Company, the Company will conduct investigation without disclosing the name of the whistleblower in order to protect the person who reported such complaints or allegations (details as shown in the whistleblowing policy).

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 2021, 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.

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

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

In 2021, the Company held its Annual General Meeting of Shareholders (AGM) on 29th April 2021, 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=2021>) on 22nd March 2021, which was not less than 30 days prior to the meeting date. Then, the Notice of the AGM, in both in Thai and English, together with the 2021 Annual Report (QR code format) was sent via post by Thailand Security Depository Co., Ltd. (TSD) to shareholders on 7th April 2021, which was more than 14 days in advance of the meeting date. The Shareholders were entitled to receive the printed 2021 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 7th - 9th April 2021, 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 proxy.

- 1.3 In order to facilitate attendance to all shareholders and proxy holders, the AGM 2021 was held on a working day — Thursday 29th April 2021 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 using 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 submitted 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 right 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 were 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 2021, there were no shareholders opposed to the voting results.

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

- 3.1 The resolutions adopted were disclosed via SETportal in both Thai and English on websites of the Stock Exchange of Thailand. In 2021, the Company submitted the resolution of AGM's meeting on 29th April 2021 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 2021 in Thai and English were submitted to the Stock Exchange of Thailand on the website on 11th May 2021, 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 22nd March 2021, 38 days prior to the meeting date, the Company posted the notice with related information in both Thai and English on the Company website, which was identical with the hard copies.
- 1.2 Before the meeting begins, the Company informs the meeting on the proportion of shareholders and the proxy holders, the vote counting procedure, and the voting process.

2. Protection of Minor Shareholders

- 2.1 The Company allows shareholders to propose the meeting agenda items and names for consideration elections as directors in advance of the shareholders' meeting. For the AGM 2022, the company disclosed the information of complete criteria proposal on 22nd November 2021 through the Stock Exchange of Thailand's website and company's website (<http://investor.apthai.com/en/shareholder-info/document/shareholders-meeting>) Shareholders were welcomed to submit the agenda proposal and director nomination from 1st to 31st December 2021, but no agenda items and names of directors were proposed.
- 2.2 The Company conducts the meeting in accordance with the regulations without switching, adding, revising any agenda items, or modifying previously issued information during the meeting.

- 2.3 In the agenda item of the election of directors, the Company allows shareholders to cast their votes for individual directors with separated ballots and collected all ballots from all shareholders in every case (approval, disapproval, and abstention).

3. 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.
- 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 2021, the Company had reported the acquisition or disposal of assets transaction of 3 items to the Stock Exchange of Thailand, which did not exceed the transaction size to get approval from shareholders. Also, the Company informed the Stock Exchange of Thailand thoroughly.

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 organization development. Therefore, the Company conducts an annual survey and analyzes the results for further improvement.

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

Personnel Development based on Core Values

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

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

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

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

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

Be Innovative: Open up one's vision to learning. Determined to make a better tomorrow. Be courageous to ask a question to existing presence. Always improve and build up innovation based on curiosity and gain knowledge by making it happens.

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

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

1. Outward Mindset Track

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

2. Innovation Track

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

The Company sets up AP Property School to provide knowledge and develop abilities and working skills for employees.

Anti-Corruption

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

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

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

Following Anti-corruption policies and measures, the Company provides knowledge to employees via various inside communication channels such as employees' e-mail, pop-up animation on screen of every computer, and activities. These are to support learning and understanding, and to inform the code of conduct of the Company's Anti-corruption policy. Besides, Anti-corruption policies and measures are put in new employees' training curricula.

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

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 2021, accidental rate, leave of absence rate, and sickness rate was recorded as shown below:

1. Accidental rate during work: total 4 cases, details as follow

No.	Month	Accident/Symptom
1	June	Head injury
2	July	hand injury caused by glass
3	August	Accident from angle iron
4	November	Head injury caused by slipping

2. Leave rate:

Type	Total Employees (person)	Total Leaves (day)	Average (day/person)
Sick leave	1,865	10,633	6
Personal leave	298	657	2
Annual leave	2,400	18,478	8

3. Work related sick leaves

Total Employees (person)	Total Leaves (day)	Average (day/person)
4	2	0.5

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 not to spread out to areas nearby. The Company expects employees to consume resources efficiently, for instance, using reuse papers, and saving energy and water by displaying campaign on boards inside the office building. The Company follows the law of environment by applying EIA before starting any project.

Human Rights

The Company issues a human right 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 another 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 guarantee conditions, fund management, and default payment to bring fairness to creditors, both trade payable and financial institutions. The settlement shall be conducted in the period punctually according to the agreement to avoid default payments, and any contracts or agreements shall be followed seriously. In case of the situation which causes impact significantly 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 partners policy to encourage the Board of Directors, committees, executives, and employees including employees of subsidiary company to follow strictly by focusing on maximizing the Company's benefits, conducting business with transparency, and improving collaboration with business partners to generate customers highest benefit. Besides, the Company issues procurement policy, which identifies the criterion of procurements for Company's project both low rise and high rise, as well as Buyer Code of Conduct for purchasing officers to be the framework and code of practices to operate their duties with honesty, integrity, and transparency by seriously concerning about company's benefit and equitable treatment for business partners.

However, in selecting business partners, the Company sets the regulations in 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 of business equality without bringing disadvantages to small enterprises of business partners. Also, the Company launches a campaign of creating core value and anti-bribery by providing knowledge to all levels of employees via inside communication channels.

Competitors

The Company sets competitors policy to encourage the Board of Directors, committees, executives, and employees including employees of subsidiary company to follow strictly by conducting the business according to regulations of business competition with honesty and fairness, based on alliance principle to support each other under the framework, not to bring loss and disconnection. Up until now, including in 2021, 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 26th, 2015. Later, AP was officially certified as a member of Private Sector Collective Action Coalition Against Corruption (CAC) by the CAC council on 9th March 2017. The Company has renewed this certificate for another 3 years valid on March 18th, 2020, emphasizing and representing the fact that AP has implemented the procedures and major practices of the anti-corruption to the entire organization.

Communication Channels for Stakeholders

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

Section 4. Disclosure and Transparency

1. Disclosure of Information

- 1.1 In 2021, the Company disclosed the significant information in accordance with the regulations of listed companies such as the Annual Registration Statement (form 56-1) and the Annual Report (form 56-2) in both Thai and English through the Stock Exchange of Thailand's website and the Company's website.
- 1.2 In Annual Report 2020, the Company disclosed the following significant information for shareholders: director's responsibilities concerning the Company's financial report alongside the auditor's report, a management discussion and analysis (MD&A), audit fee and non-audit fee, names and responsibilities of sub-committee, the number of meeting held, the attendance record of each director, and the remuneration policies for directors and executives.
- 1.3 The Company designated the Investor Relations to be responsible for communication and disclosure of information on the operating performance of the Company to the investors, shareholders, analysts, and related agencies. The contact person is

Investor Relations

AP (Thailand) Public Company Limited
170/57 Ocean Tower 1 Building,
18th Floor, New Ratchadapisek Road,
Klongtoey Sub-district, Klongtoey District, Bangkok 10110
Tel: 0 2261 2518 22
E-mail: investor@apthai.com
Website: <http://www.apthai.com/contact-ap/>

In 2021, the activities undertaken by Investor Relations are summarized as below:

Activities	times
Analyst meeting	4
investor conferences	3
Roadshow	4
- Domestic	4
- Global	-

Remarks: Due to the COVID-19 pandemic, the 2021 meetings and investor conferences were mainly conducted via video conferences.

2. Minimum Information Disclosed on the Company's Website

The Company disclosed its information on website such as the Annual Registration Statement (form 56-1), the Annual Report (form 56-2), 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.

Section 5. Responsibilities of the Board

1. Board Structure

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

The Company considered an appropriate Board Structure and balanced their responsibilities. As of 31st December 2021, the board comprised of 13 directors, as shown in the section of management structure.

- 1.1 The board comprises of directors with the diversity of age, gender, skill, experience, and specific ability, that are beneficial to perform their duties. There are 6 executive directors from total of 13 directors as follows: Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, Mr. Siripong Sombutsiri, Mr. Wason Naruenatpaisan, Ms. Kittiya Pongpujaneegul, and Mr. Visanu Suchatlumpom. The chairman of the board is Assoc. Prof. Dr. Naris Chaiyasoot, who has no experiences in the property business. The profiles of each director are shown in the attachment.
- 1.2 There are 7 independent directors as follows: Assoc. Prof. Dr. Naris Chaiyasoot, Mr. Pornwut Sarasin, Mr. Yokporn Tantisawetrat, Mr. Phanporn Dabbaransi, Mr. Nontachit Tulayanonda, Mr. Kosol Suriyaporn, and Mr. Somyod Suteerapornchai, that are more than one-third of the total directors. All of them have qualifications as specified by SET and SEC. There are 4 members of the audit committee as follows: Mr. Phanporn Dabbaransi, Mr. Nontachit Tulayanonda, Mr. Kosol Suriyaporn and Mr. Somyod Suteerapornchai. The independent directors are to review the Company's operation and act as a balance of power in the board of directors as well as to independently object any issue in the meeting and enable efficient decision making process.
- 1.3 Each director has a term of position for 3 years, when any directors complete their terms, the board will be proposed to the shareholder's meeting for approval, details are shown in the corporate governance policy.
- 1.4 The Board of Directors establishes policy and practices about the directorship in other companies that the Chief Executive Officer, Managing Director, and Executive Directors shall hold a directorship in no more than 5 companies, in conformity with the 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 7th June 2016.
- 3.3 The Board established a written code of conduct for all directors, executives, and employees in order to provide an understanding of ethical standards for business operation. The details are available on the company's website <http://investor.apthai.com/th/good-governance/code-of-conduct>. The latest revision of Code of conduct was announced on 3rd January 2018
- 3.4 The Board considers any conflict of interests thoroughly with no stakeholder involving in the decision making process and provides clear guidelines for the benefits of company and shareholders. The Board also monitors compliance with regulations regarding criteria, procedure, and disclosure of transactions with conflict of interests.

- 3.5 The Board establishes an internal control including financial, compliance, and policy control. The Board assigns the internal audit to be responsible for auditing such internal control. In 2021, the Audit Committee conducted the assessment of adequacy of internal control systems in the Audit Committee meeting no.1/2022 held on 22nd February 2022.
- 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 2021, the Company set the meeting schedule and agenda in advance and notifies each director in order to manage time for meeting attendance.
- 4.2 The 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 10 board meetings in 2021.
- 4.3 The Company sends all meeting documents to each director at least 7 business days in advance of the meeting.
- 4.4 The minutes of the Board of Directors' meeting have all necessary and relevant information, such as date, time, names of directors with presence and absence, significant information, comments, and resolutions. The Company has good storage systems to retrieve the data. The Company Secretary also informs the SEC of the storage place.
- 4.5 In 2021, the director, who is not in the position of executive, managed the meeting among directors once in order to have a discussion without managing division.

5. 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

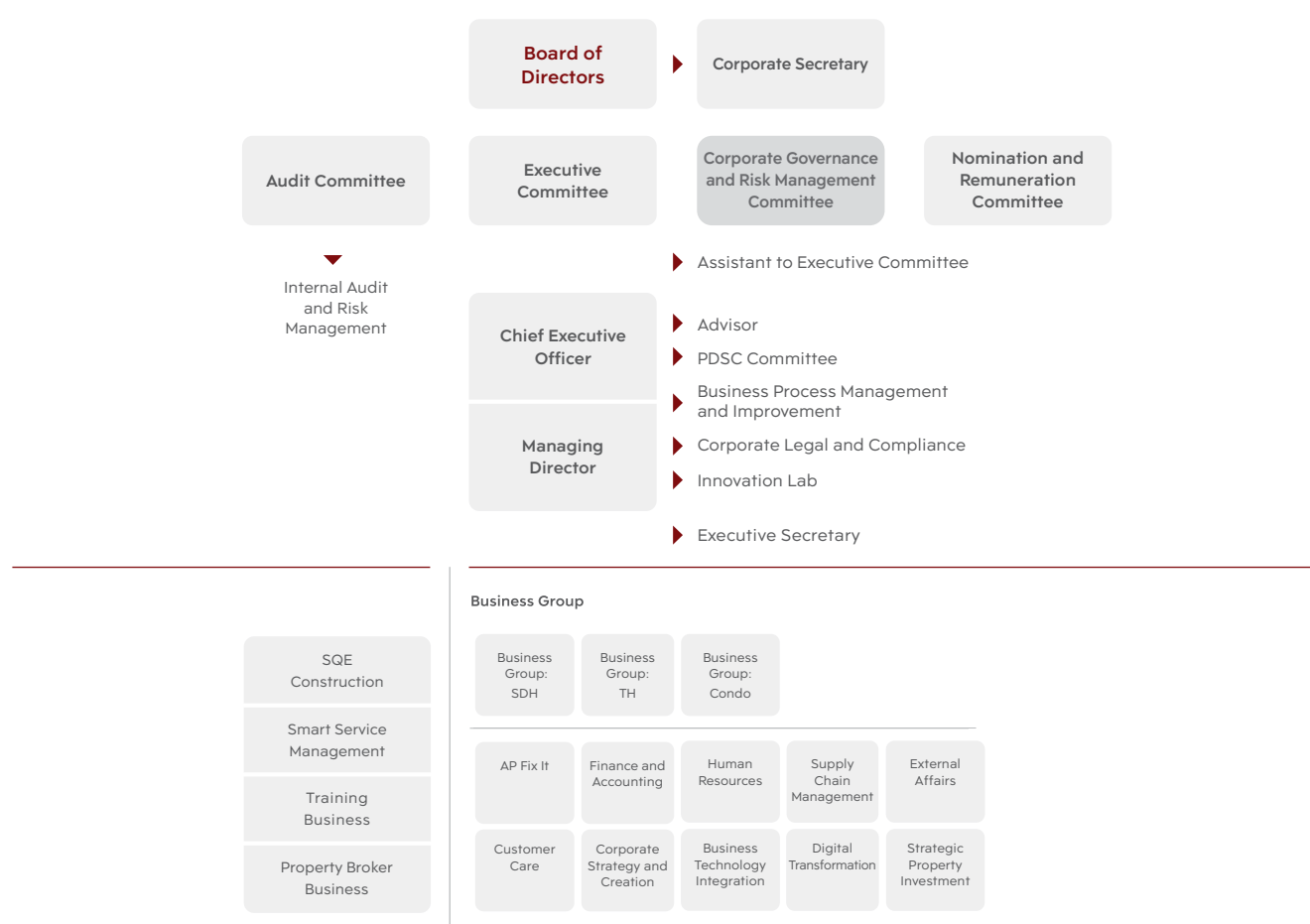
According to the CGR survey 2021 by Thai Institute of Directors (IOD), the CG score of the Company was excellent. Nevertheless, some issues may not cover the criteria of the Corporate

Governance Report of Thai Listed Companies and ASEAN CG Scorecard, as stated below:

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

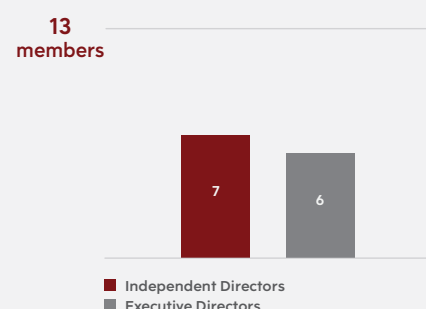
CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION RELATED TO THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

Corporate Governance Structure

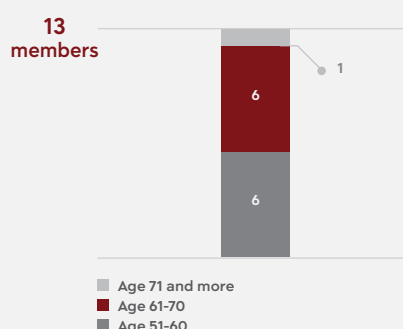


Significant Information Related to the Board of Directors

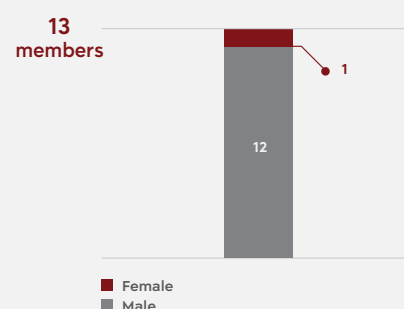
Composition of AP's Board of Director



Age



Gender



In the 2021 Year-end, the Board of Directors comprises of 13 members, which are 1 female director and 12 male directors. They are competent and knowledgeable, which is beneficial to the business operations of the Company with the following details

- 7 independent directors (equivalent to 54%) which are more than one-third of the Board in accordance with the notification of the Securities and Exchange Commission. The 7 independent directors, namely 1. Assoc. Prof. Dr. Naris Chaiyasoot 2. Mr. Phanporn Dabbaransi 3. Mr. Kosol Suriyaporn 4. Mr. Nontachit Tulayanonda 5. Mr. Pornwut Sarasin 6. Mr. Yokporn Tantisawetrat 7. Mr. Somyod Suteerapornchai (The definition of independent director: of AP (Thailand) Public Company Limited is more stringent than the minimum requirement of the Notification of the Securities and Exchange Commission)
- 6 executive directors, namely 1. Mr. Anuphong Assavabhokhin 2. Mr. Pichet Vipavasuphakorn 3. Mr. Siripong Sombutsiri 4. Mr. Wason Naruenatpaisan 5. Ms. Kittiya Pongpujaneegul 6. Mr. Visanu Suchatlumpomg
- The chief executive officer and the managing director hold 21.30% and 2.81% shares (combining shareholding by spouse) in the Company respectively (as of 30th December 2021). Therefore, the CEO and managing director are both major shareholders and act on behalf of all shareholders in managing the company with the objective of maximizing shareholders' benefit.
- However, to separate duties and responsibilities between the board of directors and executives, the Company sets up corporate governance policy and daily management policy separately that the Chairman of the Board, CEO, and Managing director are not the same person. The chairman of the board performs the duty of the leader and the operator of board meetings efficiently, supports the participation in meetings, and gives advice without interference with daily duty or daily business performed by executives.

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

The Sub-committee

The Board of 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 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 be complied with relevant laws and regulations, and good corporate governance.
4. Seek and propose for appointment or removal of the Company auditors. Consider and propose their remuneration.
5. Seek and propose for appointment or removal of the Company internal auditors. Consider and propose their remuneration.

6. Participate in meetings with the Company audits and in absence of the Company executives. Such meeting is held at least once a year to communicate freely with the Company auditors.
7. Consider the Company disclosure of any related transaction or any action that conflicts may arise in order to ensure the compliance with laws and regulations under the Stock Exchange Commission and the Stock Exchange of Thailand, and the best benefit for the Company.
8. Disclose an Audit Committee's report in the Company's annual report where the audit committee members sign for its verification. Such report must contain the following details:
 - 8.1 The committee's opinion on the accuracy, sufficiency and reliability of the Company financial report;
 - 8.2. The committee's opinion on the adequacy of the Company's internal control system;
 - 8.3. The committee's opinion on the suitability of the Company's auditors;
 - 8.4. The committee's opinion on any action that may cause conflicts;
 - 8.5. The committee's opinion on the Company's Good Governance and compliance with Stock Exchange of Thailand's laws and regulations or any other related laws;
 - 8.6. Other actions under the scope and responsibilities given from the Board of Directors that the Company deems as significant for shareholders and investors.
9. Investigate reports from the Company auditors regarding any suspicious behavior of directors, executives or related persons which is against the law as defined in Security and Stock Exchange Act. The investigation result must be submitted to the Stock Exchange Commission and the auditors within 30 days after the auditors notify such matter.
10. Consider the draft of Audit Committee Charter and review occasionally to keep the charter up-to-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 whom 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 regards, the Company also appointed Ms. Wirinya Siricharoennan as a secretary of corporate governance and risk management committee.

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

Scope of the Corporate Governance and Risk Management Committee Responsibilities

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

Executives

The Company's executives (according to the definition of SEC), as of 31st December 2021, consists of the following:

Name-Surname		Position
1. Mr. Anuphong	Assavabhokhin	Chief Executive Officer
2. Mr. Pichet	Vipavasuphakorn	Managing Director
3. Mr. Siripong	Sombutsiri	Executive Director
4. Mr. Wason	Naruenatpaisan	Executive Director
5. Ms. Kittiya	Pongpujaneegul	Executive Director
6. Mr. Visanu	Suchatlumpong	Executive Director
7. Mr. Vittakarn	Chandavimol	Chief Corporate Strategy and Creation
8. Mr. Ratchayud	Nunthachotsophol	Chief Business Group: SDH
9. Ms. Kamolthip	Bumrunchatudom	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	Tinnakornsrisupap	Deputy Chief Financial Officer
15. Ms. Tippawan	Sirikoon	Deputy Chief People Officer
16. Mr. Songpon	Busparook	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 offences 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 to their performance and the operating results of the Company and group's companies.

Total Remuneration of Executive Directors and Executives

In 2019, 2020 and 2021, all 18 executive directors and executives' remuneration are comprising of salary and bonus as follows:

Monetary remuneration

(unit : million Baht)

Remuneration	2021	2020	2019
Salary and bonus	179.4	156.8	144.6

Information about Employees

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

Total	2,760 employees
Reason/policy in case of significant change in number of employee or labour dispute (within the past 3 years)	None
Overall compensation and type of compensation provided to employees (excluding executives)	<p>Employee compensation provided in monetary form are salary, bonus, and contribution to provident fund, excluding executive compensation, for the year 2019, 2020 and 31 December 2021 are THB 1,642.9 million, 1,957.4 million and 1,442.3 million.</p> <p>Health insurance</p> <p>Supporting welfares 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 2019 - 2021 are as follows:

Line	31 December 2021 (persons)	31 December 2020 (persons)	31 December 2019 (persons)
Executive line	18	18	18
Operational line	2,742	2,706	2,553
Total	2,760	2,724	2,571

Provident Fund

The Company arranges a provident fund where members can select a type of investment. There are 3 provident funds, namely K Master Pool Fund, Siam Commercial Master Fund, and TMBAM M Choice. Each fund has a different policy, and the Company has provided complete information to employees for their decision in investment.

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 organisation 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 minimise the lac 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's 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. Kultipa Tinnakornsrirupap, Deputy Chief Financial Officer.

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

Auditor's Fee

At the 2019 AGM, EY Office Limited by Mrs. Siriwan Suratepin (C.P.A. Registration No. 4604) and/or Mr. Wichart Lokatekrawee (C.P.A. Registration No. 4451), and/or Ms. Sathida Ratananurak (C.P.A. Registration No. 4753) were appointed as the Company's auditor for 2019 with the auditor's fees of Baht 2,100,000 per year without non-audit fee.

At the 2020 AGM, EY Office Limited by Mrs. Siriwan Suratepin (C.P.A. Registration No. 4604) and/or Ms. Kamontip Lertwitworatop, 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, EY Office Limited by Ms. Kamontip Lertwitworatop, 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.

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 20th February 2009 (no.16 of the SEC notification Tor.Jor. 28/2551 was repealed.) as follows:

1. Independent directors shall hold not more than 0.5 of all voting rights of the company, parent company, subsidiary company, affiliate Company, major shareholder, or controlling person unless such condition is terminated for at least 2 years. This is not applied to the independent director who was a civil servant or consultant to the government sector that held company shares in a majority or was a controlling person.
2. Independent directors shall never be appointed as a director having a role in the Company operation, employee, staff, consultant receiving fixed salary, or controlling person of the Company, parent company, subsidiary company, affiliate company, subsidiary company in the same share held level, major shareholder, or the controlling person of the Company unless such condition is terminated for at least 2 years. This is not applied to the independent director who was a civil servant or consultant of the government sector that held company shares in a majority or was a controlling person
3. Independent directors shall not be related by blood or legal marriage to any parents, spouses, siblings, children, or spouses of children of members on the management team, major shareholders, candidates to the management team, or authorized persons to the Company or subsidiaries.
4. Independent directors shall never be related to the business of the Company, parent company, subsidiary company, affiliate company, major shareholder, or the controlling person in a way that may affect his/her independency indiscretion and never be a significant shareholder or a controlling person over the person who relates to the Company, parent company, subsidiary company, affiliate company, major shareholder, or the controlling person of the Company, unless such condition is terminated for at least 2 years.
5. Independent directors shall never be an auditor to the Company, parent company, subsidiary company, affiliate company, major shareholder, or the controlling person of the Company and never be a significant shareholder, controlling person, or partner of the audit company to the Company, parent company, subsidiary company or where the major shareholder or the controlling person takes part in, unless such condition is terminated for at least 2 years.
6. Independent directors shall never render a professional service, including a legal and financial consultant which is paid for service more than 2 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 being an executive director, an employee, or a consultant that receives monthly salary; or holding more than 1% of shares that entitle to voting right in other companies that are in the same business or competing with the Company and subsidiaries.
9. No other conditions that affect the independence of discretion on company management.

2. Selection of Directors and Key Executives

Director Selection

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

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

Selection Procedure

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

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 giving 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 attend the courses established by the Thai Institute of Directors or relevant agencies while the Company sponsors the costs. The directors are also visit different projects of the Company. Moreover, the Company will provide every new personnel with the important information about the Company, director manual, director's code of conduct.

In 2021, there are some director enrolled in the training programs, namely

Directors	Training Course
Mr. Somyod Suteerapornchai	TP Documentation — Local File and Country-by-Country Report ("CbCR") in Thailand
	Preparation for post COVID-19 (once in a hundred-year crisis, opportunity and prospect offered post COVID-19)
	Tax consideration for outbound investment with BEPS 2.0
	Risk analysis of Transfer Pricing"
	Sustainability, ESG and a company's reporting
	"What's trending in the capital market?"

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

Directors	Training Course									
	DAP	DCP	FND	CDC	ELP	AACP	RCP	FBG	ACP	RCL
1. Assoc. Prof. Dr. Naris Chaiyasoot	✓	✓	✓	✓	-	✓	✓	-	-	-
2. 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 Tanitsawetrat	✓	✓	-	-	-	✓	-	-	-	-
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

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 2021 board's assessment result are as follows:

Evaluation on the Performance of the Board of Directors, average score 98% indicated excellent performances

The Director Self-Assessment, average score 98% indicated excellent performances

Sub-Committee Self-Assessment:

- Corporate governance and risk management committee, average score 99% indicated excellent performances
- Nomination and remuneration committee, average score 98% indicated excellent performances
- Audit committee, average score 100% indicated excellent performances

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 2021, the CEO assessment result indicated excellent performances.

The Meeting Attendance and Remuneration of Directors

Meeting Attendance of Directors (as of 31st December 2021)

Name			Board of Directors' Meeting (10 meetings)		2021 Annual General Meeting of Shareholders (1 meeting)	
			Attendance	%	Attendance	%
1	Assoc. Prof. Dr. Naris	Chaiyasoot	10	100	1	100
2	Mr. Anuphong	Assavabhokhin	9	90	1	100
3	Mr. Pichet	Vipavasuphakorn	10	100	1	100
4	Mr. Siripong	Sombutsiri	10	100	1	100
5	Mr. Wason	Naruenatpaisan	10	100	1	100
6	Ms. Kittiya	Pongpujaneegul	10	100	1	100
7	Mr. Visanu	Suchatlumpong	10	100	1	100
8	Mr. Pornwut	Sarasin	9	90	1	100
9	Mr. Yokporn	Tantisawetrat	10	100	1	100
10	Mr. Phanporn	Dabbaransi	10	100	1	100
11	Mr. Kosol	Suriyaporn	10	100	1	100
12	Mr. Nontachit	Tulayanonda	10	100	1	100
13	Mr. Somyod	Suteerapornchai	10	100	1	100

The Remuneration of Directors

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

	Name of the director	Type of director	Position	2021 Remuneration			2020 Remuneration		
				Attend- ance	Gratuity (Baht)	Remuneration (Baht)	Attend- ance	Gratuity (Baht)	Remuneration (Baht)
1.	Assoc. Prof. Dr. Naris Chaiyasoot	Independent Director	Chairman of the Board	100%	546,154	1,090,000	100%	484,615	917,500
2.	Mr. Anuphong Assavabhokhin	Executive Director	Vice Chairman/ Chief Executive Officer	90%	546,154	none	100%	484,615	none
3.	Mr. Pichet Vipavasuphakorn	Executive Director	Director/ Managing Director	100%	546,154	none	100%	484,615	none
4.	Mr. Siripong Sombutsiri	Executive Director	Director	100%	546,154	none	100%	484,615	none
5.	Mr. Wason Naruenatpaisan	Executive Director	Director	100%	546,154	none	100%	484,615	none
6.	Ms. Kittiya Pongpujaneegul	Executive Director	Director	100%	546,154	none	90%	484,615	none
7.	Mr. Visanu Suchartlumpomg	Executive Director	Director	100%	546,154	none	100%	484,615	none
8.	Mr. Pornwut Sarasin	Independent Director	Director	90%	546,154	1,007,500	90%	484,615	845,000
9.	Mr. Phanporn Dabbaransi	Independent Director	Chairman of Audit committee	100%	546,154	1,057,500	100%	484,615	880,000
10.	Mr. Kosol Suriyaporn	Independent Director	Member of Audit committee	100%	546,154	1,112,500	100%	484,615	907,500
11.	Mr. Nontachit Tulayanonda	Independent Director	Member of Audit committee	100%	546,154	945,000	90%	484,615	760,000
12.	Mr. Somyod Suteerapornchai	Independent Director	Member of Audit committee	100%	546,154	945,000	100%	484,615	760,000
13.	Mr. Yokporn Tantisawetrat	Independent Director	Director	100%	546,154	920,000	100%	484,615	740,000

(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 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

Preventing of a Conflict of Interest

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, organisation 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 vote in the agenda where she/she related or to express 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.

Supervision of the Use of Insider Information

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

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

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

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

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

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

In 2021, the changes on the directors and executives' ownership of shares are as follows:

Directors' Ownership of AP Shares

No.	Name-Surname	Number of shares			Remark
		30 th December 2021	30 th December 2020	Change during the year	
1.	Assoc. Prof. Dr. Naris Chaiyasoot	-	-	-	No ownership of shares
2.	Mr. Anuphong Assavabhokhin	670,047,561	670,047,561	-	No trading transaction
3.	Mr. Pichet Vipavasuphakorn*	88,282,879	88,282,879	-	No trading transaction
4.	Mr. Siripong Sombutsiri	-	-	-	No ownership of shares
5.	Mr. Wason Naruenatpaisan	132,000	132,000	-	No trading transaction
6.	Ms. Kittiya Pongpujaneegul	817,520	817,520	-	No trading transaction
7.	Mr. Visanu Suchatlumpong	300,000	300,000	-	No trading transaction
8.	Mr. Pornwut Sarasin	673,000	673,000	-	No trading transaction
9.	Mr. Yokporn Tantisawetrat	-	-	-	No ownership of shares
10.	Mr. Phanporn Dabbaransi	-	-	-	No ownership of shares
11.	Mr. Kosol Suriyaporn	-	-	-	No ownership of shares
12.	Mr. Nontachit Tulayanonda	-	-	-	No ownership of shares
13.	Mr. Somyod Suteerapornchai	2,200	2,200	-	No trading transaction

*including indirect shareholding (spouse)

Executives' Ownership of AP Shares

No.	Name-Surname	Number of shares			Remark
		30 th December 2021	30 th December 2020	Change during the year	
1.	Ms. Tippawan Sirikoon	-	-	-	No ownership of shares
2.	Mr. Somchai Wattanasawapak	-	-	-	No ownership of shares
3.	Mr. Vittakarn Chandavimol	-	-	-	No ownership of shares
4.	Ms. Kamolthip Bumrungratadom*	-	-	-	No ownership of shares
5.	Mr. Ratchayud Nunthachotsophol	-	-	-	No ownership of shares
6.	Mr. Boonchai Jankrajanglerd	-	-	-	No ownership of shares
7.	Mr. Songpon Busparoeak	0	57,000	(57,000)	Trading transaction and outstanding shares is 0
8.	Mrs. Kulitpa Tinnakornsisupap	23,900	53,900	(30,000)	Trading transaction and outstanding shares is 23,900
9.	Mr. Prajark Prapamonthol	-	-	-	No ownership of shares
10.	Mr. Pongnalit Chansanguan	-	-	-	No ownership of shares
11.	Mr. Maytha Rakthum	14,000	14,000	-	No trading transaction

*including indirect shareholding (spouse)

Anti-Corruption

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

The Board of Directors supports to express our intention against corruption and to join the Collective Action Coalition (CAC) of Thai private sector against corruption. After second certificate for a member of Private Sector Collective Action against Corruption, the Company has reviewed the Anti-Corruption policy and policies that contribute anti-corruption, for instance, whistle-blowing policy, anti-corruption measures, the policy on taking, offering gifts, voucher or any other benefits, or banquet to keep up with the change of context as a practice guidance for all employees.

The Company determines that the Board of Directors, Executives and employees must comply with the anti-corruption measures, refrain from involving with the anti-corruption whether directly or indirectly, not negligence to any corruption related to the Company. To ensure the understanding and to educate the knowledge on the anti-corruption measures, the Company arranges the communication via corporate intranet, include the policies for new-employee orientation. Furthermore, the Company shares such information to its vendors regarding the anti-corruption, and requests for vendors' signing acknowledgment on the Company's business operation, which emphasises the honesty, transparency, and fairness. The Company also passes on the whistle-blowing policy and protection measure for whistle-blowers and related witness to the third party. The information is disclosed on the Company's website: www.apthai.com, under the Corporate Governance topic. In the previous year, the Company received 4 matters from whistleblowing channels about employee's non-observance to the corporate regulation. Upon such report, the Company has assigned procedures and the committee for direct responsibility to assure the consideration and proceed and fairness among all related stakeholders.

Whistleblower Policy

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

1. Definition

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

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

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

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

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

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

2. Whistleblowing Channels

The Company provides whistleblowing channels and whistleblower policy as well as whistleblower protection in order to ensure that whistleblowers will not have a negative impact by providing whistleblowing channels for relevant stakeholders including employees and outsiders to be able to report complaints as follows:

For employees

1. Letter/Post:
Head of Internal Audit
AP Thailand Public Company Limited
170/57 Ocean Tower 1, 17th, Fl. Klongteoy Sub-District,
Klongtoey District, Bangkok 10110
2. Email: hotline@apthai.com

For stakeholders or outsiders

1. Company's website www.apthai.com under Corporate Governance section >> Whistleblowing channels
2. Email: kosol.boardap@gmail.com (Independent Director)

3. Rules Applicable to Whistleblowing

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

4. Protection of Rights of Company' Employees or Subcontractors

- 4.1 The Company will not treat any of its Employees or subcontractors unfairly, such as changing their position, nature of job or workplace, suspending them from work, subjecting them to threats or harassment, terminating their employment, etc., because of
 - Their provision in good faith of information, cooperation or assistance to the directors, the Management or any governmental unit or regulatory agency; or
 - Their provision of statements, documentation or assistance to the directors, the Management or any governmental unit or regulatory agency to facilitate a review or examination process.
- 4.2 The right of the whistleblower who makes his or her Complaint in good faith will be protected. On the contrary, a whistleblower who makes his or her Complaint with a malicious intent to harm other people will be subjected to disciplinary actions as

provided in the Work Rules as well as legal actions to protect the good reputation of the Company and the person who is the subject of the Complaint.

- 4.3 Retaliation for whistleblowing will likewise result in disciplinary actions according to the Work Rules.

5. Process of Addressing Complaints

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

The Internal Audit department has been tasked with conducting a preliminary investigation in order to clarify the facts within 30-60 days. If misconduct occurs, the Company will appoint a committee to investigate the facts, determine and assess the appropriate punishment, and report fraud and complaints to the Audit Committee and Board of Directors.

In 2021, the Company received eight complaints through various channels alleging violations of laws, the Company's policies and regulations.

- Eight investigations have been completed, two of which are related to corruption or corporate governance policy violations. The Company assigned the committee with conducting an investigation, ensuring impartiality, and considering disciplining the employee in accordance with personnel management regulations.
- The Company uses the complaints to evaluate the risks, create preventive control guidelines, develop work procedures in order to improve operational and supervisory efficiency.

Report of Audit Committee's Performance

Audit Committee Meeting

In 2021, 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 2021, 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	2/2	100
2	Mr. Nontachit	Tulayanonda	2/2	100
3	Mr. Somyod	Suteerapornchai	2/2	100
4	Mr. Anuphong	Assavabhokin	2/2	100
5	Mr. Pichet	Vipavasuphakorn	2/2	100

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 2021, 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 2022, during 1-31st December 2021 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 2021, 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	Suchatlumpung	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 was appointed by the Board of directors to perform corporate governance's and risk management duties to be in line with the international standard. The committee consists of 4 members, who have knowledge, abilities and experiences in business operation and risk management, namely

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

In 2021, the Corporate Governance and Risk Management Committee held 4 meetings, the attendance record can be found in the topic of meeting attendance. The committee has performed the following tasks in accordance with the scope of responsibilities and duties assigned by the Board of Directors.

The Encouragement and Implementation of the Good Corporate Governance Policy

- To consider the plan for Annual General Meeting of shareholders and provide suggestion according to the good corporate governance and AGM checklist of the Stock Exchange of Thailand in order to hold the complete, efficient and transparent meeting in every step from the pre-AGM to post-AGM. In 2021, the company was praised at excellent level from the AGM assessment by the Thai Investors Association (TIA).
- For the Corporate Governance Report of Thai Listed Companies 2021 conducted by the Thai Institute of Directors (IOD) with the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, the company has achieved the corporate governance scoring at excellent level.
- To encourage and support the disclosure of sustainability information of the Company through the sustainability report 2022 according to the Global Reporting Initiative (GRI) Sustainability Reporting Standard 2016 and the Stock Exchange of Thailand (SET)'s regulations.
- To review the whistle blowing policy and suggest prevention measure as well as follow up on an improvement on a quarterly basis.

Overseeing and Controlling Risk Management

- Consider complaints from customers, give suggestion and solution, prevention measure, and follow up the progress every quarter.
- Consider major cases of the Company, give suggestion and solution, prevention measure and follow up the progress every quarter.
- Consider, give opinions and solution for identifying risk and assessing significant risks in corporate and functional level in order to create the enterprise risk map.
- Monitor risk management performance and outcome of significant risk management. Give opinions and suggest a method of preparing an effective risk management measure and reporting according to the KRI. Provide recommendation which bring advantages in risk management to accomplish true efficiency, especially, cyber risk which rapidly develops. Give suggestion to the Company to assure solid risk management progress.
- Consider and provide an opinion in business continuity management, taking into discretion the crisis management that could occur to business operation, bringing negative impact or business disruption, for instance, preparation to cope with the surging case of COVID-19, including the preparation for flood disaster.
- Contemplate emerging risk and suggest risk management approach. Realise and prioritise potential emerging risks which could affect goal achievement of the corporation both in short and long term, including current business operation. Determine prudent management approach, including regular risk index monitoring.

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 creatively to return the highest benefits to the organisation, shareholders and other stakeholders with reasonable direction, firm determination to develop the good corporate governance and risk management that conform to the principle and practical approach. The ultimate goal is to accomplish the goal set forth and to yield utmost welfare to shareholders and stakeholders of all levels, especially the importance in reasonable business operation and sustainable business growth.



(Mr. Kosol Suriyaporn)

Chairman of the Corporate Governance
and Risk Management Committee

INTERNAL CONTROL AND RELATED TRANSACTIONS

Internal Control

AP (Thailand) Public Company Limited prioritises 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 optimisation will minimise the chance and impact from potential risks and enhance the accomplishment of the objective and goal set forth effectively to the internal control framework determined by COSO 2013 (The Committee of Sponsoring Organisation 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 Internal Control System

In the Audit Committee meeting no. 4/2021 held on 9 November 2021, after reviewing the adequacy of the internal control system base on the adequacy assessment of the internal control system in accordance with the SEC prepared under the COSO (The Committee of Sponsoring Organizations of the Treadway Commission), the assessment on 5 compositions are as follows:¹

1) Control Environment

The Board of Directors, executives realise the importance and supports 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 guideline 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 organisational structure in business in terms of business group and work line followings the Three Lines of Defense, which is the approach internationally recognised. The aim is to promote 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 guideline when performing duties continuously to improve efficiency and coherent of the administration. Furthermore, the important functions are divided into sections to maintain the reasonable balance of power.
- Prepare the personnel development plan base on nature of work to raise knowledge, expertise in performing different duties.

2) Risk Assessment

Recognising 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, comprising enterprise risk and functional risk.

¹ being the joint committee of 5 profession institute 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 result will be reviewed every quarter and the corporate risk management performance will be summarised and reported to the Risk Management Committee. For operational risk management, the result will be summarised and reported in each meeting/department.
- The Company has implemented the Business Continuity Management in organisational management during such crisis.

3) Control Activities

With the effective and efficient internal control activity, based on good internal control which minimise 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 optimised communication channels for internal and external stakeholders. Furthermore, the Company has applied digitalisation and technology to support operation, to process and analyse various data to assure the accuracy, precision of the entire supply chain, to minimise work procedures, bringing about advantage to business operation and corporate goal achievement.

5) Monitoring Activities

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

In 2021, 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 to the Auditor's opinions from EY Office Co., Ltd., the person conducting 2021 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 independency 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 issued preceded by the Management. The Audit Committee provided the opinion that the Company's internal audit and budget allocation is sufficient and appropriate to enable the competent performance of the Internal Audit.

In addition, the Audit Committee stated that Head of the Internal Audit, who acting as the secretary of the Audit Committee, has education background and experience that is adequate and qualified for such duty.

Related Transaction

Related Transaction

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

Persons/ Juristic Persons	Relations (as of 31 st Dec 2021)	Transaction Description	Total (million Baht)			Opinion of the Audit Committee
			31 st Dec 2021	31 st Dec 2020	31 st Dec 2019	
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	14.94	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 ratio 51:49. The Company charges PR for project management fees and sale fees	3.60	4.32	4.32	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP (Phetchaburi) Co., Ltd. ("APP")	- 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 nd 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	28.65	- 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.	28.61	48.39	38.85	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.

Persons/ Juristic Persons	Relations (as of 31 st Dec 2021)	Transaction Description	Total (million Baht)			Opinion of the Audit Committee
			31 st Dec 2021	31 st Dec 2020	31 st Dec 2019	
Asian Property (2015) Co., Ltd. ("AP2015")	<ul style="list-style-type: none"> - PR holds 100% of total shares of AP2015 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr.Somyod Suteerapornchai are the directors of both companies - As of 27th March 2019, APT holds 100% of total shares of AP2015 	<u>Management fee</u> AP 2015 is a subsidiary company of PR, which is a joint venture of the Company.	-	-	0.81	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 1 Co., Ltd. ("AM1")	<ul style="list-style-type: none"> - PR holds 100% of total shares of AM1 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr.Somyod Suteerapornchai are the directors of both companies. - As of 23rd November 2020, APT holds 99.99% of total shares of AM1 	<u>Management fee</u> AM1 is a subsidiary company of PR, which is a joint venture of the Company.	-	9.26	16.85	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP (Ekkamai) Co., Ltd. ("APE")	<ul style="list-style-type: none"> - The Company holds 51% of total shares of APE - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr.Somyod Suteerapornchai are the directors of both companies - As of 29th October 2019, APT holds 99.99% of total Shares of APE 	<u>Management fee</u> APE is a joint-venture company between APT and MJRI (Thailand) Co., Ltd. with the shareholding ration 51:49 The Company charges APE for project management fees and sale fees	-	-	12.11	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 2 Co., Ltd. ("AM2")	<ul style="list-style-type: none"> - PR holds 100% of total shares of AM2 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr. Somyod Suteerapornchai are the directors of both companies 	<u>Management fee</u> AM2 is a subsidiary company of PR, which is a joint venture of the Company.	25.22	37.66	33.04	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.

Persons/ Juristic Persons	Relations (as of 31 st Dec 2021)	Transaction Description	Total (million Baht)			Opinion of the Audit Committee
			31 st Dec 2021	31 st Dec 2020	31 st Dec 2019	
AP ME 3 Co., Ltd. ("AM3")	<ul style="list-style-type: none"> - PR holds 100% of total shares of AM3 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr.Somyod Suteerapornchai are the directors of both companies 	<u>Management fee</u> AM3 is a subsidiary company of PR, which is a joint venture of the Company.	75.29	69.19	161.11	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 4 Co., Ltd. ("AM4")	<ul style="list-style-type: none"> - PR holds 100% of total shares of AM4 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr.Somyod Suteerapornchai are the directors of both companies 	<u>Management fee</u> AM4 is a subsidiary company of PR, which is a joint venture of the Company.	29.35	30.14	89.28	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 5 Co., Ltd. ("AM5")	<ul style="list-style-type: none"> - PR holds 100% of total shares of AM5 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr.Somyod Suteerapornchai are the directors of both companies - As of 22nd June 2021, APT holds 99.99% of total shares of AM5 	<u>Management fee</u> AM5 is a subsidiary company of PR, which is a joint venture of the Company.	1.26	18.63	24.94	- 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"> - PR holds 100% of total shares of AM6 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr.Somyod Suteerapornchai are the directors of both companies 	<u>Management fee</u> AM6 is a subsidiary company of PR, which is a joint venture of the Company.	33.57	67.78	41.12	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 8 Co., Ltd. ("AM8")	<ul style="list-style-type: none"> - PR holds 100% of total shares of AM8 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr.Somyod Suteerapornchai are the directors of both companies 	<u>Management fee</u> AM8 is a subsidiary company of PR, which is a joint venture of the Company.	32.15	25.87	34.41	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.

Persons/ Juristic Persons	Relations (as of 31 st Dec 2021)	Transaction Description	Total (million Baht)			Opinion of the Audit Committee
			31 st Dec 2021	31 st Dec 2020	31 st Dec 2019	
AP ME 10 Co., Ltd. ("AM10")	<ul style="list-style-type: none"> - PR holds 100% of total shares of AM10 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr.Somyod Suteerapornchai are the directors of both companies 	<u>Management fee</u> AM10 is a subsidiary company of PR, which is a joint venture of the Company.	41.25	33.69	30.79	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 14 Co., Ltd. ("AM14")	<ul style="list-style-type: none"> - PR holds 100% of total shares of AM14 - Mr.Anuphong Assavabhokhin, Mr.Pichet Vipavasuphakorn and Mr.Somyod Suteerapornchai are the directors of both companies 	<u>Management fee</u> AM14 is a subsidiary company of PR, which is a joint venture of the Company.	15.58	18.12	41.66	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.
AP ME 12 Co., Ltd. ("AM12")	<ul style="list-style-type: none"> - 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.	13.23	-	-	- Assessed by the Audit Committee and executives, the price paid for such service is appropriate and fair.

Necessity and Appropriateness of the Items

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

Measures/Steps to Approve the Related Transaction

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

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

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

Policy or Occurrence of the Related Transaction

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

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



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 31st December 2021. The Board of Directors also believes all these financial statements have been presented fairly for both operating results and cash flow in all material respects.

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

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

(Mr. Pichet Vipavasuphakorn)
Director and
Managing Director

(Mr. Siripong Sombutsiri)
Director

(Mr. Wason Naruenatpaisan)
Director

(Ms. Kittiya Pongpujaneegul)
Director

(Mr. Visanu Suchatlumpong)
Director

(Mr. Pornwut Sarasin)
Director

(Mr. Yokporn Tantisawetrat)
Director

(Mr. Phanporn Dabbaransi)
Chairman of Audit Committee

(Mr. Kosol Suriyaporn)
Audit Committee Member

(Mr. Nontachit Tulayanonda)
Audit Committee Member

(Mr. Somyod Suteerapornchai)
Audit Committee Member

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AP (Thailand) Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of AP (Thailand) Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, 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 2021, 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 as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

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

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

Revenue recognition from sales of real estate

Revenue from sales of real estate is the account with most significant amount in the statement of comprehensive income, representing 97 percent and 57 percent of total revenues in the consolidated and separate financial statements, respectively. It is also the main performance indicator to which the users of the financial statements pay attention. Moreover, the Group has numerous real estate projects and sales agreements with a variety of conditions, pertaining to matters such as sales promotions and offering special discounts to boost sales. I have therefore focused on the recognition of revenue from sales of real estate of the Group.

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Kamontip Lertwitworatep

Certified Public Accountant (Thailand) No. 4377

EY Office Limited

Bangkok: 22 February 2022

STATEMENTS OF FINANCIAL POSITION

AP (Thailand) Public Company Limited and its subsidiaries
At 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Assets					
Current assets					
Cash and cash equivalents	6	2,069,643,868	2,739,736,133	876,976,853	725,116,231
Trade and other receivables	7	118,292,490	79,529,461	23,213,146	26,828,406
Inventories	8	47,379,008,068	46,139,579,533	1,227,535,778	3,327,560,769
Interest receivable - related parties	9	-	-	765,797,805	1,201,049,327
Short-term loans to related parties	9	-	-	32,172,800,000	30,919,900,000
Deposits for construction materials		80,072,895	125,598,533	2,161,939	3,377,234
Deposits for land		1,172,985,547	656,365,342	-	-
Assets recognised from the costs to obtain contracts with customers	10	4,749,453	15,151,065	-	-
Other current assets		127,883,285	141,052,282	19,094,303	30,000,677
Total current assets		50,952,635,606	49,897,012,349	35,087,579,824	36,233,832,644
Non-current assets					
Restricted bank deposits	6	549,059	549,059	549,059	549,059
Investments in subsidiaries	11	-	-	5,210,216,610	4,941,186,550
Investments in joint ventures	12	6,644,024,560	6,462,182,780	6,233,785,060	6,233,785,060
Land and cost of project held for development	13	1,118,310,224	597,575,617	263,555,508	65,258,289
Investment properties	14	76,679,240	74,595,745	38,221,230	41,542,024
Property, plant and equipment	15	366,639,441	409,308,150	181,537,208	233,009,667
Right-of-use assets	16	415,136,609	554,730,701	184,159,086	282,859,502
Goodwill		100,063,166	100,063,166	-	-
Intangible assets	17	149,301,973	132,177,687	27,977,686	44,717,840
Deferred tax assets	28	505,070,118	423,129,806	56,338,038	70,639,970
Other non-current assets		80,539,551	72,533,811	30,891,494	31,853,872
Total non-current assets		9,456,313,941	8,826,846,522	12,227,230,979	11,945,401,833
Total assets		60,408,949,547	58,723,858,871	47,314,810,803	48,179,234,477

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

STATEMENTS OF FINANCIAL POSITION

(CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries
At 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans	18	1,726,688,892	3,112,801,789	998,438,892	2,394,751,789
Trade and other payables	9, 19	2,449,429,626	1,824,442,673	510,539,286	633,517,206
Accrued interest expenses - related parties	9	-	-	35,809,160	12,006,670
Accrued interest expenses		180,139,952	152,501,141	179,945,619	152,146,439
Short-term loans from related parties	9	-	-	1,514,000,000	1,422,000,000
Current portion of lease liabilities	16	125,764,204	119,138,930	52,938,527	64,637,471
Current portion of debentures	21	4,500,000,000	4,600,000,000	4,500,000,000	4,600,000,000
Unearned revenue		328,829,457	607,489,976	7,184,471	246,515,720
Accrued expenses related to the projects		932,242,611	687,400,664	97,940,002	117,744,626
Accrued expenses		1,959,735,498	1,939,949,608	401,534,324	431,108,868
Income tax payable		236,414,901	212,417,226	68,054,751	2,396,279
Total current liabilities		12,439,245,141	13,256,142,007	8,366,385,032	10,076,825,068
Non-current liabilities					
Lease liabilities - net of current portion	16	303,370,588	444,870,072	137,432,292	223,024,515
Long-term loans	20	970,200,000	1,971,200,000	-	-
Debentures - net of current portion	21	13,750,000,000	13,250,000,000	13,750,000,000	13,250,000,000
Retention payable	9	242,607,761	269,016,926	27,142,149	42,922,861
Provision for long-term employee benefits	22	280,114,595	269,330,342	96,938,454	143,380,052
Total non-current liabilities		15,546,292,944	16,204,417,340	14,011,512,895	13,659,327,428
Total liabilities		27,985,538,085	29,460,559,347	22,377,897,927	23,736,152,496

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

STATEMENTS OF FINANCIAL POSITION

(CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries
At 31 December 2021

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>31 December 2021</u>	<u>31 December 2020</u>	<u>31 December 2021</u>	<u>31 December 2020</u>
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
3,145,912,151 ordinary shares of Baht 1 each		<u>3,145,912,151</u>	<u>3,145,912,151</u>	<u>3,145,912,151</u>	<u>3,145,912,151</u>
Issued and fully paid up					
3,145,899,495 ordinary shares of Baht 1 each		3,145,899,495	3,145,899,495	3,145,899,495	3,145,899,495
Share premium		89,415,830	89,415,830	89,415,830	89,415,830
Retained earnings					
Appropriated - statutory reserve	23	314,591,215	314,591,215	314,591,215	314,591,215
Unappropriated		<u>28,891,775,035</u>	<u>25,731,438,845</u>	<u>21,387,006,336</u>	<u>20,893,175,441</u>
Equity attributable to owners of the Company		<u>32,441,681,575</u>	<u>29,281,345,385</u>	<u>24,936,912,876</u>	<u>24,443,081,981</u>
Non-controlling interests of the subsidiaries		<u>(18,270,113)</u>	<u>(18,045,861)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>32,423,411,462</u>	<u>29,263,299,524</u>	<u>24,936,912,876</u>	<u>24,443,081,981</u>
Total liabilities and shareholders' equity		<u>60,408,949,547</u>	<u>58,723,858,871</u>	<u>47,314,810,803</u>	<u>48,179,234,477</u>

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

STATEMENTS OF COMPREHENSIVE INCOME

AP (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2021

(Unit: Baht)				
	Consolidated financial statements		Separate financial statements	
Note	2021	2020	2021	2020
Profit or loss:				
Revenues				
Revenues from sales of real estate	30,879,384,958	28,949,040,537	3,506,049,876	5,310,343,144
Service income	611,374,919	567,208,029	-	-
Management income	9 303,678,195	372,173,298	303,678,195	372,173,298
Interest income	25 7,100,130	6,536,605	1,165,624,430	986,650,707
Dividend income	9, 11, 12 -	-	1,020,189,462	1,550,479,976
Gain from sales of investments	11 1,102,830	-	56,485,140	-
Other income	178,498,160	63,542,799	66,490,731	88,062,221
Total revenues	31,981,139,192	29,958,501,268	6,118,517,834	8,307,709,346
Expenses	27			
Costs of sales	21,268,098,356	20,229,440,376	2,429,693,915	3,750,200,403
Costs of services	215,038,654	228,854,034	-	-
Selling expenses	2,494,544,210	2,460,915,973	241,615,041	669,152,718
Administrative expenses	3,332,970,763	3,698,751,501	670,189,581	1,224,896,851
Other expenses	2,501,347	5,622,698	-	46,901,858
Total expenses	27,313,153,330	26,623,584,582	3,341,498,537	5,691,151,830
Operating profit	4,667,985,862	3,334,916,686	2,777,019,297	2,616,557,516
Share of profit from investment in joint venture	12 999,179,133	1,947,624,309	-	-
Profit before finance cost and income tax expenses	5,667,164,995	5,282,540,995	2,777,019,297	2,616,557,516
Finance cost	26 (255,029,312)	(367,206,265)	(641,334,795)	(674,195,061)
Profit before income tax expenses	5,412,135,683	4,915,334,730	2,135,684,502	1,942,362,455
Income tax expenses	28 (869,299,732)	(689,855,664)	(240,415,719)	(125,700,880)
Profit for the year	4,542,835,951	4,225,479,066	1,895,268,783	1,816,661,575
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange difference on translation of financial statements in foreign currency	-	49,988	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	-	49,988	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
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	49,988	14,009,979	-
Total comprehensive income for the year	4,575,559,805	4,225,529,054	1,909,278,762	1,816,661,575

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

STATEMENTS OF COMPREHENSIVE INCOME

(CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2021

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2021	2020	2021	2020
Profit or loss attributable to:					
Equity holders of the Company		4,543,060,203	4,226,534,901	<u>1,895,268,783</u>	<u>1,816,661,575</u>
Non-controlling interests of the subsidiaries		<u>(224,252)</u>	<u>(1,055,835)</u>		
Total		<u>4,542,835,951</u>	<u>4,225,479,066</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		4,575,784,057	4,226,584,889	<u>1,909,278,762</u>	<u>1,816,661,575</u>
Non-controlling interests of the subsidiaries		<u>(224,252)</u>	<u>(1,055,835)</u>		
Total		<u>4,575,559,805</u>	<u>4,225,529,054</u>		
Earnings per share					
	29				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>1.44</u>	<u>1.34</u>	<u>0.60</u>	<u>0.58</u>
Weighted average number of ordinary shares (Shares)		<u>3,145,899,495</u>	<u>3,145,899,495</u>	<u>3,145,899,495</u>	<u>3,145,899,495</u>

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

AP (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2021

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2021

Separate financial statements							(Unit: Baht)
		Retained earnings					
	Issued and paid up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Total shareholders' equity		
	3,145,899,495	89,415,830	314,591,215	20,334,869,628	23,884,776,168		
	-	-	-	1,816,661,575	1,816,661,575		
	-	-	-	-	-		
	-	-	-	1,816,661,575	1,816,661,575		
	-	-	-	(1,258,355,762)	(1,258,355,762)		
	3,145,899,495	89,415,830	314,591,215	20,893,175,441	24,443,081,981		
	3,145,899,495	89,415,830	314,591,215	20,893,175,441	24,443,081,981		
	-	-	-	1,895,268,783	1,895,268,783		
	-	-	-	14,009,979	14,009,979		
	-	-	-	1,909,278,762	1,909,278,762		
	-	-	-	(1,415,447,867)	(1,415,447,867)		
	3,145,899,495	89,415,830	314,591,215	21,387,006,336	24,936,912,876		

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

CASH FLOW STATEMENTS

AP (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	5,412,135,683	4,915,334,730	2,135,684,502	1,942,362,455
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	228,654,370	230,611,435	104,472,883	121,615,296
Amortisation	50,263,849	38,433,572	21,445,794	17,969,659
Allowance for expected credit losses	726,329	2,209,742	-	-
Reversal of allowance for diminution in inventory value	-	(12,544,251)	-	(544,251)
Reversal of allowance for diminution in value of land and cost of project held for development	(1,660,000)	-	-	-
Loss on disposals/write-off of assets	239,302	4,964,283	182,705	731,221
Share of profit from investments in joint ventures	(999,179,133)	(1,947,624,309)	-	-
Gain from purchase of investments in subsidiaries	(9,100,264)	(3,131,293)	-	-
Gain from sales of investments in subsidiaries	(1,102,830)	-	(1,500,000)	-
Loss (gain) from the return on investments	-	-	(54,985,140)	21,666,720
Loss on diminution in value of investments	-	-	-	25,000,000
Dividend income	-	-	(1,020,189,462)	(1,550,479,976)
Provision for long-term employee benefits	50,866,279	47,581,182	11,577,857	22,158,083
Write-off of income tax	-	2,668,476	-	-
Interest income	(7,100,130)	(6,536,605)	(1,165,624,430)	(986,650,707)
Interest expenses	209,656,577	320,289,813	627,630,766	656,192,470
Profit from operating activities before changes in operating assets and liabilities	4,934,400,032	3,592,256,775	658,695,475	270,020,970
Operating assets (increase) decrease				
Trade and other receivables	(19,729,880)	94,744,816	3,615,260	49,795,610
Inventories	(1,342,382,744)	4,085,199,758	1,901,727,772	3,003,006,596
Other current assets	(446,153,376)	78,598,190	12,121,669	18,716,954
Other non-current assets	(6,666,295)	8,019,228	962,378	7,055,557
Operating liabilities increase (decrease)				
Trade and other payables and accrued expenses	763,391,436	704,710,186	(172,357,088)	(201,798,570)
Unearned revenue	(278,760,519)	281,128,885	(239,331,249)	233,194,145
Retention payable	(30,886,797)	(22,859,992)	(15,780,712)	(14,177,457)
Cash from operating activities	3,573,211,857	8,821,797,846	2,149,653,505	3,365,813,805
Cash paid for long-term employee benefits	(1,072,119)	(581,520)	(40,506,981)	-
Cash paid for interest expenses	(594,451,061)	(718,688,084)	(572,341,993)	(633,029,988)
Cash paid for income tax	(946,689,659)	(757,421,009)	(163,957,810)	(190,377,606)
Net cash from operating activities	2,030,999,018	7,345,107,233	1,372,846,721	2,542,406,211

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

CASH FLOW STATEMENTS

(CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from investing activities				
Cash received from short-term loans to related parties	-	-	10,785,100,000	14,913,000,000
Cash paid for short-term loans to related parties	-	-	(12,038,000,000)	(12,044,500,000)
Increase in cash from sales of investments in subsidiaries	2,385,041	-	1,129,345,080	711,622,760
Cash paid for investments in subsidiaries	(1,338,203,064)	(668,507,260)	(1,341,890,000)	(671,860,000)
Cash paid for investments in joint ventures	-	(412,080,000)	-	(412,080,000)
Dividend received	816,189,477	1,350,469,994	1,020,189,462	1,550,479,976
Cash received from disposals of assets	1,901,698	11,172,581	14,286,455	1,001,531
Cash paid for purchases of equipment	(52,783,579)	(42,253,902)	(1,251,326)	(26,566,853)
Cash paid for purchases of intangible assets	(67,538,135)	(70,074,205)	(4,705,640)	(19,757,286)
Cash received from interest	7,100,130	6,536,605	1,600,875,952	987,825,214
Net cash from (used in) investing activities	(630,948,432)	175,263,813	1,163,949,983	4,989,165,342
Cash flows from financing activities				
Cash received from short-term loans	15,398,815,000	23,375,680,000	9,927,690,000	12,183,750,000
Cash paid for repayment of short-term loans	(16,788,615,000)	(28,471,180,000)	(11,327,690,000)	(17,188,750,000)
Cash received from short-term loans from related parties	1,461,000,000	727,000,000	1,557,000,000	1,472,000,000
Cash paid for repayment of short-term loans from related parties	-	-	(1,465,000,000)	(1,129,000,000)
Cash paid for lease liabilities	(124,894,984)	(118,256,572)	(61,488,215)	(62,841,778)
Cash received from long-term loans	50,000,000	2,412,700,000	-	-
Cash paid for repayment of long-term loans	(1,051,000,000)	(1,268,500,000)	-	(210,000,000)
Cash received from issuance of debentures	5,000,000,000	3,750,000,000	5,000,000,000	3,750,000,000
Cash paid for repayment of debentures	(4,600,000,000)	(4,500,000,000)	(4,600,000,000)	(4,500,000,000)
Dividend payment	(1,415,447,867)	(1,258,355,762)	(1,415,447,867)	(1,258,355,762)
Net cash used in financing activities	(2,070,142,851)	(5,350,912,334)	(2,384,936,082)	(6,943,197,540)
Increase in translation adjustments	-	49,988	-	-
Net increase (decrease) in cash and cash equivalents	(670,092,265)	2,169,508,700	151,860,622	588,374,013
Cash and cash equivalents at beginning of year	2,739,736,133	570,227,433	725,116,231	136,742,218
Cash and cash equivalents at end of year (Note 6)	2,069,643,868	2,739,736,133	876,976,853	725,116,231
Supplemental cash flow information				
Non-cash transactions from investing activities				
Transfer inventories to investment properties	-	3,774,025	-	-
Transfer land and cost of project held for development to inventories	-	81,498,119	-	81,498,119
Transfer property, plant and equipment to right-of-use assets	-	760,183	-	-
Increase in right-of-use assets from lease agreements	53,452,337	28,924,171	6,863,361	28,924,171
Decrease in right-of-use assets from termination of lease agreements	(63,431,564)	-	(42,666,312)	-

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AP (Thailand) Public Company Limited and its subsidiaries
For the year ended 31 December 2021

1. General information

1.1 Corporate information

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

1.2 The COVID-19 Pandemic

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

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

a) These consolidated financial statements include the financial statements of AP (Thailand) Public Company Limited (hereinafter called as “the Company”) and the following subsidiary companies (hereinafter called as “the subsidiaries”), with the change in the group structure resulting from the additional investments in subsidiaries, the dissolution of subsidiaries and sales of investment in subsidiary during the current year as described in Note 11.

As at 31 December 2021 and 2020, the group structure was detailed below.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
<u>Held by the Company</u>				
Asian Property (Krungthep) Co., Ltd.	Real estate development	Thailand	100	100
Asian Property Co., Ltd. and subsidiary	Real estate development	Thailand	100	100
The Value Property Development Co., Ltd. and subsidiaries	Real estate development	Thailand	100	100
Thonglor Residence Co., Ltd. and subsidiary	Real estate development	Thailand	100	100
Smart Service & Management Co., Ltd.	Service	Thailand	100	100
Bangkok CitiSmart Co., Ltd.	Service	Thailand	100	100
Thai Big Belly Co., Ltd.	Real estate development	Thailand	100	100
Asian Property (2014) Co., Ltd.	Real estate development	Thailand	-	100
Asian Property (2018) Co., Ltd.	Real estate development	Thailand	100	100
AP ME 1 Co., Ltd.	Real estate development	Thailand	-	100
AP ME 11 Co., Ltd.	Real estate development	Thailand	100	100
AP ME 18 Co., Ltd.	Real estate development	Thailand	-	100
AP ME 19 Co., Ltd.	Real estate development	Thailand	100	100
AP ME 20 Co., Ltd.	Real estate development	Thailand	100	100
AP ME 5 Co., Ltd.	Real estate development	Thailand	100	-
AP (Petchaburi) Co., Ltd.	Real estate development	Thailand	100	-

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
<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
RC 3 Co., Ltd. (100 percent held by Signature Advisory Partners Ltd.)	Real estate development	Thailand	100	100
Vaari Digital Co., Ltd. (100 percent held by Signature Advisory Partners Ltd.)	Service	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Investments in the subsidiaries as recorded in the Company's books of account are eliminated against the equity of subsidiaries.
- g) The premium of investment exceeds the fair value of net assets of subsidiaries at the acquisition date is presented as goodwill or intangible asset under non-current assets in the consolidated statement of financial position.
- h) The assets and liabilities in the financial statements of an overseas subsidiary are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- i) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

3. New financial reporting standards

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 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The 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 2022

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 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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 ventures

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

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

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	5 years

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

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

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset 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 2021 and 2020 consisted of the following:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Cash	3,476	3,584	470	2,225
Bank deposits	2,066,717	2,736,701	877,056	723,440
Total	2,070,193	2,740,285	877,526	725,665
Less: Restricted bank deposits	(549)	(549)	(549)	(549)
Cash and cash equivalents	2,069,644	2,739,736	876,977	725,116

As at 31 December 2021, bank deposits in savings accounts carried interests between 0.05 and 0.30 percent per annum (2020: between 0.05 and 0.35 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 2021 and 2020, the outstanding balances of trade and other receivables were unrelated parties, as detailed below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Trade receivables:				
<u>Aged on the basis of due dates</u>				
Not yet due	52,422	32,888	15,051	5,519
Past due				
Up to 3 months	13,931	14,085	-	-
3 - 6 months	1,640	371	-	-
6 - 12 months	1,091	1,225	-	-
Over 12 months	5,533	4,807	-	-
Total trade receivables	74,617	53,376	15,051	5,519
Less: Allowance for expected credit losses	(5,533)	(4,807)	-	-
Trade receivables - net	69,084	48,569	15,051	5,519
Other receivables:				
Other receivable - the Revenue Department	36,000	20,996	-	-
Others	16,454	13,210	8,162	21,309
Total other receivables	52,454	34,206	8,162	21,309
Less: Allowance for expected credit losses	(3,246)	(3,246)	-	-
Other receivables - net	49,208	30,960	8,162	21,309
Trade and other receivables - net	118,292	79,529	23,213	26,828

8. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Land	31,466,721	27,869,287	625,242	1,734,559
Land improvement	1,447,868	1,748,088	29,136	95,949
Construction in progress	8,799,792	10,048,287	378,884	994,800
Infrastructures	3,600,571	4,337,866	145,971	325,868
Deferred interest expenses	1,227,867	1,188,070	30,640	93,516
Deferred project development costs	833,349	946,627	17,663	82,869
Construction materials	2,801	1,355	-	-
Other inventories	39	-	-	-
Total	47,379,008	46,139,580	1,227,536	3,327,561

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

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Number of projects on hand at beginning of year	104	95	12	29
Completed projects	(18)	(32)	(5)	(18)
New projects	19	40	-	1
Increase in number of projects from changing the status of joint ventures to subsidiaries	2	1	-	-
Number of projects on hand at end of year	107	104	7	12

The Group has mortgaged its land and construction thereon, with total net book value as at 31 December 2021 and 2020 of Baht 25,747 million and Baht 31,233 million, respectively (the Company only: Baht 273 million and Baht 1,878 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		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Borrowing costs included in cost of inventories				
(Thousand Baht)	416,120	419,910	-	-
Capitalisation rate (Percent per annum)	2.96 - 4.28	2.79 - 3.88	-	-

9. Related party transactions

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

(Unit: Thousand Baht)

	For the years ended 31 December				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with subsidiaries</u>					
<i>(eliminated from the consolidated financial statements)</i>					
Interest income	-	-	1,161,473	982,862	Interest at rate of 3.55 - 3.78% per annum (2020: 2.96 - 3.04% per annum)
Guarantee income	-	-	54,069	71,727	At the rate of 1.00% of the average of outstanding guarantee balance
Rental income	-	-	3,603	3,643	At the contractual price
Dividend income	-	-	204,000	200,010	At the declared rate
Cost of sales	-	-	23,859	21,219	At the contractual price
Selling and administrative expenses	-	-	54,505	93,314	Comparable price with third parties
Interest expenses	-	-	67,679	30,335	Interest at rate of 3.55 - 3.78% per annum (2020: 2.96 - 3.04% per annum)
<u>Transactions with joint ventures</u>					
Management income	303,678	372,173	303,678	372,173	At the contractual price
Service income	4,126	6,816	-	-	Comparable price with third parties
Dividend income	-	-	816,189	1,350,470	At the declared rate
<u>Transactions with related companies</u>					
Selling and administrative expenses	18,872	14,938	17,127	14,938	Comparable price with third parties

As at 31 December 2021 and 2020, the balances of the accounts between the Company and those related parties are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
			2021	2020
	2021	2020	2021	2020
Interest receivable - related parties				
<u>Subsidiaries</u>				
Asian Property (Krungthep) Co., Ltd.	-	-	130,267	189,901
Asian Property Co., Ltd.	-	-	196,154	257,335
The Value Property Development Co., Ltd.	-	-	247,447	603,469
Thonglor Residence Co., Ltd.	-	-	8,165	5,953
Asian Property (2018) Co., Ltd.	-	-	148,974	125,160
AP ME 11 Co., Ltd.	-	-	34,772	19,231
Bangkok CitiSmart Co., Ltd.	-	-	19	-
Total interest receivable - related parties	-	-	765,798	1,201,049
Trade accounts payable - related parties (Note 19)				
<u>Subsidiary</u>				
SQE Construction Co., Ltd.	-	-	1,324	1,048
Total trade accounts payable - related party	-	-	1,324	1,048
Other payables - related parties (Note 19)				
<u>Subsidiaries</u>				
Asian Property (Krungthep) Co., Ltd.	-	-	-	1,278
Asian Property Co., Ltd.	-	-	1	1
The Value Property Development Co., Ltd.	-	-	40	163,228
Smart Service & Management Co., Ltd.	-	-	699	1,102
Bangkok CitiSmart Co., Ltd.	-	-	6,593	4,372
SEASIA Leadavation Center Co., Ltd.	-	-	63	4,754
Total other payables - related parties	-	-	7,396	174,735
Interest payable - related parties				
<u>Subsidiaries</u>				
Thai Big Belly Co., Ltd.	-	-	6,794	4,533
Asian Property (2014) Co., Ltd.	-	-	-	5,180
AP ME 1 Co., Ltd.	-	-	-	2,294
AP (Petchaburi) Co., Ltd.	-	-	24,633	-
AP ME 5 Co., Ltd.	-	-	4,382	-
Total interest payable - related parties	-	-	35,809	12,007
Retention payable - related party				
<u>Subsidiary</u>				
SQE Construction Co., Ltd.	-	-	15	97
Total retention payable - related party	-	-	15	97

The balances of loans between the Company and those related parties as at 31 December 2021 and 2020, and their movements are as follows:

Short-term loans to related parties

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December	Additional	Receiving	31 December
	2020	granting		2021
Asian Property (Krungthep) Co., Ltd.	4,667,500	1,973,000	(2,558,000)	4,082,500
Asian Property Co., Ltd.	7,518,000	6,655,000	(2,957,000)	11,216,000
The Value Property Development Co., Ltd.	16,489,000	3,264,000	(4,920,000)	14,833,000
Thonglor Residence Co., Ltd.	67,900	57,000	(62,000)	62,900
Asian Property (2018) Co., Ltd.	1,753,500	7,000	(211,000)	1,549,500
AP ME 11 Co., Ltd.	424,000	-	(100)	423,900
AP ME 18 Co., Ltd.	-	77,000	(77,000)	-
Bangkok CitiSmart Co., Ltd.	-	5,000	-	5,000
Total short-term loans to related parties	30,919,900	12,038,000	(10,785,100)	32,172,800

Short-term loans from related parties

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December	Additional	Repayment	31 December
	2020	borrowing		2021
Asian Property (2014) Co., Ltd.	632,000	86,000	(718,000)	-
AP ME 1 Co., Ltd.	727,000	-	(727,000)	-
Thai Big Belly Co., Ltd.	63,000	10,000	(10,000)	63,000
AP (Petchaburi) Co., Ltd.	-	1,240,000	(6,000)	1,234,000
AP ME 5 Co., Ltd.	-	221,000	(4,000)	217,000
Total short-term loans from related parties	1,422,000	1,557,000	(1,465,000)	1,514,000

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 2021 and 2020, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	<u>2021</u>	<u>2020</u>
Short-term employee benefits	193,612	168,919
Post-employment benefits	9,206	7,054
Total	<u>202,818</u>	<u>175,973</u>

Guarantee obligations with related parties

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

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Net book value at beginning of year	15,151	36,651	-	-
Additions	3,832	3,771	-	-
Amortisation for the year	(14,234)	(25,271)	-	-
Net book value at end of year	<u>4,749</u>	<u>15,151</u>	<u>-</u>	<u>-</u>

11. Investments in subsidiaries

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

Company's name	Nature of business	Paid-up share capital		Percentage of shareholding		Investment value under cost method		Allowance for impairment of investments		Investments in subsidiaries - net		Dividend received for the years	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
				Percent	Percent								
Asian Property (Krungthep) Co., Ltd.	Real estate development	300	300	100	100	294	294	-	-	294	294	-	-
Asian Property Co., Ltd.	Real estate development	2,000	2,000	100	100	1,511	1,511	-	-	1,511	1,511	-	-
The Value Property Development Co., Ltd.	Real estate development	2,000	2,000	100	100	2,000	2,000	-	-	2,000	2,000	-	-
Smart Service & Management Co., Ltd.	Service	5	5	100	100	5	5	-	-	5	5	-	-
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)	-	-	-	-
Asian Property (2012) Co., Ltd.	Real estate development	-	-	-	-	-	-	-	-	-	-	-	60
Thai Big Belly Co., Ltd.	Real estate development	50	50	100	100	50	50	-	-	50	50	-	-
Asian Property (2014) Co., Ltd.	Real estate development	-	400	-	100	-	400	-	-	-	400	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 18 Co., Ltd.	Real estate development	-	1	-	100	-	1	-	-	-	1	-	-
AP (Ekamai) Co., Ltd.	Real estate development	-	-	-	-	-	-	-	-	-	-	-	140
AP ME 19 Co., Ltd.	Real estate development	1	1	100	100	1	1	-	-	1	1	-	-
AP ME 20 Co., Ltd.	Real estate development	1	1	100	100	1	1	-	-	1	1	-	-
AP ME 1 Co., Ltd.	Real estate development	-	654	-	100	-	672	-	-	-	672	-	-
AP ME 5 Co., Ltd.	Real estate development	167	-	100	-	190	-	-	-	190	-	-	-
AP (Petchaburi) Co., Ltd.	Real estate development	992	-	100	-	1,152	-	-	-	1,152	-	-	-
Total investments in subsidiaries			4,991	(50)	(50)	5,260	4,991	(50)	(50)	5,210	4,941	204	200

(Unit: Million Baht)

11.2 Additional investments in subsidiaries

AP ME 1 Co., Ltd.

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

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

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

The Company recognised the excess of net asset value over the purchase price of the investment in subsidiary of Baht 3.1 million as other income in the statement of comprehensive income for the year ended 31 December 2020.

RC 3 Co., Ltd.

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

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

11.3 Dissolution of subsidiaries

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

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

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

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

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

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

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

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.

- c) 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 current year.

11.4 Sales of investment in subsidiary

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).

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 is as follows:

Joint venture	Nature of business	Shareholding percentage		Consolidated financial statements		Separate financial statements		Separate financial statements	
				Carrying amounts on equity method		Carrying amounts on cost method		Dividend received for the year	
				2021	2020	2021	2020	2021	2020
		(%)	(%)						
Premium Residence Co., Ltd. and its subsidiaries	Real estate development	51	51	6,644	6,462	6,234	6,234	816	1,350
Total				6,644	6,462	6,234	6,234	816	1,350

(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:

Joint venture	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	For the years ended 31 December	
	2021	2020
Premium Residence Co., Ltd. and its subsidiaries	999	1,948
Total	999	1,948

12.3 Summarised financial information about material joint venture

Summarised information about financial position

	(Unit: Million Baht)	
	Premium Residence Co., Ltd.	
	and its subsidiaries	
	31 December	31 December
	2021	2020
Cash and cash equivalents	646	2,077
Other current assets	24,618	24,626
Non-current assets	498	569
	25,762	27,272
Short-term loans	1,618	1,563
Other current liabilities	2,830	3,535
Long-term loans	7,922	9,062
Other non-current liabilities	138	157
	12,508	14,317
Net assets	13,254	12,955
Shareholding percentage (%)	51	51
Share of net assets	6,760	6,607
Elimination	(116)	(145)
Carrying amounts of joint venture based on equity method	6,644	6,462

The joint venture has mortgaged its land and construction thereon, with total net book value as at 31 December 2021 of approximately Baht 21,682 million (the Company's proportion: Baht 11,058 million), as collateral for credit facilities granted by the commercial banks (2020: Baht 19,715 million (the Company's proportion: Baht 10,055 million)).

Summarised information about comprehensive income

	(Unit: Million Baht)	
	Premium Residence Co., Ltd. and its subsidiaries	
	For the years ended 31 December	
	2021	2020
Revenues	8,221	16,239
Interest income	5	6
Interest expenses	(30)	(32)
Income tax expenses	(576)	(1,040)
Profit	1,899	3,614
Total comprehensive income	1,899	3,614

13. Land and cost of project held for development

Land and cost of project held for development as at 31 December 2021 and 2020 consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Land	1,167,384	663,895	281,873	84,221
Land improvement	19,122	18,980	142	-
Construction	2,691	2,691	-	-
Infrastructure	13,259	13,036	223	-
Deferred interest expenses	239,153	239,153	-	-
Deferred expenses	18,714	18,434	281	-
Total	1,460,323	956,189	282,519	84,221
Less: Allowance for impairment loss	(342,013)	(358,614)	(18,963)	(18,963)
Land and cost of project held for development - net	<u>1,118,310</u>	<u>597,575</u>	<u>263,556</u>	<u>65,258</u>

14. Investment properties

The net book value of investment properties, representing condominium units for rent, as at 31 December 2021 and 2020 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cost	114,602	107,263	66,416	66,416
Less: Accumulated depreciation	(37,923)	(32,667)	(28,195)	(24,874)
Net book value	<u>76,679</u>	<u>74,596</u>	<u>38,221</u>	<u>41,542</u>

A reconciliation of the net book value of investment properties for the years 2021 and 2020 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Net book value at beginning of year	74,596	72,628	41,542	45,672
Transfer from inventories	-	3,774	-	-
Increase from changing the status of joint ventures to subsidiaries - net	7,638	4,015	-	-
Disposals - net book value at disposal date	-	(806)	-	(806)
Depreciation for the year	(5,555)	(5,015)	(3,321)	(3,324)
Net book value at end of year	<u>76,679</u>	<u>74,596</u>	<u>38,221</u>	<u>41,542</u>

The fair value of the Group's investment properties as at 31 December 2021 was approximately Baht 476 million (the Company only: Baht 247 million) (2020: Baht 429 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 play ground	Sample houses and sales office	Furniture, fixtures and equipment	Motor vehicles	Mold	Other fixed assets	Assets under installation	Total	
Cost											
1 January 2020	26,216	9,785	42,473	588	597,937	2,185	64,899	90,705	29,501	864,289	
Additions	-	-	-	-	28,607	-	3,037	10,609	-	42,253	
Increase from changing the status of joint ventures to subsidiaries	-	-	-	-	189	-	-	71	-	260	
Disposals/write-off	-	-	-	-	(13,919)	-	(9,375)	(4,392)	-	(27,686)	
Transfer in (out)	-	-	-	-	28,160	-	1,341	-	(29,501)	-	
31 December 2020	26,216	9,785	42,473	588	640,974	2,185	59,902	96,993	-	879,116	
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	
Accumulated depreciation											
1 January 2020	7,654	5,920	36,780	588	235,411	2,185	48,770	49,153	-	386,461	
Depreciation for the year	331	285	-	-	71,496	-	10,269	15,548	-	97,929	
Increase from changing the status of joint ventures to subsidiaries	-	-	-	-	180	-	-	71	-	251	
Depreciation on disposals/write-off	-	-	-	-	(12,705)	-	(9,375)	(3,248)	-	(25,328)	
31 December 2020	7,985	6,205	36,780	588	294,382	2,185	49,664	61,524	-	459,313	
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	

[illegible]

(Unit: Thousand Baht)

	Separate financial statements				
	Land and land improvement	Buildings and constructions	Furniture, fixtures and equipment	Other fixed assets	Assets under installation
Cost					Total
1 January 2020	22,907	4,085	350,462	52,299	28,159
Additions	-	-	20,892	5,675	-
Disposals/write-off	-	-	(10,743)	(2,875)	-
Transfer in (out)	-	-	28,159	-	(28,159)
31 December 2020	22,907	4,085	388,770	55,099	-
Additions	-	-	886	366	-
Disposals/write-off	-	-	(47,964)	(13,453)	-
31 December 2021	22,907	4,085	341,692	42,012	-
Accumulated depreciation					
1 January 2020	5,511	4,085	160,744	24,754	-
Depreciation for the year	-	-	40,241	10,406	-
Depreciation on disposals/write-off	-	-	(10,233)	(2,458)	-
31 December 2020	5,511	4,085	190,752	32,702	-
Depreciation for the year	-	-	30,468	7,787	-
Depreciation on disposals/write-off	-	-	(38,290)	(8,658)	-
31 December 2021	5,511	4,085	182,930	31,831	-
					224,357

(Unit: Thousand Baht)

Separate financial statements (continued)

	Land and land improvement	Buildings and constructions	Furniture, fixtures and equipment	Other fixed assets	Assets under installation	Total
Allowance for impairment loss						
1 January 2020	4,802	-	-	-	-	4,802
31 December 2020	4,802	-	-	-	-	4,802
31 December 2021	4,802	-	-	-	-	4,802
Net book value						
31 December 2020	12,594	-	198,018	22,397	-	233,009
31 December 2021	12,594	-	158,762	10,181	-	181,537
Depreciation for the year						
2020 (included in the administrative expenses)						50,647
2021 (included in the administrative expenses)						38,255

As at 31 December 2021 and 2020, 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 417 million and Baht 395 million, respectively (the Company only: Baht 275 million and Baht 279 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 2021 and 2020 are summarised below.

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

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

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Lease payments	465,184	617,723	206,876	313,513
Less: Deferred interest expenses	(36,049)	(53,714)	(16,505)	(25,851)
Total	429,135	564,009	190,371	287,662
Less: Portion due within one year	(125,764)	(119,139)	(52,939)	(64,637)
Lease liabilities - net of current portion	303,371	444,870	137,432	223,025

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	564,009	653,341	287,662	321,580
Additions	53,452	28,925	6,863	28,925
Termination of leases during the year	(63,432)	-	(42,666)	-
Accretion of interest	18,243	19,793	9,225	9,929
Payments	(143,137)	(138,050)	(70,713)	(72,772)
Balance at end of year	429,135	564,009	190,371	287,662

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		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Depreciation expenses of right-of-use assets	129,614	127,667	62,898	67,644
Interest expenses on lease liabilities	18,246	19,772	9,225	9,929
Expenses relating to short-term leases	215,145	203,865	14,734	36,545

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 340 million (2020: Baht 322 million) (the Company only: Baht 76 million, 2020: Baht 99 million), including the cash outflow related to short-term leases and leases of low-value assets. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of Baht 53 million (2020: Baht 29 million) (the Company only: Baht 7 million, 2020: Baht 29 million).

17. Intangible assets

The net book value of intangible assets, representing computer software, as at 31 December 2021 and 2020 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Cost		
1 January 2020	289,927	197,732
Additions	70,074	19,757
Disposals	(13,444)	-
31 December 2020	346,557	217,489
Additions	67,538	4,706
Disposals	(149)	-
31 December 2021	413,946	222,195
Accumulated amortisation		
1 January 2020	176,418	154,802
Amortisation for the year	38,434	17,970
Disposals	(472)	-
31 December 2020	214,380	172,772
Amortisation for the year	50,264	21,445
31 December 2021	264,644	194,217
Net book value		
31 December 2020	132,177	44,717
31 December 2021	149,302	27,978
Amortisation for the year		
2020 (included in the administrative expenses)	38,434	17,970
2021 (included in the administrative expenses)	50,264	21,445

18. Short-term loans

	Interest rate		Consolidated		(Unit: Thousand Baht)	
	(Percent per annum)		financial statements		Separate	
	2021	2020	2021	2020	2021	2020
Promissory notes	1.31	1.40 - 1.46	728,250	1,118,050	-	400,000
Bills of exchange	0.66	0.80 - 1.81	1,000,000	2,000,000	1,000,000	2,000,000
Less: Deferred interest expense			(1,561)	(5,248)	(1,561)	(5,248)
Bills of exchange - net			998,439	1,994,752	998,439	1,994,752
Total			1,726,689	3,112,802	998,439	2,394,752

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Trade accounts payable - related parties	-	-	1,324	1,048
Trade accounts payable - unrelated parties	2,040,633	1,582,275	481,938	433,018
Other payables - related parties	-	-	7,396	174,735
Other payables - unrelated parties	365,629	201,030	11,716	13,641
Other payable - the Revenue Department	43,168	41,138	8,165	11,075
Total trade and other payables	2,449,430	1,824,443	510,539	633,517

20. Long-term loans

Long-term loans from banks as at 31 December 2021 and 2020 were summarised as follows:

No.	Lender	Credit facilities	Significant terms and conditions of loan agreements			Interest rate (Percent per annum)	Outstanding long-term loans
			Repayment term	Collateral			
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 releasing 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	

No.	Lender	Credit facilities	Significant terms and conditions of loan agreements			Interest rate (Percent per annum)	Outstanding long-term loans
			Repayment term	Collateral			
2020							
Subsidiaries							
Asian Property Co., Ltd.							
1.	Bank	3,437,700	Repayment upon release of the mortgage as stipulated in the loan agreement	The mortgage of land and construction thereon	MLR-2.0 to MLR-2.15	1,086,700	
The Value Property Development Co., Ltd.							
2.	Bank	4,359,500	Repayment upon release of the mortgage as stipulated in the loan agreement	The mortgage of land and construction thereon	MLR-2.13 to MLR-2.15	884,500	
Total loans of the subsidiaries						1,971,200	
Total loans of the Group						1,971,200	

Movements in long-term loans for the years ended 31 December 2021 and 2020 were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning balance	1,971,200	827,000	-	210,000
Additional borrowings	50,000	2,412,700	-	-
Repayments	(1,051,000)	(1,268,500)	-	(210,000)
Ending balance	<u>970,200</u>	<u>1,971,200</u>	<u>-</u>	<u>-</u>

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.

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

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

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

As at 31 December 2021, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 6,902 million (the Company only: Baht 323 million) (2020: Baht 6,425 million (the Company only: Baht 323 million)).

21. Debentures

Debentures as at 31 December 2021 and 2020, 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	
				2021	2020	2021	2020
				(Thousand units)	(Thousand units)	(Million Baht)	(Million Baht)
AP212A	2.50% p.a.	3 years and 6 months	15 February 2021	-	1,000	-	1,000
AP214A	2.35% p.a.	3 years and 6 months	19 April 2021	-	1,000	-	1,000
AP217A	2.32% p.a.	3 years and 6 months	22 July 2021	-	1,500	-	1,500
AP221A	2.40% p.a.	4 years	22 January 2022	1,500	1,500	1,500	1,500
AP222A	2.81% p.a.	3 years and 6 months	7 February 2022	500	500	500	500
AP228A	2.94% p.a.	4 years	7 August 2022	1,500	1,500	1,500	1,500
AP228B	2.94% p.a.	4 years	24 August 2022	500	500	500	500
AP218A	2.60% p.a.	2 years, 11 months and 24 days	17 August 2021	-	100	-	100
AP21DA	3.13% p.a.	3 years	25 December 2021	-	1,000	-	1,000
AP235A	3.17% p.a.	4 years	17 May 2023	3,000	3,000	3,000	3,000
AP227A	2.63% p.a.	3 years	11 July 2022	500	500	500	500
AP238A	2.42% p.a.	4 years	19 August 2023	1,230	1,230	1,230	1,230
AP248A	2.62% p.a.	5 years	19 August 2024	770	770	770	770
AP241A	2.35% p.a.	4 years	23 January 2024	2,500	2,500	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	-
AP261A	3.51% p.a.	5 years	21 January 2026	1,500	-	1,500	-
AP257A	1.94% p.a.	4 years	20 July 2025	2,000	-	2,000	-
Total						18,250	17,850
Less: Current portion						(4,500)	(4,600)
Debentures - net of current portion						13,750	13,250

21.1 On 23 January 2020, the Company issued and offered debentures according to the resolution of the Annual General Meeting of the Company's shareholders held on 30 April 2015 by issuing and offering 2.5 million units of named, unsubordinated, unsecured debentures, without debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 2,500 million, by way of private placement to institutional investors. The debentures have 4-year term from the date of issuance and bear the fixed interest rate of 2.35% per annum. The interest payment is made every six months and the debentures are due for redemption on 23 January 2024.

- 21.2 On 28 August 2020, the Company issued and offered debentures according to the resolution of the Annual General Meeting of the Company's shareholders held on 9 July 2020 by issuing and offering 0.85 million units of named, unsubordinated, unsecured debentures, with debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 850 million, by way of private placement to institutional investors plus high net worth investors. The debentures have 5-year term from the date of issuance and bear the fixed interest rate of 3.50% per annum. The interest payment is made every six months and the debentures are due for redemption on 28 August 2025.
- 21.3 On 28 August 2020, the Company issued and offered debentures according to the resolution of the Annual General Meeting of the Company's shareholders held on 9 July 2020 by issuing and offering 0.4 million units of named, unsubordinated, unsecured debentures, without debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 400 million, by way of private placement to institutional investors. The debentures have 3-year term from the date of issuance and bear the fixed interest rate of 2.80% per annum. The interest payment is made every six months and the debentures are due for redemption on 28 August 2023.
- 21.4 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, 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.
- 21.5 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.

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 2021, the fair value of debentures was Baht 18,566 million (2020: Baht 17,908 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	
	2021	2020	2021	2020
Defined benefit obligations at beginning of year	269,330	222,331	143,380	121,222
Included in profit or loss:				
Current service cost	45,100	39,784	9,562	18,180
Interest cost	5,766	7,797	2,016	3,978
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	(1,072)	(582)	(1,072)	-
Defined benefits obligations at end of year	280,115	269,330	96,938	143,380

The Group expects to pay Baht 20.4 million of long-term employee benefits during the next year (2020: Baht 1.1 million) (the Company only: Baht 15.3 million, 2020: Baht 1.1 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefits is 4.88 - 7.12 years (2020: 17.00 - 24.66 years) (the Company only: 6.94 years, 2020: 23.15 years).

Key actuarial assumptions used for the valuation are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.06 - 2.10	3.08 - 3.35	2.10	3.34
Future salary increase rate				
(dependent on employee's age)	0 - 6	0 - 7	0 - 6	0 - 7
Staff turnover rate	0 - 30.28	0 - 28.57	0 - 17.51	0 - 28.57

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2021 and 2020 are summarised below.

(Unit: Million Baht)

	31 December 2021			
	Consolidated financial statements		Separate financial statements	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(29)	34	(6)	6
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	36	(31)	7	(6)
	Increase 10.0%	Decrease 10.0%	Increase 10.0%	Decrease 10.0%
Staff turnover rate	(19)	22	(2)	3

(Unit: Million Baht)

	31 December 2020			
	Consolidated financial statements		Separate financial statements	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(35)	23	(9)	15
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	28	(41)	18	(12)
	Increase 10.0%	Decrease 10.0%	Increase 10.0%	Decrease 10.0%
Staff turnover rate	(27)	24	(5)	10

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 2021, the Group recognised the items that were included in advance received from customers at the beginning of the year of Baht 433.9 million as the revenue in the statement of comprehensive income (the Company only: Baht 243.2 million) (2020: Baht 148 million, the Company only: Baht 10.7 million).

24.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 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)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Nature of business				
Real estate development	12,844.5	10,120.5	546.9	1,481.9
Service	39.1	58.0	-	-

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

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

25. Interest income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Interest income on bank deposits	7,100	6,537	4,151	3,788
Interest income on loans	-	-	1,161,473	982,863
Total	<u>7,100</u>	<u>6,537</u>	<u>1,165,624</u>	<u>986,651</u>

26. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Interest expenses on borrowings	191,410	300,497	618,406	646,263
Interest expenses on lease liabilities	18,246	19,793	9,225	9,929
Others	45,373	46,916	13,704	18,003
Total	<u>255,029</u>	<u>367,206</u>	<u>641,335</u>	<u>674,195</u>

27. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u>2021</u>	<u>2020</u>
Construction and infrastructure costs	11,764,156	11,629,107
Land cost	8,195,901	7,335,741
Salary and wages and other employee benefits	1,621,767	2,114,206
Advertising and promotion expenses	1,037,745	1,070,101
Rental expenses from lease agreements	41,665	49,595
Depreciation	228,654	230,611
Amortisation	50,264	38,434
Loss on diminution in value of investment	-	-

28. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u>2021</u>	<u>2020</u>
Current income tax		
Current income tax charge	903,888	702,481
Adjustment in respect of income tax of previous year	42,088	50,808
Deferred tax:		
Relating origination and reversal of temporary differences	(76,676)	(63,433)
Income tax expenses reported in profit or loss	<u>869,300</u>	<u>689,856</u>

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
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)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accounting profit before tax	5,412,136	4,915,335	2,135,685	1,942,362
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	1,082,427	983,067	427,137	388,472
Adjustment in respect of income tax of previous year	42,088	50,808	69	11,848
Tax effects of				
Non-taxable expenses and revenues for tax purposes	(62,080)	5,443	8,547	36,027
Tax-deductible more than 1 time	(4,132)	(5,539)	(745)	(2,547)
Non-taxable dividend income	-	-	(204,038)	(310,096)
Share of profit from investment in joint venture	(199,836)	(389,525)	-	-
Others	10,833	45,602	9,446	1,997
Income tax expenses reported in the statement of comprehensive income	869,300	689,856	240,416	125,701

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax assets				
Allowance for expected credit losses	-	2	-	-
Allowance for asset impairment	62,413	45,916	-	-
Profit in outstanding inventories	4,158	15,093	-	-
Accumulated depreciation - plant and equipment	1,975	1,975	-	-
Provision for long-term employee benefits	51,103	48,927	19,388	28,676
Deferred operating expenses	265,506	203,686	35,708	41,003
Leases	2,655	1,785	1,242	961
Unused tax losses	117,260	105,746	-	-
Total	<u>505,070</u>	<u>423,130</u>	<u>56,338</u>	<u>70,640</u>

As at 31 December 2021 the subsidiaries had deductible temporary differences totaling Baht 0.2 million (2020: Baht 3.4 million), on which deferred tax assets have not been recognised as the subsidiaries believe that future taxable profits may not be sufficient to allow utilisation of the temporary differences.

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 2021 and 2020 are as follows:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>Year 2021</u>			
Final dividends for 2020	The Annual General Meeting of the shareholders on 29 April 2021	<u>1,415</u>	<u>0.45</u>
<u>Year 2020</u>			
Interim dividends for 2020	The Board of Directors' Meeting on 28 April 2020	<u>1,258</u>	<u>0.40</u>

On 29 April 2021, the Annual General Meeting of the shareholders of the Company passed a resolution to pay the dividend for 2020 to the Company's shareholders at Baht 0.40 per share and 30th anniversary special dividend at Baht 0.05 per share.

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 2021 and 2020 amounting to Baht 40 million and Baht 39 million, respectively, were recognised as expenses (the Company only: Baht 10 million and Baht 20 million, respectively).

32. Segment information

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

For management purposes, the Group is organised into business units based on business operations and have 3 reportable segments as follows:

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

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

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

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

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2021 and 2020, respectively.

	For the years ended 31 December								(Unit: Million Baht)			
	Low-rise segment		High-rise segment		Other segments		Total segments		Elimination of inter-segment revenues		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues												
Revenues from external customers												
Sales of real estate	29,257	24,035	1,641	4,914	-	-	30,898	28,949	(19)	-	30,879	28,949
Management income and service income	-	-	-	-	915	939	915	939	-	-	915	939
Inter-segment revenues	-	-	-	-	318	292	318	292	(318)	(292)	-	-
Total revenues	29,257	24,035	1,641	4,914	1,233	1,231	32,131	30,180	(337)	(292)	31,794	29,888
Operating results												
Segment profit	6,815	5,217	379	1,053	428	739	7,622	7,009	195	(40)	7,817	6,969
Finance cost											(255)	(367)
Other income											186	70
Share of profit from investment in joint venture											999	1,947
Other expenses											(3,335)	(3,704)
Profit before income tax											5,412	4,915
Income tax											(869)	(690)
Profit for the year											4,543	4,225

(Unit: Million Baht)

As at 31 December												
Low-rise segment		High-rise segment		Other segments		Total segments		Unallocated assets		Consolidated financial statements		
2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
Segment total assets												
Investment in joint venture accounted for using the equity method												
-	-	-	-	-	-	-	-	6,644	6,462	6,644	6,462	
Increase (decrease) in non-current assets other than financial instruments and deferred tax assets												
1	(1)	2	2	(16)	(29)	(13)	(28)	573	1,464	547	1,436	
Segment total liabilities												
-	-	-	-	-	-	-	-	27,986	29,461	27,986	29,461	

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 2021 and 2020, 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 2021, the Group had commitments under the agreements with third parties to purchase land with the amount payable in the future of approximately Baht 4,040 million (the Company only: Nil) (2020: Baht 2,966 million (the Company only: Nil)).

33.2 Lease commitments

As at 31 December 2021 and 2020, the Group had future lease payments required under the non-cancellable lease contracts as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Within 1 year	13	21	-	1
Over 1 year and up to 5 years	2	2	-	-
Total	15	23	-	1

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:

Company's name	(Unit: Million Baht)	
	2021	2020
<u>The Company</u>		
AP (Thailand) Plc.	264	386
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	1,091	938
Asian Property Co., Ltd.	1,742	2,158
The Value Property Development Co., Ltd.	3,095	2,334
SEASIA Leadavation Center Co., Ltd.	34	10
AP ME 1 Co., Ltd.	-	1
Asian Property (2014) Co., Ltd.	-	12
Thai Big Belly Co., Ltd.	1	1
Asian Property (2017) Co., Ltd.	328	54
Asian Property (2018) Co., Ltd.	41	60
AP ME 5 Co., Ltd.	4	-
<u>Joint venture</u>		
Premium Residence Co., Ltd. and its subsidiaries	2,095	6,636
Total	8,695	12,590

33.4 Guarantees

- a) As at 31 December 2021 and 2020, contingent liabilities in respect of guarantees provided by the Company to secure the Group's loans and credit facilities from banks were as follows:

	(Unit: Million Baht)	
Guarantees	2021	2020
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	4,091	2,519
Asian Property Co., Ltd.	7,170	7,603
The Value Property Development Co., Ltd.	9,714	8,925
Thai Big Belly Co., Ltd.	25	25
Asian Property (2014) Co., Ltd.	-	10
Asian Property (2017) Co., Ltd.	321	780
Asian Property (2018) Co., Ltd.	405	405
SEASIA Leadavation Center Co., Ltd.	202	-
Smart Service and Management Co., Ltd.	5	-
Total	21,933	20,267

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

	(Unit: Million Baht)	
Company's name	2021	2020
<u>The Company</u>		
AP (Thailand) Plc.	75	391
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	760	665
Asian Property Co., Ltd. and its subsidiary	1,068	1,028
The Value Property Development Co., Ltd.	1,224	2,106
Asian Property (2017) Co., Ltd.	40	67
Asian Property (2018) Co., Ltd.	5	5
SEASIA Leadavation Center Co., Ltd.	34	-
Total	3,206	4,262

33.5 Litigation

As at 31 December 2021, 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 137 million (2020: Baht 192 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 2021 and 2020, the Group had the assets and liabilities for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)	
	As at 31 December 2021	
	Consolidated financial statements	Separate financial statements
	Level 2	Level 2
Assets for which fair value was disclosed		
Investment properties	476	247
Liabilities for which fair value was disclosed		
Debentures	18,566	18,566

	(Unit: Million Baht)	
	As at 31 December 2020	
	Consolidated financial statements	Separate financial statements
	Level 2	Level 2
Assets for which fair value was disclosed		
Investment properties	429	247
Liabilities for which fair value was disclosed		
Debentures	17,908	17,908

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 2021 and 2020, 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 2021						
	Fixed interest rate		Floating	Non-interest	Total	Interest rate (% p.a.)
	Within 1 year	1-5 years	interest rate	bearing		
Financial assets						
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	
Financial liabilities						
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-2.15 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)

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

(Unit: Million Baht)

Separate financial statements						
31 December 2021						
	Fixed interest rate		Floating	Non-		
	Within		interest	interest		
	1 year	1-5 years	rate	bearing	Total	Interest rate
						(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	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	
Financial liabilities						
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	

(Unit: Million Baht)

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

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 2021 and 2020, with all other variables held constant.

Currency	2021		2020	
	Effect on profit		Effect on profit	
	Increase (decrease)	before tax Increase (decrease)	Increase (decrease)	before tax Increase (decrease)
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+ 0.5	(4.9)	+ 0.5	(9.9)
	- 0.5	4.9	- 0.5	9.9

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 36.96% of the Group's debts will mature in less than one year at 31 December 2021 (2020: 38.14%) (the Company only: 30.40%, 2020: 36.36%) 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 2021 and 2020 based on contractual undiscounted cash flows:

	(Unit: Million Baht)		
	Consolidated financial statements		
	As at 31 December 2021		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
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
Total non-derivatives	8,819	15,044	23,863

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2020

	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans	3,118	-	3,118
Trade and other payables	1,824	-	1,824
Lease liabilities	139	479	618
Long-term loans	-	1,971	1,971
Debentures	4,600	13,250	17,850
Total non-derivatives	9,681	15,700	25,381

(Unit: Million Baht)

Separate financial statements

As at 31 December 2021

	Less than 1 year	1 to 5 years	Total
Non-derivatives			
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
Total non-derivatives	6,070	13,898	19,968

(Unit: Million Baht)

Separate financial statements

As at 31 December 2020

	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans	2,400	-	2,400
Trade and other payables	634	-	634
Lease liabilities	74	239	313
Debentures	4,600	13,250	17,850
Total non-derivatives	7,708	13,489	21,197

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 which was disclosed in Note 21.

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

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

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

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 2021 and 2020.

37. Events after the reporting period

- 37.1 On 27 January 2022, the meeting of the Company's Board of Directors passed the resolution approving the Company to issue and offer 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 insurance 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.
- 37.2 On 22 February 2022, the meeting of the Company's Board of Directors passed a resolution to approve the payment of dividends for 2021 to the Company's shareholders at Baht 0.5 per share. The payment of dividends will later be proposed for approval in the Annual General Meeting of the Company's shareholders.
- 37.3 Asian Property (2014) Co., Ltd. registered the completion of its liquidation with the Ministry of Commerce on 28 January 2022.

38. Approval of financial statements

These financial statements were authorised for issue by the Board of Directors of the Company on 22 February 2022.

**SAVE LIVES,
PROTECT PEOPLE**

SAVE LIVES, PROTECT PEOPLE



‘AP Save Lives, Protect People’ — a campaign initiated by AP to support those living in the area exposed to the risks where their daily lives are affected by the pandemic and the help is limited.

The leading track targets the monk. AP believes that the activity will act as a bridge of merit and speaking out for the people, to be a major part in helping the society and its people through the pandemic safety and together. The introductory activity is a car caravan released to save the monk and communities in 10 risk areas within Bangkok

by giving food and protective equipment for COVID-19. Further, AP supported Thai SMEs and minor agriculturalists by purchasing fresh produce, and our catering boxes were delivered to the temples throughout June 2021. The catering boxes covered over 1,000 monks from 9 temples and 1 monk hospital. This is to emphasize our goodwill to become a part that empowers everyone to stand up and offers the help they could to the others living in the risk areas overlooked by society. In this manner, more people will have a better life and will be able to pass through the COVID-19 crisis safely and together.



AP employees and their families took part in local charity by donating to the monks affected by the COVID-19 outbreak. The donation money of THB 246,500 contributed by executives and employees’ families was submitted to Viriya Srisuriyasawat M.D., Chairman of the Medicine Organization of Monk hospital, for expenses related to meals, medical supplies, blood, and medicine.

A top-down view of a dark bowl filled with a light-colored soup, containing some translucent ingredients. The bowl sits on a wooden surface. Overlaid on the image is the Thai text 'ได้มาบัตร' (Dai Ma Burt) in a large, white, sans-serif font. Below it, the English text 'SAVE LIVES' and 'PROTECT PEOPLE' is written in a smaller, white, sans-serif font, stacked on two lines.

ได้มาบัตร
SAVE LIVES
PROTECT PEOPLE

Social Distancing....the invisible price we have to pay

This campaign is another project that demonstrates the bonding between communities and Buddhism that remained tight despite the COVID-19 outbreak that keeps people apart. However, the monk is one of the sample groups being affected. It would be fantastic if everyone stands up and offers the help they could to others which society may overlook. It bought to more people will have a better life and will be able to pass through the COVID-19 crisis safety together.



Scan to watch the Video



SAVE LIVES, PROTECT PEOPLE



AP leaves no one behind

In response to the government approach, AP continues its help mission under the huge campaign **“Save Lives, Protect People”** and forwarded the mission to more than 10,000 contractors and laborers. Another matter for our concern is the uncomfortable living in the construction camp. We consider that eating, living, and sleeping are very important. Recently, AP visited “over hundred thousand” laborers to help them. Throughout this month, the caravan from AP has delivered rice, eggs, dried food, seasoning, drinking water to more than 100 construction camps of our project, both low-rise and high-rise being under construction in Bangkok and the vicinities. AP wants to make sure that the laborers and their families living in the camps will be able to cook, and our help will minimize their expenses such as water and electricity bills, throughout 30 days of camp suspension.

AP will pass the COVID-19 crisis together.



AP Saves COVID-19 Patients

With our good cause to be a part to be a part that empowers performance of medical personnel. Currently, the High Flow Oxygen Therapy machine is highly necessary and vital. The five items of High Flow Oxygen Therapy valued at THB1.25 million were donated to 3 state hospitals in the dark red zone which includes one machine to Neurological Institute of Thailand, two machines to Priest Hospitals and two to Queen Sirikit National Institute of Child Health, demonstrating our aim to empower Thailand to overcome this severe pandemic together.



AP WE CARE

throughout the COVID-19 Crisis in 2021

AP has provided
employees with the best care
during the pandemic:



Cleaning with
disinfectants at every
AP project and
Head office



Providing COVID-19
insurance coverage for
employees



Providing masks
to employees



Transferring employees
tested positive for
Covid-19 to hospitals
of Kasemrad Hospital



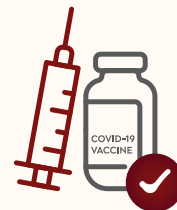
Supporting medical
expenses and
compensations



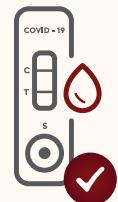
Providing alcohol
solution and
disinfectants



Providing
Andrographis
extract capsules
for employees



Providing
COVID-19 vaccines
for employees
and their families



Providing
Antigen Test Kits for
employees



EMPOWER LIVING

ATTACHMENT

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 31st December 2021

Assoc. Prof. Dr. Naris Chaiyasoot

Age 66

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
Travelex (Thailand) Co., Ltd.

Type of business: Money exchange

2018-Present Chairman of the Board of Directors
Function International Co., Ltd.

Type of business: Water purifier

2015-Present Chairman of the Board of Directors R.X. Co., Ltd.

Type of business: Pharmaceutical

Products-Wholesale & Manufacturers

Mr. Anuphong Assavabhokhin
Age 59

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

Mr. Pichet Vipavasuphakorn
Age 64

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 14 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.

Mr. Siripong Sombutsiri

Age 66

Position: Director

Executive Director

Date of Appointment: 24 April 2002

Education

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

Training courses by Thai Institute of Directors

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

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

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

Positions in non-listed company

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

Mr. Wason Naruenatpaisan

Age 57

Position: Director

Executive Director

Date of Appointment: 25 September 2009

Education

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

Training courses by Thai Institute of Directors

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

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

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

Positions in non-listed company

2005-Present	Director AP subsidiary companies Type of business: Property development
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Ms. Kittiya Pongpujaneegul
Age 57

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

Mr. Visanu Suchatlumpong
Age 60

Position: Director
Executive Director

Date of Appointment: 22 September 2010

Education

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

Training courses by Thai Institute of Directors

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

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

2010-Present Director
AP (Thailand) Pcl.
Type of business: Property development

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

Positions in non-listed company

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

Mr. Pornwut Sarasin

Age 62

Position: Director

Independent Director

Chairman of Nomination and Remuneration Committee

Date of Appointment: 12 November 2009

Education

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

Training courses by Thai Institute of Directors

- 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	Director and Chairman of the Audit Committee Charoong Thai Wire & Cable Pcl. Type of business: Electric cable & telecommunication cable export and manufacturing

Positions in non-listed company

2014–Present	Director Bangkok Glass Pcl. Type of business: Glass & packaging
2013–Present	Chairman of the Board of Directors Thai Nam Thip Co., Ltd. Type of business: Beverage manufacturing
Present	Director Thai Bridgestone Co., Ltd. Type of business: Tire manufacturing
Present	Director Denso (Thailand) Co., Ltd. Type of business: Advance automotive technology, system and component manufacturing
Present	Director Honda Automobile (Thailand) Co., Ltd. Type of business: Automobile & spare parts import, export and manufacturing
Present	Director Thai Asia Pacific Brewery Co., Ltd. Type of business: Beer brewery and distributing
Present	Director 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

Mr. Phanporn Dabbaransi

Age 72

Position: Chairman of the Audit Committee
Independent Director

Date of Appointment: 27 April 2010

Education

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

Training courses by Thai Institute of Directors

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

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

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

Positions in non-listed company

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

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

Mr. Kosol Suriyaporn

Age 58

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

Date of Appointment: 26 April 2000

Education

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

Training courses by Thai Institute of Directors

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

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

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

Positions in non-listed company

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

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

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

Mr. Nontachit Tulayanonda

Age 63

Position: Audit Committee Member
Independent Director

Date of Appointment: 26 April 2000

Education

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

Training courses by Thai Institute of Directors

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

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

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

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

Positions in non-listed company

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

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

Mr. Somyod Suteerapornchai

Age 55

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
Green Partner Holding Co., Ltd.
Type of business: Lending, selling and buying

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

* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate group, totaling 14 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.

Mr. Yokporn Tantisawetrat

Age 66

Position: Director

Independent Director

Date of Appointment: 28 April 2017

Education

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

Training courses by Thai Institute of Directors

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

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- 2017-Present Independent Director
AP (Thailand) Pcl.
Type of business: Property development
- 2015-Present Independent Director and
Chairman of the Audit Committee
Banpu Power Pcl.
Type of business: Energy
- 2015-Present Director
TMBThanachart Bank Pcl.
Type of business: Banking

Positions in non-listed company

- 2017-Present Director
Kirloskar Brothers (Thailand) Limited
Type of business: Manufacturing and exporting
- 2016-2564 Expert Member
Securities and Exchange Commission
Type of business: Supervising securities businesses

Mr. Vittakarn Chandavimol

Age 53

Position: Chief Corporate Strategy and Creation

Education

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

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

- 2018-Present Chief Corporate Strategy and Creation
AP (Thailand) Pcl.
Type of business: Property development
- 2016-2018 Chief Business Group: CD1
AP (Thailand) Pcl.
Type of business: Property development
- 2012-2016 Chief Marketing Officer
AP (Thailand) Pcl.
Type of business: Property development
- 2010-2012 Deputy Chief Marketing Officer
AP (Thailand) Pcl.
Type of business: Property development

Positions in non-listed company

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

Mr. Ratchayud Nunthachotsophol

Age 47

Position: Chief Business Group : SDH

Education

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

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

2016-Present	Chief Business Group : SDH AP (Thailand) Pcl. Type of business: Property development
2013-2016	Deputy Chief Operation Officer AP (Thailand) Pcl. Type of business: Property development

Positions in non-listed company

None

Mr. Maytha Rakthum

Age 45

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 50

Position: Chief Business Group: CD

Education

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

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

2021-Present	Chief Business Group: CD AP (Thailand) Pcl. Type of business: Property development
2018-2021	Deputy Chief Business Group: CD1 AP (Thailand) Pcl. Type of business: Property development
2017-2018	Head of Sales and Marketing: Business Group: CD1 AP (Thailand) Pcl. Type of business: Property development

Positions in non-listed company

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

Age 58

Position: Chief IT Officer

Education

- Master of Business Administration (MBA), Kasetsart University
- Relationship between management: None

Experiences during the last 5 years

Positions in listed company

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

Positions in non-listed company

None

Mr. Boonchai Jankrajanglerd

Age 45

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 Serm Suk Pcl. Type of business: Beverage manufacturing

Positions in non-listed company

None

* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate group, totaling 14 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.

Mr. Prajark Prapamonthol

Age 47

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 60

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 14 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.

Mrs. Kultipa Tinnakornsrisupap

Age 47

Position: Deputy Chief Financial Officer

Education

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

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

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

Positions in non-listed company

None

Mr. Songpon Busparoeck

Age 49

Position: Deputy Chief Digital Officer

Education

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

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

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

Positions in non-listed company

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

Age 59

Position: Deputy Chief External Affairs

Education

- Bachelor degree, Thonburi University

Relationship between management: None

Experiences during the last 5 years

Positions in listed company

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

Positions in non-listed company

None

Mr. Tanit Paiboon

Age 59

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 49

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 44

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. Kultipa Tinnakornsrisupap

Age 47

Position: Deputy Chief Financial Officer

Date of appointment: 1st 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

- 2019: Conceptual Framework for Financial reporting (IFRS 2563)
- 2020: Management accounting for planning and decision making
- 2021: CFO 2022

Relationship between management: None

AP's shareholding : (as of 30th December 2021)
23,900 shares, equal to 0.001% of total shares

Work experience

Positions in listed company

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

Positions in non-listed company

None

The Person Supervising Accounting

Ms. Yowvapa Pattanasuwanna

Age 41

Date of appointment: 15 May 2019

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

Education

- Master Degree of Accounting, Chulalongkorn University.

Training courses

2019

- The Fundamental of TFRS9 for both financial institutions and non-financial institutions, Class 3/2019
- Lease agreements according to TFRS16 and examples for understanding (only tenants)

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.

Relationship between management: None

AP's shareholding: None (as of 30th December 2021)

Work experience

2019-present	Associate Director: Financial Accounting and Control (Head of) The Value Property Development Co., Ltd. Type of business: Property development
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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

Mr. Pramart Kwanchuen

Age 47

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 30th 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 Counselor*

DETAILS OF THE DIRECTORS OF SUBSIDIARIES

	Assoc. Prof. Dr. Naris Chaiyasoot	Mr. Anuphong Assavabhokhin	Mr. Pichet Vipavasuphakorn	Mr. Somyod Suteerapornchai	Mr. Siripong Sombutsiri	Mr. Wason Naruenatpaisan	Ms. Kittiya Pongpujaneekul	Mr. Visanu Suchatlumpong	Mr. Pornwut Sarasin	Mr. Yokporn Tantisawetrat	Mr. Phanporn Dabbaransri	Mr. Kosol Suriyaporn	Mr. Nontachit Tulayanonda	Mr. Boonchai Jankrajanglerd
AP (Thailand) Plc.	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 Leadavation Center Co., Ltd.		✓	✓		✓	✓		✓						
Vaari Digital Co., Ltd.						✓	✓	✓						✓
RC1 Co., Ltd.							✓	✓						
RC2 Co., Ltd.							✓	✓						
RC3 Co., Ltd.							✓	✓						

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

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DETAILS OF THE HEADS OF THE INTERNAL AUDIT AND COMPLIANCE UNITS

Details about the Head of Internal Audit

Miss Wirinya Siricharoennan

Age 38

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	Director: Business Audit (Head of) and Secretary of Audit Committee AP (Thailand) Pcl.
2013-2014	Manager of Internal Audit Gunkul Engineering Pcl.

Details about the Head of Compliance Units

Mr. Pramart Kwanchuen

Age 47

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.
2012-Present	Director: Corporate Legal and Compliance (Head of) AP (Thailand) Pcl.
2011-2012	Lawyer DLA PIPER (Thailand) Limited

**changed from Corporate Legal Counselor*

ASSETS FOR BUSINESS UNDERTAKING AND DETAILS OF ASSET APPRAISAL

- None -

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 104".

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.

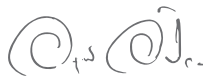
4. Reporting

Corporate Governance and Risk Management Committee report their performance to the Board of Directors regularly.



(Assoc. Prof. Dr. Naris Chaikasoot)

Chairman of the Board of Directors



(Mr. Anuphong Assavabhokhin)

Vice Chairman of the Board
Chief Executive Officers



(Mr. Kosol Suriyaporn)

Chairman of the Corporate Governance
and Risk Management Committee

REPORT OF THE AUDIT COMMITTEE

Audit Committee of AP (Thailand) PCL comprises four qualified independent directors having knowledge and skill, expertise and experience from various fields, for example, administration, accounting and finance, law, namely Mr. Phanporn Dabbaransri — Chairman of the Audit Committee, Mr. Nonchit Tulyanont, Mr. Kosol Suriyaporn and Mr. Somyot Sutheepornchai — member of the Audit Committee. The committee has performed their duties in accordance with the scope of responsibility assigned by the Board of Directors and as described in the Audit Committee Charter which is in line with the good corporate governance practice established by the Securities and Exchange Commission.

In 2021, the Audit Committee held four meetings with attendance of the Management, Internal Audit and Auditor to inquire, acknowledge and exchange opinion in various matters. The important information is summarised as follows:

1. Review of Financial Statements and Performance Reports

The Audit Committee reviewed the quarterly financial statements and annual financial statement together with the Management and Auditor by inquiring 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, independency 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 ample.

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 independency 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 based on audit report of the Internal Audit and Auditor's Internal Control report and the Compliance Report. In this regard, the Audit Committee also suggested the IT control to generate highest benefit of the Company, to reinforce the effectiveness and efficiency in operation and to oversee the conformity with the Company's strategy.

The Audit Committee is of the opinion that the Company's internal control is ample to affirm that the Company business operation will achieve the goal set forth. Furthermore, after reviewing the internal control assessment under the criteria determined by the Securities and Exchange Commission, the Audit Committee is of the opinion that the Company's internal control system and risk management is adequate, and effective in business operation. The Audit Committee also assessed the outcome of the internal control system and they found no significant issue or error which has an impact on the Company's financial statement.

3. Corporate Governance and Compliance with Relevant Laws

The Audit Committee has stimulated compliance with the Good Corporate Governance principle established by the Stock Exchange of Thailand, which includes compliance with the securities and stock exchange law, requirement of the Stock Exchange and relevant laws on the Company's business operation. The Audit Committee also considered on the information disclosure, in case of related transactions and the transactions that may have a conflict of interest. The Company has become the Collective Action Coalition Against Corruption: CAC under the Anti-Corruption Organisation (Thailand) continually. In recent years, the Company has conducted its business while adhering to the good corporate governance, without violation of any laws which could significantly affect the Company's reputation and financial statement.

4. Supervision of Internal Audit

The Audit Committee supervises the internal control system to assure the effectiveness by considering the annual audit plan, audit result and monitors the remedy of significant issues. The Audit Committee also gives suggestions which are beneficial to boosting the performance of internal audit system to initiate the good corporate governance and adequate internal control.

5. Appointment of the Auditor for the Year 2021

The Audit Committee has selected the auditor and annual compensation base on qualifications of the auditor, knowledge, skill, experience, independency, in accordance with the SET requirement or other related agencies. In 2021, the Audit Committee is of the opinion that the auditor from EY Office Co., Ltd. has the qualifications and expertise in 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 matter to the Board of Directors for approval in the shareholders' meeting.

In summary, the Audit Committee has performed duties and responsibility as assigned by the Board of Directors with independency, caution, prudence, and has provided opinions and suggestions for the benefits of the Company, shareholders and stakeholders of all groups.



(Mr. Phanporn Dabbaransri)

Chairman of the Audit Committee

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