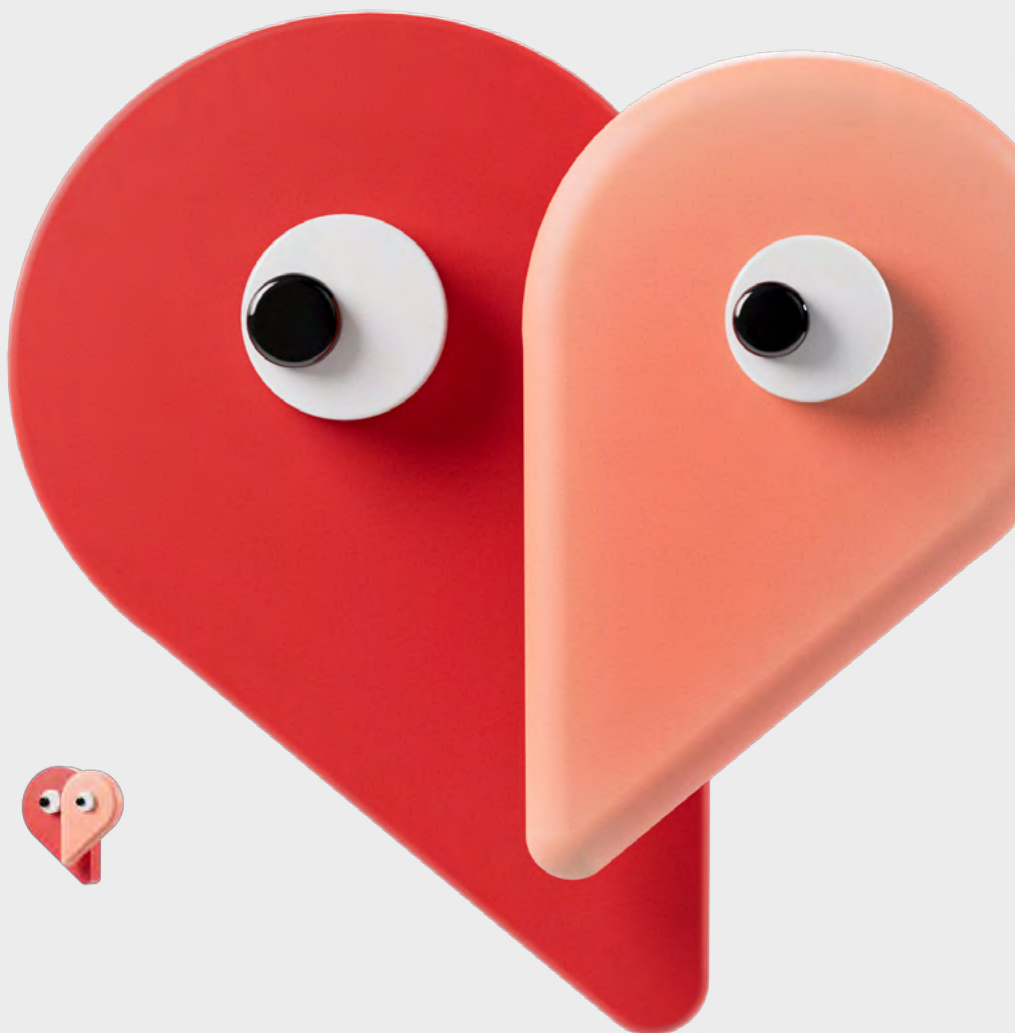
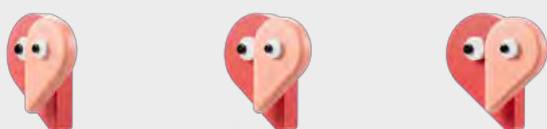
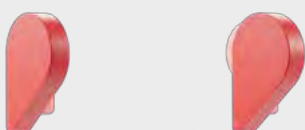
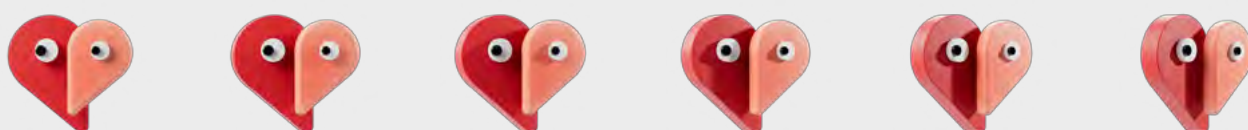




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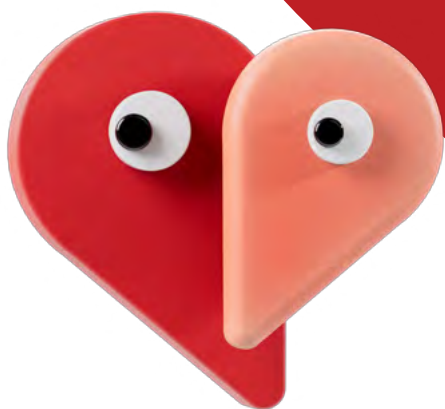
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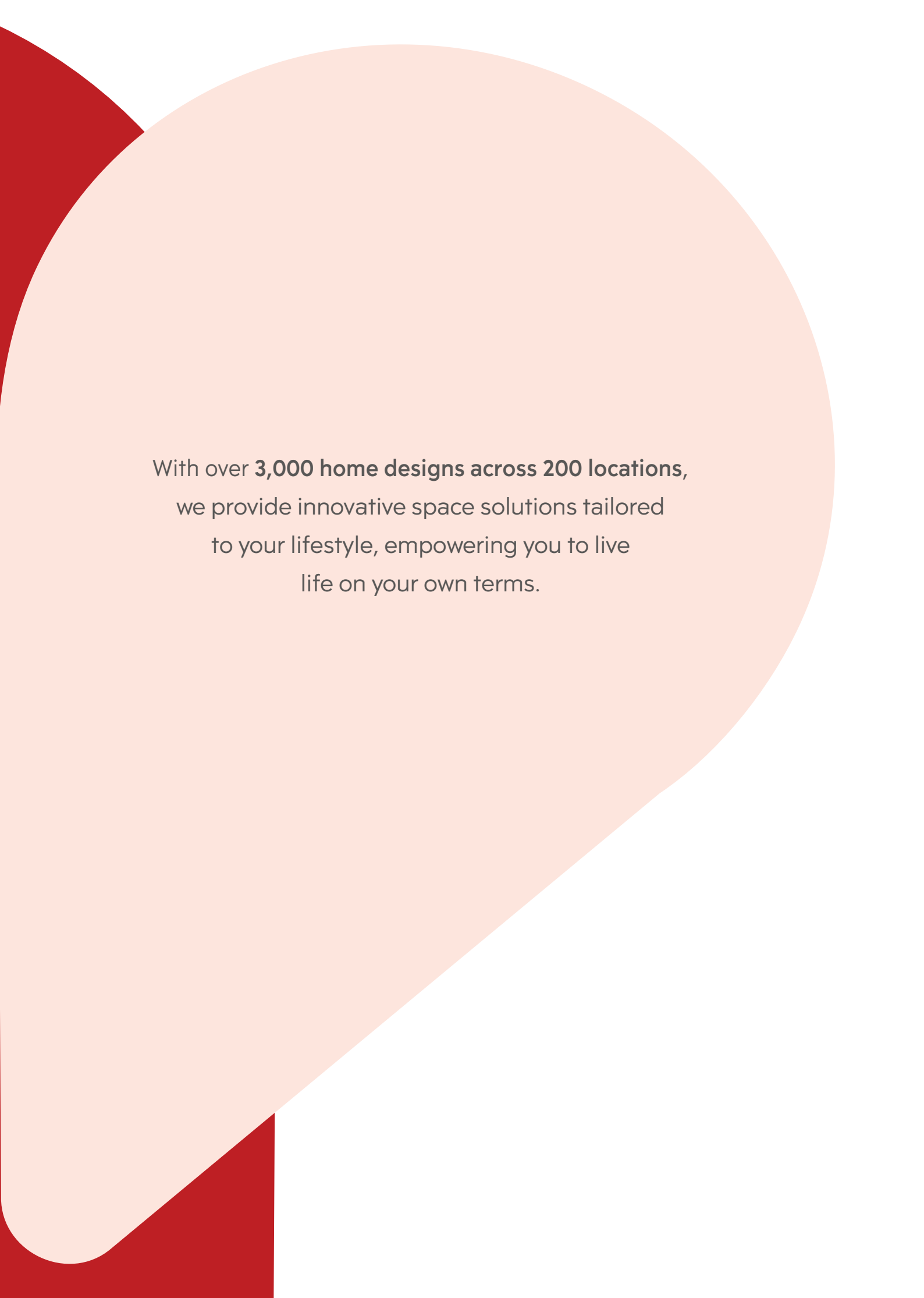
AP (Thailand) Public Company Limited believes that

“A good life starts from the best place.”

We are committed to creating thoughtfully
designed projects that meet every need,
providing the best living spaces for everyone.



ที่..ที่ดีที่สุด จากเอพี



With over **3,000 home designs across 200 locations**,
we provide innovative space solutions tailored
to your lifestyle, empowering you to live
life on your own terms.

CONTENT



Empower Living	004
Our Awards	022
Message from the CEO	028
Board of Directors	030
Management Team	034
AP Thailand Structure	037

PART 1

BUSINESS OPERATION AND OPERATING RESULTS

Policy and overview of the Company business operation	040
Risk management	076
Sustainable business development	082
Management's discussion and analysis	083
General information and other important information	098

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 website.

PART 2

CORPORATE GOVERNANCE

Corporate governance policy

102

Corporate governance structure and significant information related to the Board of Directors, subcommittees, executives, employees and others

114

Report on key operating results related to corporate governance

127

Internal control and related transaction

145

PART 3

STATEMENTS OF FINANCIAL POSITION AND REPORTS

Report of the Board of Directors' responsibility for the financial statements

152

Independent auditor's report

153

Statements of financial position

156

Notes to consolidated financial statements

166

PART 4

ATTACHMENT

ATTACHMENT 1

Details of directors, executives, controlling persons, the person assigned the highest responsibility in accounting and finance, the person assigned direct responsibility for accounting supervision and the corporate secretary

234

ATTACHMENT 2

Details of directors of subsidiaries

258

ATTACHMENT 3

Details of the head of internal audit and compliance unit

260

ATTACHMENT 4

Assets for business undertaking and details of asset appraisal

261

ATTACHMENT 5

Policy and guidelines on corporate governance and code of conduct

262

ATTACHMENT 6

Report of the Audit Committee

275

THE BEST PLACE FROM AP

With over 3,000 home designs in 200 locations,
AP empowering you to live life on your own terms.



Scan to explore
the campaign.



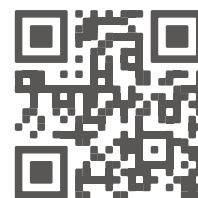
ใช้ชีวิต. อยู่ดี

A CONVERSATION
WITH AP THAILAND



Our four-episode conversation series explores diverse perspectives on living well, featuring insights and tips from experts across various industries. Each episode offers listeners valuable ideas to enrich their daily lives.

Scan to explore
the campaign.



อภิทาวน์

QUALITY HOME THAT
ELEVATES YOUR LIFE

The “APITOWN Nationwide” campaign reinforces our leadership in real estate, recognizing the unique lifestyles of individuals and excelling in designing spaces that embody the AP philosophy.



In collaboration with **Chef Kapom**, we celebrate the heartwarming stories of home-cooked meals and the journey back to **APITOWN**—a home where families come together to create lasting memories. With over 15 ready-to-move-in projects nationwide, this campaign reflects our commitment to enhancing the quality of life for people across Thailand.

Scan to explore
the campaign.



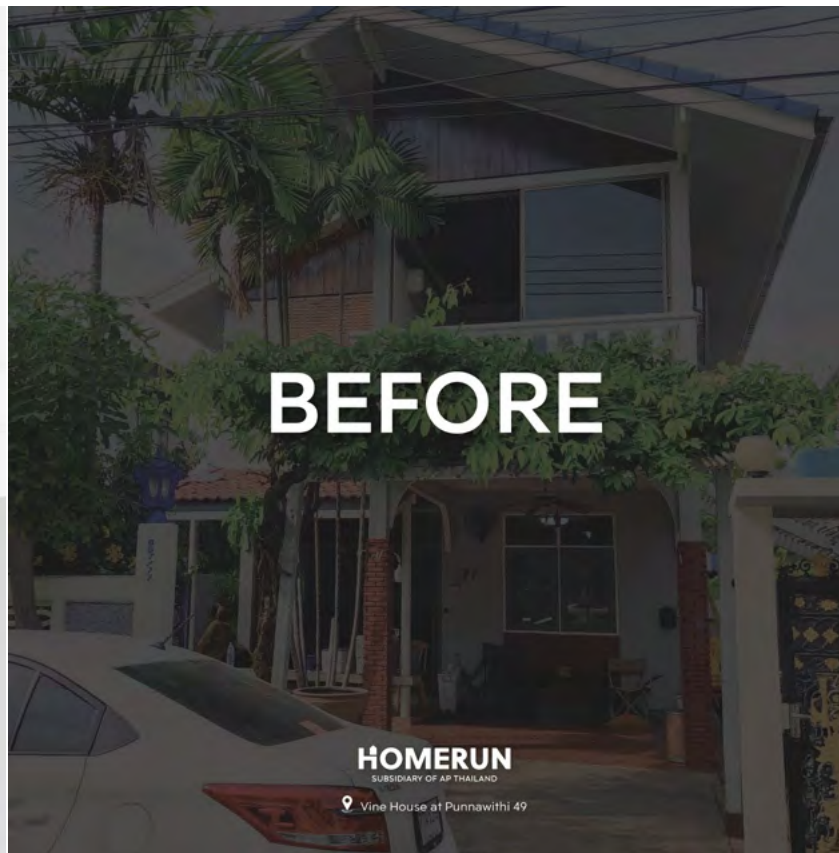
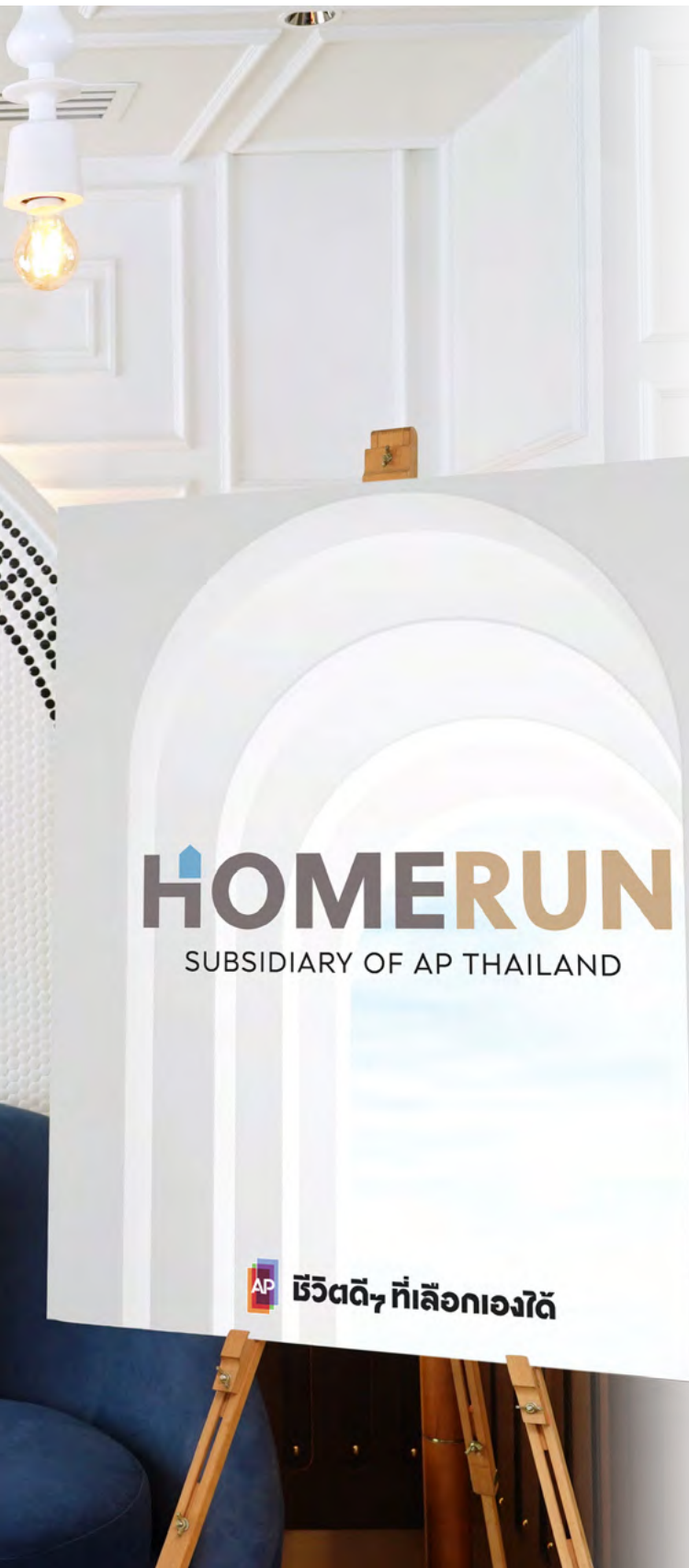


AN INSTANT HOME BUYER AND A NEWLY RENOVATED HOME SELLER PLATFORM

AP Thailand proudly introduces its latest venture, HOMERUN, a proptech subsidiary revolutionizing the second-hand real estate market. Specializing in buying and selling newly renovated homes in prime city locations, HOMERUN blends digital technology and Proptech solutions into its operations. The company aims to meet the needs of both asset sellers and buyers seeking affordable, spacious homes or condominiums in the city, eliminating the hassle of purchasing and renovating properties themselves.



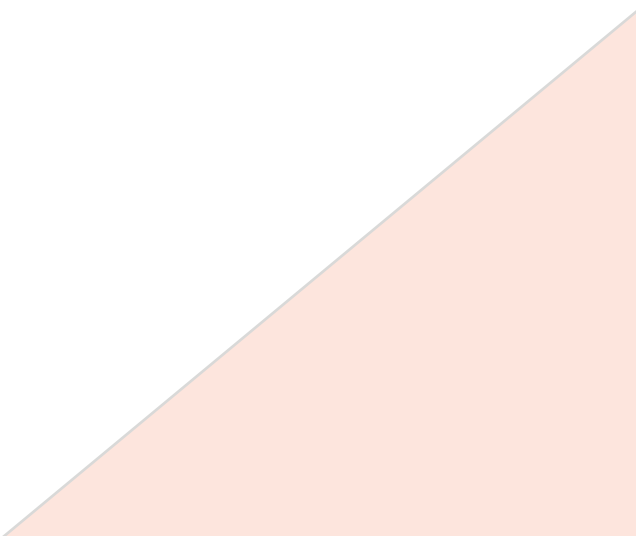
HOMERUN incorporates AI technology at every stage of its operations, starting with property acquisition, where predictive AI and data analytics allow for **property evaluations and price quotes within 14 days**. Renovations are enhanced using generative AI to continuously inspire new ideas for designers, supported by a skilled team overseeing the renovation process. Every property is thoroughly inspected, and its history is checked. **For the sale of newly renovated homes, HOMERUN offers special interest rates comparable to purchasing a new home through AP's banking partners.** Additionally, for customers looking to buy for investment purposes, AI tools assist in market price evaluations and calculate initial rental returns. The renovated homes, including single-detached houses, townhomes, and condominiums, are located in prime urban areas near BTS stations, and some projects are pet-friendly.





AP empowers you to live life on your own terms

**With a diverse range of projects
in various styles and locations,
thoughtfully designed to meet
every need.**



Life

Rama 4 - Asoke





Life

THE CITY

Rama 5 - Nakhonin 2





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

CLASSE

Ratchayothin





DISTRICT

Sukhumvit 77





2024 ACHIEVEMENTS

Meta Reels Impact Awards 2024

Best Brand Category in Thailand

Meta Agency First Awards 2024

- Best in Data Strategy and Acquisition - GOLD
- Best in Data Strategy and Acquisition - BRONZE

TerraBKK Award 2024

Rising Star Award

BrandAge : Thailand's Most Admired Award 2024

- 2023 - 2024 Thailand's Most Admired Company
- 2024 Thailand's Most Admired Company & Brand
- AP Thailand 2024 Thailand's Most Admired Brand
- AP Townhome 2024 Thailand's Most Admired Brand

BrandAge : Thailand's Social Power Brand 2024

- No.1 Most Admired Brand in Real Estate
- No.1 Most Admired Brand - Townhome
- No.1 Most Admired Brand - Single Detached House



BIBF Bangkok International Branding Festival 2024

The Most Brand Future Valuation 2024

CAC Change Agent Award 2024

Thai Private Sector Anti-Corruption Coalition

IAA Awards for Listed Companies 2023-2024

- BEST CEO
- OUTSTANDING CFO
- OUTSTANDING IR

Inclusive Green Growth Award 2024

Green Mission 2024

Property Guru International Awards 2024

- People's Choice Awards 2024:
AP (Thailand) Public Company Limited
- Winner Best Mid – End Housing Development (Bangkok):
THE CITY Rama 5-Nakhon In 2
- Winner Best Luxury Housing Architectural Design (Bangkok): THE PALAZZO Pinklao-Borom
- Highly Recommend Best Ultra Luxury Housing Interior Design (Bangkok): THE PALAZZO Krungthep-Kreetha

Property Guru Asia Property Awards 2024

- Winner Best Mid – End Housing Development (Asia):
THE CITY Rama 5-Nakhon In 2
- Finalist Best Luxury Housing Architectural Design (Asia):
THE PALAZZO Pinklao-Borom

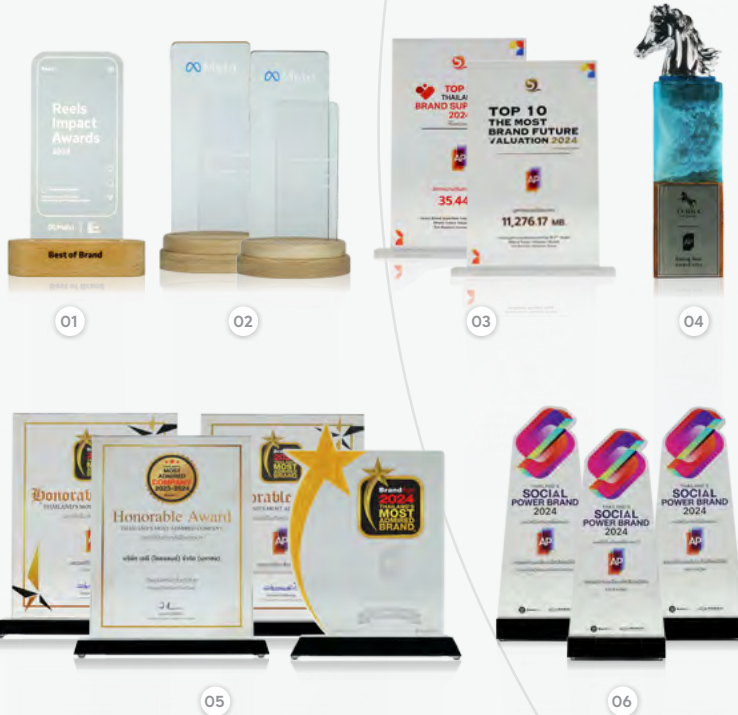
Livinginsider Developer Awards 2024

- Best Property CEO of the Year 2024
- Best Location Condo: RHYTHM Charoennakhon Iconic
- Best Amenity Condo: LIFE Rama 4-Asoke
- Best Concept Condo: ADLER Chan Road
- Popular Developer of the Year 2024



AP THAILAND GROUP

2024-2023



01 Meta Reels Impact Awards 2024

Best Brand Category in Thailand

02 Meta Agency First Awards 2024

- Best in Data Strategy and Acquisition - GOLD
- Best in Data Strategy and Acquisition - BRONZE

03 BIBF Bangkok International Branding Festival 2024

The Most Brand Future Valuation 2024

04 TerraBKK Award 2024

Rising Star Award

05 BrandAge Thailand's Most Admired Award 2024

- 2023 - 2024 Thailand's Most Admired Company
- 2024 Thailand's Most Admired Company & Brand
- AP Thailand 2024 Thailand's Most Admired Brand
- AP Townhome 2024 Thailand's Most Admired Brand

06 BrandAge Thailand's Social Power Brand 2024

- No.1 Most Admired Brand in Real Estate
- No.1 Most Admired Brand - Townhome
- No.1 Most Admired Brand - Single Detached House

01 CAC Change Agent Award 2024

Thai Private Sector Anti-Corruption Coalition

02 IAA Awards for Listed Companies 2023-2024

- BEST CEO
- OUTSTANDING CFO
- OUTSTANDING IR

03 Inclusive Green Growth Award 2024

04 Green Mission 2024

05 Property Guru Asia Property Awards 2024

- Winner Best Mid - End Housing Development (Asia):
THE CITY Rama 5-Nakhon In 2
- Finalist Best Luxury Housing Architectural Design (Asia):
THE PALAZZO Pinklao-Borom



2024-2023

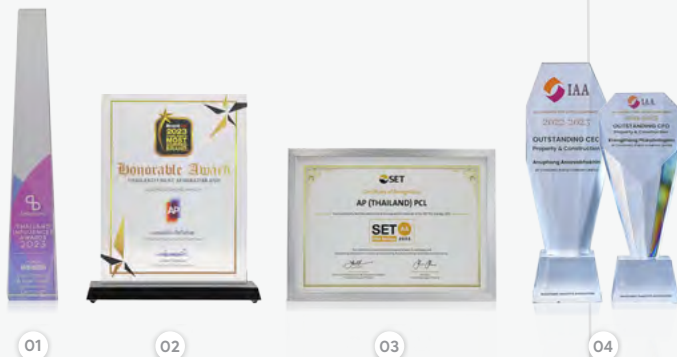
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- Winner Best Mid – End Housing Development (Bangkok):
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- Highly Recommend Best Ultra Luxury Housing
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THE PALAZZO Krungthep-Kreetha



02 Livinginsider Developer Awards 2024

- Best Property CEO of the Year 2024
- Best Location Condo: RHYTHM Charoennakhon Iconic
- Best Amenity Condo: LIFE Rama 4-Asoke
- Best Concept Condo: ADLER Chan Road
- Popular Developer of the Year 2024



01 Thailand Influencer Awards 2023

Best Property & Real Estate Influencer Campaign

02 BrandAge Thailand's Most Admired Brand Awards 2023

Thailand's Most Admired Brand: Townhome

03 SET ESG Rating 2023

Certificate of Recognition AP (THAILAND) PCL

04 IAA Awards for Listed Companies 2022-2023

- Outstanding CEO
- Outstanding CFO

05 Asian Experience Awards 2023

Thailand Digital Experience of the Year - Real Estate

06 Bangkok Post CEO Of the Year 2023

Best CEO in Outstanding Achievement in Property Sector

07 Business+Product of the Year 2022-2023

Winner of Materials & Real Estate Development



AP THAILAND GROUP

2023-2021



01

02

01 BrandAge Thailand's Most Admired Company Awards 2018-2023

Thailand's Most Admired Company

02 BrandAge Thailand's Most Admired Brand Awards 2019-2023

Thailand's Most Admired Brand

03 Longtunman (ลทภูมิ) (Longtunman)

The Sustainable Brands of the Year 2020

04 SET Awards 2020

Outstanding Investor Relations Awards

SET Market Capitalization

of THB 10 bln. - THB 30 bln.

AP (Thailand) Public Company Limited

05 ASEAN Asset Class PLCs Awards 2021

ASEAN Corporate



03

04

05

06 BrandAge Thailand's Most Admired Brand Awards 2021-2023

Hall of Fame

07 Property Guru Thailand Property Awards 2021

Thailand Real Estate Personality of the Year

Mr. Anupong Assavabhokhin

08 IIA Awards 2021

Innovative Organization & Culture Award

by AP (Thailand) Public Company Limited

Innovative Product Award by Katsan

09 Asia Pacific Property Awards 2022-2023

Winner of Residential High Rise Development Thailand

The Address Siam-Ratchathewi

10 BrandAge Thailand's Brand Maker Award 2022

for AP (Thailand) Public Company Limited

11 Property Guru Thailand Property Awards 2022

Best High End Housing Architectural Design

(Bangkok): The City

12 Future Trends Awards 2022

The Winner of Most Innovative Brand



06

07

08



09

10

11

12

2021-2018

01 Asia Corporate Excellence & Sustainability Awards (ACES) 2018

Asia's Most Influential Companies

02 BCI Asia Interior Design Awards 2018

Vittorio Residence

03 The International Design & Architecture Awards 2018

Vittorio Residence

04 PropertyGuru Thailand Property Awards 2018

Special Recognition for Design and Construction

05 PropertyGuru Thailand Property Awards 2018

Special Recognition for Corporate Social Responsibility

06 PropertyGuru Thailand Property Awards 2018

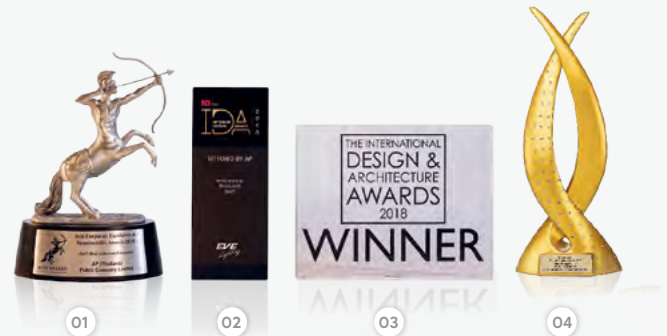
Best Condo Development Vittorio Residence

07 Thailand Zocial Awards 2018

Best Brand Performance by Platform Twitter

08 Asia Responsible Enterprise Awards 2018

Investment in People Category



01

02

03

04



05

06

07

08



09

10

11

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14

15

16

09 PropertyGuru Thailand Property Awards 2018

Best Developer AP (Thailand) Public Company Limited

10 PropertyGuru Thailand Property Awards 2018

Best Condo Interior Design Vittorio Residence

11 PropertyGuru Thailand Property Awards 2018

Best Ultra Luxury Condo Development Vittorio Residence

12 Asia Responsible Enterprise Awards 2019

Investment in People Category

13 Longtunman (ลทภูมิ)

Most Valuable Brands of the Year 2019

14 Marketeer No.1 Brand Thailand Awards 2018-2019

Winner for Condominium & Low-rise Property

15 PropertyGuru Thailand Property Awards 2019

Best Luxury Condo Development (Bangkok)
Highly Commended: The Address Siam-Ratchathewi
by AP (Thailand) Public Company Limited

16 PropertyGuru Thailand Property Awards 2019

Special Recognition in CSR
by AP (Thailand) Public Company Limited

MESSAGE FROM THE CEO



CRAFT TO LAST

As we enter 2024, many have set their sights on a strong recovery for the Thai economy after a period of difficulty. However, the reality is that the Thai economy continues to face various factors that have slowed its growth. Last year, the economy expanded by only 2.5%, the lowest among ASEAN countries, and below the initial forecast of 3.5%.

Several challenges pressured the Thai economy in the past year. These included weak consumer purchasing power due to high household debt, a rise in non-performing loans (NPLs), and a property sector under pressure from higher interest rates. As a result, some customers were unable to access credit. The bond market also faced liquidity issues, which limited the ability of certain companies to raise capital.

Despite these challenges, AP has maintained the resilience and continuity of its business operations. Last year, we achieved the highest sales in the industry, totaling THB 48,020 million. We also recorded total revenue from low-rise, condominiums (100% JV), and other businesses of THB 47,125 million, with a net profit of THB 5,020 million.

On behalf of AP Thailand's management, I would like to express my heartfelt gratitude to our shareholders, every AP employee, our business partners, and most importantly, our valued customers. Your continued trust in us has enabled us to successfully navigate the past year.

2025: A Year of Opportunities or Ongoing Challenges?

As we look toward 2025, the Thai economy continues to face persistent challenges. The structure of the Thai economy remains largely unchanged, and both rising interest rates and inflation continue to weigh heavily on the nation's growth. An important question we must ask is how effective the government's economic stimulus measures and policies will be in restoring business and public confidence in the economy.

Another concerning indicator of economic instability is the rise in reports of layoffs within the same industries, showing an alarming 40% increase in job cuts. This rate is not only surprising but raises significant concerns about the overall economic landscape.

One undeniable truth is that,...today, we are all navigating through turbulent times. What will enable us to remain resilient amidst this storm is our **unwavering focus on financial stability**. As of now, we maintain a net gearing ratio of 0.70, a strong indicator of our solid financial footing. Moreover, we possess ample liquidity and access to diverse funding sources. At the beginning of the year, we repaid THB 3,000 million in bonds on schedule, and simultaneously, a new bond issuance of THB 3,5000 million was met with overwhelming demand from investors. Furthermore, we have secured available credit lines from financial institutions totaling THB 16,633 million, providing us with a substantial advantage to support our continued success.

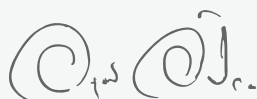
In 2025, we are poised to take our leadership in the industry to new heights with our strategy of **“Craft to last”**. This will include the most significant launch in the industry to date, featuring 42 projects worth a total of THB 65,000 million, encompassing single houses, semi-detached houses, townhomes, and condominiums. Our sales target is set at THB 55,000 million, with revenue recognition projected at THB 52,900 million. At the same time, we remain committed to sustainable development (ESG) as a key priority.

Regarding corporate governance, we have received an **AA rating** from the **SET ESG Ratings**, underscoring our strong sustainability practices. In addition, AP has earned an **“Excellent” (5-star)** rating from the Thai Institute of Directors (IOD), reinforcing our commitment to transparency, good management practices, and excellence. This recognition strengthens the trust of our investors, shareholders, and business partners.

Moreover, we are advancing our **“Habitat network”** project, aimed at creating green spaces in urban areas, enhancing biodiversity, and improving the quality of life for residents. This initiative underscores AP’s dedication to finding a harmonious balance between urban development and environmental conservation.

AP Thailand remains committed to upholding ESG principles in everything we do, continuously adapting our approach to align with the evolving needs of the times. Our mission is to foster sustainable growth and deliver long-term value to all our stakeholders.

In closing, on behalf of AP (Thailand) Public Company Limited, I would like to express my sincere gratitude to all our customers, shareholders, bondholders, and partners for your unwavering support and trust. I would also like to thank all the financial institutions that have placed their confidence in us. We are confident that, with your continued support, we will continue to grow and succeed together in the years to come.



Anuphong Assavabhokhin
Chief Executive Officer



BOARD OF DIRECTORS



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

Chairman of the Board
and Independent Director



**Mr. Anuphong
Assavabhokhin**

Chief Executive Officer
and Vice Chairman



**Mr. Pichet
Vipavasuphakorn**

Managing Director



**Mr. Siripong
Sombutsiri**

Director

**Mr. Visanu
Suchatlumpong**

Director

**Mr. Wason
Naruenatpaisan**

Director

**Ms. Kittiya
Pongpujaneegul**

Director

BOARD OF DIRECTORS



**Mr. Phanporn
Dabbaransi**

Chairman of the Audit
Committee and
Independent Director



**Mr. Kosol
Suriyaporn**

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



**Mr. Pornwut
Sarasin**

Chairman of the Nomination
and Remuneration Committee
and Independent Director



**Mr. Yokporn
Tantisawetrat**

Chairman of the Risk Management
Committee and
Independent Director



**Mr. Nontachit
Tulayanonda**

Audit Committee Member
and Independent Director



**Mr. Somyod
Suteerapornchai**

Audit Committee Member
and Independent Director

MANAGEMENT TEAM



**Mr. Vittakarn
Chandavimol**

Chief Corporate Strategy
and Creation
and Business Group: X

**Mr. Ratchayud
Nunthachotsophol**

Chief Business Group: SDH

**Ms. Kamolthip
Bumrungratudom**

Chief Business Group: CD

**Mr. Maytha
Rakthum**

Chief Business Group: TH



**Ms. Krongthong
Plukpholngam**

Deputy Chief
Financial Officer

**Mr. Pongnalit
Chansanguan**

Deputy Chief
External Affairs

**Mr. Kittichet
Sathitnoppachai**

Deputy Chief
Digital Officer

**Mr. Tanit
Paiboon**

Managing Director
SQE Construction Co., Ltd.



**Mr. Somchai
Wattanasaowapak**

Chief Information
Technology Officer

**Mr. Boonchai
Jankrajanglerd**

Chief Supply Chain Officer

**Mr. Prajark
Prapamonthol**

Deputy Chief Business
Group: CD

**Ms. Tippawan
Sirikoon**

Deputy Chief People
Officer



**Ms. Napak
Kimmanee**

Managing Director
Bangkok CitiSmart Co., Ltd.



**Mr. Pramart
Kwanchuen**

Head of Corporate Legal
and Compliance
and Corporate Secretary

AP THAILAND GROUP

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



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



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



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



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

PROPERTY SERVICES



A high-quality, reliable home maintenance service.



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

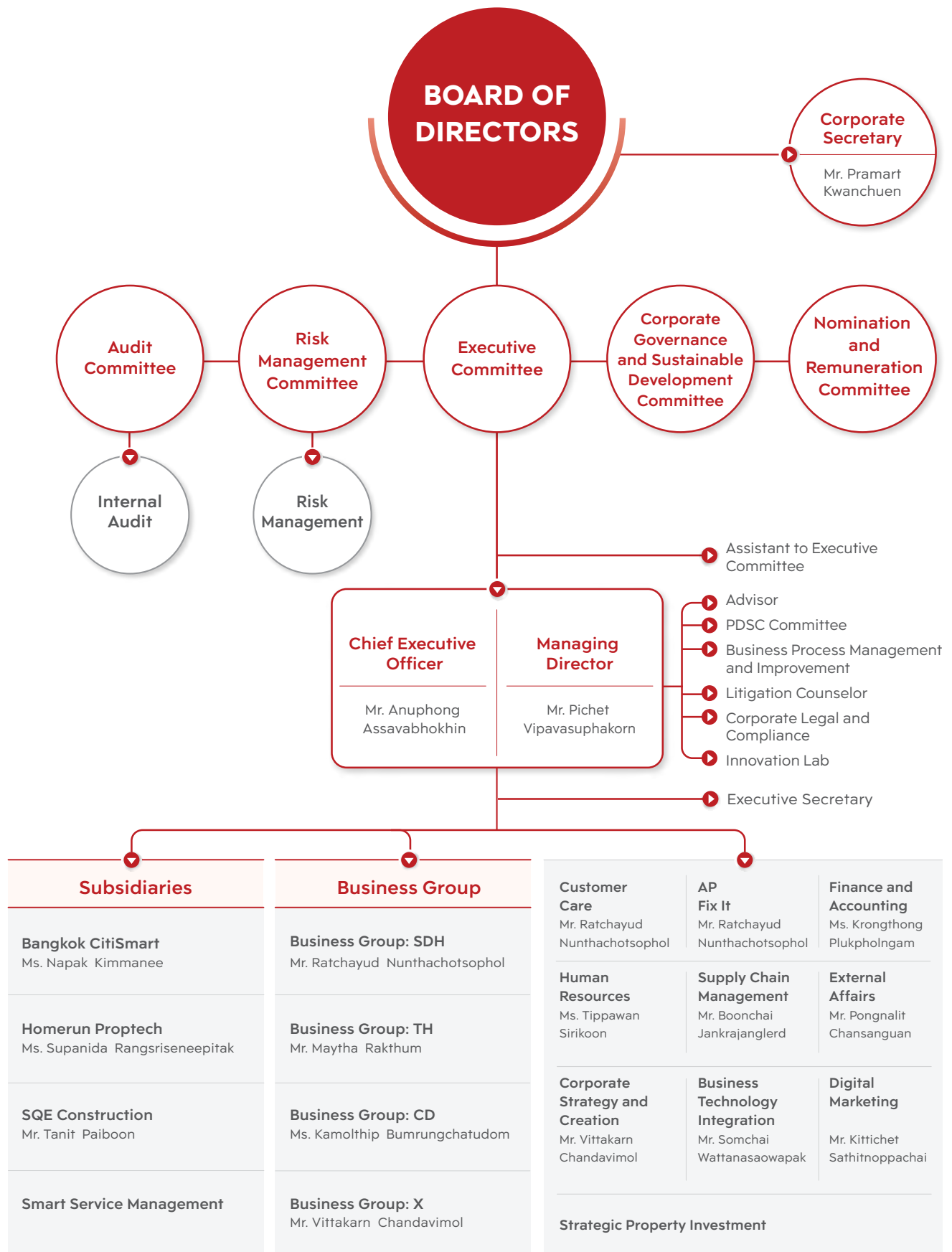


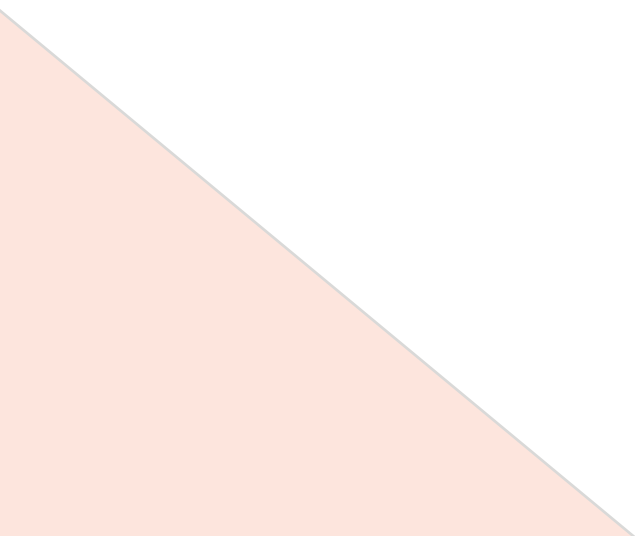
Offering real-time advice and help to ensure AP residents a great living.



Worry-free repairs—complete solutions for every fix.

AP 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 on 22 September 1992, and changed its name to "Asian Property Development Public Company Limited (AP)". On 10 May 2013, the Company changed its name to "AP (Thailand) Public Company Limited".

Changes in the shareholding structure

In 2004, AP sold all shares in PCMC to Pre-built Co., Ltd., a contractor company and increased its shares in Pre-built Co., Ltd. from 19.8% to 64.73%. In 2005, AP adjusted its structure to focus particularly on property development by reducing its shares in Pre-Built Pcl. until November 2012 when AP no longer held any share in Pre-Built.

The significant changes and development

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

Corporate objective and long-term goal

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

The vision and mission of the company group in 2023 are as follows:

Vision

Empower Living

Mission

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

Major events in the past 3 years

2022

October

- Vaari Digital Co., Ltd. has changed its name to Carbon2 Co., Ltd.
- Aventura Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares.
- Homerun PropTech Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares.

November

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

December

- AP (Thailand) Pcl. entered into another Joint Venture Agreement with MJRI (Thailand) Co., Ltd. ("MJRT"), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project through AP ME 20 Co., Ltd. The Company holds 51% and MJRT holds 49% of the total shares.
- AP ME 20 Co., Ltd. which is a joint venture company, held 99.99% of the total shares by the Premium Residence co., Ltd. increased its capital for Baht 99,000,000 from Baht 1,000,000 to Baht 100,000,000.
- Homerun PropTech Co., Ltd. held 99.99% of total shares by AP (Thailand) Pcl., increased its capital for Baht 50,000,000 from Baht 1,000,000 to Baht 51,000,000.

2023

January

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

February

- AP ME 21 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares.

May

- AP ME 22 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares.
- AP ME 23 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares.
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- AP ME 21 Co., Ltd. which is a joint venture company held 99.99% of the total shares by the Premium Residence Co., Ltd. increased its capital for Baht 99,000,000 from Baht 1,000,000 to Baht 100,000,000.

June

- AP ME 24 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares.
- AP ME 25 Co., Ltd. was established with the registered capital of Baht 1,000,000 and the objective of property development. The Company holds 99.99% of the total shares.
- AP (Thailand) Pcl. has purchased 51% of total shares of its subsidiaries, namely AP ME 2 Co., Ltd. and AP (Ratchayothin) Co., Ltd. from Premium Residence Co., Ltd. The AP's shareholdings ratio after such transaction is 99.99% of total shares.

November

- AP ME 19 Co., Ltd. has changed its name to Katsan Innovation Co., Ltd. held 99.99% of total shares by AP (Thailand) Pcl., increased its capital for Baht 4,000,000 from Baht 1,000,000 to Baht 5,000,000.
- Thonglor Residences Co., Ltd. held 99.99% of total shares by AP (Thailand) Pcl., increased its capital for Baht 25,000,000 from Baht 50,000,000 to Baht 75,000,000.
- Signature Advisory Partners Co., Ltd. held 99.99% of total shares by Thonglor Residences Co., Ltd., which increased its capital for Baht 30,000,000 from Baht 41,000,000 to Baht 71,000,000.
- AP (Thailand) Pcl. entered into another Joint Venture Agreement with MJRI (Thailand) Co., Ltd. ("MJRT"), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project through AP ME 22 Co., Ltd. The Company holds 51% and MJRT holds 49% of the total shares.
- AP ME 22 Co., Ltd. which is a joint venture company, held 99.99% of the total shares by the Premium Residence Co., Ltd. increased its capital for Baht 99,000,000 from Baht 1,000,000 to Baht 100,000,000.

December

- AP (Thailand) Pcl. entered into another Joint Venture Agreement with MJRI (Thailand) Co., Ltd. ("MJRT"), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project through AP ME 23 Co., Ltd. The Company holds 51% and MJRT holds 49% of the total shares.
- AP ME 23 Co., Ltd. which is a joint venture company, held 99.99% of the total shares by the Premium Residence Co., Ltd. increased its capital for Baht 99,000,000 from Baht 1,000,000 to Baht 100,000,000.

2024

May

- AP (Thailand) Pcl. has purchased 51% of total shares of its subsidiary, namely AP ME 3 Co., Ltd. from Premium Residence Co., Ltd. The AP's shareholdings ratio after such transaction is 99.99% of total shares.

June

- AP (Thailand) Pcl. entered into another Joint Venture Agreement with MJRI (Thailand) Co., Ltd. ("MJRT"), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project through AP ME 24 Co., Ltd. The Company holds 51% and MJRT holds 49% of the total shares.
- AP ME 24 Co., Ltd. which is a joint venture company, held 99.99% of the total shares by the Premium Residence Co., Ltd. increased its capital for Baht 99,000,000 from Baht 1,000,000 to Baht 100,000,000.

July

- Smart Service and Management Co., Ltd. held 99.99% of total shares by AP (Thailand) Pcl., increased its capital for Baht 45,000,000 from Baht 5,000,000 to Baht 50,000,000.
- AP (Phetchaburi) Co., Ltd. is dissolved.

August

- RC9 Co., Ltd. was established with the registered capital of Baht 200,000 and the objective of property development. Signature Advisory Partners Co., Ltd. holds 99.99% of the total shares.

October

- AP ME 22 Co., Ltd. is dissolved.

November

- SEAsia Leadavation Center Co., Ltd. has changed its name to Asian Property (2024) Co., Ltd.
- AP ME 5 Co., Ltd. is dissolved.

December

- AP (Thailand) Pcl. receives shares transfer of Nayara Sukhumvit Co., Ltd. from Narai Property Co., Ltd. through Premium Residence Co., Ltd. (which is a joint venture company between AP (Thailand) Pcl. and MJRI (Thailand) Co., Ltd. ("MJRT"). The shareholdings ratio of AP and MJRT is 51:49). The purpose of share transfer is property development through Nayara Sukhumvit Co., Ltd.

The utilization of raised funds in accordance with stated objectives

(1) Allocation of proceeds from each offering of equity or debt securities

In 2024, the Company issued and made three offers for the senior unsecured bonds (in total 3 series) with a total value of THB 7,000 million. The proceeds are spent in accordance with the objective of debenture stock issuance and offers, as shown below.

Spending	Approximate spending amount	Approximate duration*	Details
1. To acquire securities or to invest in the business related to current business	-	-	-
2. To acquire securities or to invest in the business that is not related to current business	-	-	-
3. To repay a loan or satisfy an obligation as a result of this debt instrument issuance	5,270 million Baht	1-2 months	Repayment of due debenture
	1,000 million Baht	1 month	Repayment of due bills of exchange
	500 million Baht		Repayment of due promissory notes with commercial banks
4. Other cases, such as a revolving fund for business operation	230 million Baht	2 months	A revolving fund for business operation.

* The duration is determined by the issuance date of each series of bonds.

(2) Governing law

1. Senior unsecured bond of AP (Thailand) Public Company Limited No. 1/2024

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

2. Senior unsecured bonds of AP (Thailand) Public Company Limited No. 2/2024 and No. 3/2024

The governing law is subject to the requirement of rights and duties of the issuer of debenture stock and debenture holders of AP (Thailand) Public Company under the Medium Term Note Program of AP (Thailand) Public Company Limited 2023 with the budget not exceeding THB 40,000,000,000 million (permitted on 3 May 2023). This includes any increase in the offering limit (if any), as further disclosed in Form 69-PP-SUPPLEMENT. The debt instrument program is valid for two years and includes a bill of exchange with a cumulative value not exceeding THB 10,000,000,000 and debenture stock with a cumulative value not exceeding THB 30,000,000,000, as well as additional rights for each issuance of debt instruments.

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

1. Senior unsecured bond of AP (Thailand) Public Company Limited No. 1/2024 and 2/2024

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

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

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

2. Senior unsecured bond of AP (Thailand) Public Company Limited No. 3/2024

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

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

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

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

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 2024
Paid-up capital :	3,145,899,495 Baht as of 31 December 2024
Number of shares :	3,145,899,495 Baht as of 31 December 2024
Share value :	1 Baht
Head office :	170/57 Ocean Tower 1, 18 th Floor, Ratchadaphisek Tat Mai Road, Khlong Toei, Bangkok 10110
Telephone :	02-261-2518-22
Company website :	www.apthai.com

Type of Business

Revenue Structure

Revenue Structure can be divided by product lines as follows:

(Unit: Million Baht)

Product Line / Business Group	2024		2023		2022	
	Btm	%	Btm	%	Btm	%
1. Revenue from property development business						
• Low-rise	32,233	83.9	34,455	87.3	35,605	89.2
• High-rise	3,455	9.0	2,472	6.3	1,918	4.8
Total revenue from property development business	35,688	92.9	36,927	93.6	37,522	94.0
Revenue from service and management fee	1,300	3.4	1,118	2.8	1,017	2.5
2. Other revenue ¹	1,444	3.8	1,409	3.6	1,400	3.5
3. Grand total	38,432	100.0	39,454	100.0	39,939	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, Semi-detached House, Townhouse and Condominium which are mainly clustered in Bangkok area and perimeters as following details.

(Unit: Million Baht)

Brand	Number of projects	Number of units	Project value (Btm)	% sold unit (31/12/2024)	Available for sales (Btm)
AP and subsidiary companies					
Single Detached House					
City	20	1,865	33,190	57%	15,284
Centro	28	5,192	46,863	49%	24,917
Moden	8	1,901	11,067	23%	8,489
Townhouse					
Baan Krang Muang	30	5,539	34,573	61%	15,134
Grande Pleno	16	3,332	17,947	47%	10,419
Pleno	28	7,247	24,337	62%	10,028
Pleno Town	18	6,426	17,191	40%	10,270
District	3	86	911	64%	642
Upcountry					
Api Town	14	3,424	13,760	44%	7,849

Brand	Number of projects	Number of units	Project value (Btm)	% sold unit (31/12/2024)	Available for sales (Btm)
Condominium					
Life	1	580	2,500	61%	970
Aspire	6	1,860	5,850	60%	2,404
Good Day	1	604	1,100	43%	625
Total AP and subsidiary companies	173		209,289		107,030
Joint Venture					
The Address	1	880	8,600	58%	3,655
Rhythm	3	1,301	13,250	84%	2,101
Life	4	4,946	22,550	80%	3,165
Aspire	3	3,293	12,400	73%	2,708
Total Joint Venture	11		56,800		11,629
Grand total	184		266,089		118,659

Data as of 31 December 2024

Marketing and competition of key products and services

Competition strategy

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

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

Target groups

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

The Company's projects encompass all types of residential properties, including single-detached houses, townhomes, condominiums, and semi-detached houses, covering both Bangkok and provincial areas. The selection of housing types is based on the market suitability of each project's location.

For townhomes and single-detached houses, the Company focuses on locations within Bangkok's inner ring, central business districts, and surrounding suburban communities. Meanwhile, condominium projects are primarily situated in urban areas with access to mass transit systems or modern transportation networks that facilitate convenient and efficient commuting.

The Company has structured its product portfolio as follows:

	SUPER LUXURY CLASS (A+)	LUXURY CLASS (A)	HIGH CLASS (B+)	UPPER CLASS (B)	MAIN CLASS (C+)	ECONOMY CLASS (C)	PRICE RANGE
	MIDTOWN			SUBURBAN			
Single detached house	BAAN KLANG KRUNG	THE PALAZZO		THE CITY	CENTRO	MODEN	3-50++ MB
Condominium		THE ADDRESS	RHYTHM	Life	aspire	GOOD DAY	Avg. 69,000-250,000 Baht/Sq.m.
Townhome		BAAN KLANG KRUNG CLASSE		บ้านกลางเมือง	Pleno	Pleno Town	1.69-25 MB
Semi-detached house			บ้านกลางเมือง THE EDITION	Grande PLENO			6-12 MB
Upcountry					อภิทาวน์		1.99-6++ MB

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1. Five brands of the single detached house are designed for those who want to live in a 'home', a small to large family. The sales package is set between 3 - 50 million Baht.
2. The five brands from the condominium group are designed to meet urban residents with sale packages starting from 69,000 - 250,000 Baht per square meters.
3. The four brands of townhome cover 3-storey and 2-storey townhome, with the price between 1.69 - 25 million Baht.
4. The two brands from Semi-detached house offer the product highlight of extra-wide frontal area of the house. The target group is residents who prefer living in the city, having utility space like a single detached house. The sales package is between 6 - 12 million Baht.
5. The products for the provincial zone are developed under the brand Aphitown covering townhome, single detached houses targeting regional residents. The sales package is between 1.99 - 6 million Baht.

Marketing and sales

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

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

Proportion of Domestic and International Sales

The Company mainly focuses on domestic distribution. From the total sales proportion in 2024, the percentage of domestic customers is approximately 85.8% and the percentage of foreign customers is approximately 14.2% by unit. These foreign customers are mainly from Myanmar, China and Taiwan.

Property Market Summary 2024

The property market in 2024 continues to face significant pressures from various factors, including high policy interest rates and stricter lending regulations by financial institutions. According to data from Q2 2024, the household debt-to-GDP ratio stands at 89.6¹%, with an increasing proportion of non-performing loans in the housing sector². Additionally, the country's GDP growth rate at the end of 2024 is projected at 2.5³%, down from the initial forecast of 3.2⁴% earlier in the year. These factors have impacted both supply and demand in the market.

According to data from Agency for Real Estate Affairs Co., Ltd., the total number of newly launched units in Bangkok and its metropolitan area in 2024 is 59,396, marking a 39.3% decline from 97,855 units in the previous year. This decline is observed across all property types as follows: Condominiums: New launches decreased from 46,226 units to 26,750 units (-42.1%). Landed Housing: New launches declined from 51,629 units to 32,646 units (-36.8%). Twin Houses: Dropped from 10,674 units to 5,359 units (-49.8%). Townhouses: Declined from 21,116 units to 12,083 units (-42.8%). Single Detached Houses: Reduced from 19,839 units to 15,204 units (-23.4%). (Table 1, 2)

Table 1: Project launches in Bangkok and metropolitan areas in 2024 compared to 2023 (Unit)

Segment	2023	2024	% change
Low rise	51,629	32,646	-36.8%
- Single Detached House	19,839	15,204	-23.4%
- Semi Detached House	10,674	5,359	-49.8%
- Townhouse	21,116	12,083	-42.8%
Condominium	46,226	26,750	-42.1%
Total	97,855	59,396	-39.3%

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

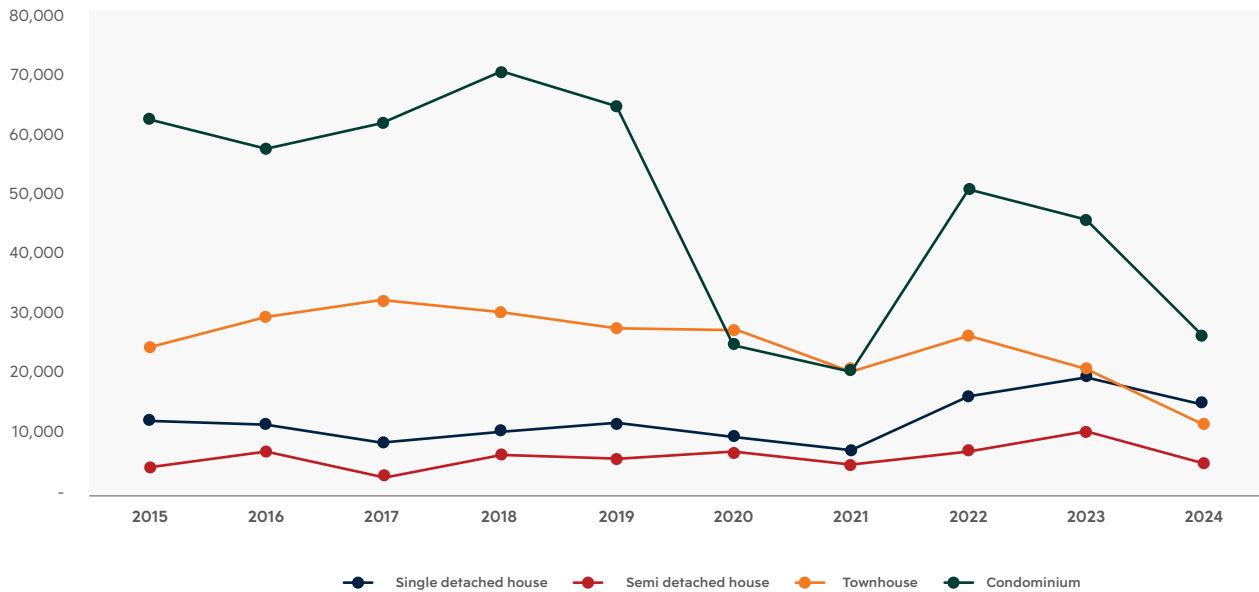
¹Source: Office of the National Economic and Social Development Council, November 18, 2024, "Thailand's Economic Situation in Q3 2024 and Outlook for 2024-2025"

²Source: National Credit Bureau Co., Ltd., November 21, 2024, "Credit Bureau Signals as of Q3/2024"

³Source: Office of the National Economic and Social Development Council, February 17, 2025, "Gross Domestic Product in Q4/2024"

⁴Source: Bank of Thailand, "Monetary Policy Committee Meeting No. 6/2022: November Edition"

Table 2: Historical New Project Launches (2015–2024) (Units)



Unit: Unit	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Low rise	42,637	49,365	44,906	48,466	45,890	44,497	34,065	50,846	51,629	32,646
- Single Detached House	12,564	12,146	9,056	10,967	12,121	9,927	7,623	16,514	19,839	15,204
- Semi Detached House	5,073	7,287	3,305	6,585	5,953	6,979	5,403	7,667	10,674	5,359
- Townhouse	25,000	29,932	32,545	30,914	27,816	27,591	21,039	26,665	21,116	12,083
Condominium	62,833	58,350	62,501	71,033	65,441	25,372	20,778	51,650	46,226	26,750
Total	105,470	107,715	107,407	119,499	111,331	69,869	54,843	102,496	97,855	59,396
% Change	-5.3%	2.1%	-0.3%	11.3%	-6.8%	-37.2%	-21.5%	86.9%	-4.5%	-39.3%

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

Regarding Demand, according to data from the Real Estate Information Center (REIC) of the Government Housing Bank (GHB), the total number of residential ownership transfers in Bangkok and its metropolitan area in 2024 stands at 163,656 units, reflecting a 3.9% decline from 170,334 units in the previous year. Landed Housing: Ownership transfers decreased from 90,441 units to 77,886 units (-13.9%). Condominiums: Ownership transfers increased from 79,893 units to 85,770 units (+7.4%), attributed to a higher number of completed condominium projects ready for transfer, aligning with the significant number of new launches in 2022-2023 compared to 2021. (Table 2, 3)

Table 3: Residential Ownership Transfers in Bangkok and Metropolitan Areas in 2024 Compared to 2023 (Units)

Segment	2023	2024	% change
Low rise	90,441	77,886	-13.9%
- Single Detached House	28,263	26,111	-7.6%
- Semi Detached House	8,466	7,138	-15.7%
- Townhouse	53,712	44,637	-16.9%
Condominium	79,893	85,770	7.4%
Total	170,334	163,656	-3.9%

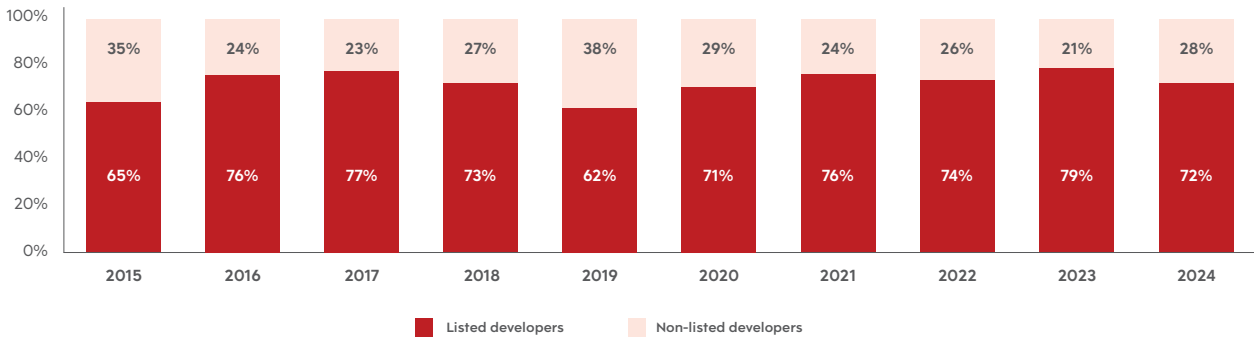
Source: Real Estate Information Center (REIC), Government Housing Bank (GHB)

Based on the above data, it can be concluded that the overall supply of newly launched projects in 2024 has decreased compared to 2023. This trend aligns with the overall demand for property ownership transfers in 2024, which has also declined compared to the previous year.

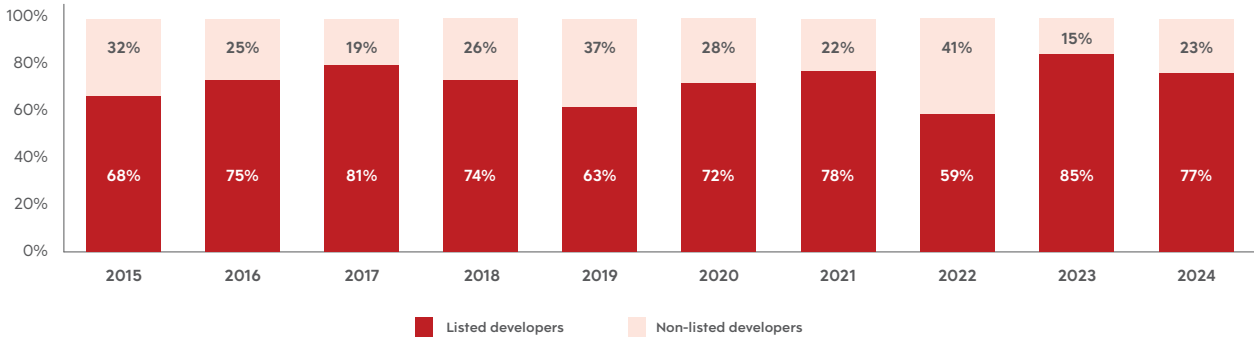
When considering the number of new project launches and sales by both listed and non-listed developers (Table 4), it is observed that in 2024, listed developers continued to dominate the market share. The number of newly launched and sold units by listed developers accounted for 72% and 77% of the total market, respectively.

Table 4: Market share details between listed and non-listed developers

Market share of new units launched



Market share of sold new units launched



Agency for Real Estate Affairs Co., Ltd. / AP (Thailand) Public Company Limited

Despite economic challenges, the government continues its efforts to stimulate the property sector. In line with the Cabinet resolution on April 9, 2024, seven real estate stimulus measures have been approved. These include: A reduction in property transfer fees from 2% to 0.01%, a reduction in mortgage registration fees from 1% to 0.01%. These measures will be in effect from April 9, 2024, to December 31, 2024. Additionally, the price ceiling for properties eligible for these benefits has been raised from THB 3 million to THB 7 million per contract. Other incentives include tax deductions for individuals building their own homes.

Beyond government initiatives, in Q4 2024, the Monetary Policy Committee (MPC) convened on October 16, 2024, and resolved to lower the policy interest rate by 0.25% per annum, reducing it from 2.50% to 2.25% per annum⁵. This adjustment is expected to ease pressure on financial institutions in extending credit while also increasing borrowing capacity for homebuyers.

⁵Source: Bank of Thailand, October 16, 2024, "BOT News No. 39/2024: Monetary Policy Committee Meeting No. 5/2024"

Procurement of products or services

The Company acquires land by the following methods:

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

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

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

Assets Utilized by the Company and its Subsidiaries in Business Operations

Key Characteristics of Assets

As of December 31, 2024, the Company and its subsidiaries possess significant assets used in their business operations, which include:

Inventory

The Company holds inventory with a book value of 71,240 million Baht. Additionally, the Company and its subsidiaries have pledged land and buildings valued at 46,798 million Baht with banks as collateral for overdraft facilities and loans. Below are the details of the inventory:

Inventory	Value (million Baht)
Land	43,555
Land Improvements	2,831
Work in Progress	14,096
Utilities	7,538
Accrued Interest Payable	1,727
Accrued Project Development Costs	1,478
Construction Materials and Other Goods	15
Net Inventory	71,240

Investment Properties, Land, Buildings, and Equipment

The net book value of investment properties, land, buildings, and equipment is 285 million Baht. The details are as follows:

Assets	Net Book Value (million Baht)	Obligations	Ownership Type
1. Land, Buildings, and Structures	17	No	Owned
2. Fixtures, Fittings, and Equipment	141	No	Owned
3. Molds	24	No	Owned
4. Other Fixed Assets	22	No	Owned
5. Investment Properties	81	No	Owned
Total	285		

Intangible Assets of the Company

The Company holds intangible assets used in its business operations, which include computer software, with a net book value of 20 million Baht. The details are as follows:

	(Unit: million Baht)
Cost Price	255.8
<u>Less: Accumulated Amortization</u>	<u>(203.9)</u>
<u>Less: Impairment Provision</u>	<u>(31.9)</u>
Net Book Value	<u>20.0</u>

Assets Pledged as Collateral

The Company and its subsidiaries have assets in the form of land and buildings developed for sale within various projects. As of December 31, 2024, the ongoing projects include:

Inventories (Land, Construction in Progress, and Project Development Costs)

Ownership	Project Area (Rai)	Project Name	Book Value (Million Baht)	Collateral
VPD	3-2-68.9	Aspire Rattanathibet Weston	431.00	No
AP	2-2-70.7	Aspire Vibha - Victory	896.24	Yes
APK	1-2-53.4	Aspire Arun Privé	304.61	Yes
AP	3-0-93.3	Aspire Itsaraphap Station	245.19	Yes
VPD	34-3-61	Centro Chaiyapruet - Chaengwattana 3	454.89	Yes
APK	37-1-27.3	Centro Donmueang - Chaengwattana	68.14	No
AP	49-0-48	Centro Tiwanon - Srisaman	837.96	Yes
VPD	94-0-93.2	Centro Thawiwatthana	721.19	Yes
VPD	89-2-30.7	Centro Bangna	847.62	No
AP	61-3-38.1	Centro Bangna - Kingkaew	206.08	No
AP	74-3-26	Centro Bangbon	469.21	Yes
AP	32-1-59.9	Centro Rama 5 - Nakhon-In	441.05	Yes
AP	45-1-6.3	Centro Rama 9 - Motorway 2	674.52	Yes
AP	35-1-49.8	Centro Rama 2 - Puttabucha 2	479.32	Yes
APK	32-2-83	Centro Rama 9 - Krungthep Kreetha	110.18	No
VPD	49-1-22.2	Centro Phahol - Vibhavadi 3	168.76	No
AP	65-2-77.4	Centro Petchkasem 69	757.42	Yes
VPD	30-0-85.2	Centro Petchkasem - Bangkai	571.39	Yes
AP	25-2-36	Centro Rattanathibet 2	435.73	Yes
AP	42-2-41	Centro Ratchapruet 345	275.65	Yes
AP	25-0-29.6	Centro Ratchapruet 3	283.22	No
VPD	18-0-18.6	Centro Ratchapruet - Pinklao	318.92	Yes
AP	48-3-62	Centro Ramintra 2	900.75	Yes
AP	47-0-87.6	Centro Ramintra - Chatuchot 2	162.31	No
AP	86-0-66	Centro Ramintra - Chatuchot 3	1,328.52	Yes
AP	56-2-96	Centro Watcharapol 2	988.36	Yes
AP	56-2-79.3	Centro Vibhavadi	269.20	No
VPD	50-1-64.8	Centro Vibhavadi - Rangsit	645.91	Yes
AP	10-2-48.2	Centro Maha Chesadabodindranusorn Bridge 3	134.51	No
VPD	37-3-2.9	Centro Sathorn - Kallapapruet	164.79	No
AP	90-0-92.4	Centro On Nut - Suvarnabhumi	150.25	No

Ownership	Project Area (Rai)	Project Name	Book Value (Million Baht)	Collateral
VPD	32-2-20.9	Centro Onnut - Ladkrabang	607.94	Yes
APK	3-3-36.5	District Theparak	4.53	No
AP2018	4-0-0	District Sukhumvit 77	240.82	No
AP	33-2-6	Grande Pleno Chaengwattana-Ratchapruek	479.11	Yes
AP	14-2-59.5	Grande Pleno Bang Yai	181.95	No
AP	48-2-66.4	Grande Pleno Pinklao - Kanchana	812.20	Yes
VPD	39-0-90.8	Grande Pleno Rama 9 - Motorway	573.39	Yes
VPD	30-3-82.8	Grande Pleno Phahonyothin - Phoem Sin 28	506.99	Yes
AP	41-0-34.9	Grande Pleno Phaholyothin - Vibhavadi 2	196.75	No
VPD	30-0-79.8	Grande Pleno Mega Bangna	260.94	No
VPD	43-3-97	Grande Pleno Ratchaphruek	34.54	No
AP	49-1-67.1	Grande Pleno Ramintra - Chatuchote	674.85	Yes
AP	21-2-33.9	Grande Pleno Ramintra - Bangchan Station	349.97	Yes
AP	36-1-77.61	Grande Pleno Watcharapol - Chatuchote 10	259.39	Yes
VPD	35-1-8.2	Grande Pleno Watcharapol - Sukhapiban 5	14.98	No
VPD	35-3-3.3	Grande Pleno Salaya - Borommaratchachonnani	219.33	Yes
AP	29-0-35	Grande Pleno Suksawat 64	491.89	Yes
VPD	11-3-32.6	Grande Pleno Sukhumvit - Bangna	97.04	Yes
AP	67-2-85.6	Moden Bangna - Theparak	389.92	Yes
VPD	40-1-92.6	Moden Bangna - Srinakarin	288.45	Yes
VPD	61-0-47.6	Moden Prachauthit 90	432.73	Yes
AP	46-1-72	Moden Rama 2	345.18	Yes
AP	42-2-91.4	Moden Petchkasem 81	407.12	Yes
VPD	43-3-64.4	Moden Rangsit Klong 4 - Wongwaen	376.40	Yes
AP	80-0-0	Moden Ratchapruek 345	706.66	No
VPD	35-0-84	Moden Ramintra - Hathairat	549.27	Yes
AP	19-3-72.5	Pleno Tiwanon - Chaengwattana 2	184.61	No
AP	24-0-80.4	Pleno Suksawat - Prachauthit 76	247.70	No
APK	35-2-41.9	Pleno Sukhumvit - Bangna 2	184.50	No
AP	38-0-94.4	Pleno Chaiyapruek	6.77	No
AP	16-2-32.5	Pleno Donmuang	206.94	Yes
VPD	50-0-84.4	Pleno Tiwanon	200.70	No
AP	20-1-44.34	Pleno Bangna - Theparak	202.66	Yes
VPD	35-1-69.1	Pleno Bangyai 3	503.17	Yes
AP2024	21-2-27.2	Pleno Bangyai - Kanchana	273.42	No
AP	18-1-22.8	Pleno Prachauthit - Suksawat	240.05	Yes

Ownership	Project Area (Rai)	Project Name	Book Value (Million Baht)	Collateral
VPD	19-1-58	Pleno Panya - Ramintra	244.68	Yes
APK	9-3-99	Pleno Pinklao - Charun 2	8.99	No
AP	15-2-38.7	Pleno Rama 9 - Krungthep Kreetha 3	219.45	Yes
VPD	21-0-43	Pleno Phaholyothin - Saimai 2	184.02	No
AP	33-2-2.9	Pleno Petchkasem 91	316.63	No
VPD	20-0-69.10	Pleno Petchkasem - Sai 4	49.03	No
VPD	26-2-0	Pleno Fashion - Ramintra	408.65	Yes
VPD	38-1-60.9	Pleno Rattanatibet - Bangyai	104.78	No
VPD	30-1-63	Pleno Ratchapruek - Changwattana	12.60	No
AP	16-3-36	Pleno Ratchapruek - Sathorn	9.87	No
VPD	26-2-57	Pleno Vibhavadi - Donmuang	64.97	No
AP	32-0-0	Pleno Vibhavadi - Rangsit	369.29	Yes
VPD	31-0-1.5	Pleno Srinakarin - Theparak	23.35	No
VPD	28-3-15.1	Pleno Suksawat 30 (2)	207.24	No
VPD	53-1-85.2	Pleno Suksawat - Prachauthit	163.42	No
AP	21-3-73.33	Pleno Suksawat - Prachauthit 60	306.31	Yes
AP	34-0-71.7	Pleno Town Bangna	200.37	No
AP	22-0-53	Pleno Town Baankluai - Kanchana	152.97	Yes
AP	41-3-90	Pleno Town Prachauthit 90	308.21	Yes
AP	44-3-39.6	Pleno Town Pinklao - Kanchana	442.56	No
AP	42-1-73.5	Pleno Town Pinklao - Sai 5	314.01	Yes
VPD	39-1-19.4	Pleno Town Rama 2	287.13	Yes
AP	45-2-73.9	Pleno Town Phaholyothin - Lamlukka	221.97	No
VPD	28-3-11.8	Pleno Town Phaholyothin - Vibhavadi	224.06	Yes
VPD	36-1-77.61	Pleno Town Petchkasem 81	273.63	Yes
AP	29-0-79.9	Pleno Town Rangsit Klong 4 - Wongwaen	264.97	No
AP	40-3-50.7	Pleno Town Ratchapruek 345	284.30	No
VPD	53-0-85	Pleno Town Ladkrabang - Chalongkrung	326.62	Yes
AP	29-2-65.7	Pleno Town Lamlukka - Klong 5	115.19	No
AP	21-1-65.6	Pleno Town Wongwaen Rangsit Klong 7	126.49	No
AP	33-2-69.7	Pleno Town Westgate	243.35	Yes
AP	19-2-43.1	Pleno Town Sukhumvit - Theparak	26.87	No
AP	43-0-24.2	Pleno Town Sukhumvit - Bangpu	455.07	Yes
VPD	35-0-43.3	The City Kallapaphruek	836.42	Yes
VPD	14-0-89.2	The City Kanchana - Bangkai	431.78	Yes
AP	27-0-10	The City Charun-Pinklao	302.84	No

Ownership	Project Area (Rai)	Project Name	Book Value (Million Baht)	Collateral
AP	17-2-14.2	The City Tiwanon - Ngamwongwan	7.26	No
AP	17-3-10.60	The City Tiwanon - Ngamwongwan 2	328.23	No
AP	47-1-88.7	The City Thawiwatthana	415.25	Yes
VPD	47-1-5.5	The City Bangna	44.54	No
VPD	70-2-36.64	The City Bangna 2	1,656.09	Yes
VPD	37-1-50.28	The City Pinklao - Phran Nok	739.86	Yes
AP	44-1-61.3	The City Pinklao - Sirindhorn	871.47	Yes
AP	22-3-87.80	The City Rama 5 - Nakhon-In	282.01	No
VPD	36-0-67.60	The City Rama 9 - Ramkhamhaeng	11.48	No
AP	30-3-23.7	The City Ramintra 3	210.09	No
AP	39-3-16	The City Ramintra - Wongwaen 2	452.23	Yes
VPD	36-0-9.4	The City Watcharapol	623.93	Yes
AP	23-0-54.4	The City Maha Chesadabodindranusorn Bridge	29.63	No
VPD	36-0-25.1	The City Sathorn - Suksawat 3	979.63	Yes
VPD	27-3-48.6	The City Sukhumvit - On Nut 2	416.17	No
APT	3-3-66.7	Baan Klang Muang Suksawat - Rama 3	10.72	No
AP	7-1-0.13	Baan Klang Muang Classe Ratchada - Ladprao	458.96	Yes
AP	10-1-94.8	Baan Klang Muang Classe Ratchayothin	459.38	Yes
AP2018	20-2-6.5	Baan Klang Muang Classe Sukhumvit 77	675.06	Yes
AP2024	22-0-0.4	Baan Klang Muang The Edition Rama 9 - Phatthanakan 2	450.10	Yes
VPD	34-1-34	Baan Klang Muang The Edition Sathorn - Suksawat	346.07	No
APK	8-3-74.5	Baan Klang Muang The Edition Bangna	124.75	No
AP	15-3-95.9	Baan Klang Muang The Edition Prachachuen - Ngamwongwan	341.85	No
AP	14-3-93.3	Baan Klang Muang The Edition Pinklao - Borom 2	243.77	Yes
AP	11-0-43.5	Baan Klang Muang The Edition Phaholyothin - Ramintra	71.00	No
VPD	9-3-23.17	Baan Klang Muang The Edition Yothinpattana	302.43	Yes
AP	37-2-51	Baan Klang Muang The Edition Srinakarin - Suanluang	638.06	Yes
AP	18-3-45.1	Baan Klang Muang The Edition Suksawat	439.11	Yes
VPD	7-3-14	Baan Klang Muang The Edition Sukhumvit - Onnut	35.98	No
AP2017	20-3-13.9	Baan Klang Muang Bangna - Wongwaen	132.43	No
AP	17-3-55.5	Baan Klang Muang Rama 5	298.95	Yes
APK	25-3-77	Baan Klang Muang Rama 9 - Krungthep Kreetha	11.00	No
AP	24-0-86	Baan Klang Muang Phaholyothin - Vibhavadi	405.13	Yes
VPD	27-1-86.3	Baan Klang Muang Phaholyothin - Ramintra	185.29	No
AP	26-0-51.2	Baan Klang Muang Ratchapruek	13.50	No
VPD	36-3-21.7	Baan Klang Muang Ratchaphruek - Sathorn	357.86	No

Ownership	Project Area (Rai)	Project Name	Book Value (Million Baht)	Collateral
VPD	28-0-16.97	Baan Klang Muang Ramkhamhaeng 174 Station	544.39	Yes
APK	23-2-34.6	Baan Klang Muang Ramintra	118.18	No
VPD	52-3-22.9	Baan Klang Muang Ramintra 83 Station	631.67	Yes
AP	17-2-19	Baan Klang Muang Ladprao 101 Station	305.85	Yes
APT	33-3-61.2	Baan Klang Muang Ladprao - Serithai	20.51	No
AP	18-1-61.4	Baan Klang Muang Watcharapol	5.33	No
AP	28-3-75.7	Baan Klang Muang Vibhavadi - Chaengwattana	418.33	Yes
VPD	21-2-42.4	Baan Klang Muang Sathorn - Petchkasem	341.93	Yes
APK	45-1-40.6	Apitown Khon Kaen	12.65	No
APK	51-3-19.4	Apitown Chachoengsao	371.83	No
APK	43-0-78.4	Apitown Chiang Rai	193.20	No
APK	35-2-97.5	Apitown Nakhonpathom	318.56	No
APK	34-2-85.4	Apitown Nakhon Si Thammarat	152.22	No
APK	36-0-21.8	Apitown Nakhon Sawan	282.23	No
APK	41-2-73	Apitown Phitsanulok	253.09	No
APK	45-2-85.8	Apitown Rayong	107.05	No
APK	39-3-40	Apitown Rayong 2	266.29	No
APK	32-1-30.49	Apitown Suphan Buri	239.80	No
APK	48-2-4.69	Apitown Suratthani	423.85	No
APK	66-1-71	Apitown Ayutthaya	400.81	No
VPD	46-0-11.1	Apitown Udonthani	324.53	No
APK	37-2-37.70	Apitown Ubonratchathani	228.71	No
		Future Projects	8,409.98	Yes
		Future Projects	8,757.07	No
			71,225.17	

Land and Costs of Projects Pending Development

Ownership	Project Area (Rai)	Project Name	Book Value (million Baht)	Collateral
APT	1-3-6.4	Baan Klang Muang Sathorn - Taksin 2	47.58	No
APT	0-1-42	Aspire Rama 9	8.74	No
APT	13-2-68.8	Baan Klang Muang Nawamin 42	95.24	No
APT	0-0-51	Pleno Ramintra 65	1.53	No
APT	0-2-3	Taksin Office	7.41	No
APT	5-1-12	The City Prachachuen	82.14	No
APK	0-1-66	Thoet Thai 2	1.66	No
AP	0-0-16	Baan Monwadee (AP)	0.53	No
AP	66-3-25.2	Place & Park	59.71	No
AP	11-3-40	Prachauthit 90	53.09	No
AP	113-0-1	Suwinthawong	182.93	No
AP	4-2-54.3	Baan Monrada 2	12.12	No
VPD	5-0-12	COO South Pattaya	191.11	No
VPD	1-0-0	Pleno Bangyai 2	17.19	No
AM11	0-0-70	Ratchathewi	212.82	No

APT = AP (Thailand) PCL.

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

AP = Asian Property Co., Ltd.

VPD = The Value Property Development Co., Ltd.

AP2024 = Asian Property (2024) Co., Ltd.

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

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

AM11 = AP ME 11 Co., Ltd.

For projects that have undergone valuation, the appraisal was conducted by an accredited appraiser approved by the Securities and Exchange Commission (SEC). The land was valued using the market value method, while the buildings were assessed using the replacement cost method. Both the land of ongoing projects and land awaiting development have been appraised by independent valuers.

Furthermore, all land, buildings, equipment, land under development (including buildings and structures on the land), and undeveloped land associated with these projects are pledged as collateral for credit facilities with financial institutions. As of December 31, 2024, the Company and its subsidiaries had outstanding loans from financial institutions amounting to 6,430 million Baht.

Investment Policy in Subsidiaries, Associated Companies, and Joint Ventures

The Company maintains an investment policy focused on property and related businesses, such as construction materials trading and construction contracting. In addition, the company may consider investments in other businesses with strong potential and attractive returns, provided these investments receive approval from the Board of Directors.

Regarding the management of subsidiaries, the Company follows a long-term shareholding approach. It appoints representatives to the boards of its subsidiaries and associates according to the proportion of its shareholding, allowing the Company to set key policies and monitor operations to ensure they align with Company objectives and drive profitability.

As of December 31, 2024, the Company's investments in subsidiaries and joint ventures accounted for 21.9% of total assets in the separate financial statements. Moving forward, the Company will consider investing in additional businesses only when it is determined that such investments will provide tangible benefits and deliver positive returns for the Company's future growth.

Backlog

As of 31 December 2024, the Company and subsidiary companies had developing projects or sold units waiting to transfer ownership to customer as following table;

Product	No. of projects	Backlog (Btm)
AP and subsidiary companies		
Single Detached House	56	5,208
Townhouse	95	5,410
Upcountry	14	1,063
Condominium	8	4,880
Total AP and subsidiary companies	173	16,560
Joint Venture		
Condominium	11	17,707
Grand total	184	34,268

Data as of 31 December 2024

Shareholding structure

The Company group consists of AP (Thailand) Plc. and the 47 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) The Value Property Development Co., Ltd.
- (4) Thonglor Residence Co., Ltd.
- (5) Signature Advisory Partners Co., Ltd.
- (6) AP (Ratchayothin) Co., Ltd.
- (7) Thai Big Belly Co., Ltd.
- (8) Asian Property (2017) Co., Ltd.
- (9) Asian Property (2018) Co., Ltd.
- (10) Clay More Innovation Lab Co., Ltd.
- (11) Carbon2 Co., Ltd.
- (12) Homerun Proptech Co., Ltd.
- (13) Aventura Co., Ltd.
- (14) RC1 Co., Ltd.
- (15) RC2 Co., Ltd.
- (16) RC3 Co., Ltd.
- (17) RC4 Co., Ltd.
- (18) RC5 Co., Ltd.
- (19) RC6 Co., Ltd.
- (20) RC7 Co., Ltd.
- (21) RC8 Co., Ltd.
- (22) RC9 Co., Ltd.
- (23) Premium Residence Co., Ltd.*
- (24) AP ME 3 Co., Ltd.
- (25) AP ME 4 Co., Ltd.*
- (26) AP ME 6 Co., Ltd.*

- (27) AP ME 8 Co., Ltd.*
- (28) AP ME 10 Co., Ltd.*
- (29) AP ME 11 Co., Ltd.
- (30) AP ME 12 Co., Ltd.*
- (31) AP ME 14 Co., Ltd.*
- (32) AP ME 15 Co., Ltd.*
- (33) AP ME 16 Co., Ltd.*
- (34) AP ME 17 Co., Ltd.*
- (35) AP ME 18 Co., Ltd.*
- (36) AP ME 20 Co., Ltd.*
- (37) AP ME 21 Co., Ltd.*
- (38) AP ME 22 Co., Ltd.*
- (39) AP ME 23 Co., Ltd.*
- (40) AP ME 24 Co., Ltd.*
- (41) AP ME 25 Co., Ltd.*
- (42) AP ME 30 Co., Ltd.*
- (43) Asian Property (2024)

• Project management business

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

• Property broker business

- (45) Bangkok CitiSmart Co., Ltd.

• Construction business

- (46) SQE Construction Co., Ltd.

• Selling products and services business

- (47) Katsan Innovation Co., Ltd.

 SINGLE DETACHED HOUSE	THE PALAZZO	BAAN KLANG KRUNG	THE CITY	CENTRO	MODEN
 CONDOMINIUM	THE ADDRESS	RHYTHM	Life	aspire	GOOD DAY
 TOWNHOME & SEMI-DETACHED HOUSE	CLASSE	บ้านกลางเมือง THE EDITION	บ้านกลางเมือง	Grande PLENO	Pleno Pleno Town
 HOME OFFICE	DISTRICT				
 UPCOUNTRY PROJECT	อภิตาวน์				

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

Shareholding structure of AP group companies

AP (Thailand) Public Company Limited

as of 31 December 2024

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%	AP holds of the total shares. 51.00%
▶ Asian Property (2024) Co., Ltd.	99.05%	Smart Service and Management Co., Ltd. (Property management)	99.99%	Premium Residence Co., Ltd.
Asian Property (Krungthep) Co., Ltd.	99.99%	Katsan Innovation Co., Ltd. (Selling products and services)	99.99%	Premium Residence Co., Ltd. holds of the total shares. 99.99%
AP (Ratchayothin) Co., Ltd.	99.99%			AP ME 4 Co., Ltd.
Thai Big Belly Co., Ltd.	99.99%			AP ME 6 Co., Ltd.
Asian Property (2018) Co., Ltd.	99.99%			AP ME 8 Co., Ltd.
The Value Property Development Co., Ltd.	99.99%			AP ME 10 Co., Ltd.
▶ Asian Property (2017) Co., Ltd.	99.99%			AP ME 12 Co., Ltd.
▶ Aventura Co., Ltd.	99.99%			AP ME 14 Co., Ltd.
		▶ SQE Construction Co., Ltd. (Construction)	99.99%	AP ME 15 Co., Ltd.
Thonglor Residence Co., Ltd.	99.99%			AP ME 16 Co., Ltd.
▶ Signature Advisory Partners Co., Ltd.	99.99%			AP ME 17 Co., Ltd.
▶ RC1 Co., Ltd.	99.99%			AP ME 18 Co., Ltd.
▶ RC2 Co., Ltd.	99.99%			AP ME 20 Co., Ltd.
▶ RC3 Co., Ltd.	99.99%			AP ME 21 Co., Ltd.
▶ RC4 Co., Ltd.	99.99%			AP ME 22 Co., Ltd.
▶ RC5 Co., Ltd.	99.99%			AP ME 23 Co., Ltd.
▶ RC6 Co., Ltd.	99.99%			AP ME 24 Co., Ltd.
▶ RC7 Co., Ltd.	99.99%			AP ME 25 Co., Ltd.
▶ RC8 Co., Ltd.	99.99%			AP ME 30 Co., Ltd.*
▶ RC9 Co., Ltd.	99.99%			(*The Company changed its name on January 6, 2025)
▶ Clay More Innovation Lab Co., Ltd.	99.99%			
▶ Carbon2 Co., Ltd.	99.99%			
AP ME 3 Co., Ltd.	99.99%			
AP ME 5 Co., Ltd.	99.99%			
AP ME 11 Co., Ltd.	99.99%			
AP ME 24 Co., Ltd.	99.99%			
AP ME 25 Co., Ltd.	99.99%			
Homerun Proptech Co., Ltd.	99.99%			

▶ Shares held by subsidiary

Person who may have a conflict of interest hold more than 10% of the voting shares in subsidiary or an associated company

- None -

Relationship with the business group of the major shareholder

- None -

Information of the Company

AP (Thailand) Public Company Limited

The head office is situated at 170/57 Ocean Tower 1 Building, 18th Floor, Ratchadaphisek Tat Mai Road, Khlong Toei Sub-district, Khlong Toei 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 31 December 2024, 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, Ratchadaphisek Tat Mai Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok, with the business objective of property development.

Registration number is 0105553079178.

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

As of 31 December 2024, Asian Property Co., Ltd. has a registered capital of Baht 2,000,000,000 consisting of 174,000,000 ordinary shares and 26,000,000 preferred shares and a paid-up capital of Baht 2,000,000,000.

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

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

Registration number is 0105537054875.

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

As of 31 December 2024, Asian Property (Krungthep) Co., Ltd. has a registered capital of Baht 300,000,000 consisting of 3,000,000 ordinary shares and a paid-up capital of Baht 300,000,000.

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

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

Registration number is 0105560174822.

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

As of 31 December 2024, Asian Property (2017) Co., Ltd. has a registered capital of Baht 1,000,000 consisting of 100,000 ordinary shares and a paid-up capital of Baht 1,000,000.

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

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

Registration number is 0105560124515.

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

As of 31 December 2024, 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 Mittr), Ratchadaphisek Tat Mai Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok, with the business objective of property development.

Registration number is 0105545118836.

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

As of 31 December 2024, 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, Ratchadaphisek Tat Mai Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok, with the business objective of property development.

Registration number is 0105545118852.

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

As of 31 December 2024, Thonglor Residence Co., Ltd. has a registered capital of Baht 75,000,000 consisting of 7,500,000 ordinary shares and a paid-up capital of Baht 75,000,000.

7) Signature Advisory Partners Co., Ltd.

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

Registration number is 0105545061320.

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

As of 31 December 2024, Signature Advisory Partners Co., Ltd. has a registered capital of Baht 71,000,000 consisting of 7,100,000 ordinary shares and a paid-up capital of Baht 71,000,000.

8) AP (Ratchayothin) Co., Ltd.

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

Registration number is 0105557183409.

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

As of 31 December 2024, 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.

9) Premium Residence Co., Ltd.

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

Registration number is 0105556162301.

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

As of 31 December 2024, 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.

10) 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), Ratchadaphisek Tat Mai Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok, with the business objective of property management.

Registration number is 0105539066251.

Telephone number is +66 2261-2218-22, facsimile is +66 2661-9748, and URL is www.apthai.com.

As of 31 December 2024, Smart Service and Management 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.

11) Bangkok CitiSmart Co., Ltd.

The head office is situated at 170/48 Ocean Tower 1 Building, 15th Floor, Ratchadaphisek Tat Mai Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok, with the business objective of property brokerage.

Registration number is 0105548123024.

Telephone number is +66 2261-8999, facsimile is +66 2661-9748, and URL is www.apthai.com.

As of 31 December 2024, 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.

12) SQE Construction Co., Ltd.

The head office is situated at 170/85 Ocean Tower 1 Building, 30th Floor, Ratchadaphisek Tat Mai Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok, with the business objective of construction.

Registration number is 0105553083698.

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

As of 31 December 2024, 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.

13) 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), Ratchadaphisek Tat Mai Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok, with the business objective of property development.

Registration number is 0105556036810.

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

As of 31 December 2024, 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.

14) AP ME 3 Co., Ltd.

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

Registration number is 0105558109199.

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

As of 31 December 2024, 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.

15) AP ME 4 Co., Ltd.

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

Registration number is 0105559070016.

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

As of 31 December 2024, 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.

16) AP ME 6 Co., Ltd.

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

Registration number is 0105560124493.

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

As of 31 December 2024, 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.

17) AP ME 8 Co., Ltd.

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

Registration number is 0105560175632.

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

As of 31 December 2024, 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 10 Co., Ltd.

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

Registration number is 0105561049304.

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

As of 31 December 2024, 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 11 Co., Ltd.

The head office is situated at 75/11 3rd Floor, Phaya Thai Sub-district, Ratchathewi District, Bangkok, with the business objective of property development.

Registration number is 0105561049339.

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

As of 31 December 2024, 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.

20) AP ME 12 Co., Ltd.

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

Registration number is 0105561049452.

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

As of 31 December 2024, 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.

21) AP ME 14 Co., Ltd.

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

Registration number is 0105561085688.

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

As of 31 December 2024, 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.

22) AP ME 15 Co., Ltd.

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

Registration number is 0105561212841.

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

As of 31 December 2024, 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.

23) AP ME 16 Co., Ltd.

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

Registration number is 0105562036753.

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

As of 31 December 2024, 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 17 Co., Ltd.

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

Registration number is 0105562036796.

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

As of 31 December 2024, 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 18 Co., Ltd.

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

Registration number is 0105562036818.

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

As of 31 December 2024, 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.

26) AP ME 20 Co., Ltd.

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

Registration number is 0105562169842.

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

As of 31 December 2024, AP ME 20 Co., Ltd. has a registered capital of Baht 100,000,000 consisting of 10,000,000 ordinary shares and a paid-up capital of Baht 100,000,000.

27) AP ME 21 Co., Ltd.

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

Registration number is 0105566029336.

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

As of 31 December 2024, AP ME 21 Co., Ltd. has a registered capital of Baht 100,000,000 consisting of 10,000,000 ordinary shares and a paid-up capital of Baht 100,000,000.

28) AP ME 22 Co., Ltd.

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

Registration number is 0105566093522.

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

As of 31 December 2024, AP ME 22 Co., Ltd. has a registered capital of Baht 100,000,000 consisting of 10,000,000 ordinary shares and a paid-up capital of Baht 100,000,000.

29) AP ME 23 Co., Ltd.

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

Registration number is 0105566093531.

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

As of 31 December 2024, AP ME 23 Co., Ltd. has a registered capital of Baht 100,000,000 consisting of 10,000,000 ordinary shares and a paid-up capital of Baht 100,000,000.

30) AP ME 24 Co., Ltd.

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

Registration number is 0105566121348.

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

As of 31 December 2024, AP ME 24 Co., Ltd. has a registered capital of Baht 100,000,000 consisting of 10,000,000 ordinary shares and a paid-up capital of Baht 100,000,000.

31) AP ME 25 Co., Ltd.

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

Registration number is 0105566121356.

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

As of 31 December 2024, AP ME 25 Co., Ltd. has a registered capital of Baht 100,000,000 consisting of 10,000,000 ordinary shares and a paid-up capital of Baht 100,000,000.

32) AP ME 30 Co., Ltd.

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

Registration number is 0125566010741.

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

As of 31 December 2024, AP ME 30 Co., Ltd. has a registered capital of Baht 1,000,000 consisting of 10,000 ordinary shares and a paid-up capital of Baht 1,000,000.

(The company has changed its name from Nayara Sukhumvit Co., Ltd in January 2025.)

33) Clay More Innovation Lab Co., Ltd.

The head office is situated at 170/43 Ocean Tower 1 Building, 14th Floor, Soi Sukhumvit 16 (Sam Mittr), Ratchadaphisek Tat Mai Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok, with the business objective of service.

Registration number is 0105559148449.

Telephone number is +66 2408-5276, facsimile is +66 2261-2548-9, and URL is www.apthai.com.

As of 31 December 2024, 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) Asian Property (2024) Co., Ltd.

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

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 31 December 2024, Asian Property (2024) Co., Ltd. has a registered capital of Baht 1,000,000,000 consisting of 100,000,000 ordinary shares and a paid-up capital of Baht 1,000,000,000.

35) Carbon2 Co., Ltd.

The head office is situated at 170/64, 170/66 Ocean Tower 1 Building, 21st Floor, Soi Sukhumvit 16 (Sam Mittr), Ratchadaphisek Tat Mai Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok, with the business objective of service.

Registration number is 0105560178330.

Telephone number is +66 2028-9759, facsimile is +66 2261-2548-9, and URL is www.apthai.com.

As of 31 December 2024, Carbon2 Co., Ltd. has a registered capital of Baht 10,000,000 consisting of 1,000,000 ordinary shares and a paid-up capital of Baht 10,000,000.

36) RC 1 Co., Ltd.

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

Registration number is 0105560190119.

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

As of 31 December 2024, RC 1 Co., Ltd. has a registered capital of Baht 500,000 consisting of 50,000 ordinary shares and a paid-up capital of Baht 500,000.

37) RC 2 Co., Ltd.

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

Registration number is 0105560200211.

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

As of 31 December 2024, RC 2 Co., Ltd. has a registered capital of Baht 500,000 consisting of 50,000 ordinary shares and a paid-up capital of Baht 500,000.

38) RC 3 Co., Ltd.

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

Registration number is 0105563145807.

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

As of 31 December 2024, RC 3 Co., Ltd. has a registered capital of Baht 500,000 consisting of 50,000 ordinary shares and a paid-up capital of Baht 500,000.

39) RC 4 Co., Ltd.

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

Registration number is 0105565183013.

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

As of 31 December 2024, RC 4 Co., Ltd. has a registered capital of Baht 200,000 consisting of 20,000 ordinary shares and a paid-up capital of Baht 200,000.

40) RC 5 Co., Ltd.

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

Registration number is 0105565183064.

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

As of 31 December 2024, RC 5 Co., Ltd. has a registered capital of Baht 200,000 consisting of 20,000 ordinary shares and a paid-up capital of Baht 200,000.

41) RC 6 Co., Ltd.

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

Registration number is 0105565183714.

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

As of 31 December 2024, RC 6 Co., Ltd. has a registered capital of Baht 200,000 consisting of 20,000 ordinary shares and a paid-up capital of Baht 200,000.

42) RC 7 Co., Ltd.

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

Registration number is 0105566005941.

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

As of 31 December 2024, RC 7 Co., Ltd. has a registered capital of Baht 200,000 consisting of 20,000 ordinary shares and a paid-up capital of Baht 200,000.

43) RC 8 Co., Ltd.

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

Registration number is 0105566005828.

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

As of 31 December 2024, RC 8 Co., Ltd. has a registered capital of Baht 200,000 consisting of 20,000 ordinary shares and a paid-up capital of Baht 200,000.

44) RC 9 Co., Ltd.

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

Registration number is 0105567167996.

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

As of 31 December 2024, RC 9 Co., Ltd. has a registered capital of Baht 200,000 consisting of 20,000 ordinary shares and a paid-up capital of Baht 200,000.

45) Homerun Proptech Co., Ltd.

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

Registration number is 0105565173514.

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

As of 31 December 2024, Homerun Proptech Co., Ltd. has a registered capital of Baht 51,000,000 consisting of 5,100,000 ordinary shares and a paid-up capital of Baht 26,000,000.

46) Aventura Co., Ltd.

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

Registration number is 0105565173484.

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

As of 31 December 2024, Aventura Co., Ltd. has a registered capital of Baht 1,000,000 consisting of 100,000 ordinary shares and a paid-up capital of Baht 1,000,000.

47) Katsan Innovation Co., Ltd.

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

Registration number is 0105562169834.

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

As of 31 December 2024, Katsan Innovation Co., Ltd. has a registered capital of Baht 5,000,000 consisting of 500,000 ordinary shares and a paid-up capital of Baht 5,000,000.

Shareholders

Major shareholders

Top ten major shareholders of the Company as of 30 December 2024

No.	Name of the shareholder	No. of shares	Percentage
1	Mr. Anuphong Assavabhokhin	676,984,861	21.52
2	Thai NVDR Co., Ltd.	248,413,419	7.90
3	NORTRUST NOMINEES LIMITED-NTC-RE IEDU UCITS 10 PCT CLIENTS ACCOUNT	168,238,513	5.35
4	Mr. Pichet Vipavasuphakorn*	99,383,079	3.16
5	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	81,123,421	2.58
6	STATE STREET EUROPE LIMITED	78,162,894	2.48
7	Mr. Jaroonsak Bantoonrajinda	63,534,000	2.02
8	BNY MELLON NOMINEES LIMITED	45,658,396	1.45
9	Bank of Ayudhya Public Company Limited	44,973,100	1.43
10	THE BANK OF NEW YORK MELLON	44,805,290	1.42
	Total	1,551,276,973	49.31

**including spouse and custodian*

Registered capital and paid-up capital as of December 30, 2024

Registered capital

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

In the case where the Company has other classes of shares with rights or conditions different from common shares.

- None -

In the case where the Company's shares or convertible securities are used as underlying securities.

- None -

Issuance of other securities

Convertible securities

-None-

Debt instrument, bill of exchange

As of 31 December 2024, outstanding debt from bill of exchange issuing and offering under the Medium Term Note Program launched by AP (Thailand) PCL 2023 with the budget not exceeding THB 40,000,000,000 million (permitted on 3 May 2023). This includes any increase in the offering limit (if any), as further disclosed in Form 69-PP-SUPPLEMENT. (The debt instrument program is valid for two years and includes a bill of exchange with a cumulative value not exceeding THB 10,000,000,000 and debenture stock with a cumulative value not exceeding THB 30,000,000,000) THB 4,700,000,000 million. Details are as follows:

Symbol	Bill of exchange number	Date of issuance	Due date	Period (days)	Value (million Baht)
AP25327A	105-123/2024	5 November 2024	27 March 2025	143	1,200
AP25327B	124-126/2024	12 December 2024	27 March 2025	106	1,500
AP25321A	127-143/2024	25 December 2024	21 March 2025	87	2,000

Debt Instruments as Debentures

As of 31 December 2024, accrued receivables from issuing and offering debenture totaled THB 21,850 million. Details are as follows:

Symbol	Date of issuance	Due date	Interest rate	Value (Million Baht)	Issue Rating
AP258A	28/08/2020	28/08/2025	3.50%	850	A
AP261A	21/01/2021	21/01/2026	3.51%	1,500	A
AP257A	20/07/2021	20/07/2025	1.94%	2,000	A
AP251A	20/01/2022	20/01/2025	1.81%	2,000	A
AP251B	27/07/2022	27/01/2025	2.85%	1,000	A
AP267A	27/07/2022	27/07/2026	3.49%	500	A
AP262A	24/02/2023	24/02/2026	2.97%	1,500	A
AP26DA	24/02/2023	24/12/2026	3.28%	1,500	A
AP267B	19/07/2023	19/07/2026	3.26%	1,500	A
AP277A	19/07/2023	19/07/2027	3.57%*	2,500	A
AP271A	18/01/2024	18/01/2027	3.23%	3,500	A
AP277B	17/07/2024	17/07/2027	3.21%	1,000	A
AP287A	17/07/2024	17/07/2028	3.39%	2,500	A

*Discount rate

Dividend payout policy

The Company has dividend payout policy of no more than 50% of net profits (shown in a consolidated financial statement) in any financial year. The Company will consider various factors to determine the dividend, such as operation result and financial status, liquidity, business expansion prospect, and other factors related to the Company's operation. The payout must be approved by the board of directors and the shareholders.

In 2023, the Company achieved Baht 6,054.09 million net profit and equivalent to Baht 1.92 per share. The Company approved a dividend payment for the 2023 operating results to the shareholders at the rate of Baht 0.70 per share, which was 36.46% of net profit, complying with the Company dividend payout policy. The dividend was paid to shareholders on 23 May 2024.

For the dividend payout policy of subsidiaries, the subsidiaries would pay dividend from net profits. The subsidiaries will consider various factors to determine the dividend, such as operation result and financial status, liquidity, business expansion prospect, and other factors related to the subsidiaries' operation, similar to how the Company considers the dividend payment.

RISK MANAGEMENT

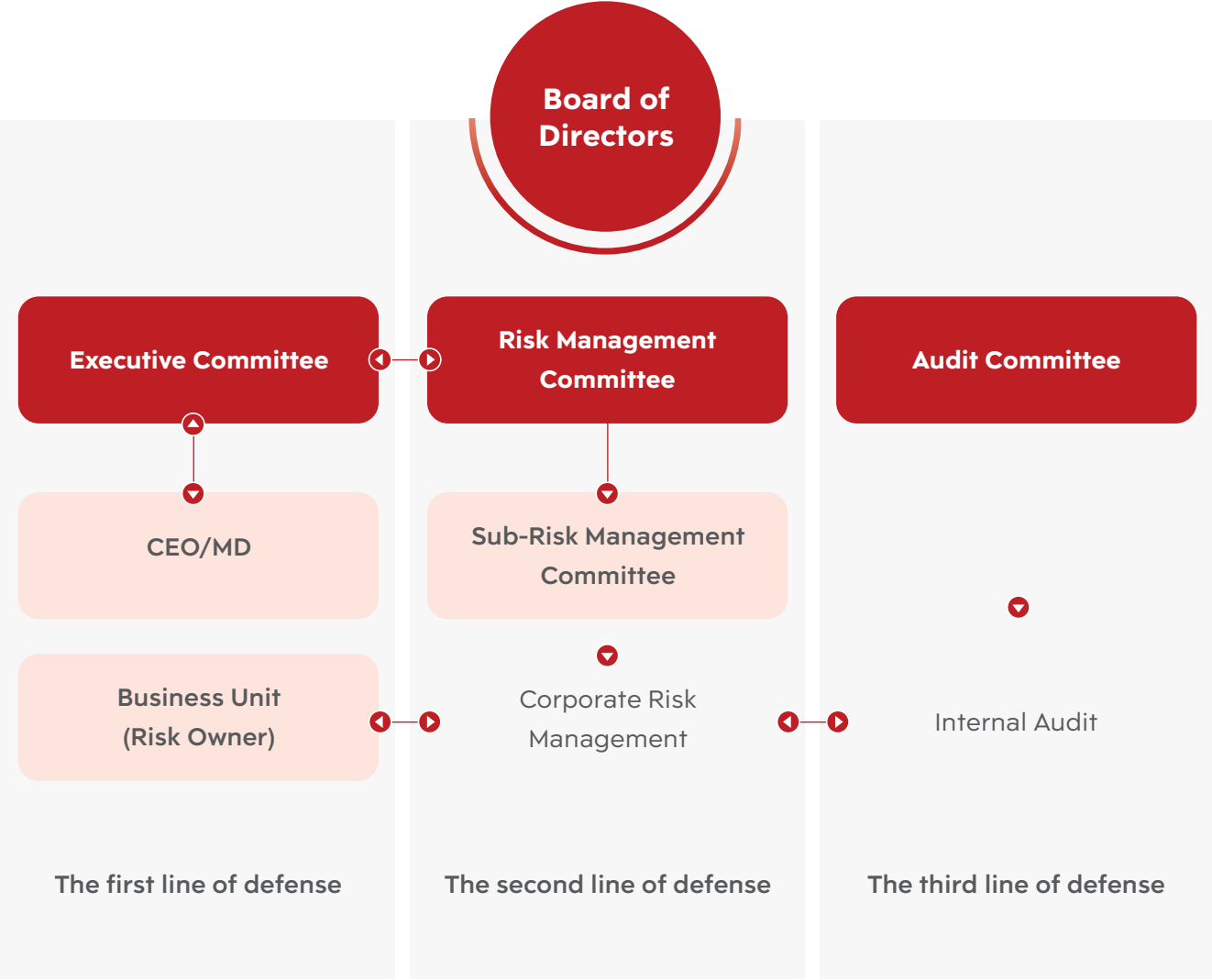
AP (Thailand) Public Company Limited recognizes the significance of robust risk management practices in navigating today’s dynamic business landscape, where uncertainties abound. The Company is steadfast in its commitment to fortifying its risk management framework throughout the organization, acknowledging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

Risk management policy and plan

1. Risk management structure

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

Diagram of integration and risk management culture



2. Risk management policy

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

3. Risk management process

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

The Company has established an internal risk management process, conducting quarterly reviews of organizational risks and monitoring changes in critical external factors and emerging risks to encompass the broad trends of changes in the economic, social, and environmental dimensions that may impact businesses in the next 3-5 years. The objective is to prepare proactive risk management measures that can prevent and mitigate risks in advance, before the impacts affect business operations. The risk management process consists of 8 steps, as shown in the diagram below, as follows:



Risk factors in business operations

1. Risks to company or group operations

Strategic risk

The risk associated with land acquisition for project development

The current situation of rapidly and continuously rising land prices has led to intense competition among developer in acquiring land, especially in business district locations, particularly in prime areas of Bangkok and zones adjacent to transportation hubs like electric trains. The company policy of refraining from land speculation prior to investment adds financial constraints. Consequently, there is a risk of deviating from the business plan during land procurement, compounded by escalating land prices impacting

expected returns. To mitigate these risks, the Company has devised long-term investment strategies. These plans serve as a roadmap for identifying suitable locations and negotiating prices with partnering brokers. This proactive approach shields the Company from the inability to secure land at favorable locations and prices in line with the business blueprint.

Important risk management measures

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

Risk from increasing prices of construction materials

The escalation of construction material prices poses a significant risk to property development. In 2024, the average construction material price index decreased slightly 0.2% compared to 2023. The primary cause of this decline is the reduction in the prices of steel and steel products, resulting from an oversupply in the global market, particularly due to increased exports from China. Furthermore, the decrease in energy costs has contributed to lower prices for materials in the cement and concrete sectors. Intense competition in the construction material market has prompted manufacturers to reduce prices in order to attract customers, while the overall demand for materials has diminished due to the slowing economy and delays in certain construction projects. Although prices for specific materials, such as wood products and electrical equipment, have increased, the substantial reduction in the share of steel in the index has led to an overall decline in the construction material price index for this year.

Important risk management measures

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

Inventory risk

In 2024, the deceleration of the Thai economy and housing market is evident across key economic indicators such as inflation, the proportion of household debt, and the high interest rate. These factors collectively influence the purchasing power of consumers, particularly in the property development sector where substantial investments are required, necessitating careful consideration before committing to a purchase. In times of economic sluggishness, consumer confidence in making purchasing or investment decisions is typically dampened, often resulting in prolonged decision-making processes. Moreover, heightened competition within the property market, fueled by a surge in new project launches by developers over the past year, exacerbates the situation. This increase in supply juxtaposed with a deceleration in consumer demand has led to a significant surplus of housing inventory. This could pose a risk to the long-term performance of businesses if inventory is not managed properly and strategies are not adjusted to align with the current situation.

Important risk management measures

The Company closely monitoring market supply dynamics to inform strategic decisions regarding the launch of new projects and the adjustment of construction plans and sales strategies in response to market fluctuations. Moreover, continuous monitoring of

consumer behavior and market trends enables the identification of both positive and negative factors that may impact business plans, sales, and marketing efforts. In response to these insights, the Company flexibly adjusts its product portfolio, including product types and price levels, to align with the evolving needs of the market and consumer groups. Additionally, rigorous inventory tracking and management ensure that inventory levels are maintained at an appropriate level. Leveraging information technology systems as a reporting tool facilitates real-time updates on inventory status, enabling prompt and effective decision-making in line with changing market conditions.

Financial risk

Risks from interest rate fluctuations and financing and liquidity

Against the backdrop of global and domestic policy interest rate adjustments following the COVID-19 crisis, the Monetary Policy Committee (MPC) initiated a series of rate hikes in 2022 and continued to increase rates until October 2024. Despite the announcement to maintain the current interest rate, the property development business still faces challenges from high financial costs, as the nature of the business requires significant capital and project durations of at least two years. Most of the funding sources for project development are debt obligations with interest payments. Therefore, changes in interest rates directly affect financial costs and the preparation of funding sources for project development.

Important risk management measures

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

Operational risk

Cybersecurity and Information Security Risks

Currently, technology and information systems play a crucial role in driving business and organizational progress, enabling faster growth and facilitating the shift towards a digital society. However, this shift has also exposed organizations to increasingly diverse and complex cyber threats. As the Company incorporates digital technologies into its core operations—ranging from design, procurement, work inspection, sales and marketing, product and service delivery to business supporting systems—these technologies help ensure accuracy, speed, accessibility, and responsiveness to meet customer needs within an optimal timeframe. However, this heavy reliance on digital tools also increases the Company's exposure to risks, such as the potential leakage of sensitive data and business secrets or disruptions to business operations. These risks can lead to severe consequences for the organization, including operational disruptions, damage to its reputation, and loss of stakeholder safety.

Important risk management measures

The Company recognizes these risks and understands the importance of proactive measures to minimize the impact of potential cyberattacks. It has implemented an information security management system that complies with international standards, along with cybersecurity asset protection practices tailored to industry-specific regulations. The Company continuously monitors emerging threats and maintains vigilance against new risks. It has installed robust firewall systems on its network and regularly performs backups of critical business data to safeguard against potential damage. The Company engages external experts to conduct annual penetration testing, ensuring the effectiveness of its cybersecurity defenses and aligning them with global best practices.

The Company also regularly updates its policies to ensure they remain relevant and in compliance with evolving regulations governing the use of information technology. This includes maintaining comprehensive information security and data protection policies, as well as fostering cyber risk awareness among employees. This ensures that all staff members are equipped to use technology correctly, efficiently, and securely from cyberattacks. The company also conducts internal phishing tests to enhance awareness and readiness against cyber threats.

In addition, the Company has established an IT Disaster Recovery Plan (IT-DRP), which details recovery procedures to restore systems within a defined timeframe, minimizing disruptions to business operations. Annual training and simulations of cyberattack responses and IT recovery plans are conducted to ensure the Company is well-prepared to act swiftly and reduce any damage to its systems and operations. To further mitigate risk, the Company has secured cyber insurance, effectively transferring some of the risks and minimizing the potential impact of future incidents.

Reputation Risk

The property development business is inherently connected to consumers and communities, and a company's reputation is a critical factor in building trust and credibility with stakeholders such as customers, investors, suppliers, and regulatory bodies.

In today's digital age, social media has become a powerful and easily accessible communication tool, enabling information to spread quickly. This has a significant impact on people's lives, as news, opinions, and consumer complaints are rapidly shared. With consumers now having the ability to easily voice their concerns or assert their rights, brand credibility has become a key factor influencing purchasing decisions.

As a result, if a company fails to address negative issues or feedback in a timely and appropriate manner, the problem can escalate and severely damage the organization's reputation—potentially causing long-term harm that may be difficult to repair.

Important risk management measures

The Company prioritizes prompt and transparent responses to customer and community complaints. It has established clear communication channels through Customer Care to handle and address complaints, with set timelines for resolution. An After-Sales Service team is dedicated to assisting customers post-move-in, ensuring timely problem-solving and minimizing any potential negative impact. Furthermore, the Company consistently monitors customer feedback and stakeholder suggestions, using this valuable input to continually improve its products and services. It also utilizes social media platforms to communicate its commitment to transparency and social responsibility, further enhancing its corporate image. These efforts in reputation management help the Company mitigate complaint risks and build enduring trust with both customers and the wider community.

Risk related to compliance with rules and regulations

Risk from changes in regulations, laws and procedures

Operating in the property development sector involves adherence to numerous rules, regulations, and laws, such as the Land Allocation Act, Condominium Act, and National Environmental Quality Promotion and Preservation Act. Throughout the time, the Company has upheld a clear policy of compliance with relevant laws and regulations, while also proactively addressing newly issued regulations. This involves studying the implications, advantages, and disadvantages of various regulations to maximize benefits for the Company and all stakeholders.

Important risk management measures

The Company has a Compliance department responsible for monitoring new regulations or laws, analyzing their impact, and reporting to management in order to adjust the Company's processes to comply with these laws. Additionally, the department oversees and ensures that various departments within the organization adhere to the regulations and laws related to business operations.

Emerging Risks

The Company prioritizes the evaluation of various factors, including political, economic, social, legal, and environmental aspects, along with trends that may pose risks to business operations. Each year, it continuously analyzes changes and emerging risks to develop proactive strategies that effectively mitigate risks and ensure timely responses. The insights gained from these assessments are used to create forward-looking plans, not only to prevent risks but also to foster opportunities for sustainable business growth.

Risks from the Use of Generative AI

In today's rapidly changing world, emerging technologies, particularly Generative AI, have become integral to driving business success. Generative AI offers numerous opportunities to enhance business capabilities. According to the World Economic Forum's 2024 report, one of the key risks in the next two years is the widespread impact of artificial intelligence (AI). This technology presents both potential to improve business operations and new threats, such as the spread of inaccurate or manipulated information, which could be deliberately distorted for specific agendas or to sway public opinion. These risks arise from the lack of proper oversight and the uncertainty around the outcomes of generative AI applications, especially when they are developed without good corporate governance.

Important risk management measures

The Company acknowledges both the opportunities and risks associated with the integration of Generative AI within its operations. It has closely monitored technological advancements, consumer behavior, and key short- and long-term trends to explore and adopt digital technologies that can enhance business performance. Additionally, the Company has established clear policies and procedures governing the use of artificial intelligence within the organization. These guidelines are designed to ensure the proper, ethical, and effective integration of AI technology, maximizing its operational benefits while safeguarding data security and ensuring compliance with applicable laws. The Company also places a strong emphasis on fostering knowledge and understanding of new technologies among employees. This is achieved through mandatory training programs for all staff, ensuring they understand the role and capabilities of Generative AI as a tool for modernizing work processes. This approach enables employees to leverage AI effectively, driving innovation and optimizing its application to maximize organizational value.

Risk of transitioning to a green economy

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

Important risk management measures

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

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

2. Risk associated with investment by security holders

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

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

3. Risk associated with investing in foreign securities

- Not Applicable -

BUSINESS SUSTAINABILITY DEVELOPMENT

The Company conducts business by considering sustainability, social responsibility, and the benefits of all stakeholders, with the goal of developing quality services and products to deliver empowered living for customers. Additionally, the Company seeks to continue business operations amid fluctuating circumstances and environmental changes. Our goal is to integrate business operations and services into business and social development at an international standard, setting the path for sustainable development by integrating economic, social, and environmental aspects.

Engagement with stakeholders throughout the value chain

The Company emphasizes the importance of understanding and meeting the expectations and benefits of stakeholders throughout the impact of its business operations. The Company has established a stakeholder engagement policy to systematically manage the needs, expectations, and concerns related to its operations while developing appropriate response strategies. Stakeholders are classified into seven groups: investors and shareholders, executives and employees, customers, tenants and residents, suppliers and contractors, communities and society, business partners, and the media. Additionally, the Company has implemented communication methods, relationship-building strategies, response mechanisms, and performance monitoring processes for all stakeholder groups on an ongoing basis to ensure confidence and long-term trust.

Development to support environmental changes

The Company is committed to managing and conducting its business in compliance with applicable laws, regulations, and relevant standards while placing greater emphasis on the selection of environmentally friendly materials. This approach aims to help mitigate environmental and social impacts that may arise. Therefore, the Company has established policies, strategies, and operational guidelines to ensure effective management and has set goals aligned with the national environmental development plan, as follows:

1. Efficient resource management and material utilization
2. Pollution and waste management and prevention
3. Response to climate change
4. Biodiversity management

Corporate social responsibility

The Company is committed to creating value for communities, society, and the environment through active participation in sustainable development. Our devotion concentrates on human resources, allowing opportunities for learning, creating value and developing into innovation which is necessary for economic and social development and is environmental-friendly. With our continued experience and expertise in property development and management accumulated over prolonged period, AP has determined social activity to cover three aspects: sharing knowledge to enhance skills and educational opportunities, creating a better society by supporting sustainable and livable communities, and environmental development through the efficient and sustainable management of resources.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

AP (Thailand) Public Company Limited has established both short-term and long-term objectives, clearly reflected in its vision and mission. These objectives have been consistently adhered to and are aligned with current trends. The Company actively monitors and ensures their implementation under concept of "EMPOWER SUSTAINABLE LIVING". There are strategies divided into three key areas:

- 1) Growth:** The Company is dedicated to maintaining strong business growth and positioning itself as a leader in real estate development and innovative residential solutions at the national level.
- 2) Investment Returns:** The Company strives to deliver superior investment returns, aiming to lead the real estate industry by integrating innovative residential solutions to enhance business stability and drive sustainable growth.
- 3) Sustainability:** The Company upholds sustainable practices to meet customer needs while fostering environmental responsibility, creating vibrant communities, and promoting societal well-being. This is achieved through adherence to principles of good governance and code of conduct while engaging with all stakeholders to enhance their quality of life.

Analysis of Operational Performance and Financial Position

The Company's total revenue can be categorized into two main segments: (1) revenue from property sales and related services, and (2) other income. For the fiscal years 2022 to 2024, revenue from property sales and related services accounted for 96.5%, 96.4%, and 96.2% of total revenue, respectively.

Operational Performance and Profitability

Revenue from Sales and Services

	For the Year Ended					
	2024		2023		2022	
	Million THB	%	Million THB	%	Million THB	%
Revenue from low-rise sales	32,205	83.8	34,455	87.3	35,604	89.1
Revenue from high-rise project sales	3,125	8.1	2,422	6.1	1,918	4.8
Revenue from the sale of other properties	359	0.9	50	0.2	-	-
Total revenue from property sales	35,689	92.8	36,927	93.6	37,522	93.9
Service income	1,299	3.4	1,118	2.8	1,017	2.6
Total revenue from property sales and related services	36,988	96.2	38,045	96.4	38,539	96.5
Other income*	1,444	3.7	1,409	3.6	1,400	3.5
Total revenue	38,432	100.0	39,454	100.0	39,939	100.0

* Other income includes the share of profit from investments in joint ventures accounted for using the equity method.

In 2022, The Company generated revenue from property sales and related services amounting to THB 38,539 million, an increase of THB 6,745 million from 2021 (a 21.2% increase). This growth was driven by: (1) low-rise projects, which saw property transfers rise by THB 6,366 million compared to 2021, with 41 projects beginning ownership transfers (13 single-detached houses and 28 townhouses); and (2) high-rise projects, which recorded an increase in property transfers by THB 277 million from 2021.

In 2023, The Company's revenue from property sales and related services totaled THB 38,045 million, a decrease of THB 494 million from 2022 (a 1.3% decline). This decline was attributable to: (1) a drop in low-rise project transfers, down by THB 1,149 million from 2022, with 58 projects starting property transfers (32 single-detached houses and 26 townhouses); and (2) an increase of THB 554 million in high-rise project transfers compared to 2022.

In 2024, The Company's revenue from property sales and related services amounted to THB 36,988 million, a decrease of THB 1,057 million from 2023 (a 2.8% decline). This decrease was due to: (1) a reduction in low-rise project transfers, down by THB 2,250 million from 2023, with 41 projects beginning ownership transfers in 2024 (12 single-detached houses and 29 townhouses); and (2) an increase of THB 703 million in high-rise project transfers compared to 2023.

Gross Profit Margin

The gross profit margin from property sales and related services in 2022 slightly increased from 32.43% in 2021 to 33.90%, driven by a higher gross profit from low-rise projects. In 2023, the gross profit margin further increased slightly from 33.90% in 2022 to 36.53%, largely due to improved performance from low-rise projects and the addition of service and management fees from joint ventures, which include general management and marketing services under management fee agreements. In 2024, the gross profit margin decreased slightly to 34.26% from 36.53% in 2023, primarily due to a reduction in the ownership transfers from low-rise projects. Despite this decrease, the gross profit margin remained within the Company's targeted range.

Net Profit Margin

The Company successfully managed its selling and administrative expenses during the years 2022-2024, maintaining them at satisfactory levels. The variations in the net profit margin mirrored the changes in revenue, resulting in both increases and decreases as outlined below:

In 2022, the net profit margin improved from 13.77% in 2021 to 14.71%, owing to the increased gross profit from low-rise projects and a THB 233 million increase in the share of profit from joint venture investments.

In 2023, the net profit margin rose from 14.71% in 2022 to 15.34%, primarily due to the continued improvement in gross profit from low-rise projects.

In 2024, the net profit margin decreased to 13.06% from 15.34% in 2023. This decline was mainly due to a slight reduction in the gross profit margin and a decrease of THB 83 million in the share of profit from joint venture investments.

	2024		2023		2022	
	Million THB	%*	Million THB	%*	Million THB	%*
Selling expenses	3,160	8.5	3,150	8.3	2,946	7.6
Administrative expenses	4,014	10.9	4,370	11.5	4,302	11.2
Selling and administrative expenses	7,174	19.4	7,520	19.8	7,248	18.8

* Percentage of Revenue from Sales and Services

Financial Position

Assets

The total assets of the Company and its subsidiaries have shown consistent growth, increasing from THB 68,227 million at the end of 2022 to THB 84,893 million at the end of 2024. This rise is primarily attributable to land acquisitions for future project developments.

• Trade Receivables - Net

The net trade receivables as of the end of 2022, 2023, and 2024 stood at THB 72.7 million, THB 85.4 million, and THB 147.5 million, respectively. These receivables can be broken down according to the aging of outstanding debts as follows:

(Unit: Million THB)

Aging of receivables	2024	2023	2022
Not yet due	89.1	49.7	49.9
Past due			
Not exceeding 12 months	58.4	35.7	22.8
Over 12 months	6.1	4.6	5.4
Less: Allowance for doubtful accounts	(6.1)	(4.6)	(5.4)
Net trade receivables	147.5	85.4	72.7

As of the end of 2022 to 2024, trade receivables increased due to service and management fees from joint ventures, which include general management and marketing services under the terms of the management fee agreements. Additionally, revenue from project management services contributed to the rise in receivables. Both receivables that are not yet due and those overdue but within 12 months have increased, with the majority arising from project management fees.

Details of Payment for Ongoing Projects as of December 31, 2024 (Group and Subsidiaries)

Company	Project Name	Value Sold	Accumulated Amount Due		Accumulated Payments		Outstanding Balance		Remaining Amount Not Yet Due	
		(1)	(2)		(3)		(2) - (3)		(1) - (2)	
		Million THB	Million THB	Percentage of Value Sold	Million THB	Percentage of Accumulated Amount Due	Million THB	Percentage of Accumulated Payments	Million THB	Percentage of Value Sold
APT	Baan Klang Muang Suksawat-Rama 3	219.63	215.13	97.95%	215.13	100.00%	-	0.00%	4.50	2.05%
APT	Baan Klang Muang Ladprao-Serithai	1,487.34	1,474.67	99.15%	1,474.67	100.00%	-	0.00%	12.67	0.85%
APK	Pleno Pinklao-Charun 2	267.34	255.56	95.59%	255.56	100.00%	-	0.00%	11.78	4.41%
APK	Baan Klang Muang Rama 9-Krungthep Kreetha	1,162.29	1,152.71	99.18%	1,152.71	100.00%	-	0.00%	9.58	0.82%
APK	Baan Klang Muang Ramintra	929.55	864.71	93.02%	864.66	99.99%	0.05	0.01%	64.84	6.98%
APK	District Theparak	156.69	156.69	100.00%	156.69	100.00%	-	0.00%	-	0.00%
APK	Apitown Nakhon Si Thammarat	428.39	367.74	85.84%	367.74	100.00%	-	0.00%	60.65	14.16%
APK	Centro Rama 9-Krungthep Kreetha	1,059.11	997.87	94.22%	997.87	100.00%	-	0.00%	61.24	5.78%
APK	Apitown Rayong	785.12	739.44	94.18%	739.34	99.99%	0.10	0.01%	45.68	5.82%
APK	Apitown Khon Kaen	1,062.79	1,058.10	99.56%	1,058.10	100.00%	-	0.00%	4.69	0.44%
APK	Apitown Chiang Rai	442.49	411.39	92.97%	411.39	100.00%	-	0.00%	31.10	7.03%
APK	Apitown Ayutthaya	768.39	742.60	96.64%	742.60	100.00%	-	0.00%	25.79	3.36%
APK	Pleno Sukhumvit-Bangna 2	1,122.36	1,081.78	96.38%	1,081.78	100.00%	-	0.00%	40.58	3.62%
APK	Centro Donmueang-Chaengwattana	1,132.77	1,093.89	96.57%	1,093.89	100.00%	-	0.00%	38.88	3.43%
APK	Baan Klang Muang The Edition Bangna	441.19	211.88	48.02%	211.88	100.00%	-	0.00%	229.31	51.98%
APK	Apitown Ubonratchathani	124.78	69.18	55.44%	69.18	100.00%	-	0.00%	55.60	44.56%
APK	Apitown Chachoengsao	515.26	442.98	85.97%	442.98	100.00%	-	0.00%	72.28	14.03%
APK	Apitown Suratthani	269.93	160.11	59.32%	160.11	100.00%	-	0.00%	109.82	40.68%
APK	Apitown Nakhonpathom	297.40	249.99	84.06%	249.85	99.94%	0.14	0.06%	47.41	15.94%
APK	Aspire Arun Privé	266.34	-	0.00%	-	0.00%	-	0.00%	266.34	100.00%
APK	Apitown Nakhon Sawan	229.28	183.04	79.83%	183.04	100.00%	-	0.00%	46.24	20.17%
APK	Apitown Suphan Buri	424.06	128.61	30.33%	128.60	99.99%	0.01	0.01%	295.45	69.67%
APK	Apitown Rayong 2	231.30	73.29	31.69%	73.27	99.97%	0.02	0.03%	158.01	68.32%
APK	Apitown Phitsanulok	50.60	14.18	28.02%	14.18	100.00%	-	0.00%	36.42	71.98%
APK	District Phaholyothin-Vibhavadi	64.05	32.72	51.09%	32.72	100.00%	-	0.00%	31.33	48.91%
AP	Centro On Nut-Suvarnabhumi	1,569.57	1,524.28	97.11%	1,524.28	100.00%	-	0.00%	45.29	2.89%
AP	Baan Klang Muang Watcharapol	840.35	840.35	100.00%	840.35	100.00%	-	0.00%	-	0.00%
AP	Baan Klang Muang Ratchapruek	1,220.26	1,220.26	100.00%	1,220.26	100.00%	-	0.00%	-	0.00%
AP	Pleno Chaiyapruet	1,030.06	1,030.06	100.00%	1,030.06	100.00%	-	0.00%	-	0.00%
AP	Centro Bangna-Kingkaew	1,726.83	1,668.46	96.62%	1,668.46	100.00%	-	0.00%	58.37	3.38%
AP	The City Maha Chesadabodindranusorn Bridge	930.94	930.94	100.00%	930.94	100.00%	-	0.00%	-	0.00%
AP	Centro Maha Chesadabodindranusorn Bridge 3	197.82	164.17	82.99%	164.17	100.00%	-	0.00%	33.65	17.01%
AP	Aspire Vibha-Victory	1,792.03	1.76	0.10%	-	0.00%	1.76	100.00%	1,790.27	99.90%
AP	The City Ramintra-Wongwaen 2	906.37	781.28	86.20%	781.28	100.00%	-	0.00%	125.09	13.80%
AP	Centro Ratchapruek-345	855.75	783.38	91.54%	783.38	100.00%	-	0.00%	72.37	8.46%
AP	Centro Vibhavadi	1,782.99	1,729.85	97.02%	1,729.85	100.00%	-	0.00%	53.14	2.98%
AP	Baan Klang Muang The Edition Phaholyothin-Ramintra	474.09	474.09	100.00%	474.09	100.00%	-	0.00%	-	0.00%
AP	Baan Klang Muang Ladprao 101 Station	557.23	488.26	87.62%	488.26	100.00%	-	0.00%	68.97	12.38%
AP	Pleno Ratchapruek-Sathorn	585.77	585.77	100.00%	585.77	100.00%	-	0.00%	-	0.00%
AP	Centro Ramintra-Chatuchot 2	1,621.69	1,505.10	92.81%	1,505.10	100.00%	-	0.00%	116.59	7.19%
AP	Pleno Town Bangna	507.15	488.45	96.31%	488.45	100.00%	-	0.00%	18.70	3.69%

Company	Project Name	Value Sold	Accumulated Amount Due		Accumulated Payments		Outstanding Balance		Remaining Amount Not Yet Due	
		(1)	(2)		(3)		(2) - (3)		(1) - (2)	
		Million THB	Million THB	Percentage of Value Sold	Million THB	Percentage of Accumulated Amount Due	Million THB	Percentage of Accumulated Payments	Million THB	Percentage of Value Sold
AP	Pleno Town Phaholyothin-Lamlukka	838.22	808.18	96.42%	808.18	100.00%	-	0.00%	30.04	3.58%
AP	Pleno Town Pinklao-Sai 5	543.45	513.57	94.50%	513.57	100.00%	-	0.00%	29.88	5.50%
AP	Baan Klang Muang Vibhavadi-Chaengwattana	630.13	552.02	87.60%	551.95	99.99%	0.07	0.01%	78.11	12.40%
AP	Moden Bangna-Theparak	542.37	470.93	86.83%	470.93	100.00%	-	0.00%	71.44	13.17%
AP	Pleno Tiwanon-Chaengwattana 2	485.94	460.55	94.78%	460.55	100.00%	-	0.00%	25.39	5.22%
AP	Pleno Suksawat-Prachauthit 76	605.90	559.86	92.40%	559.86	100.00%	-	0.00%	46.04	7.60%
AP	Pleno Town Sukhumvit-Theparak	544.48	533.71	98.02%	533.71	100.00%	-	0.00%	10.77	1.98%
AP	Centro Bangbon	998.22	947.07	94.88%	947.07	100.00%	-	0.00%	51.15	5.12%
AP	Moden Rama 2	421.70	360.43	85.47%	360.43	100.00%	-	0.00%	61.27	14.53%
AP	Baan Klang Muang Phaholyothin-Vibhavadi	848.66	751.81	88.59%	751.81	100.00%	-	0.00%	96.85	11.41%
AP	Pleno Town Westgate	456.54	433.83	95.03%	433.83	100.00%	-	0.00%	22.71	4.97%
AP	Baan Klang Muang The Edition Prachachuen-Ngamwongwan	456.24	249.69	54.73%	249.69	100.00%	-	0.00%	206.55	45.27%
AP	The City Charun-Pinklao	983.55	936.05	95.17%	936.05	100.00%	-	0.00%	47.50	4.83%
AP	Centro Petchkasem 69	565.29	426.31	75.41%	426.31	100.00%	-	0.00%	138.98	24.59%
AP	The City Ramintra 3	889.80	829.80	93.26%	829.80	100.00%	-	0.00%	60.00	6.74%
AP	Centro Rama 9-Motorway 2	799.04	488.73	61.16%	488.73	100.00%	-	0.00%	310.31	38.84%
AP	The City Tiwanon-Ngamwongwan	923.01	909.01	98.48%	909.01	100.00%	-	0.00%	14.00	1.52%
AP	Grande Pleno Phaholyothin-Vibhavadi 2	713.98	671.33	94.03%	671.33	100.00%	-	0.00%	42.65	5.97%
AP	The City Rama 5 - Nakhon-In	648.22	551.02	85.01%	550.92	99.98%	0.10	0.02%	97.20	14.99%
AP	Centro Rama 5 - Nakhon-In	576.71	488.33	84.68%	488.32	100.00%	0.01	0.00%	88.38	15.32%
AP	Centro Rama 2-Puttabucha 2	433.83	392.63	90.50%	392.63	100.00%	-	0.00%	41.20	9.50%
AP	Pleno Town Lamlukka-Klong 5	560.31	530.06	94.60%	530.06	100.00%	-	0.00%	30.25	5.40%
AP	Pleno Town Ratchapruet-345	452.24	423.52	93.65%	423.49	99.99%	0.03	0.01%	28.72	6.35%
AP	Baan Klang Muang The Edition Srinakarin-Suanluang	448.62	316.52	70.55%	316.48	99.99%	0.04	0.01%	132.10	29.45%
AP	Pleno Prachauthit-Suksawat	130.86	108.07	82.58%	108.07	100.00%	-	0.00%	22.79	17.42%
AP	Grande Pleno Ramintra-Chatuchote	408.52	357.41	87.49%	357.41	100.00%	-	0.00%	51.11	12.51%
AP	Centro Rattanathibet 2	246.12	208.83	84.85%	208.83	100.00%	-	0.00%	37.29	15.15%
AP	Centro Watcharapol 2	211.00	95.48	45.25%	95.48	100.00%	-	0.00%	115.52	54.75%
AP	Pleno Town Baankluai-Kanchana	320.27	303.64	94.81%	303.64	100.00%	-	0.00%	16.63	5.19%
AP	Pleno Town Pinklao-Kanchana	204.64	187.63	91.69%	187.63	100.00%	-	0.00%	17.01	8.31%
AP	Centro Ratchapruet 3	489.35	416.45	85.10%	416.45	100.00%	-	0.00%	72.90	14.90%
AP	Baan Klang Muang Rama 5	411.53	330.58	80.33%	330.58	100.00%	-	0.00%	80.95	19.67%
AP	Grande Pleno Pinklao-Kanchana	461.10	372.53	80.79%	372.53	100.00%	-	0.00%	88.57	19.21%
AP	Grande Pleno Bang Yai	164.28	140.83	85.73%	140.83	100.00%	-	0.00%	23.45	14.27%
AP	The City Pinklao-Sirindhorn	885.87	699.38	78.95%	699.38	100.00%	-	0.00%	186.49	21.05%
AP	Moden Ratchapruet-345	277.26	186.10	67.12%	186.10	100.00%	-	0.00%	91.16	32.88%
AP	Baan Klang Muang CLASSE Ratchayothin	666.78	528.46	79.26%	528.46	100.00%	-	0.00%	138.32	20.74%
AP	Centro Ramintra-Chatuchot 3	133.50	73.10	54.76%	73.10	100.00%	-	0.00%	60.40	45.24%
AP	Baan Klang Muang The Edition Suksawat	259.08	213.63	82.46%	213.63	100.00%	-	0.00%	45.45	17.54%
AP	The City Tiwanon-Ngamwongwan 2	464.56	435.56	93.76%	435.56	100.00%	-	0.00%	29.00	6.24%
AP	The City Thawiwatthana	880.26	721.31	81.94%	721.30	100.00%	0.01	0.00%	158.95	18.06%
AP	Baan Klang Muang The Edition Pinklao-Borom 2	428.24	341.63	79.78%	341.63	100.00%	-	0.00%	86.61	20.22%
AP	Centro Ramintra 2	164.30	116.23	70.74%	116.23	100.00%	-	0.00%	48.07	29.26%

Company	Project Name	Value Sold	Accumulated Amount Due		Accumulated Payments		Outstanding Balance		Remaining Amount Not Yet Due	
		(1)	(2)		(3)		(2) - (3)		(1) - (2)	
		Million THB	Million THB	Percentage of Value Sold	Million THB	Percentage of Accumulated Amount Due	Million THB	Percentage of Accumulated Payments	Million THB	Percentage of Value Sold
AP	Moden Petchkasem 81	243.30	162.42	66.76%	162.40	99.99%	0.02	0.01%	80.88	33.24%
AP	Centro Tiwanon-Srisaman	113.08	113.08	100.00%	113.08	100.00%	-	0.00%	-	0.00%
AP	Grande Pleno Ramintra-Bangchan Station	274.83	213.29	77.61%	213.29	100.00%	-	0.00%	61.54	22.39%
AP	Pleno Town Rangsit Klong 4-Wongwaen	190.88	135.93	71.21%	135.93	100.00%	-	0.00%	54.95	28.79%
AP	Pleno Town Prachauthit 90	100.96	69.68	69.02%	69.68	100.00%	-	0.00%	31.28	30.98%
AP	Pleno Ramintra-Bangchan Station 2	204.42	95.90	46.91%	95.78	99.87%	0.12	0.13%	108.52	53.09%
AP	Pleno Town Sukhumvit Bangpu	169.14	133.15	78.72%	133.15	100.00%	-	0.00%	35.99	21.28%
AP	Aspire Itsaraphap Station	314.45	0.26	0.08%	-	0.00%	0.26	100.00%	314.19	99.92%
AP	Grande Pleno Watcharapol-Chatuchote 10	156.90	72.75	46.37%	72.75	100.00%	-	0.00%	84.15	53.63%
AP	Pleno Suksawat-Prachauthit 60	310.11	269.45	86.89%	269.39	99.98%	0.06	0.02%	40.66	13.11%
AP	Grande Pleno Chaengwattana-Ratchapruek	245.34	116.15	47.34%	116.13	99.98%	0.02	0.02%	129.19	52.66%
AP	Baan Klang Muang CLASSE Ratchada-Ladprao	100.10	57.60	57.54%	57.60	100.00%	-	0.00%	42.50	42.46%
AP	Baan Klang Muang North Ratchapruek	184.07	92.37	50.18%	92.37	100.00%	-	0.00%	91.70	49.82%
AP	Pleno Donmuang	269.12	194.80	72.38%	194.80	100.00%	-	0.00%	74.32	27.62%
AP	Life Charoennakhon-Sathorn	1,709.08	0.37	0.02%	-	0.00%	0.37	100.00%	1,708.71	99.98%
AP	Pleno Petchkasem 91	191.75	86.80	45.27%	86.71	99.90%	0.09	0.10%	104.95	54.73%
AP	Pleno Town Tiwanon-Rangsit	164.36	72.36	44.03%	72.35	99.99%	0.01	0.01%	92.00	55.97%
AP	Grande Pleno Suksawat 64	229.31	103.93	45.32%	103.93	100.00%	-	0.00%	125.38	54.68%
AP	Pleno Town Wongwaen Rangsit Klong 7	244.66	55.66	22.75%	55.66	100.00%	-	0.00%	189.00	77.25%
AP	Pleno Bangna-Theparak	228.31	81.55	35.72%	81.55	100.00%	-	0.00%	146.76	64.28%
AP	Pleno Rama 9-Krungthep Kreetha 3	198.28	89.67	45.22%	89.67	100.00%	-	0.00%	108.61	54.78%
AP	Pleno Vibhavadi-Rangsit	228.99	132.58	57.90%	132.58	100.00%	-	0.00%	96.41	42.10%
AP	GOOD DAY Sukhumvit 93	552.38	-	0.00%	-	0.00%	-	0.00%	552.38	100.00%
VPD	Aspire Rattanaithibet Weston	938.64	922.53	98.28%	922.53	100.00%	-	0.00%	16.11	1.72%
VPD	Grande Pleno Ratchapruek	1,180.94	1,177.35	99.70%	1,177.35	100.00%	-	0.00%	3.59	0.30%
VPD	Grande Pleno Watcharapol-Sukhapiban 5	970.65	970.65	100.00%	970.65	100.00%	-	0.00%	-	0.00%
VPD	Baan Klang Muang THE EDITION Sathorn-Suksawat	1,070.32	1,022.69	95.55%	1,022.69	100.00%	-	0.00%	47.63	4.45%
VPD	Grande Pleno Sukhumvit Bangna	330.86	311.15	94.04%	311.15	100.00%	-	0.00%	19.71	5.96%
VPD	Pleno Rattanaithibet-Bangyai	932.61	914.82	98.09%	914.82	100.00%	-	0.00%	17.79	1.91%
VPD	Pleno Ratchapruek-Changwattana	708.30	708.30	100.00%	708.30	100.00%	-	0.00%	-	0.00%
VPD	Baan Klang Muang Phaholyothin-Ramintra	1,186.19	1,109.32	93.52%	1,109.32	100.00%	-	0.00%	76.87	6.48%
VPD	Baan Klang Muang Ratchapruek-Sathorn	1,104.38	1,052.91	95.34%	1,052.91	100.00%	-	0.00%	51.47	4.66%
VPD	Pleno Suksawat 30 (2)	724.78	721.29	99.52%	721.29	100.00%	-	0.00%	3.49	0.48%
VPD	Centro Sathorn-Kallapapruek	1,174.71	1,174.71	100.00%	1,174.71	100.00%	-	0.00%	-	0.00%
VPD	Pleno Srinakarin-Theparak	828.09	816.70	98.62%	816.70	100.00%	-	0.00%	11.39	1.38%
VPD	Pleno Tiwanon	1,159.33	1,122.25	96.80%	1,122.25	100.00%	-	0.00%	37.08	3.20%
VPD	The City Rama 9-Ramkhamhaeng	1,661.02	1,661.02	100.00%	1,661.02	100.00%	-	0.00%	-	0.00%
VPD	Pleno Suksawat-Prachauthit	1,052.32	1,022.46	97.16%	1,022.46	100.00%	-	0.00%	29.86	2.84%
VPD	Baan Klang Muang Ramintra 83 Station	1,388.99	1,164.10	83.81%	1,164.07	100.00%	0.03	0.00%	224.89	16.19%
VPD	Centro Bangna	2,513.78	2,362.00	93.96%	2,362.00	100.00%	-	0.00%	151.78	6.04%
VPD	The City Sukhumvit-On Nut 2	910.95	752.44	82.60%	752.38	99.99%	0.06	0.01%	158.51	17.40%
VPD	Pleno Vibhavadi-Donmuang	802.65	756.06	94.20%	756.06	100.00%	-	0.00%	46.59	5.80%
VPD	Pleno Petchkasem-Sai 4	577.38	568.51	98.46%	568.51	100.00%	-	0.00%	8.87	1.54%
VPD	Grande Pleno Salaya-Borommaratchachonnani	597.17	547.90	91.75%	547.90	100.00%	-	0.00%	49.27	8.25%

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		(1)	(2)		(3)		(2) - (3)		(1) - (2)	
		Million THB	Million THB	Percentage of Value Sold	Million THB	Percentage of Accumulated Amount Due	Million THB	Percentage of Accumulated Payments	Million THB	Percentage of Value Sold
VPD	The City Sathorn-Suksawat 3	470.66	285.78	60.72%	285.68	99.97%	0.10	0.03%	184.88	39.28%
VPD	The City Bangna	2,835.72	2,741.33	96.67%	2,741.31	100.00%	0.02	0.00%	94.39	3.33%
VPD	Centro Chaiyapruerk-Chaengwattana 3	341.51	308.92	90.46%	308.92	100.00%	-	0.00%	32.59	9.54%
VPD	Pleno Phaholyothin-Saimai 2	499.48	439.50	87.99%	439.50	100.00%	-	0.00%	59.98	12.01%
VPD	Centro Onnut-Ladkrabang	394.94	230.17	58.28%	230.17	100.00%	-	0.00%	164.77	41.72%
VPD	The City Watcharapol	914.35	755.75	82.65%	755.75	100.00%	-	0.00%	158.60	17.35%
VPD	Grande Pleno Mega Bangna	743.77	697.49	93.78%	697.48	100.00%	0.01	0.00%	46.28	6.22%
VPD	Apitown Udonthani	294.64	236.86	80.39%	236.66	99.92%	0.20	0.08%	57.78	19.61%
VPD	Pleno Town Rama 2	531.17	496.81	93.53%	496.81	100.00%	-	0.00%	34.36	6.47%
VPD	Baan Klang Muang Sathorn-Petchkasem	495.06	381.07	76.97%	381.07	100.00%	-	0.00%	113.99	23.02%
VPD	Moden Bangna-Srinakarin	673.64	598.03	88.78%	598.03	100.00%	-	0.00%	75.61	11.22%
VPD	Centro Phahol-Vibhavadi 3	1,226.90	1,182.49	96.38%	1,182.49	100.00%	-	0.00%	44.41	3.62%
VPD	Baan Klang Muang The Edition Sukhumvit-Onnut	465.57	399.28	85.76%	399.21	99.98%	0.07	0.02%	66.29	14.24%
VPD	Centro Thawiwatthana	819.85	745.70	90.96%	745.70	100.00%	-	0.00%	74.15	9.04%
VPD	The City Pinklao-Phran Nok	767.90	555.10	72.29%	555.10	100.00%	-	0.00%	212.80	27.71%
VPD	Pleno Bangyai 3	138.73	129.66	93.46%	129.66	100.00%	-	0.00%	9.07	6.54%
VPD	Pleno Town Ladkrabang-Chalongkrung	554.25	503.34	90.81%	503.34	100.00%	-	0.00%	50.91	9.19%
VPD	The City Bangna 2	1,307.65	594.25	45.44%	593.75	99.92%	0.50	0.08%	713.40	54.56%
VPD	Moden Rangsit Klong 4-Wongwaen	192.16	152.71	79.47%	152.71	100.00%	-	0.00%	39.45	20.53%
VPD	Centro Petchkasem-Bangkae	437.45	375.02	85.73%	375.02	100.00%	-	0.00%	62.43	14.27%
VPD	Moden Prachauthit 90	115.64	84.70	73.24%	84.70	100.00%	-	0.00%	30.94	26.76%
VPD	Grande Pleno Rama 9-Motorway	376.73	308.04	81.77%	308.04	100.00%	-	0.00%	68.69	18.23%
VPD	Pleno Fashion-Ramintra	333.49	278.96	83.65%	278.95	100.00%	0.01	0.00%	54.53	16.35%
VPD	Pleno Town Phaholyothin-Vibhavadi	217.51	176.99	81.37%	176.99	100.00%	-	0.00%	40.52	18.63%
VPD	The City Kallapaphruek	743.50	658.51	88.57%	658.51	100.00%	-	0.00%	84.99	11.43%
VPD	Grande Pleno Phahonyothin-Phoem Sin 28	421.88	352.42	83.54%	352.42	100.00%	-	0.00%	69.46	16.46%
VPD	Pleno Town Petchkasem 81	297.87	263.79	88.56%	263.78	100.00%	0.01	0.00%	34.08	11.44%
VPD	Moden Ramintra-Hathairat	191.77	172.57	89.99%	172.57	100.00%	-	0.00%	19.20	10.01%
VPD	Pleno Panya-Ramintra	224.04	197.72	88.25%	197.72	100.00%	-	0.00%	26.32	11.75%
VPD	Baan Klang Muang Ramkhamhaeng 174 Station	229.11	59.21	25.84%	59.21	100.00%	-	0.00%	169.90	74.16%
VPD	The City Rama 5-Nakhon-In 2	257.40	224.40	87.18%	224.40	100.00%	-	0.00%	33.00	12.82%
VPD	Baan Klang Muang The Edition Yothinpattana	220.48	146.78	66.57%	146.78	100.00%	-	0.00%	73.70	33.43%
VPD	The City Kanchana-Bangkae	221.50	63.75	28.78%	63.75	100.00%	-	0.00%	157.75	71.22%
VPD	Centro Ratchapruerk-Pinklao	153.40	98.85	64.44%	98.85	100.00%	-	0.00%	54.55	35.56%
VPD	Pleno Sukhumvit-Bangna 3	194.42	146.55	75.38%	146.46	99.94%	0.09	0.07%	47.87	24.62%
VPD	The City Donmueang-Chaengwattana	259.65	196.70	75.76%	196.70	100.00%	-	0.00%	62.95	24.24%
VPD	Grande Pleno Ramintra-Wongwaen 2	145.63	69.65	47.83%	69.65	100.00%	-	0.00%	75.98	52.17%
VPD	Centro Vibhavadi-Rangsit	243.93	104.23	42.73%	104.23	100.00%	-	0.00%	139.70	57.27%
CAR2	ADLER Chan Road	65.05	0.06	0.09%	-	0.00%	0.06	100.00%	64.99	99.91%
AP2017	Baan Klang Muang Bangna-Wongwaen	915.83	853.89	93.24%	853.89	100.00%	-	0.00%	61.94	6.76%
AVEN	BAAN CHAN	115.60	3.09	2.67%	-	0.00%	3.09	100.00%	112.51	97.33%
AP2024	Pleno Bangyai-Kanchana	294.96	262.15	88.88%	262.15	100.00%	-	0.00%	32.81	11.12%
AP2024	Baan Klang Muang The Edition Rama 9-Phatthanakan 2	43.96	32.97	75.00%	32.97	100.00%	-	0.00%	10.99	25.00%
AP2018	District Sukhumvit 77	60.50	29.00	47.93%	29.00	100.00%	-	0.00%	31.50	52.07%
AP2018	Baan Klang Muang CLASSE Sukhumvit 77	942.52	798.77	84.75%	796.43	99.71%	2.34	0.29%	143.75	15.25%
Total		102,940.97	86,438.45		86,428.57		9.88		16,502.52	

Details of Outstanding Installment Payments as of December 31, 2024
(Group and Subsidiaries)

Company	Project Name	Outstanding Payments Accumulated		1 to 3 Months Overdue (Installments 1 - 3)		4 to 6 Months Overdue (Installments 4 - 6)		Over 6 Months Overdue	
		Number of Accounts	Million THB	Number of Accounts	Million THB	Number of Accounts	Million THB	Number of Accounts	Million THB
APK	Baan Klang Muang Ramintra	1.00	0.05	1.00	0.03	1.00	0.02	-	-
APK	Apitown Rayong	1.00	0.10	1.00	0.10	-	-	-	-
APK	Apitown Nakhonpathom	3.00	0.14	3.00	0.05	3.00	0.05	2.00	0.04
APK	Apitown Suphan Buri	1.00	0.01	1.00	0.01	-	-	-	-
APK	Apitown Rayong 2	1.00	0.02	1.00	0.02	-	-	-	-
AP	Aspire Vibha-Victory	74.00	1.76	74.00	1.33	12.00	0.42	2.00	0.01
AP	Baan Klang Muang Vibhavadi-Chaengwattana	2.00	0.07	2.00	0.05	1.00	0.01	1.00	0.01
AP	The City Rama 5-Nakhon-In	1.00	0.10	1.00	0.10	-	-	-	-
AP	Centro Rama 5-Nakhon-In	1.00	0.01	1.00	0.01	-	-	-	-
AP	Pleno Town Ratchapruek-345	1.00	0.03	1.00	0.01	1.00	0.01	1.00	0.01
AP	Baan Klang Muang The Edition Srinakarin-Suanluang	1.00	0.04	1.00	0.04	-	-	-	-
AP	The City Thawiwatthana	1.00	0.01	1.00	0.01	-	-	-	-
AP	Moden Petchkasem 81	1.00	0.02	1.00	0.01	1.00	0.01	-	-
AP	Pleno Ramintra-Bangchan Station 2	7.00	0.12	7.00	0.10	5.00	0.02	-	-
AP	Aspire Itsaraphap Station	15.00	0.26	15.00	0.22	1.00	0.01	1.00	0.03
AP	Pleno Suksawat-Prachauthit 60	2.00	0.06	2.00	0.04	1.00	0.02	-	-
AP	Grande Pleno Chaengwattana-Ratchapruek	1.00	0.02	1.00	0.02	-	-	-	-
AP	Life Charoennakhon-Sathorn	24.00	0.37	24.00	0.33	6.00	0.04	-	-
AP	Pleno Petchkasem 91	6.00	0.09	6.00	0.07	3.00	0.02	-	-
AP	Pleno Town Tiwanon-Rangsit	1.00	0.01	1.00	0.01	-	-	-	-
VPD	Baan Klang Muang Ramintra 83 Station	2.00	0.03	2.00	0.03	-	-	-	-
VPD	The City Sukhumvit-On Nut 2	1.00	0.06	1.00	0.06	-	-	-	-
VPD	The City Sathorn-Suksawat 3	1.00	0.10	1.00	0.10	-	-	-	-
VPD	The City Bangna	1.00	0.02	1.00	0.02	-	-	-	-
VPD	Grande Pleno Mega Bangna	1.00	0.01	1.00	0.01	-	-	-	-
VPD	Apitown Udonthani	2.00	0.20	2.00	0.06	2.00	0.06	2.00	0.08
VPD	Baan Klang Muang The Edition Sukhumvit-Onnut	1.00	0.07	1.00	0.03	1.00	0.03	1.00	0.01
VPD	The City Bangna 2	2.00	0.50	2.00	0.30	2.00	0.20	-	-
VPD	Pleno Fashion-Ramintra	1.00	0.01	1.00	0.01	-	-	-	-
VPD	Pleno Town Petchkasem 81	1.00	0.01	1.00	0.01	-	-	-	-
VPD	Pleno Sukhumvit-Bangna 3	3.00	0.09	3.00	0.04	2.00	0.05	-	-
CAR2	ADLER Chan Road	1.00	0.06	1.00	0.06	-	-	-	-
AVEN	BAAN CHAN	1.00	3.09	1.00	1.85	1.00	1.24	-	-
AP2018	Baan Klang Muang CLASSE Sukhumvit 77	3.00	2.34	3.00	2.30	1.00	0.04	-	-
	Total	166.00	9.88	166.00	7.44	44.00	2.25	10.00	0.19

Details of Outstanding Installment Payments as of December 31, 2024 (Joint Ventures)

Company	Project Name	Outstanding Payments Accumulated		1 to 3 Months Overdue (Installments 1 - 3)		4 to 6 Months Overdue (Installments 4 - 6)		Over 6 Months Overdue	
		Number of Accounts	Million THB	Number of Accounts	Million THB	Number of Accounts	Million THB	Number of Accounts	Million THB
AM8	Life Sathon Sierra	1.00	0.43	1.00	0.43	-	-	-	-
AM12	Rama 4-Asoke	9.00	0.44	9.00	0.39	2.00	0.05	-	-
AM15	Aspire Sukhumvit-Rama 4	86.00	2.98	86.00	2.34	12.00	0.63	1.00	0.01
AM16	Life Phahon-Ladprao	83.00	5.10	83.00	4.95	15.00	0.13	3.00	0.02
AM18	Aspire Onnut Station	84.00	3.02	84.00	2.91	16.00	0.10	1.00	0.01
AM20	RHYTHM Charoennakhon Iconic	34.00	5.00	34.00	4.71	5.00	0.29	-	-
AM21	Aspire Huai Khwang	47.00	1.44	47.00	1.31	12.00	0.13	-	-
	Total	344.00	18.41	344.00	17.04	62.00	1.33	5.00	0.04

* Certain customers may have multiple outstanding statuses.

AP	= Asian Property Co., Ltd.	APK	= Asian Property (Krungthep) Co., Ltd.
VPD	= The Value Property Development Co., Ltd.	AP2018	= Asian Property (2018) Co., Ltd.
CAR2	= Carbon2 Co., Ltd.	AVEN	= Aventura Co., Ltd.
AM8	= AP ME 8 Co., Ltd.	AM12	= AP ME 12 Co., Ltd.
AM15	= AP ME 15 Co., Ltd.	AM16	= AP ME 16 Co., Ltd.
AM18	= AP ME 18 Co., Ltd.	AM20	= AP ME 20 Co., Ltd.
AM21	= AP ME 21 Co., Ltd.		

• Inventories

Inventories are a significant component of the Company's total assets. Over the past three years, inventories have fluctuated, consistently accounting for approximately 81-85% of total assets. As of 2024, the Company's inventories amounted to THB 71,240 million (representing 83.9% of total assets). These inventories primarily consist of costs associated with project development, including land acquisition, land improvements, work in progress, internal project utilities, other development expenses, and capitalized interest.

From 2022 to 2024, inventories have shown fluctuations (at the end of 2022, increasing by 16.6%, compared to the end of 2021; rising by 29.8% at the end of 2023, compared to the end of 2022; and decreasing slightly by 0.6% at the end of 2024, compared to the end of 2023). These fluctuations are largely due to land acquisitions for projects expected to open in the coming year or two, as well as the development of new low-rise projects for sale.

The Company continues to develop projects and follows a policy to carefully manage inventory levels (finished homes) to align with market demand. Likewise, land acquisitions for development are undertaken with caution, based on market conditions and cash flow projections.

• Other Current Assets

Other current assets have shown fluctuations due to various events during each period. Notably, construction material deposits have increased due to anticipated material price changes and the gradual use of construction materials purchased at locked-in prices for projects scheduled to open in the given year. These deposits increased from THB 85 million at the end of 2022 to THB 88 million at the end of 2023, and further rose to THB 170 million by the end of 2024, respectively. On the other hand, land deposits decreased from THB 1,541 million at the end of 2022 to THB 463 million at the end of 2023, before rising again to THB 536 million by the end of 2024.

• Investments in Joint Ventures

Investments in joint ventures reflect the Company's partnership with Mitsubishi Estate Group in the development of real estate projects, recorded under the equity method. The value of these investments grew from THB 6,480 million at the end of 2022 to THB 6,702 million at the end of 2023, and further increased to THB 7,667 million at the end of 2024.

In 2022, the Company established one additional joint venture and received dividends from joint ventures totaling THB 1,392 million. In 2023, the Company repurchased shares from two joint venture companies, added three new joint ventures, and received dividends from joint ventures amounting to THB 820 million. In 2024, the Company repurchased shares from one joint venture company and added two new joint ventures.

- **Land and Development Costs - Net**

The Company's net land and development costs, as of the end of 2022 to 2024, decreased from THB 1,191 million at the end of 2022 to THB 991 million at the end of 2023, and further decreased to THB 974 million at the end of 2024. These costs represented 1.7%, 1.2%, and 1.2% of total assets, respectively.

- **Investment Properties, Land, Buildings, and Equipment - Net**

The Company's net investment properties, land, buildings, and equipment, as of the end of 2022 to 2024, decreased from THB 422 million at the end of 2022 to THB 390 million at the end of 2023, and further decreased to THB 285 million at the end of 2024, respectively. This slight decrease in 2024 is mainly due to the regular depreciation of these assets.

- **Right-of-Use Assets**

The group's right-of-use assets include leased office space and vehicle rights-of-use assets. The group first adopted Thai Financial Reporting Standard No. 16 in 2020.

As of the end of 2022 to 2024, right-of-use assets decreased from THB 339 million at the end of 2022 to THB 293 million at the end of 2023, and further decreased to THB 176 million at the end of 2024.

- **Other Non-Current Assets**

As of the end of 2022 to 2024, the Company's other non-current assets (comprising net intangible assets, goodwill, deferred tax assets, and other non-current assets) amounted to THB 904 million, THB 996 million, and THB 893 million, respectively. In 2022, the increase was primarily driven by a THB 67 million rise in deferred tax assets. In 2023, the increase was attributed to a THB 133 million rise in deferred tax assets. In 2024, the decrease was due to a THB 26 million reduction in deferred tax assets.

Liabilities

As of the end of 2024, the Company's total liabilities amounted to THB 41,248 million, reflecting a decrease of THB 1,958 million (a 4.5% decrease) compared to the end of 2023. The composition of total liabilities as of the end of 2024 was 45% short-term liabilities and 55% long-term liabilities.

- **Financial Liabilities**

At the end of 2022, the Company's financial liabilities stood at THB 22,770 million (representing 72.3% of total liabilities), which increased by THB 1,823 million (an 8.7% increase) from the end of 2021. These financial liabilities included: short-term borrowings from financial institutions of THB 3,084 million, long-term borrowings of THB 1,955 million, and debentures amounting to THB 17,730 million. The increase in financial liabilities was primarily due to (1) a rise in short-term borrowings (promissory notes and bills of exchange) by THB 1,358 million; (2) the issuance and sale of 4 series of debentures totaling THB 3,980 million, used to repay THB 4,500 million worth of debentures due in 2022. These funds were allocated for land acquisition for development and business operations; (3) an increase in long-term borrowings by THB 985 million.

As of the end of 2023, the Company's financial liabilities had increased to THB 34,084 million (accounting for 78.9% of total liabilities), representing an increase of THB 11,314 million (a 49.7% rise) compared to the end of 2022. The composition of these financial liabilities included: short-term borrowings from financial institutions of THB 8,037 million, long-term borrowings of THB 5,934 million, and debentures amounting to THB 20,112 million. The increase in financial liabilities in 2023 was due to (1) a rise in short-term borrowings (promissory notes and bills of exchange) by THB 4,953 million; (2) the issuance of 4 series of debentures totaling THB 7,000 million, which were used to repay THB 4,630 million of debentures maturing in 2023. These debentures were allocated for land acquisitions for future development and to support the Company's operations; (3) an increase in long-term borrowings by THB 3,979 million.

At the end of 2024, The Company's financial liabilities totaled THB 32,954 million (representing 79.9% of total liabilities), marking a decrease of THB 1,130 million (a 3.3% reduction) compared to the end of 2023. The breakdown of these financial liabilities included: short-term borrowings from financial institutions of THB 4,674 million, long-term borrowings of THB 6,430 million, and debentures amounting to THB 21,850 million. The decrease in financial liabilities in 2024 was primarily due to: (1) a reduction in short-term borrowings (promissory notes and bills of exchange) by THB 3,363 million; (2) the issuance of 3 series of debentures totaling THB 7,000 million, which were used to repay THB 5,270 million worth of debentures maturing in 2024. These funds were allocated for land acquisitions and business operations; (3) an increase in long-term borrowings by THB 496 million.

• Unearned Revenue

Unearned revenue refers to liabilities arising from deposits, contract payments, and down payments for homes/condominiums that have been reserved but are still awaiting transfer of ownership. Over the period from the end of 2022 to 2024, unearned revenue fluctuated, as follows: THB 332 million at the end of 2022, THB 280 million at the end of 2023, and THB 388 million at the end of 2024. The changes were driven by: 1) a decrease in the transfer of ownership for low-rise projects, 2) a shift toward more high-rise projects being handled by joint ventures.

The Company continues to manage its net debt-to-equity ratio, as defined in the bond issuance terms, to remain at or below 2:1. The net debt-to-equity ratio, according to the bond terms, was 0.58 times at the end of 2022, increased to 0.79 times at the end of 2023, and was 0.70 times at the end of 2024.

Shareholders' Equity (Excluding Non-controlling Interests of Subsidiaries)

At the end of 2022, the Company's total shareholders' equity was THB 36,747 million, reflecting an increase of THB 4,305 million (13.3%) compared to the end of 2021. This increase was primarily driven by the net profit of THB 5,876 million in 2022 and a dividend payment of THB 1,572 million from the 2021 earnings.

By the end of 2023, the Company's total shareholders' equity had risen to THB 40,757 million, an increase of THB 4,010 million (10.9%) compared to the end of 2022. This growth resulted from a net profit of THB 6,054 million in 2023 and a dividend payment of THB 2,045 million from the 2022 earnings.

At the end of 2024, the Company's total shareholders' equity increased to THB 43,664 million, a rise of THB 2,907 million (7.1%) compared to the end of 2023. This increase was attributed to a net profit of THB 5,020 million in 2024 and a dividend payment of THB 2,200 million from the 2023 earnings.

Liquidity

• Cash Flow

The cash flow from 2022 to 2024 of the Company is as follows:

(Unit: Million THB)

	2024	2023	2022
Net cash from (used in) operating activities	3,076.19	(10,835.73)	(1,903.68)
Net cash from (used in) investing activities	(309.04)	(227.91)	1,347.71
Net cash from (used in) financing activities	(2,242.81)	11,454.36	136.33

For 2022, the Company acquired land for the development of over 33 projects. In addition, The Company developed land for show homes and constructed homes for sale, which led to an increase in inventory. The Company also received dividends from joint ventures and sold its investment in one subsidiary during the year, resulting in positive cash flow from investing activities.

For 2023, the Company acquired land for the development of over 35 projects. The development of land for show homes and constructed homes for sale led to a further increase in inventory. Additionally, payments to trade creditors resulted in negative cash flow from operating activities. The Company also repurchased shares from two companies during the year, leading to negative cash flow from investing activities.

For 2024, the Company gradually transferred ownership of completed projects, which reduced inventory levels. Pre-receipts from bookings increased, contributing to positive cash flow from operating activities. The Company repurchased shares from one company during the year, leading to negative cash flow from investing activities.

When analyzing cash flow from financing activities, for 2022, the Company had positive cash flow from financing activities through the issuance of bonds totaling THB 3,980 million, the redemption of bonds maturing in 2022 totaling THB 4,500 million, long-term loans of THB 1,362 million, and repayments of long-term loans of THB 376 million. This resulted in positive cash flow from financing activities. In 2023, the Company continued to see positive cash flow from financing activities, with the issuance of bonds worth THB 7,000 million, the redemption of bonds maturing in 2023 for THB 4,630 million, long-term loans of THB 6,135 million, and long-term loan repayments of THB 2,156 million. This led to further positive cash flow from financing activities. In 2024, however, the Company had negative cash flow from financing activities, as it borrowed THB 34,109 million in short-term loans and repaid THB 37,497 million in short-term loans, leading to negative cash flow from financing activities.

• Key Liquidity Ratios

The Company maintains a strong liquidity position.

For 2022, the Company's liquidity ratio decreased from 4.10 at the end of 2021 to 3.79 at the end of 2022 due to a reduction in cash and cash equivalents. However, the quick ratio remained stable at 0.11 times. The interest coverage ratio improved significantly to 72.17, up from 23.32 in the previous year. This increase was mainly due to higher profit before interest, tax, depreciation, and amortization (EBITDA).

For 2023, the liquidity ratio decreased further from 3.79 at the end of 2022 to 3.50 at the end of 2023. This was attributed to an increase in inventory and financial liabilities. However, the quick ratio remained stable at 0.10 times. The Company's interest coverage ratio dropped to 30.33, down from 72.17 in the previous year. This decline was primarily due to a significant rise in earnings before interest, taxes, depreciation, and amortization (EBITDA), coupled with higher financial expenses.

For 2024, the liquidity ratio improved from 3.50 at the end of 2023 to 4.02 at the end of 2024, primarily due to a reduction in short-term borrowings. The quick ratio remained steady at 0.15 times. However, the interest coverage ratio decreased to 10.09 from 30.33 in the previous year, driven by higher financial expenses.

Capital Expenditure

As of the end of 2022, the Company sold its investment in one subsidiary to Premium Residence Co., Ltd., a joint venture of the Company, for THB 6.6 million. The Company recognized a gain of THB 3.8 million from this sale in the consolidated financial statements. In addition, the Company received dividends from subsidiaries and joint ventures, proportionate to its shareholding, totaling THB 1,392 million.

As of the end of 2023, the Company sold its investment in three subsidiaries to Premium Residence Co., Ltd. for THB 19.2 million. The Company recognized a gain of THB 11.9 million from this sale in the consolidated financial statements. The Company also received dividends from subsidiaries and joint ventures, totaling THB 2,163 million.

As of the end of 2024, the Company sold its investment in two subsidiaries to Premium Residence Co., Ltd. for THB 12.8 million, recognizing a gain of THB 6.4 million in the consolidated financial statements. Additionally, the Company received dividends from its subsidiaries, totaling THB 1,384 million.

Commitments and Guarantees

As of the end of 2024, the Company, its subsidiaries, and joint ventures have the following commitments and guarantees:

(Unit: Million THB)

	Consolidated Financial Statement	Separate Financial Statement
Land purchase agreements	2,099	-
Lease and service agreements for office space and advertising space	23	-

	Company	Subsidiaries	Joint Ventures
Contractual obligations for project development	62	10,661	3,213
Guarantees for loans and bank credit facilities for subsidiaries	33,786	-	-
Liabilities from bank guarantees issued to government agencies	3	6,144	-

Key Factors and Situations That Will Significantly Impact the Future of the Property Market

Economic Conditions and Industry Outlook

The real estate market in 2025 is expected to face challenges from both external and internal factors. External risks are slower-than-expected global economic and trade growth, uncertainty in U.S. economic policies, prolonged geopolitical conflicts, economic slowdown in China while domestic challenges include:

- 1) High Household Debt: The ratio of household debt to GDP remains elevated, and the rising proportion of non-performing mortgage loans has led financial institutions to tighten lending standards.
- 2) Intensified Competition in Low-Rise Housing: Developers are focusing on clearing existing inventory and managing cash flow, putting pressure on profit margins.
- 3) Expiration of Property Fee Reductions: The reduced property transfer fee (from 2% to 1%) and mortgage registration fee (from 1% to 0.01%) for properties priced up to THB 7 million expired on December 31, 2024.

Despite these challenges, the market outlook remains positive due to the expected decline in interest rates. On October 16, 2024, the Monetary Policy Committee (MPC) reduced the policy rate by 0.25 percentage points (from 2.50% to 2.25%), marking the first cut in over four years. This move is expected to ease lending conditions and increase homebuyers borrowing capacity. Additionally, the Office of the National Economic and Social Development Council projects Thailand's GDP growth in 2025 to range between 2.3% and 3.3%¹, driven by: increased government spending, growth in private sector demand, continued recovery in the tourism industry, and resurgence of foreign buyers from China, Myanmar, and Taiwan, benefiting the condominium market in 2025.

¹ Sources: Office of the National Economic and Social Development Council, November 18, 2024; National Credit Bureau, November 21, 2024; Bank of Thailand, October 16, 2024

Financial highlights

Summary of the auditor's report

Financial statement for the year 2022-2024

Reviewed by Ms. Kamontip Lertwitworatop, the Certified Public Accountant No. 4377 from EY Office Co., Ltd.

- The auditor's report on the financial statements for the year ended 31 December 2022, which included an unqualified opinion, stated that the financial statements were prepared correctly in accordance with the materiality principle of financial reporting standards.
- The auditor's report on the financial statements for the year ended 31 December 2023, which included an unqualified opinion, stated that the financial statements were prepared correctly in accordance with the materiality principle of financial reporting standards.
- The auditor's report on the financial statements for the year ended 31 December 2024, which included an unqualified opinion, stated that the financial statements were prepared correctly in accordance with the materiality principle of financial reporting standards.

Summary of the consolidated financial statements

(Unit: thousand Baht)

Consolidated financial statements	31 December 2024		31 December 2023		31 December 2022	
Statement of financial position	thousand Baht	%	thousand Baht	%	thousand Baht	%
Cash and cash equivalents	2,565,059	3.0	2,040,725	2.4	1,650,001	2.4
Net - account receivables	147,459	0.2	85,451	0.1	72,724	0.1
Net-inventory	71,240,124	83.9	71,704,986	85.4	55,260,793	81.0
Other current assets	944,948	1.1	740,951	0.9	1,905,174	2.8
Total current assets	74,897,590	88.2	74,572,113	88.8	58,888,692	86.3
Bank deposits with spending restriction	-	-	-	-	549	0.0
Investment in joint ventures	7,667,461	9.0	6,702,403	8.0	6,480,425	9.5
Land and cost of project pending development - net	973,800	1.2	990,713	1.2	1,191,917	1.7
Estate for investment, property, plant and equipment - net	285,395	0.3	390,177	0.5	421,803	0.6
Right of Use Asset	175,876	0.2	292,698	0.3	339,116	0.5
Other non-current assets	892,995	1.1	995,573	1.2	904,037	1.4
Total non-current assets	9,995,527	11.8	9,371,564	11.2	9,337,847	13.7
Total assets	84,893,117	100.0	83,943,677	100.0	68,226,539	100.0
Bank overdraft and short-term loans from financial institutions	4,673,960	5.5	8,037,086	9.6	3,084,390	4.5
Account payables	1,992,961	2.3	2,425,952	2.9	2,632,948	3.9
Debenture due within one year	594,000	0.7	-	-	-	-
Liabilities under the hire-purchase contract due within one year	5,850,000	6.9	5,262,428	6.2	4,630,000	6.8
Advance income	119,240	0.1	128,011	0.2	126,638	0.2
Other current liabilities	387,842	0.5	280,321	0.3	331,813	0.5
Bank overdraft and short-term loans from financial institutions	4,990,376	5.9	5,195,337	6.2	4,733,553	6.9
Total current liabilities	18,608,379	21.9	21,329,135	25.4	15,539,342	22.8

(Unit: thousand Baht)

Consolidated financial statements	31 December 2024		31 December 2023		31 December 2022	
Statement of financial position	thousand Baht	%	thousand Baht	%	thousand Baht	%
Long-term loan - net from the due within one year	5,835,950	6.9	5,934,370	7.1	1,955,450	2.9
Debenture - net, due within one year	16,000,000	18.8	14,850,000	17.7	13,099,923	19.2
Liabilities under the hire-purchase contract net, due within one year	68,779	0.1	179,778	0.2	228,752	0.3
Performance guarantee payables	435,266	0.5	509,970	0.6	336,137	0.5
Reserves for employee benefit	299,992	0.4	403,238	0.5	339,004	0.5
Total non-current liabilities	22,639,987	26.7	21,877,356	26.1	15,959,266	23.4
Total liabilities	41,248,366	48.6	43,206,491	51.5	31,498,608	46.2
Shareholders' equity						
Capital issued and fully paid	3,145,899	3.7	3,145,899	3.7	3,145,899	4.6
Excess of Par Value in Paid	89,416	0.1	89,416	0.1	89,416	0.1
Accumulated income	40,429,064	47.6	37,521,544	44.7	33,511,853	49.1
Other composition of shareholders' equity	-	-	-	-	-	-
Total shareholders' equity	43,664,379	51.4	40,756,859	48.5	36,747,168	53.8
Non-controlling stakeholder's equity of the subsidiary	(19,628)	0.0	(19,673)	0.0	(19,237)	0.0
Total shareholders' equity	43,644,751	51.4	40,737,186	48.5	36,727,931	53.8
Total liabilities and shareholders' equity	84,893,117	100.0	83,943,677	100.0	68,226,539	100.0

(Unit: thousand Baht)

Consolidated financial statement, comprehensive income statement	2024		2023		2022	
	thousand Baht	%**	thousand Baht	%**	thousand Baht	%**
Incomes from sales and services	36,988,414	100.0	38,045,362	100.0	38,539,018	100.0
Cost of sales and service	(24,315,866)	(65.7)	(24,148,009)	(63.5)	(25,474,768)	(66.1)
Gross profit	12,672,548	34.3	13,897,353	36.5	13,064,250	33.9
Sale and administrative expenses	(7,173,813)	(19.4)	(7,519,950)	(19.8)	(7,248,077)	(18.8)
Operating profit	5,498,735	14.9	6,377,403	16.7	5,816,173	15.1
Other expenses	(61,862)	(0.2)	(167,593)	(0.4)	(5,972)	(0.0)
Other incomes	471,936	1.3	353,869	0.9	167,144	0.4
Share of profit (loss) from investment in the joint venture	971,717	2.6	1,054,712	2.8	1,232,655	3.2
Profit before financial expenses and corporate income tax	6,880,526	18.6	7,618,391	20.0	7,210,000	18.7
Financial expenses*	(709,440)	(1.9)	(260,748)	(0.7)	(103,935)	(0.3)
Corporate income tax	(1,150,861)	(3.1)	(1,303,548)	(3.4)	(1,229,585)	(3.2)
Net profit for the year	5,020,225	13.6	6,054,095	15.9	5,876,480	15.2
Cash Flow Statement	31 December 2024		31 December 2023		31 December 2022	
Cash flow from (used in) operating activities	3,076,186		(10,835,729)		(1,903,685)	
Cash flow from (used in) investing activities	(309,038)		(227,910)		1,347,712	
Cash flow from (used in) financing activities	(2,242,813)		11,454,363		136,331	
Net increase (decrease) in cash flow	524,335		390,724		(419,642)	

* Financial expenses mean bank fees and interest paid.

** % represents the percentage of revenue from sales and services, excluding other income.

Financial ratio	Unit	31 December 2024	31 December 2023	31 December 2022
<u>Liquidity ratio</u>				
Liquidity ratio	(time)	4.02	3.50	3.79
Quick ratio ⁽¹⁾	(time)	0.15	0.10	0.11
Cash flow liquidity ratio	(time)	0.15	(0.59)	(0.14)
Account receivable turnover ratio	(time)	303.60	452.25	504.47
Average collection period	(day)	1.20	0.81	0.72
Inventory turnover ratio	(time)	0.34	0.38	0.50
Inventory period	(day)	1,072.86	959.55	735.31
Payable turnover ratio	(time)	11.01	9.55	10.90
Payment period	(day)	33.17	38.23	33.48
Cash cycle	(day)	1,040.90	922.13	702.55
<u>Profitability ratio</u>				
Gross profit margin	(percentage)	34.26	36.53	33.90
Operating profit margin	(percentage)	14.87	16.76	15.09
Other income to total income ratio	(percentage)	3.76	3.57	3.50
Cash-to-profitability ratio	(percentage)	55.94	(169.91)	(32.73)
Net profit margin ⁽²⁾	(percentage)	13.06	15.34	14.71
Return on equity	(percentage)	11.90	15.63	17.00
<u>Ratio of work performance</u>				
Return on assets	(percentage)	5.95	7.96	9.14
Return on fixed assets	(percentage)	1,555.77	1,548.81	1,412.24
Asset turnover	(time)	0.46	0.52	0.62
<u>Financial ratio</u>				
Debt to equity ratio	(time)	0.95	1.06	0.86
Debt to equity ratio according to the requirement clause ⁽³⁾	(time)	0.70	0.79	0.58
Debt to equity ratio according to the requirement clause ⁽⁴⁾	(time)	0.70	0.79	0.58
Interest coverage ratio ⁽⁵⁾	(time)	10.09	30.33	72.17
Interest-bearing liabilities to profit before interest paid, income tax, depreciation and amortisation	(time)	5.14	4.50	3.10
Obligation coverage ratio	(time)	0.61	0.57	0.95
Dividend payout ratio	(percentage)	-	36.3	34.8

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 unsecured bond of AP (Thailand) Public Company Limited No. 1/2021 and earlier

⁴⁾ For Senior unsecured bond of AP (Thailand) Public Company Limited No. 2/2021 onwards

⁵⁾ The interest coverage ratio is calculated as profit before interest, tax, depreciation, and amortization divided by interest paid.

GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

General information

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

Registrar

Thailand Securities Depository Co., Ltd.

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

Tel: +66 2009-9000

Fax: +66 2009-9991

Auditor

EY Office Limited

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

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

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

193/136-137, 33rd Floor, Lake Ratchada Office Complex, Ratchadaphisek Road, Khlong Toei, Bangkok 10110 Thailand

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

Other important information

Other information that may influence investor's decision making significantly

- None -

Legal disputes

As of December 31, 2024, the company and its subsidiaries have no legal disputes in cases that may negatively impact the company's or its subsidiaries' assets in an amount exceeding 5% of shareholders' equity.

Financial institutions with regular contact



Siam Commercial Bank Pcl. :

9 Ratchadaphisek Road, Chatuchak, Bangkok

Tel: +66 2544-2037



Kasikornbank Pcl. :

400/22 Phahon Yothin Road, Bangkok 10400

Tel: +66 2470-5725



Bangkok Bank Pcl. :

333 Silom Road, Bang Rak, Bangkok 10500

Tel: +66 2626-4175



CORPORATE GOVERNANCE

CORPORATE GOVERNANCE POLICY

The Company recognizes that good corporate governance is the major factor that enables the organization to have the efficient operation and supports sustainable growth. The CG Policy was drafted by the Corporate Governance and Sustainable Development Committee and approved by the Board of Directors. On November 7, 2016, the board of directors agreed to revise such policy in order to improve the standard and the operation of the good corporate governance, to comply with ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard).



Directors, executives, and employees at all levels have signed the Corporate Governance and Business Code of Conduct Manual to acknowledge and commit to adhering to its principles, achieving a 100% compliance rate.



100%

Code of Conduct

The Board of Directors has approved the development of the Corporate Governance and Code of Conduct Manual, which consists of three main sections: Corporate Governance Policy, Code of Conduct, and Anti-Corruption Policy. The content covers the Anti-Corruption Policy, No-Gift Policy, and the Whistleblowing Policy. Additionally, it includes examples of practical guidelines for compliance. The manual has been distributed to all directors, executives, and employees, who are required to acknowledge and understand its content by signing it as a commitment to adhere to these principles under the motto: "Do good, do it easily, do it together"

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

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

Any violation of these principles or practice guidelines by directors, executives, or employees is subject to disciplinary action as strictly determined by the Company. If an act is reasonably assumed to be illegal or in violation of official criteria, rules, or regulations, the Company will forward the matter to the relevant authorities for further proceedings. Any employee witnessing an illegal act and/or an act that violates corporate governance must file a complaint or accusation through the channels provided by the Company. The Company will investigate the matter without disclosing the complainant's name to protect them from potential repercussions. Further details are provided in the Whistleblowing section.

The overview of corporate governance policy and guideline

The corporate governance policy and practices cover the nomination and remuneration of directors and executives, including management's independence, the development of directors, and the evaluation of the Board of Directors' performance. This also includes the supervision of the Company's subsidiaries and joint ventures, shareholder stewardship, equitable treatment of shareholders, the promotion of shareholder rights, the prevention of insider trading, the prevention of conflicts of interest, accountability to stakeholders, and anti-corruption measures, as outlined on the Company's website.



Corporate Governance Policy



Code of Conduct

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

The implementation of the good corporate governance 2017

The Corporate Governance and Sustainable Development Committee considered and reviewed the implementation of the Good Corporate Governance 2017 (CG Code) to ensure its alignment with the Company's business context on a quarterly basis. The committee also proposed that the Board of Directors reconsider it annually.

In 2024, the Company conducted a comprehensive review of policies, practice guidelines, the corporate governance system, and the charters of subcommittees. This review aimed to ensure the Company's continuity, enhance corporate governance oversight, and demonstrate our commitment to strengthening corporate governance in compliance with the CG Code.

Some sub-practices under the CG Code have not yet been implemented, as follows:

Practice 3.1.2

The Board of Directors should determine the appropriate number of directors for effective performance, which should be no fewer than five and no more than 12.

Reason: Currently, 13 directors are deemed suitable given the nature and scale of the business, which is expanding and becoming more complex. A sufficient number of directors from various professional backgrounds is essential to ensuring effective performance.

Practice 3.2.5

The Board of Directors should establish a policy stating that independent directors shall serve a maximum term of nine consecutive years from the date of their first appointment.

Reason: Extended terms of office for independent directors contribute to their experience and understanding of the Company's business, which benefits the oversight of corporate administration. Therefore, no such policy has been established.

For the practices that have not yet been implemented, the Board of Directors records details and justifications in meeting minutes, as there is a plan for further development and monitoring based on the priority of each agenda item. The corporate governance policy and practice guidelines are published on the intranet and regularly emailed to all employees.

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

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



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

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



AA Level from
SET ESG Ratings



ASEAN Asset Class PLCs
Award from The Asean Corporate Governance Scorecard (ACGS)

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

Corporate governance guideline

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

Section 1 Rights of shareholders

Section 2 Equitable treatment of shareholders

Section 3 Role of stakeholders

Section 4 Disclosure and transparency

Section 5 Responsibilities of the board

Section 1 Rights of shareholders

As the company owner, shareholders have their rights and votes, according to the laws, in the key administration of the company. Therefore, the Company aims to create the highest benefit among shareholders on a basis of equal treatment, such as buying or selling shares and receiving dividends, together with adequate, timely, and complete information. The investor relations and corporate secretary section was set up as a channel for communication where the shareholders could access it via telephone, email, and post. In addition, shareholders are entitled to take part in material business decisions, e.g., payment of dividends, appointment of directors, determination of directors’ remuneration, and amendment to provisions of the Articles of Association.

1. Shareholders’ meeting

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

In 2024, the Company held its Annual General Meeting of Shareholders (AGM) on April 25, 2024, which did not exceed 4 months after the fiscal year-end. The company conducted the proceedings in a manner to ensure that the shareholders were able to exercise their rights in accordance with the law, relevant regulations, and good governance practices, as follows:

Before the meeting

1.1 The Company ensures that shareholders receive clear and adequate information with sufficient time to consider the agenda items of the AGM, also able to easily access the notice of the AGM and its accompanying documents. To this end, the Company posted the notice of the AGM and related documents on its website on March 22, 2024, which was not less than 30 days prior to the meeting date.

Then, the Notice of the AGM, in both Thai and English, together with Form 56-1 One Report (QR code format) was sent via post by Thailand Security Depository Co., Ltd. (TSD) to shareholders on April 5, 2024, which was more than 14 days in advance of the meeting date. Shareholders who wish to receive the printed version of the 56-1 One Report in both Thai and English may submit their request to the Company for further delivery. The aforesaid Notice of the AGM contained information such as the date, time, and venue of the meeting and details of each agenda item (including factual background,

rationale, and opinions or recommendations of the board), as well as accompanying documents. The meeting notice was also advertised in newspapers during April 9 to 11, 2024, which were three consecutive days prior to the date of the meeting.

- 1.2 In order to encourage all shareholders (individuals, juristic persons, and institutional investors) to attend the AGM and exercise their rights in an equitable manner, the Company delivered the Notice of the AGM together with the Proxy Form to the shareholders for the appointment of proxies to attend the meeting on their behalf in the event that the shareholders were unable to attend the AGM in person. In addition, the Company proposed the names of two independent directors, Mr. Nonthachit Tulayanonda and Mr. Kosol Suriyaporn, on notice of the meeting for the shareholders' consideration in appointing the proxy.
- 1.3 In order to facilitate attendance for all shareholders and proxy holders, the AGM 2024 was held on a working day, Thursday 25 April 2024 at 14.30 hrs, through electronic platforms according to the Emergency Decree on Electronic Meeting B.E. 2563 and relevant laws. The company will not provide on-site registration. Therefore, all shareholders are requested to attend the meeting via electronic platforms only.
- 1.4 In encouraging the use of technology, the Company has assigned Inventech Systems (Thailand) Co., Ltd. to arrange online meetings through electronic platforms with a pre-registration system. Shareholders who wish to attend the meeting either in person or by proxy via an electronic platform, which is compatible with all devices such as PCs, laptops, and mobile phones. All shareholders are invited to submit their AGM questions in advance through email or the online system during the AGM. The IT experts were provided to oversee the meeting for the accuracy and convenience of the registration and e-vote counting processes.

The publication of the notice of the
Annual General Meeting of the Shareholders 2024



AP website



SET

2. The conduct of the shareholders' meeting

- 2.1 The Company's directors and executives attended the meeting to provide clarifications and respond to shareholders' inquiries. Prior to the commencement of the meeting, the Company introduced the Chairman, the Vice Chairman, the Chairmen of all subcommittees, the Directors, the highest-ranking executives in finance and accounting, the external auditor, and the legal advisor. In 2024, all 13 directors were present at the meeting, representing a 100% attendance rate.
- 2.2 The Company conducted transparent shareholder's voting and allowed shareholders to vote separately on each agenda item. Therefore, the shareholders can exercise their rights freely.
- 2.3 The Chairman of the meeting allowed shareholders to have an opportunity to ask questions and/or make recommendations on an equitable treatment basis and provided comprehensive responses to all questions or issues raised. The minutes of the meeting and votes cast under each agenda item were recorded by the corporate secretary.
- 2.4 The Company counted the votes and announced the voting results of each agenda item with transparency during the meeting by specifying the voting of approval, disapproval, and abstention. In 2024, there were no shareholders opposed to the voting results.

3. The preparation of the AGM minutes and the disclosure of its resolutions

- 3.1 The resolutions adopted were disclosed via SETlink and Company's website in both Thai and English on the Stock Exchange of Thailand's website. In 2024, the Company submitted the resolution of the AGM held on April 25, 2024, by classifying the votes into approval, disapproval, and abstention.
- 3.2 The Company prepared the minutes of the meeting, including key information such as the list of directors who attended or were absent from the meeting, summaries of questions raised, answers or clarifications provided, and resolutions, along with the number of approval, disapproval, and abstention votes.

3.3 The minutes of the AGM 2024, in both Thai and English, were submitted to the Stock Exchange of Thailand's website on May 8, 2024, which was within 14 days from the date of the meeting.

Minutes of the 2024
Annual General Meeting of Shareholders



AP website



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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 March 22, 2024, 34 days prior to the meeting date, the Company posted the notice with related information in both Thai and English on the Company website, which was identical with the hard copies.
- 1.2 Before the meeting begins, the Company informs the meeting of the proportion of shareholders and the proxy holders, the vote counting procedure, and the voting process.

2. Protection of minor shareholders

- 2.1 The Company allows shareholders to propose meeting agenda items and director nominations for consideration in advance of the shareholders' meeting. For the 2024 AGM, the Company disclosed the complete criteria for proposals on November 27, 2023, through the Stock Exchange of Thailand's website and the Company's website. Shareholders were invited to submit agenda proposals and director nominations from December 1-31, 2023; however, no agenda items or director nominations were submitted.



AP website



SET

- 2.2 The Company conducts the meeting in accordance with the regulations, without adding, switching, or revising any agenda items, or modifying previously issued information during the meeting.

For the agenda item concerning the election of directors, the Company allows shareholders to cast their votes for individual directors using separate ballots and collects all ballots from all shareholders for each case (approval, disapproval, and abstention).

In 2024, the Company was not subject to any fines, charges, or civil actions by regulatory authorities, such as the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET), in relation to issues concerning the equitable treatment of shareholders, including share repurchases, the obstruction of communication among shareholders, and the failure to disclose shareholders' agreements that could have a material impact on the Company or other shareholders.

3. Conflicts of interest by directors

- 3.1 In accordance with the Securities and Exchange Act, B.E. 2535, the Company requires its directors and executives to report any conflicts of interest involving themselves or their related parties to the Chairman of the Board within 7 days following the end of the fiscal year, as well as within 7 days of any changes to previously reported matters. The Corporate Secretary is responsible for collecting these reports. However, no conflicts of interest have been reported by the directors. There have been no new executives appointed in 2024. In the event that a new executive is appointed, the conflict of interest report must be submitted within 30 days of the executive assuming the position. The report will be forwarded to the Corporate Secretary for record-keeping. At present, none of the directors or executives has any interests in the Company.
- 3.2 The Company ensures that all transactions are conducted with transparency and fairness, in the best interest of the Company and its shareholders. These transactions must be approved by the Audit Committee, the Board of Directors, and/or the shareholders, in accordance with the SEC and SET notifications related to the acquisition or disposal of assets. Executives or shareholders with any conflicts of interest are excluded from involvement in such transactions.

In 2024, there were 8 transactions involving the acquisition and disposal of company assets. The size of these transactions did not meet the criteria that would require shareholder approval. All transactions were reported to the Stock Exchange of Thailand in full detail, and the Company did not receive any complaints regarding violations or the interests of the directors.

Section 3 Role of stakeholders

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

Employees

The Company recognizes that human resources are an essential key to driving the Company to success. Therefore, the Company aims to recruit and develop all employees equally. The Company also treats employees fairly and adopts a nondiscriminatory basis regarding gender, age, nationality, or religion. The employees' interests are addressed through market-based as well as compensation practices (short- and long-term), and welfare and benefits are considered important issues according to their performances. That is, in the short term, employees' performances, the capability to make a profit each year, and KPIs would be tools in compensation management.

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

- Annual check-up
- Group insurance, including life insurance, health insurance, and disability insurance
- Provident fund
- Marriage allowance (all gender including LGBTQ)
- Optical and dental fees
- Funeral expenses
- Newborn allowance
- Scholarship for employees and their children

Besides, the Company works hard on building culture, good relationship, and good working atmosphere by arranging various activities. Employees are encouraged to suggest ideas for organizational development. Therefore, the Company conducts an annual survey and analyzes the results for further improvement. In 2024, Employee engagement survey rate was 74%.

Moreover, the Company regularly organizes health promotion activities for employees, such as the "AP Fitgether Club," which encourages employees to choose activities based on the four club lifestyles: AP Badminton Club, AP Dancing Club, AP Yoga Club, and AP Football Club. Additionally, the Company hosts events like the AP Super League 2024 to help maintain employee relationships, along with an annual health check-up.

Anti-corruption

The Company upholds the principles of honesty and transparency in business conduct, recognizing that corruption can negatively affect the Company's reputation, competitiveness, and the trust of all stakeholders.

The Company has issued strict guidelines for its Anti-Corruption Policy, applicable to the Board of Directors, committees, executives, and all employees, as outlined below:

1. Anti-corruption policy
2. Anti-corruption measures
3. Code of conduct
4. Corporate governance policy
5. No gift policy
6. Whistleblowing policy

In line with anti-corruption policies and measures, the Company provides knowledge to employees through various internal communication channels, such as employee email, pop-up animations on every computer screen, and activities. These efforts are aimed at supporting learning, enhancing understanding, and informing employees about the Company's anti-corruption code of conduct. Additionally, anti-corruption policies and measures are included in the training curriculum for new employees.

Resource and environments

The Company recognizes the importance of Safety, Hygiene, and Environment in working operations (SHE), therefore, the policy of Safety, Hygiene, and Environment in working operations is set to provide knowledge and to encourage practicing. Animation information is disseminated via inside communication channels such as e-mail and the 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 2024, the accidental rate, leave of absence rate, and sickness rate were recorded as shown below:

1. Accidental rate during work

Type	Number of cases
Total Accidental rate during work	15
- Injuries	15
- Deaths	0

2. Leave rate

Type	Total employees (person)	Total leaves (day)	Average (day/person)
Sick leave	2,841	19,571	6.89
Personal leave	940	900.5	0.96
Annual leave	3,227	27,305	8.46

3. Work related sick leaves

Total employees (person)	Total leaves (day)	Average (day/person)
10	43	4.3

For environmental conservation, the Company encourages employees to perform work without causing any impact on the environment. Employees shall not cause any emissions by discharging garbage or wastewater from construction sites to the community. Also, garbage and dangerous goods from construction are not allowed to be eliminated and create air pollution by burning. Fences are built around construction areas in order to cover dust and debris and not spread out to areas nearby. The Company expects employees to consume resources efficiently, for instance, by using reused papers and by saving energy and water by displaying campaigns on boards inside the office building. The Company follows the law of the environment by applying EIA before starting any project.

Human rights

The Company issues a human rights policy to encourage the board of directors, committees, executives, and employees, including employees of subsidiary companies, to follow it strictly. According to the Universal Declaration of Human Rights and Human Rights in Organizations, the Company conducts recruitment with employment ethics, no discrimination based on race, religion, color, or gender, and no child labor or illegal labor. The Company also prioritizes the employment of persons with disabilities in accordance with the Enhancement and Protection of the Quality of Life of Persons with Disabilities Act, B.E. 2550 (2007), as amended by Act (No. 2), B.E. 2556 (2013), Sections 33 and 34. This is achieved through regular daily massage therapy activities conducted by visually impaired individuals.

Consumers

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

Community (including creditors, business partners, and competitors)

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

Creditors

The Company sets a policy for creditors to encourage the board of directors, committees, executives, and employees, including employees of subsidiary companies, to follow strictly. It is taken into action by following the commitment and agreement equitably between all creditors based on the fairness of mutual benefits in order to create trust and a sustainable relationship with creditors. The code of practices is conducted by setting guidelines for guaranteed conditions, fund management, and default payment to bring fairness to creditors, both trade payable and financial institutions. The settlement shall be conducted punctually according to the agreement to avoid default payments, and any contracts or agreements shall be followed seriously. In the event of a situation that has a significant impact on financial stability and payment capability, the fund shall be managed by informing the creditors to consider a solution to prevent damages or losses.

Business partners

The Company sets its business partner's policy to encourage the board of directors, executives, and employees, including employees of subsidiary companies, to follow strictly by focusing on maximizing the Company's benefits, conducting business with transparency, and improving collaboration with business partners to generate customers' highest benefit. Besides, the Company issues a procurement policy, which identifies the criteria for procurement for the Company's projects, both low-rise and high-rise, as well as a buyer code of conduct for purchasing officers to be the framework and code of practices to operate their duties with honesty, integrity, and transparency by seriously considering the Company's benefit and equitable treatment for business partners.

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

1. In the comparative and bargaining approach, at least three vendors or contractors are taken into consideration, and the one with the best offering will be selected.

2. In the bid auction approach, at least two partners or contractors are allowed to bid by proposing the offering and bargaining on the date and time quoted by the Company.
3. Specific approach: special procurement, which requires specific criteria such as urgent cases related to the Company's benefit, materials or works restricted to identifying the producers or expert contractors, etc.

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

Competitors

The Company sets competitor's policy to encourage the Board of Directors, committees, executives, and employees including employees of subsidiary company to follow strictly by conducting the business according to regulations of business competition with honesty and fairness, based on alliance principle to support each other under the framework, that avoids causing harm to business operations or relationships. Throughout its operations, including in 2024, the Company has never been involved in any disputes related to competitors.

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

The details of the Company's stakeholders are stated in the sustainability report as shown on the Company's website in the section of "Sustainability".



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

Apart from the implementation of policies related to the stakeholders above, the Company emphasizes anti-corruption by enhancing and supporting every level of employees to build good sense against all types of dishonesty and corruption. To ensure such intention, the Company declared to be part of the Private Sector Collective Action Coalition Against Corruption (CAC) on February 26, 2015. Later, AP was officially certified as Member of Private Sector Collective Action Coalition Against Corruption (CAC) by the CAC council on March 9, 2017. On March 18, 2020, the Company was certified for the renewal of its membership for the second time. The third renewal is set to be completed by March 31, 2026. This demonstrates that the Company has implemented the key steps and principles of the anti-corruption policy throughout the organization.

Contact channel for stakeholders

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

Contact Channels

Tel: 1623

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

E-mail:

• **Investor relations:** investor@apthai.com

• **Customer relations:** crinfo@apthai.com

Online media:

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

• **Instagram:** @ap_thai

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

The complaint channel allows the public to make a complaint when witnessing inappropriate behavior by our directors, executives, and employees or any action which is against the morality and business ethics. The Company investigates the complaints and adheres to principles of equality, transparency, and fairness to all parts whistleblowers' information will be kept

confidential, and he or she is protected under our whistleblowing policy. Moreover, the Internal Audit Department acts as a complaint center to receive any complaints and reporting of corruption, to follow up with the matter received, to protect and ensure justice for whistleblowers or informants related to corruption. The status of the complaint and whistleblowing is reported to the Management and related committee, as well as related parties.

Whistleblowing

• **E-mail:** kosol.boardap@gmail.com or whistleblowing@apthai.com

• **Postal mail:**

AP (Thailand) PCL,

170/57 Ocean Tower 1, 17th Floor,

Ratchadaphisek Tat Mai Road,

Khlong Toei Sub-district, Khlong Toei District,

Bangkok 10110

• **Online Channel:**

<https://investor.apthai.com/en/good-governance/whistle-blowing-channel> QR



Section 4 Disclosure and transparency

1. Disclosure of information

- 1.1 In 2024, the Company disclosed the significant information in accordance with the regulations of listed companies such as Form 56-1 One Report in both Thai and English through the Stock Exchange of Thailand's website and the Company's website.
- 1.2 In Form 56-1 One Report 2024, the Company disclosed the following significant information for shareholders: the director's responsibilities concerning the Company's financial report alongside the auditor's report, a management discussion and analysis (MD&A), audit fee and non-audit fee, names and responsibilities of subcommittee, the number of meetings held, the attendance record of each director, and the remuneration policies for directors and executives.

1.3 The Company designated the Investor Relations to be responsible for communication and disclosure of information on the operating performance of the Company to the investors, shareholders, analysts, and related agencies. The contact person is

Investor Relations

AP (Thailand) Public Company Limited

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

Tel: 02-261-2518-22

E-mail: investor@apthai.com

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



In 2024, the activities undertaken by investor relations are summarized as below:

Activities	Times
Analyst Meeting	4
Investor conferences	22
Roadshow	
- Domestic	6
- Global	-
Total	32

2. Minimum information disclosed on the Company's website

The Company discloses information on its website, including the Form 56-1 One Report, the Sustainability Report, notices and minutes of shareholders' meetings, the Articles of Association, the Memorandum of Association, the Corporate Governance (CG) Policy, and the Code of Conduct for employees, directors, and executives, as well as other relevant information. All disclosed information is provided in Thai and English and is kept up to date.

3. Disclosure of key performance indicators

The Company discloses company Key Performance Indicators (KPI), both financial KPI (e.g. revenue and profit) and non-financial KPI (e.g. customer satisfaction), intending to continuously build and increase customer satisfaction of the residence by emphasizing on research and product development. The Company organizes marketing research sector and product development sector in order to profoundly analyze customers' need, especially in the aspect of space utilization that meets customers' lifestyle. The Company always uses the feedback from the research to help develop new projects.

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

Section 5 Responsibilities of the board

1. Board structure

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

The Company considered an appropriate Board Structure and balanced their responsibilities. As of December 31, 2024, the board comprised of 13 directors.

1.1 The Board comprises of directors with the diversity of age, gender, skill, experience, and specific ability, that are beneficial to perform their duties. There are 6 executive directors from total of 13 directors as follows: Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, Mr. Siripong Sombutsiri, Mr. Wason Naruenatpaisan, Ms. Kittiya Pongpujaneegul, and Mr. Visanu Suchatlumpong. The chairman of the board is Assoc. Prof. Dr. Naris Chaiyasoot, who is non-executive with property experience. The profiles of each director are shown in the Attachment

No. 1 Details of the directors, executives, controlling persons, the person assigned the highest responsibility in accounting and finance, the person assigned direct responsibility for accounting supervision, and the corporate secretary.

1.2 There are 7 independent directors as follows: Assoc. Prof. Dr. Naris Chaiyasoot, Mr. Pornwut Sarasin, Mr. Yokporn 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 responsible for reviewing the Company's operations and providing a balance of power within the Board of Directors. They are also tasked with independently raising objections to any issues discussed during meetings and facilitating an efficient decision-making process.

1.3 Each director has a term of position for 3 years, when any directors complete their terms, the board will be proposed to the shareholder's meeting for approval, details are shown in the corporate governance policy.

1.4 The Board of Directors establishes policy and practices about the directorship in other companies that the chief executive officer, managing director, and executive directors shall hold a directorship in no more than 5 companies, in conformity with the good corporate governance.

2. Subcommittees

2.1 The following five subcommittees were established by the Board of Directors:

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

The scope of responsibilities of each committee is detailed in the section on Subcommittees.

2.2 The Chairman of the Board is an independent director and does not hold any chairmanship position in any subcommittee to ensure independence.

2.3 The subcommittee meetings are held regularly. Records of attendance, lists of attendees, and positions held in each committee are presented in the Report of the Audit Committee and Other Subcommittees' Performance section.

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 of Association, 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 June 7, 2016.

3.3 The Board established a written code of conduct for all directors, executives, and employees in order to provide an understanding of ethical standards for business operation. The details are available on the Company's website <https://investor.apthai.com/en/good-governance/code-of-conduct> The latest revision of Code of conduct was announced on January 3, 2018.

3.4 The Board considers any conflict of interests thoroughly with no stakeholder involved in the decision-making process and provides clear guidelines for the benefits of the Company and shareholders. The Board also monitors compliance with regulations regarding criteria, procedure, and disclosure of transactions with conflict of interests.

3.5 The Board establishes internal control including financial reporting, compliance with rules and policies. The Board assigns the internal auditor to be responsible for auditing such internal control. In 2024, the audit committee conducted the assessment of adequacy of internal control systems in the audit committee meeting no.4/2024 held on November 12, 2024.

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

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

4. Board meetings

- 4.1 In 2024, meetings of the Board of Directors are scheduled for the entire year. Every director is informed of this schedule at the end of the preceding year to allow them to manage their schedules and ensure attendance. Each director is required to attend at least 75% of the total Board meetings held during the year, unless there is a reasonable cause or necessity.
- 4.2 The number of Board meetings is appropriate to the duties and responsibilities of the Board, as well as the nature of the Company’s business operations. Meetings are held at least once a month, except in April and December. In 2024, the Company held 11 Board meetings, all of which were conducted as physical meetings.
- 4.3 The Corporate Secretary is responsible for arranging meetings and sending notices of meetings, meeting agendas, and any supplementary documents to directors at least five working days prior to the meeting date to ensure that directors have adequate time to consider the meeting details. Furthermore, the meeting agenda and related information must clearly specify whether each agenda item is for acknowledgment, approval, consideration, or regular performance follow-up.
- 4.4 The minutes of the Board of Directors’ meetings contain all necessary and relevant information, including the date, time, names of directors present and absent, significant

information, comments, and resolutions. The Company maintains an effective storage system for data retrieval. The Corporate Secretary also informs the Securities and Exchange Commission (SEC) of the storage location.

- 4.5 In 2024, the non-executive directors held an internal meeting of the Board on April 25, 2024, to discuss various matters without the presence of Management. After the meeting, the discussion topics were shared with relevant parties for acknowledgment.

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

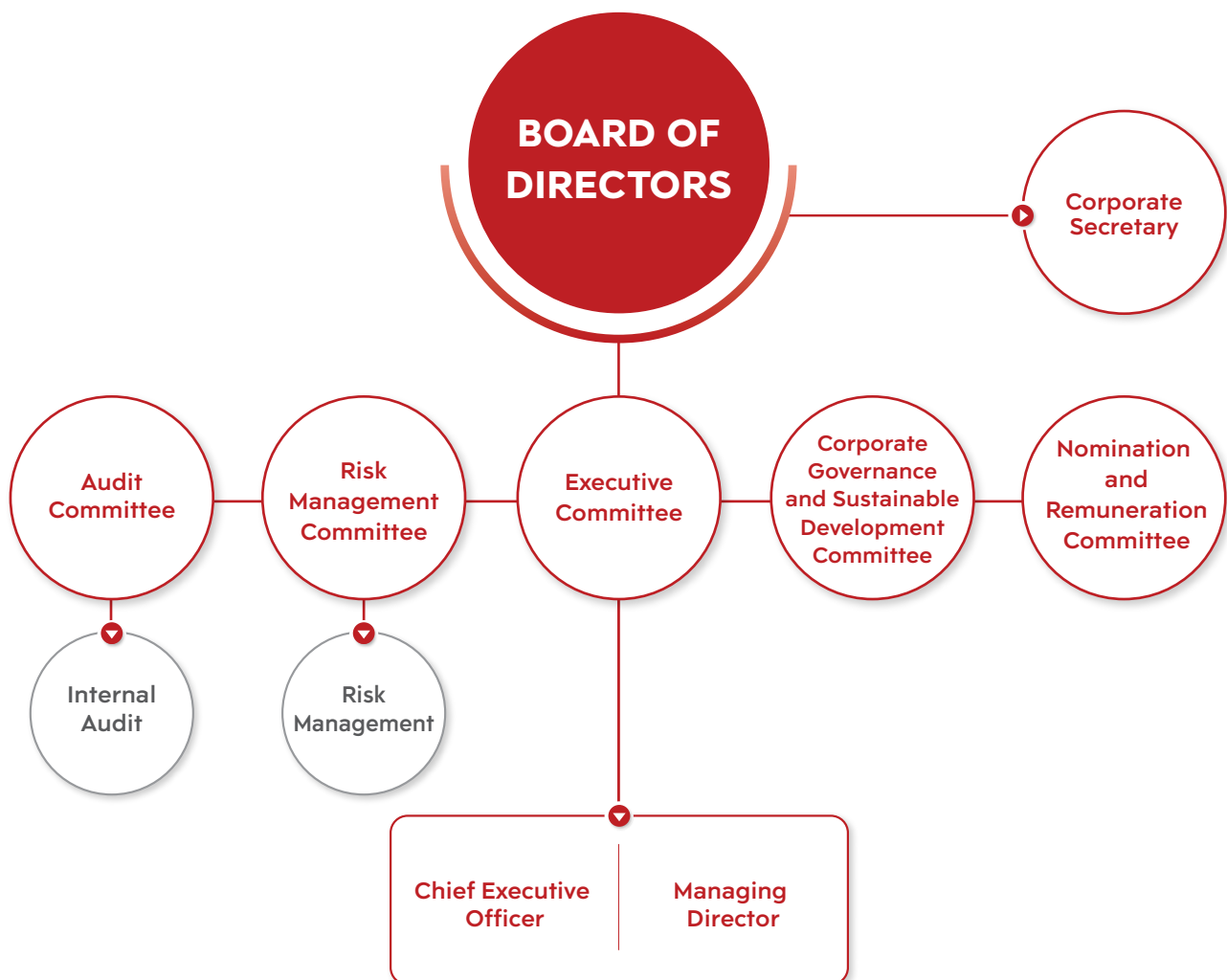
According to the CGR survey 2024 by Thai Institute of Directors (IOD), the CG score of the Company was excellent. Nevertheless, some issues may not cover the criteria of the Corporate Governance Report of Thai Listed Companies and ASEAN CG Scorecard, as stated below:

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

Nonetheless, in 2024, there were no acts committed in violation of the regulation of the regulating entity, for instance, the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

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

Corporate governance structure



Significant information related to the board of directors

Composition of AP's board of director



Proportion of independent directors to total directors

7:13

equivalent to 54%



Proportion of non-executive directors to total directors

7:13

equivalent to 54%

Board Skill Matrix



Property
7 members



Engineering
2 members



Accounting/
Finance
5 members



Law
2 members



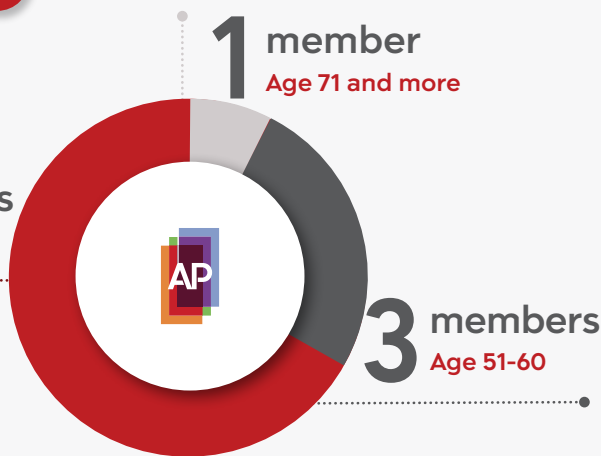
Business
Administration
7 members



Economics
2 members

Age/Gender

9 members
Age 61-70



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

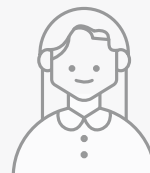
Male

12 members



Female

1 member



At the year-end of 2024, the Company had 13 directors, consisting of 1 female director and 12 male directors. All members are qualified persons from different fields, considered beneficial to our business operation. It is the corporate requirement that the Board of Directors must comprise members of different sex, skills, professions and expertise (board skill matrix), i.e., real estate, engineering, accounting/finance, and law. The Board have one non-executive director with an experience in the property business namely Mr. Nontachit Tulayanonda (Details in Attachment No.1).

- 7 independent directors (equivalent to 54%) which are more than one-third of the Board in accordance with the notification of the Securities and Exchange Commission. The 7 independent directors, namely 1. Assoc. Prof. Dr. Naris Chaiyasoot 2. Mr. Phanporn Dabbaransi 3. Mr. Kosol Suriyaporn 4. Mr. Nontachit Tulayanonda 5. Mr. Pornwut Sarasin 6. Mr. Yokporn Tantisawetrat 7. Mr. Somyod Suteerapornchai (The definition of independent director: of AP (Thailand) Public Company Limited is more stringent than the minimum requirement of the Notification of the Securities and Exchange Commission).
- 6 executive directors, namely 1. Mr. Anuphong Assavabhokhin 2. Mr. Pichet Vipavasuphakorn 3. Mr. Siripong Sombutsiri 4. Mr. Wason Naruenatpaisan 5. Ms. Kittiya Pongpujaneegul 6. Mr. Visanu Suchatlumpong.
- The Chief Executive Officer and the Managing Director hold 21.52% and 3.16% shares (Including shareholdings held by the spouse and custodian) in the Company respectively (as of December 30, 2024). Therefore, the CEO and MD are both major shareholders and act on behalf of all shareholders in managing the Company with the objective of maximizing shareholders' benefit.
- However, to separate duties and responsibilities between the board of directors and executives, the Company sets up corporate governance policy and daily management policy separately so that the Chairman of the Board, CEO, and Managing director are not the same person. The Chairman of the Board, Assoc. Prof. Dr. Naris Chaiyasoot performs the duty of the leader and the operator of board meetings efficiently, supports the participation in meetings, and gives advice without interference with daily duty or daily business performed by executives.

Director		Type of director	Position
1. Assoc. Prof. Dr. Naris Chaiyasoot		Independent Director	Chairman of the Board
2. Mr. Anuphong Assavabhokhin*		Signatory Director	Vice Chairman / Chief Executive Officer / Member of the Corporate Governance and Sustainable Development Committee / Member of the Nomination and Remuneration Committee
3. Mr. Pichet Vipavasuphakorn*		Signatory Director	Managing Director / Member of the Corporate Governance and Sustainable Development Committee / Member of the Nomination and Remuneration Committee
4. Mr. Siripong Sombutsiri*		Signatory Director	Executive Director / Member of the Risk Management Committee
5. Mr. Wason Naruenatpaisan*		Signatory Director	Director
6. Ms. Kittiya Pongpujaneegul*		Signatory Director	Member of the Risk Management Committee
7. Mr. Visanu Suchatlumpong*		Signatory Director	Director
8. Mr. Pornwut Sarasin		Independent Director	Chairman of the Nomination and Remuneration Committee
9. Mr. Yokporn Tantisawetrat		Independent Director	Chairman of the Risk Management Committee
10. Mr. Phanporn Dabbaransi		Independent Director	Chairman of the Audit Committee / Member of the Corporate Governance and Sustainable Development Committee
11. Mr. Kosol Suriyaporn		Independent Director	Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Audit Committee
12. Mr. Nontachit Tulayanonda		Independent Director	Member of the Audit Committee / Member of the Nomination and Remuneration Committee
13. Mr. Somyod Suteerapornchai		Independent Director	Member of the Audit Committee / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee

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

Scope of the Company board of directors' responsibilities

1. Establish a written corporate governance policy, which is regularly reviewed and updated to ensure alignment with the Company's operations.
2. Develop and implement a comprehensive code of conduct to ensure that all directors, executives, and employees understand and adhere to the ethical standards guiding the Company's operations.
3. Oversee the Company's compliance with applicable laws, the articles of association, the memorandum of association, and shareholder meeting resolutions. The Board's duties, responsibilities, and powers are defined by the corporate governance policy and code of conduct.
4. Set clear policies, strategies, and operational directions for the Company.
5. Regularly review and ensure the effectiveness of the Company's internal control system, risk management processes, and internal auditing functions.
6. Ensure transparency by providing accurate, timely, and complete information to shareholders and other relevant stakeholders.
7. Continuously assess the Company's and management's performance.
8. Appoint subcommittees, as appropriate, such as the Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee.
9. Diligently address any potential conflicts of interest, ensuring that all decisions are made in the best interest of the Company and its shareholders, with stakeholders excluded from the decision-making process where appropriate. The Board is responsible for ensuring compliance with procedural guidelines and full disclosure of any transactions involving conflicts of interest.
10. Establish a robust internal control system, covering financial reporting, compliance with regulations, and adherence to company policies. The Board assigns responsibility for monitoring and auditing the effectiveness of these controls to the Internal Audit Department.
11. Develop clear procedures for whistleblowing, ensuring that whistleblowers are protected from retaliation, and that complaints are investigated according to the Company's defined processes.
12. Implement an effective and efficient risk management framework, supported by a comprehensive risk management policy and dedicated subcommittees, to manage potential business risks.
13. Responsible for establishing anti-corruption policies and measures, monitoring compliance with such policies and measures, and promoting an organizational culture of anti-corruption to ensure that the organization operates with transparency and social responsibility.

The subcommittees

The Board of Directors has established subcommittees to enhance operating performance, each with specific roles, duties, and responsibilities. In this regard, the Chairman of the Board is an independent director and does not hold the chairman position of any committee, ensuring the independence of the committees.

There are five subcommittees, as follows:

1. The Audit Committee
2. The Nomination and Remuneration Committee
3. The Corporate Governance and Sustainable Development Committee
4. The Risk Management Committee
5. The Executive Committee

Details and scope of responsibilities are as follows:

1. The Audit Committee

The Audit Committee consists of four directors, meeting the independent director qualification requirements of the Stock Exchange Commission. The committee members are specialized in relevant areas and possess sufficient experience in financial statement auditing.

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

Scope of the Audit Committee's Responsibilities

Corporate Governance, Risk Management, and Internal Control

1. Review the financial reports and disclosures to ensure they are accurate, complete, and comply with financial reporting standards and relevant regulations.
2. Ensure that the Company has an effective internal control system and promote the establishment of a robust internal audit process, aligned with international internal control standards. This includes reviewing the "Internal Control System Sufficiency Assessment" to ensure the Company's internal control systems are adequate and submitting the findings to the Board of Directors for their review.
3. Support the Company in implementing processes to monitor and ensure compliance with securities and exchange laws, Stock Exchange regulations, and other relevant laws related to the Company's business operations.
4. Review and recommend the appointment or dismissal of independent individuals to serve as the Company's external auditors, including setting the auditor's compensation for the Board of Directors' approval.
5. Hold a meeting with the Company's external auditors without the presence of management at least once a year to gather the auditor's input on related issues.
6. Review related-party transactions, acquisitions, disposals of assets, and other transactions that could create conflicts of interest, ensuring compliance with the laws and regulations set by the Securities and Exchange Commission and the Stock Exchange of Thailand.
7. Investigate issues raised by the external auditor if there are concerns about potential misconduct by directors, executives, or others responsible for the Company's operations under the Securities and Exchange Act. The Audit Committee shall report the results of its initial investigation to the Securities and Exchange Commission and the external auditor within 30 days of receiving notification.
8. Oversee the establishment of anti-corruption policies and processes in line with guidelines from regulatory bodies such as the Thai Private Sector Collective Action Coalition Against Corruption (CAC), the Thai Institute of Directors Association (IOD), and the National Anti-Corruption Commission (NACC). Promote awareness, risk assessments, effective control measures, and a whistleblowing system. Additionally, review self-assessment evaluations related to anti-corruption measures.

9. Review the results of fraud investigations and strategies for fraud prevention within the organization, and work to enhance the whistleblowing process.
10. Ensure the Company has effective risk management processes, operational processes, controls, and governance over business and technology operations, including the security and protection of data and network systems, in alignment with international standards.
11. Approve the internal audit plan, budget, and resources for the internal audit department, and provide input on the appointment, removal, transfer, or dismissal of the head of the internal audit.
12. Evaluate the independence of the internal audit function by reviewing its performance, reports, and reporting structure. Ensure that the performance assessment of the function is conducted in accordance with internationally recognized internal auditing standards.
13. Report the outcomes of the Audit Committee's activities and progress to the Board of Directors after each Audit Committee meeting.

Other Responsibilities

14. The Audit Committee shall prepare and disclose a report in the Company's annual report, which must be signed by the members of the Audit Committee. The report should include at least the following:
 - 1) The Committee's opinion on the accuracy, completeness, and reliability of the Company's financial reports.
 - 2) An opinion on the adequacy of the Company's internal control system.
 - 3) An opinion on the appropriateness of the external auditor.
 - 4) An opinion on transactions that may lead to conflicts of interest.
 - 5) An opinion on compliance with securities laws, the regulations of the Stock Exchange, and other laws relevant to the Company's business.
 - 6) The number of Audit Committee meetings held and attendance details for each member.
 - 7) General comments or observations made by the Audit Committee in carrying out its duties according to the Charter.

- 8) Any other matters deemed necessary for shareholders and investors to know within the scope of the Audit Committee's responsibilities as assigned by the Board of Directors.

15. The Audit Committee should conduct a self-assessment, or use other appropriate methods, to evaluate its own performance. The results of this evaluation should be used to enhance the effectiveness of its operations and ensure the achievement of its objectives.

16. Carry out any additional duties as mandated by law or assigned by the Board of Directors.

Additionally, the Audit Committee is authorized to instruct management, department heads, or relevant personnel to provide their input, attend meetings, and submit necessary documents. The Committee may also seek advice from independent experts as deemed appropriate, with the cost covered by the Company, within the scope of the work assigned. Any such requests for expert opinions must be reported to the Board of Directors.

If there are any changes to the responsibilities of the Audit Committee, the Company must promptly disclose the resolution regarding the changes to the Stock Exchange, including the updated list of members and the revised scope of operations, in the format required by the Stock Exchange, within 3 business days from the date of the change.

2. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of five directors, three of whom are qualified as independent directors: Mr. Pornwut Sarasin, the chairman, and two members, Mr. Nontachit Tulayanonda and Mr. Somyod Suteerapornchai.

Name	Position
1. Mr. Pornwut Sarasin	Chairman of the Nomination and Remuneration Committee
2. Mr. Somyod Suteerapornchai	Member of the Nomination and Remuneration Committee
3. Mr. Nontachit Tulayanonda	Member of the Nomination and Remuneration Committee

4. Mr. Anuphong Assavabhokhin Member of the Nomination and Remuneration Committee

5. Mr. Pichet Vipavasuphakorn Member of the Nomination and Remuneration Committee

Scope of the Nomination and Remuneration Committee's Responsibilities

1. To operate with transparency, in full compliance with applicable laws and the Company's policies.
2. To establish criteria and procedures for the nomination of directors and senior executives, and to propose a list of suitably qualified candidates to the Board of Directors for approval. This list shall then be presented at the Shareholders' Meeting or the Board of Directors' Meeting in the case of a director vacancy due to the completion of a term or other justifiable reasons.
3. To submit recommendations to the Board of Directors regarding the hiring or termination of senior executives.
4. To designate individuals authorized to sign employment contracts at their discretion.
5. To review the structure and composition of the Board to ensure it remains appropriate and effective.
6. To promote training programs that enhance the capabilities of the Company's directors.
7. To develop succession plans to address unforeseen circumstances.
8. To propose a compensation scheme for the Board of Directors, including meeting allowance, annual bonuses, and other forms of remuneration, both monetary and non-monetary.
9. To establish a compensation policy in the form of annual bonuses for executives and employees.
10. To regularly review and assess the effectiveness of the Board's self-assessment process, considering the results of such assessments to identify areas for improvement, enhance performance, and report any issues or obstacles to the Board.
11. To monitor and report on the performance of the Committee to the Board.
12. To engage external consultants or experts to provide opinions and advice on relevant matters as necessary.

3. The Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee consists of seven directors, five of whom are company executives, responsible for closely monitoring the Company's operations. In this regard, the Company has also appointed Mr. Pramart Kwanchuen as the secretary of the Corporate Governance and Sustainable Development Committee.

Name		Position
1. Mr. Kosol	Suriyaporn	Chairman of the Corporate Governance and Sustainable Development Committee
2. Mr. Anuphong	Assavabhokhin	Member of the Corporate Governance and Sustainable Development Committee
3. Mr. Pichet	Vipavasuphakorn	Member of the Corporate Governance and Sustainable Development Committee
4. Mr. Phanporn	Dabbaransri	Member of the Corporate Governance and Sustainable Development Committee
5. Mr. Ratchayud	Nunthachotsophol	Member of the Corporate Governance and Sustainable Development Committee
6. Mr. Maytha	Rakthum	Member of the Corporate Governance and Sustainable Development Committee
7. Ms. Tippawan	Sirikoon	Member of the Corporate Governance and Sustainable Development Committee

Scope of the Corporate Governance and Sustainable Development Committee's Responsibilities

Corporate Governance

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

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

Sustainability Development

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

Other matters

8. To have the authority to appoint and establish rules for subcommittees or working groups as deemed appropriate. The Corporate Governance and Sustainable Development Committee shall supervise and monitor the work and progress of such subcommittees or working groups.
9. To hire consultants or independent specialists to the extent of the Company regulation to provide their opinions or consultation at the expenses covered by the Company.
10. To give advice, promote, and support directors, executives, and employees to ensure their knowledge and understanding of corporate governance and sustainability matters.
11. To perform any other duty the Board of Directors assign under related Scope of work.

4. The Risk Management Committee

The Risk Management Committee consists of six directors, four of whom are company executives, responsible for closely monitoring the Company's operations. In this regard, the Company has also appointed Ms. Wirinya Siricharoennan as the secretary of the Risk Management Committee.

Name		Position
1. Mr. Yokporn	Tantisawetrat	Chairman of the Risk Management Committee
2. Mr. Somyod	Suteerapornchai	Member of the Risk Management Committee
3. Mr. Siripong	Sombutsiri	Member of the Risk Management Committee
4. Ms. Kittiya	Pongpujaneegul	Member of the Risk Management Committee
5. Mr. Boonchai	Jankrajanglerd	Member of the Risk Management Committee
6. Ms. Kamolthip	Bumrungchatudom	Member of the Risk Management Committee

Scope of the Risk Management Committee's Responsibilities

1. Review and approve the risk management policy and framework, encompassing key risks relevant to the Company's operations, including information risk, governance, social, and environmental risks (ESG risks), corruption risk, and others, and submit it for approval by the Board of Directors.
2. Promote the development of risk management tools that align with international standards, provide guidance to management on the establishment of appropriate measures to prevent, mitigate, and correct risks, ensure that the Company can remain competitive and achieve sustainable growth.
3. Review the risk management performance reports, evaluate potential risks, assess the adequacy of management's risk control measures or plans, and examine the Key Risk Indicators (KRIs), ensuring that all risks are maintained at acceptable levels.
4. Encourage and support management in adhering to the risk management policies and assist in continuously improving the risk management processes to enhance their effectiveness.

5. Have the authority to appoint subcommittees or working groups as needed, define their roles and responsibilities, and oversee and monitor the progress of these groups.
6. Have the authority to hire consultants or independent experts as per the Company's guidelines to provide advice or consultations, at the Company's expense.
7. Perform other duties assigned by the Board of Directors, within the scope of its responsibilities.

5. The Executive Committee

The Executive Committee consists of seven directors, including the Company's chief executive officer, managing director, and other individuals appointed by the Board of Directors, who are nominated by the Nomination and Remuneration Committee. Ms. Kittiya Pongpujaneegul is the secretary of the Executive Committee.

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

Scope of the Executive Committee's Responsibilities

1. Review and approve the annual budget, including estimated revenues, expenses, investment costs, land acquisition costs, and company profits, as well as any unbudgeted capital expenditures.
2. Define and approve the organizational structure and the appointment of company directors to ensure alignment with the Company's business direction. Approve management restructuring within departments and the Company's Table of Authorities.
3. Approve procurement policies to ensure that all purchasing is conducted efficiently, accurately, transparently, fairly, and is auditable, to maximize the Company's best interests.
4. Establish operational procedures to ensure consistency with the Company's organizational framework.

5. Monitor the Company's operations to ensure adherence to established strategic directions, policies, laws, and regulations. Approve the operations and expenses as per the Company's Table of Authorities and report performance to the Board of Directors.
6. Have the authority to form working groups for specific tasks assigned by the Executive Committee.
7. Oversee the Company's internal control systems and ensure that they are robust, in line with the recommendations of the Audit Committee.
8. Perform duties with integrity, always adhering to the Company's code of conduct and values.
9. Attend meetings regularly and actively participate in the decision-making process.
10. Provide strategic guidance and recommendations that benefit the organization.
11. Avoid conflicts of interest and disclose necessary information in a timely manner.
12. Undertake any other tasks assigned by the Board of Directors.

Executives

The Company's executives (according to the definition of SEC), as of December 31, 2024, consist of the following.

Name-Surname		Position
1. Mr. Anuphong	Assavabhokhin	Chief Executive Officer
2. Mr. Pichet	Vipavasuphakorn	Managing Director
3. Mr. Siripong	Sombutsiri	Executive Director
4. Mr. Wason	Naruenatpaisan	Director
5. Ms. Kittiya	Pongpujaneegul	Director
6. Mr. Visanu	Suchatlumpong	Director
7. Mr. Vittakarn	Chandavimol	Chief Corporate Strategy and Creation and Business Group: X
8. Mr. Ratchayud	Nunthachotsophol	Chief Business Group: SDH
9. Ms. Kamolthip	Bumrunghatudom	Chief Business Group: CD
10. Mr. Maytha	Rakthum	Chief Business Group: TH
11. Mr. Somchai	Wattanaaowapak	Chief Information Technology Officer
12. Mr. Boonchai	Jankrajanglerd	Chief Supply Chain Officer
13. Mr. Prajark	Prapamonthol	Deputy Chief Business Group: CD
14. Ms. Krongthong	Plukpholngam	Deputy Chief Financial Officer
15. Ms. Tippawan	Sirikoon	Deputy Chief People Officer
16. Mr. Pongnalit	Chansanguan	Deputy Chief External Affairs
17. Mr. Kittichet	Sathitnoppachai	Duputy Chief Digital Officer

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

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

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

The Executive Remuneration Policy

Executive remuneration is determined by the Chief Executive Officer (CEO) and the Managing Director at an appropriate rate based on individual performance and the operating results of the Company and its group companies.

Total remuneration of Chief Executive Officer and Managing Director

	2024	2023	2022
Total remuneration* of Chief Executive Officer and Managing Director	48,515,798.32	44,086,176.32	39,554,202.88

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

Total remuneration of executive directors and executives

The compensation of executive directors and executives comprises salary and bonuses. There were 17 executive directors in 2023-2024 and 18 executive directors in 2022.

Monetary remuneration

(unit: million Baht)

Remuneration	2024	2023	2022
Salary and bonus	190.7	188.0	184.7

Information on employees

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



Reason/policy in case of significant change in number of employees or labor

None

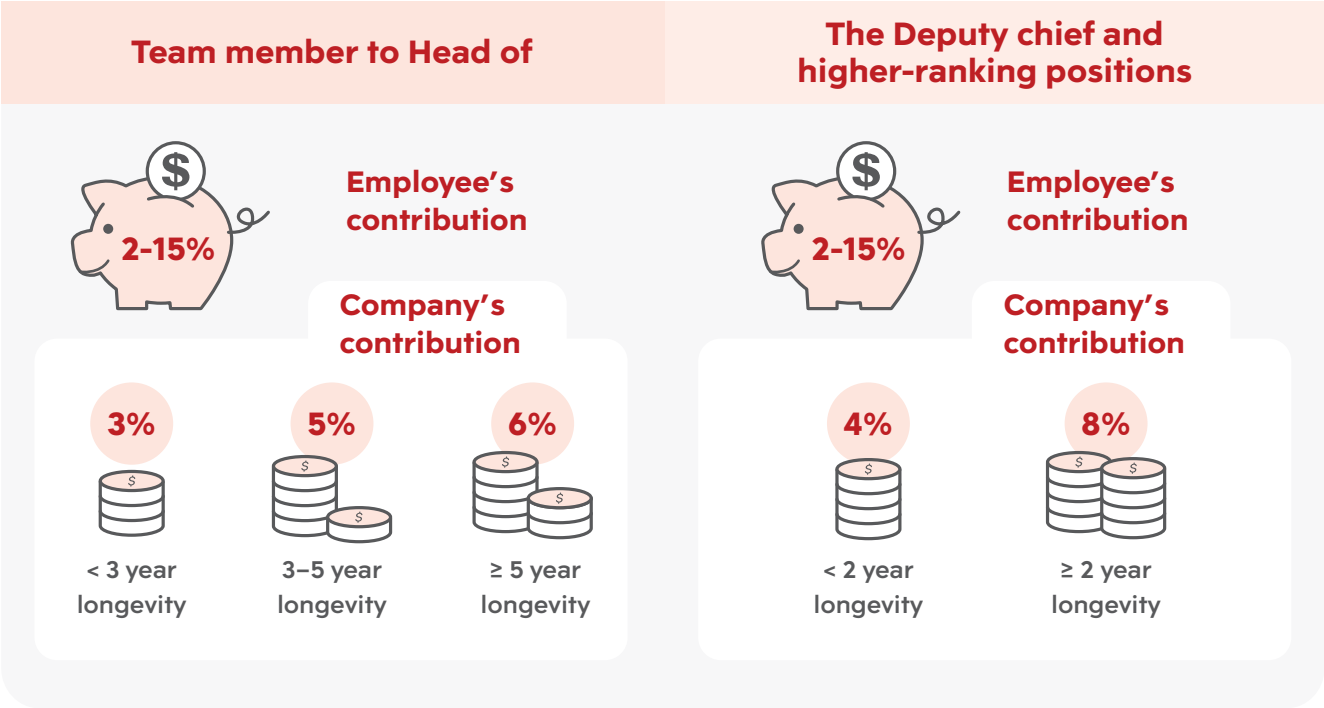
Overall compensation and type of compensation provided to employees

The Company’s compensation is relatively high compared to the overall compensation survey. The supporting benefits include health insurance, a marriage allowance (for all genders, including LGBT), optical and dental allowances, funeral allowance, childbirth allowance, and scholarships for employees and their children.

Provident fund

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

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



Personnel development

Employees are a primary resource for driving business forward and maintaining quality operations. For this reason, fostering employee development is crucial for adapting to changing business operations and ensuring sustainable growth. Reinforcing the potential, knowledge, and skills of employees within the organization has become an essential factor in business success. It enhances competitiveness, creates advantages over rivals in the industry, promotes professionalism, and equips employees with the skills to respond to new business environments in a timely manner. This approach reduces the skills gap and encourages lifelong learning and continuous opportunities for

knowledge acquisition. Failure to prepare employees adequately can negatively impact the efficiency, effectiveness, and profitability of the company, as well as its ability to maintain sustainable business operations.

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

Other significant information

The person supervising accounting

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

Corporate Secretary and Head of Compliance

AP's Board of Directors has passed resolution to appoint Mr. Pramart Kwanchuen, Head of Corporate Legal and Compliance as Corporate Secretary.

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

Head of Internal Audit

Miss Wirinya Siricharoennun, Head of Internal Audit and Secretary of the Audit Committee. Details as Attachment No. 3 (Details of the head of internal audit and compliance unit).

Investor relations

The Company designated the Investor Relations to be responsible for communication and disclosure of information on the operating performance of the Company to the investors, shareholders, analysts, and related agencies, supervised by Miss Krongthong Plukpholngam, Deputy Chief Financial Officer.

Investor Relation Dept.

AP (Thailand) Public Company Limited
170/57 Ocean Tower 1 Building, 18th Floor,
Ratchadaphisek Tat Mai Road, Khlong Toei
Sub-district, Khlong Toei District, Bangkok 10110
Tel: +66 2261-2518-22
E-mail: investor@apthai.com
Website: <https://investor.apthai.com/en/information-inquiry/ir-contact>

Auditor's fee

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

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

At the 2024 AGM on April 25, 2024, EY Office Limited by Ms. Kamontip Lertwitworatop, C.P.A. Registration No. 4377, and/or Mrs. Siriwan Suratepin, C.P.A. Registration No. 4604, and/or Ms. Siriwan Nitdamrong, C.P.A. Registration No. 5906 were appointed as the Company's auditor for 2024 with the auditor's fees of Baht 1,750,000 per year without non-audit fee.

REPORTING ON KEY OPERATING RESULTS OF CORPORATE GOVERNANCE

Performance summary of the board of directors in the past year

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

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

1. Independent directors

Independent directors' qualification requirement

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

1. Independent directors shall hold not more than 0.5 of all voting rights of the company, parent company, subsidiary company, affiliate Company, major shareholder, or controlling person unless such condition is terminated for at least 2 years. This is not applied to the independent director who was a civil servant or consultant to the government sector that held company shares in a majority or was a controlling person.
2. Independent directors shall never be appointed as directors who have a role in the Company operation, employee, staff, consultant receiving fixed salary, or controlling person of the Company, parent company, subsidiary company, affiliate company, subsidiary company in the same share held level, major shareholder, or the controlling person of the Company unless such

condition is terminated for at least 2 years. This is not applied to the independent director who was a civil servant or consultant of the government sector that held company shares in a majority or was a controlling person.

3. Independent directors shall not be related by blood or legal marriage to any parents, spouses, siblings, children, or spouses of children of members of the management team, major shareholders, candidates to the management team, or authorized persons to the Company or subsidiaries.
4. Independent directors shall never be related to the business of the Company, parent company, subsidiary company, affiliate company, major shareholder, or the controlling person in a way that may affect his/her independence indiscretion and never be a significant shareholder or a controlling person over the person who relates to the Company, parent company, subsidiary company, affiliate company, major shareholder, or the controlling person of the Company, unless such condition is terminated for at least 2 years.
5. Independent directors shall never be an auditor to the Company, parent company, subsidiary company, affiliate company, major shareholder, or the controlling person of the Company and never be a significant shareholder, controlling person, or partner of the audit company to the Company, parent company, subsidiary company or where the major shareholder or the controlling person takes part in, unless such condition is terminated for at least 2 years.
6. Independent directors shall never render a professional service, including a legal and financial consultant who is paid for service more than 2 million Baht per year by the Company, parent company, subsidiary company, affiliate company, a major shareholder, or a controlling person of the Company and never be a significant shareholder, controlling person, or partner of such service rendering company, unless such condition is terminated for at least 2 years.

7. Independent directors shall not be appointed as directors to represent company directors, major shareholders, or any shareholders related to major shareholders.
8. Independent directors shall not belong to any business or partnership that is similar to or competing with the Company or subsidiaries; or be an executive director, an employee, or a consultant that receives monthly salary; or holding more than 1% of shares that entitle to voting right in other companies that are in the same business or competing with the Company and subsidiaries.
9. No other conditions that affect the independence of discretion on company management.

2. Selection of directors and key executives

Director selection

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

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

Selection procedure

Nomination and remuneration committee nominates any appropriate person(s) qualified for the company's director position by considering director pool and board skill matrix, and then proposes to the Board of Directors. The Board of Directors, then, proposes to the shareholders' meeting.

Election / Appointment of directors

A meeting of shareholders shall elect the directors by the following procedures and rules:

1. Each shareholder has one vote for each share held;
2. Each shareholder may exercise the votes in electing one or more persons to be the directors but the votes for more than one person are indivisible; and
3. The person who obtains the highest votes shall be elected as a director in respective order according to the required number of directors, but if two or more persons obtain equal votes, the chairman must exercise a casting vote.

In the event of vacancy in the Board of Directors due to other factors aside from the end of directorship term, the Board of Directors shall select any persons qualified with Public Company Limited Act and Security and Stock Exchange Act to fill in. Unless such vacant directorship remains less than 2 months, a person who replaces the vacant directorship shall apply for the remaining term.

Key executives selection

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

Development of directors and executives

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

Policy on providing information and training to new directors

The Company supports all directors in attending relevant courses related to their roles, with a minimum of one course per year. The objective is to enhance their understanding of their responsibilities, the Company's mission, and principles of good corporate governance. Courses are selected from reputable organizations such as the Thai Institute of Directors or other relevant agencies, with the Company covering the associated costs. Additionally, directors are encouraged to visit various Company projects to gain hands-on insights.

For new personnel, the Company provides essential information to help them understand their roles, including the director's manual, the director's code of conduct, key requirements, important policies, and 56-1 One Report.

In 2024, directors have enrolled in the following training programs:

Directors		Training course
Mr. Nontachit	Tulayanonda	• KEY concerns of Audit Committees — In the age of great transformation
Mr. Somyod	Suteerapornchai	• Audit Committee Forum 2024: Emerging Audit Standards and Implications for the Audit Committee
		• Independent Director Forum 2024: Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business
		• Online Director's Briefing 2/2024 Leading with Urgency: Climate Action for Boards

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

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

DAP = Director Accreditation Program

DCP = Director Certification Program

FND = Finance for Non-Finance Director

CDC = Chartered Director Class

ELP = Ethical Leadership Program

AACP = Advanced Audit Committee Program

RCP = Role of the Chairman Program

FBG = Family Business Governance

ACP = Audit Committee Program

RCL = Risk Management Program for Corporate Leaders



Total
13
directors

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

equivalent to
100%

Orientation of new directors

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

Assessment

1. Board self-assessment

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

Evaluation process

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

Criterion

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

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

Assessment topics

Topic	Board of directors	Subcommittee	Individual
Structure and characteristics of the board	/	/	/
Roles/duties/responsibilities of the board	/	/	/
Board meeting	/	/	/
The performance of the Board's duties	/	-	-
Relationship with management	/	-	-
Self-development of directors and executive development	/	-	-

The 2024 Board's assessment result are as follows:



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

99 indicated
excellent



The Director
Self-Assessment,
average score

100 indicated
excellent

Subcommittee self-assessment:

Audit Committee,
average score

100 indicated
excellent

Nomination and
Remuneration
Committee,
average score

100 indicated
excellent

Corporate Governance
and Sustainable
Development Committee,
average score

100 indicated
excellent

Risk Management
Committee,
average score

100 indicated
excellent

2. CEO assessment

The Board assesses the CEO based on nine key topics: Leadership, Strategy Formulation, Strategy Implementation, Planning and Financial Performance, Relationship with the Board, External Relationships, Knowledge of Products and Services, and CEO Characteristics. In 2024, the results of the CEO assessment indicated excellent performance.

The meeting attendance and remuneration of directors

Meeting attendance of directors (as of 31 December 2024)

Name-Surname		Board of Directors			Executive Committee		Audit Committee		Nomination and Remuneration Committee		Corporate Governance and Sustainable Development Committee		Risk Management Committee	
		(Total 11 meetings)			(Total 14 meetings)		(Total 4 meetings)		(Total 2 meetings)		(Total 4 meetings)		(Total 4 meetings)	
		Attending		% of attendance	Attending	% of attendance	Attending	% of attendance	Attending	% of attendance	Attending	% of attendance	Attending	% of attendance
		Physical	Online											
1.	Assoc. Prof. Dr. Naris Chaiyasoot	11	-	100%										
2.	Mr. Anuphong Assavabhokhin	11	-	100%	13	93%			2	100%	4	100%		
3.	Mr. Pichet Vipavasuphakorn	11	-	100%	14	100%			2	100%	4	100%		
4.	Mr. Siripong Sombutsiri	10	-	91%	12	86%							3	75%
5.	Mr. Wason Naruenatpaisan	11	-	100%										
6.	Ms. Kittiya Pongpujaneegul	10	-	91%									4	100%
7.	Mr. Visanu Suchatlumpong	11	-	100%										
8.	Mr. Pornwut Sarasin	9	1	91%					2	100%				
9.	Mr. Yokporn Tantisawetrat	9	2	100%									4	100%
10.	Mr. Phanporn Dabbaransi	10	1	100%			4	100%			4	100%		
11.	Mr. Kosol Suriyaporn	11	-	100%			4	100%			4	100%		
12.	Mr. Nontachit Tulayanonda	11	-	100%			4	100%	2	100%				
13.	Mr. Somyod Suteerapornchai	11	-	100%			4	100%	2	100%			4	100%

The remuneration of directors

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

				2024 Remuneration			2023 Remuneration		
Name of the director		Type of director	Position	Attendance	Bonus (THB)	Meeting allowance (THB)	Attendance	Bonus (THB)	Meeting allowance (THB)
1.	Assoc. Prof. Dr. Naris Chaiyasoot	Independent Director	Chairman of the Board	100%	846,154	1,400,000	91%	807,692.5	1,180,000
2.	Mr. Anuphong Assavabhokhin	Executive Director	Vice Chairman / Chief Executive Office	100%	846,154	None	100%	807,692.5	None
3.	Mr. Pichet Vipavasuphakorn	Executive Director	Director/ Managing Director	100%	846,154	None	100%	807,692.5	None
4.	Mr. Siripong Sombutsiri	Executive Director	Executive Director	91%	846,152	None	91%	807,692.0	None
5.	Mr. Wason Naruenatpaisan	Director	Director	100%	846,154	None	100%	807,692.5	None
6.	Ms. Kittiya Pongpujaneegul	Director	Director	91%	846,154	None	100%	807,692.5	None
7.	Mr. Visanu Suchartlumpomg	Director	Director	100%	846,154	None	100%	807,692.5	None
8.	Mr. Pornwut Sarasin	Independent Director	Chairman of the Nomination and Remuneration Committee	91%	846,154	1,265,000	100%	807,692.5	1,120,000
9.	Mr. Phanporn Dabbaransi	Independent Director	Chairman of the Audit Committee	100%	846,154	1,410,000	91%	807,692.5	1,170,000
10.	Mr. Kosol Suriyaporn	Independent Director	Chairman of the Corporate Governance and Sustainable Development Committee	100%	846,154	1,410,000	100%	807,692.5	1,220,000
11.	Mr. Nontachit Tulayanonda	Independent Director	Director	100%	846,154	1,230,000	100%	807,692.5	1,050,000
12.	Mr. Somyod Suteerapornchai	Independent Director	Director	100%	846,154	1,305,000	100%	807,692.5	1,095,000
13.	Mr. Yokporn Tantisawetrat	Independent Director	Chairman of the Risk Management Committee	100%	846,154	1,335,000	91%	807,692.5	1,100,000

(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 a bonus and meeting allowance, which will be considered annually based on the Company's net profit. There are no other benefits for directors. The Nomination and Remuneration Committee will propose the remuneration to the Board of Directors and the shareholders' meeting, respectively.

Factors to be taken into consideration are as follows

1. Meeting allowance shall be determined based on the position rank, the Company's operational results, and comparisons with other companies in the same business sector.
2. The bonus shall be based on the Company's profit and the dividend payment to shareholders.
3. Directors holding multiple positions on the Board of Directors and its subcommittees shall receive remuneration only for the position with the highest rate.
4. The compensation for executive directors will be in the form of a salary and a bonus, with the bonus being paid according to the provisions for directors.

The control of subsidiary and joint venture companies

The Company group's authorization empowers the executive committee to appoint directors and authorized signatory directors of subsidiary and joint venture companies, based on the shareholding ratio and/or shareholder agreements, in order to align the management of the subsidiaries with the Company. Additionally, the disclosure of financial status and business operations, transactions among the Company Group, asset acquisitions, disposals, or any other significant transactions of subsidiary companies are conducted according to the Company's guidelines. For other governance matters, such as capital increases or decreases and the dissolution of subsidiaries, decisions are made according to the authority of the executive board, which is the decision-maker.

Monitoring of corporate governance policy's implementation

Prevention of conflicts of interest

Policy on preventing conflicts of interest

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

1. Directors or executive or employees to undertake the directorship or advisor of the Company, organization or business association having the same business as the Company must notify the Board of Directors.
2. Directors must notify the Board of Directors through Chairman of the Board about the cause of conflict of interest immediately and refrain from attending the discussion, giving opinions or voting in the agenda where she/she related or expressing any intention to participate in making a decision over such matter.
3. To ensure the transparent and accountable operation, the Company will disclose a list of major shareholders to the public, and report the related transaction. Directors and executives must report the changes in their securities holding to related agencies as stipulated by law. The minutes of the meeting must be stored accurately, properly, for retro investigation purpose.
4. In case of a merger, acquisition or taking over, the Board of Directors will appoint independent agency to investigate the fair value of operational cost and the transparency of procedures thereof.

5. Employees, including their family members, must notify the Managing Directors or Head of the Human Resource Department in a written form when taking part or becoming a shareholder in any business that may involve interest or that cause a conflict of interest to the Company.

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

In the past year, the Company has promoted among employees of all levels the knowledge about the Company Business Ethics concerning the conflict of interest. The information was presented in infographic format via the intranet (<https://www.apintranet.com/>) under the topic *Did you Know? Code of Conduct, A conflict of interest with the Company which you may intentionally commit without realizing that it is "Yes" or "No"*. The report of interest and example of information filling is available for downloading by employees. An effort is made to cultivate knowledge and understanding among employees of all levels in order to raise their awareness of the importance of corporate governance and business ethics, and to refrain from abusive use of their power and position exploiting direct and indirect interests. In 2024, there were no occurrences of conflict of interest.

Supervision of the use of insider information

The Company has supervision of the use of insider information measures in the written notice. 'The supervision of the use of insider information and report of the Company's shareholding' was approved by The Board of Directors on 13 August 2013. On 17 October 2023, the Board of Directors passed resolution to approve the Insider Policy with the following objectives:

1. Directors, executives, employees, and other persons, as stipulated by law, must not use the internal information of the Company that is deemed material and has not been disclosed to the public for personal or other persons' benefit, notwithstanding the Company's interest. For instance, a land acquisition, an investment in the business situated adjacent to the area where the Company will invest, or any investment made in a manner that may exploit the benefit for oneself or another.
2. If it is considered a connected transaction under the notification of the Capital Market Advisory Board and the notification of the Stock Exchange of Thailand, the transaction must be consistent with the criteria, procedures, and disclosure as per related criteria.

3. For the purposes of monitoring the interests of the directors and executives of the Company or a related person, the said person must report their interest as specified by the criteria and procedures and must send a copy of the related document to the Corporate Secretary for every change made for reporting to the Board of Directors.
 4. Directors, executives, or employees must not exploit the opportunities or information obtained due to their position, for their own benefit or for the benefit of others, and they must not conduct any business that is in competition with the Company or other related business.
 5. Directors, executives, or employees must not use or provide the internal information to any other person to benefit the Company's securities trading for their own interests, and they must not solicit any other person to acquire or dispose of the Company's shares or any other securities, whether directly or indirectly, regardless of whether such act is for themselves or another's, and they must not disclose such facts to enable such acts by the other person, whether with or without benefit in return, and they must acknowledge the significant information that may affect the securities trading prices, including spouses and minor children.
- from February 15th until the day of disclosing an annual financial report;
 - 2) five business days after the disclosure of the financial report to allow another person sufficient time to assess such information;
6. It is prohibited to use the internal information as a reference for a third party to gain personal benefit.
 7. It is prohibited to disclose the Company's trade secret to a third party, especially the Company's competitor, despite the fact that the person is no longer holding a director, executive, or employee position.
 8. Directors, executives, and employees must keep corporate information confidential to prevent leakage to any irrelevant person, which may eventually cause damage to the organization or its stakeholders, unless stipulated by law.
 9. The Company should establish guidelines and educate the directors, executives, and employees regarding their duties in reporting their securities holdings in the Company and the penalties under the Securities and Stock Exchange Act B.E. 2535 and according to the requirements of the Stock Exchange of Thailand.

5.1 Silent Period

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

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

- 1) Before the disclosure of the financial report to the public;
 - from May 1st until the day of disclosing the financial report for the first quarter;
 - from August 1st until the day of disclosing the financial report for the second quarter;
 - from November 1st until the day of disclosing the financial report for the third quarter;

10. Directors, executives, and the person as stipulated by law being responsible for reporting the changes in their holding in the securities and forwarded contracts as per Section 59 of the Securities and Exchange Act B.E. 2535 must inform the Corporate Secretary at least one day in advance before entering into the transaction and must inform the Securities and Exchange Commission following the criteria and procedures determined within 3 days after the change thereof. A copy of such a transaction must be forwarded to the Company, where the Corporate Secretary will collect the report of changes in securities holdings and add it to the agenda of the board's meeting.
11. Any related transactions of the directors and executives must be audited by the Company's independent director to ensure the corporate benefit or to prevent the loss of the corporate benefit.
12. The Board of Directors should establish stringent criteria and penalties regarding insiders, especially those using corporate information, before being audited by the Certified Public Accountant, and the matter must be approved by the meeting of the audit committee or before any disclosure to the public domain.

13. Any violation of the insider regulations is subject to the disciplinary penalty, according to individual circumstances, as follows:

- 1) For the first offense, issue a warning letter;
- 2) For a second offense, reduce wages or suspend work;
- 3) For a third offense, termination of employment without any compensation.

To ensure compliance, the Company has communicated and raised awareness among all related parties. In 2024, the Corporate Secretary informed all directors, executives, and related employees about the silent period for each quarter before disclosing the financial statements to the public. None of our directors, executives, or related employees committed any securities trading during the silent period or traded securities using insider information.

In 2024, there were seventeen transactions in securities trading by directors and executives. The transactions were notified to the Corporate Secretary at least 1 day prior to the transaction date with adequate and completed compliance with the policy set forth. No issues or situations that violate such a policy are found.

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

Directors' ownership of AP shares

No.	Name-Surname		Number of shares				Change during the year
			30 December 2024		28 December 2023		
			Direct	Indirect	Direct	Indirect	
1.	Assoc. Prof. Dr. Naris Chaiyasoot		-	-	-	-	-
2.	Mr. Anuphong	Assavabhokhin	676,984,861	-	670,047,561	-	6,937,300
3.	Mr. Pichet	Vipavasuphakorn	55,309,866*	44,073,213	59,109,666*	44,073,213	(3,799,800)
4.	Mr. Siripong	Sombutsiri	-	-	-	-	-
5.	Mr. Wason	Naruenatpaisan	132,000	-	132,000	-	-
6.	Ms. Kittiya	Pongpujaneegul	817,520	-	817,520	-	-
7.	Mr. Visanu	Suchatlumpong	300,000	-	300,000	-	-
8.	Mr. Pornwut	Sarasin	2,727,000		450,000	-	2,277,000
9.	Mr. Yokporn	Tantisawetrat	-	-	-	-	-
10.	Mr. Phanporn	Dabbaransi	-	-	-	-	-
11.	Mr. Kosol	Suriyaporn	-	-	-	-	-
12.	Mr. Nontachit	Tulayanonda	-	-	-	-	-
13.	Mr. Somyod	Suteerapornchai	2,200	-	2,200	-	-

Table showing the amendment to the disclosure of Mr. Pichet Vipavasuphakorn's securities holdings due to incomplete reporting of directly held shares in the previous year.	Original data				Updated data			
	Direct*	Indirect	Total shares	%	Direct*	Indirect	Total shares	%
December 30, 2020	42,509,666	45,773,213	88,282,879	2.81	62,509,666	45,773,213	108,282,879	3.44
December 30, 2021	42,509,666	45,773,213	88,282,879	2.81	62,509,666	45,773,213	108,282,879	3.44
December 30, 2022	39,109,666	45,773,213	84,882,879	2.70	59,109,666	45,773,213	104,882,879	3.33

* Including shareholdings held by custodian

Executives' ownership of AP shares

No.	Name-Surname		Number of shares				Change during the year
			30 December 2024		28 December 2023		
			Direct	Indirect	Direct	Indirect	
1.	Ms. Tippawan	Sirikoon	-	-	-	-	-
2.	Mr. Somchai	Wattanasawapak	150,000	-	10,000	-	140,000
3.	Mr. Vittakarn	Chandavimol	-	-	-	-	-
4.	Ms. Kamolthip	Bumrunghatudom	-	-	-	-	-
5.	Mr. Ratchayud	Nunthachotsophol	-	-	-	-	-
6.	Mr. Boonchai	Jankrajanglerd	-	-	-	-	-
7.	Ms. Krongthong	Plukpholngam	0	-	4,500	-	(4,500)
8.	Mr. Prajark	Prapamonthol	11,000	-	7,000	-	4,000
9.	Mr. Pongnalit	Chansanguan	0	-	30,000	-	(30,000)
10.	Mr. Maytha	Rakthum	14,000	-	14,000	-	-
11.	Mr. Kittichet	Sathitnoppachai	-	-	-	-	-

Anti-corruption

The Company upholds a steadfast commitment to conducting its affairs with honesty, integrity, transparency, and morality, firmly grounded in the principles of good corporate governance. It recognizes its responsibility to communities, society, the environment, and stakeholders across all sectors, and unequivocally denounces all forms of corruption, whether direct or indirect. Corruption is a significant issue that can impact the Company's sustainability, the economy, society, and even the country as a whole. Therefore, the Company has established a written anti-corruption policy and measures, along with key operational procedures to ensure transparency, fairness, and accountability in its business processes.

The Board of Directors has supported the Company in joining the Thai Private Sector Collective Action Against Corruption (CAC) since 2016 and maintaining continuous membership for 10 years.

In 2024, the Company received the CAC Change Agent Award from the Thai Private Sector Collective Action Against Corruption (CAC) in recognition of its commitment to expanding a transparent business network to its suppliers. The Company acknowledges that tackling corruption requires cooperation from all sectors. Over the past year, it has encouraged SME suppliers to declare their commitment and join the CAC, promoting and supporting their capabilities in building a sustainable and transparent supply chain network.

Anti-corruption policies and measures

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

Anti-corruption measures

- The Company has successfully renewed its membership in the Thai Private Sector Coalition Against Corruption for the second consecutive time, and the third renewal will take place on March 31, 2026.
- The Company invited SME suppliers to join the Anti-Corruption Alliance to strengthen a transparent business network. As part of this initiative, a representative from the Thai Private Sector Collective Action Against Corruption (CAC) was invited to give a lecture under the topic "Choose Integrity, Challenge Corruption 2024." The session provided knowledge on anti-corruption efforts and guidelines for enhancing transparent business practices among suppliers.
- The Company received the CAC Change Agent Award from the Thai Private Sector Collective Action Against Corruption (CAC) for the first time in recognition of its efforts in encouraging SME suppliers to participate in the CAC initiative.
- The Company has developed and expanded its anti-corruption network to its suppliers by incorporating anti-corruption policies and measures as a key criterion in the ESG assessment for suppliers.
- The Company conducts regular reviews of its anti-corruption policies, including those related to whistleblowing procedures, anti-corruption measures, and no gift policy. These policies serve as essential guidelines for all employees.
- The Company has conducted a comprehensive assessment of corruption risks across its supply chain, identifying potential risks and opportunities, evaluating their impact, and assessing existing internal control measures. Additional management strategies are continuously explored to mitigate risks, prevent corruption, and strengthen control mechanism. The Company also regularly monitors the progress of its risk management plan. Over the past year, no significant issues related to corruption or fraudulent activities were identified.
- The Company assigns the internal audit department to review departmental operations to ensure compliance with its code of ethics and policies. Regular assessments of the internal control system are conducted to enhance its effectiveness in preventing corruption.

- The Company has fostered awareness and understanding among directors, executives, employees, and business suppliers through diverse activities aimed at imparting knowledge about anti-corruption measures and encouraging their implementation. These activities include disseminating public relations communications via the Company's internal website and sending emails to all employees. Additionally, new employees are specifically allocated time to familiarize themselves with anti-corruption policies, measures, and best practices during their orientation day.
- The Company communicates its anti-corruption policy to suppliers, emphasizing its commitment to combating corruption and conducting business with honesty, transparency, and fairness.
- Channels for reporting suspicious activities are provided, along with measures to protect whistleblowers and witnesses. Detailed policies and actions related to corruption involvement are disclosed on the Company's website (www.apthai.com) under the Corporate Governance section.
- The Company has disseminated its "No Gift Policy" to employees and suppliers through various communication channels such as email, the internal company website, Company Line@, etc.

Whistleblowing

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

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

Whistleblowing procedures

1. After receiving a report through the various channels provided, the Internal Audit Department will record the matter and notify the whistleblower (if applicable).
2. The Internal Audit Department is responsible for investigating and assessing the validity of the report at the initial stage, strictly aiming to determine the truth within 30 to 60 days. The following are the consideration criteria:
 - Simple cases — The Internal Audit Department and Human Resources will proceed in accordance with the Company's regulations and report to the Audit Committee.
 - Complex cases and/or cases involving a potentially severe offense — The Company will appoint an investigation committee, which will include a supervisor from the relevant departments, a representative from Human Resources and the Legal Department, and at least one director from another department.
3. The fact-finding process will be summarized and reported to the whistleblower (if applicable). The final results and

any penalties imposed will be summarized and reported to the Executive Committee and the Audit Committee.

In 2024, the Company received three whistleblowing reports regarding violations of the Company's code of conduct, policies, and regulations through various reporting channels. All three cases have been fully addressed. Among these, one case involved corruption, while the other two pertained to violations of corporate governance policies. The financial impact of these cases was insignificant.

The Company appointed an investigation committee to ensure fairness for all parties involved and imposed disciplinary actions on the offenders in accordance with company regulations. Additionally, the Company analyzed the complaints and whistleblowing reports to identify root causes, establish preventive control measures, and enhance the effectiveness of its preventive processes.



Whistleblowing Policy

Report on the Audit Committee's performance

In 2024, the Company held a total of four Audit Committee meetings, all of which were attended by a full quorum of committee members. The performance outcomes were disclosed in the Audit Committee Report, covering the following topics:

1. Review of financial statements
2. Review of related party transactions or conflict of interest transactions.
3. Review of the sufficiency of the internal control system
4. Corporate governance and compliance with relevant laws
5. Review and oversight of the anti-corruption policy
6. Supervision of the internal audit
7. Appointment of the auditors for the year 2024

Audit Committee meeting

In 2024, the Audit Committee held 4 meetings, details of meeting attendance of each member were as follows:

List of members		Position	Total attendances/ Total number of meetings
Mr. Phanporn	Dabbaransi	Chairman of the Audit Committee	4/4
Mr. Nontachit	Tulayanonda	Member of the Audit Committee	4/4
Mr. Kosol	Suriyaporn	Member of the Audit Committee	4/4
Mr. Somyod	Suteerapornchai	Member of the Audit Committee	4/4

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

Summary of Subcommittees' Duty Performance

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of AP (Thailand) Public Company Limited ("the Company") consisted of 5 directors. These three members namely: Mr. Pornwut Sarasin, Mr. Nontachit Tulayanonda and Mr. Somyod Suteerapornchai are qualified as independent directors.

List of members			Position	Total attendances/ Total number of meetings
1. Mr. Pornwut	Sarasin	Chairman of the Nomination and Remuneration Committee		2/2
2. Mr. Nontachit	Tulayanonda	Member of the Nomination and Remuneration Committee		2/2
3. Mr. Somyod	Suteerapornchai	Member of the Nomination and Remuneration Committee		2/2
4. Mr. Anuphong	Assavabhokhin	Member of the Nomination and Remuneration Committee		2/2
5. Mr. Pichet	Vipavasuphakorn	Member of the Nomination and Remuneration Committee		2/2

In 2024, the Nomination and Remuneration Committee held 2 meetings for considering important issues and reporting the resolutions of meeting with comments and suggestions to the board of directors as follows:

1. The Selection of Directors

The Committee reviewed and nominated candidates with suitable qualifications in accordance with the provisions of the law. These nominated individuals must not possess prohibited characteristics as outlined in the Company's Articles of Association in order to be appointed as directors, replacing those directors retiring by rotation at the Annual General Meeting of Shareholders in 2025.

Furthermore, the Nomination and Remuneration Committee invited shareholders to nominate suitable candidates for election at the AGM in 2025, from December 2, 2024, to January 6, 2025. However, no nominations were proposed by shareholders.

2. The Remuneration

The Committee proposed the remuneration for directors, which includes monthly compensation, meeting allowances, and bonuses, to the Board of Directors and the Annual General Meeting of Shareholders, respectively. Additionally, the Committee proposed salary increases and bonuses 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, taking into account the maximum benefits for the Company and its shareholders, in line with the guidelines for good corporate governance set by the Stock Exchange of Thailand.



(Mr. Pornwut Sarasin)

Chairman of the Nomination
and Remuneration Committee

Report of the Corporate Governance and Sustainable Development Committee

To ensure the effective operation of corporate governance and the sustainable development of the Company in compliance with the law and the criteria set forth by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, and international standards,

The Board of Directors of AP (Thailand) Public Company Limited passed a resolution during Board of Directors meeting No. 2/2023, held on 21 February 2023, to establish the Corporate Governance and Sustainable Development Committee. The resolution also outlined the board's duties and authority. The Committee consists of seven members with valuable knowledge, skills, and experience in business operations and sustainable development and Mr. Pramart Kwanchuen acts as the Secretary of the Committee.

In 2024, the Corporate Governance and Sustainable Development Committee held four meetings. The attendance of each member is provided in the table below.

List of members		Position	Total attendances/ Total number of meetings
1. Mr. Kosol	Suriyaporn*	Chairman of the Corporate Governance and Sustainable Development Committee	4/4
2. Mr. Phanporn	Dabbaransri*	Member of the Corporate Governance and Sustainable Development	4/4
3. Mr. Anuphong	Assavabhokhin	Member of the Corporate Governance and Sustainable Development	4/4
4. Mr. Pichet	Vipavasuphakorn	Member of the Corporate Governance and Sustainable Development	4/4
5. Mr. Maytha	Rakthum	Member of the Corporate Governance and Sustainable Development	4/4
6. Mr. Ratchayud	Nunthachotsophol	Member of the Corporate Governance and Sustainable Development	4/4
7. Ms. Tippawan	Sirikoon	Member of the Corporate Governance and Sustainable Development	4/4

*Independent Director

All members have performed their duties in accordance with the authority and responsibilities delegated by the Board of Directors, as outlined below:

Corporate Governance

1. To review the work plan, prepare for the annual general meeting of shareholders (AGM), and provide recommendations to ensure the meeting is conducted efficiently, transparently, and competently, in accordance with good corporate governance practices and in alignment with the AGM Checklist issued by the Stock Exchange of Thailand at every stage before, during, and after the meeting. As a result, the Company was consecutively awarded the five-medal “Excellent, Recommended as a Role Model” rating for the organization of its AGM in 2024 by the Thai Investor Association.
2. To strengthen the Company’s position for the “Excellent” ranking in the 2024 corporate governance survey of Thai listed companies, conducted by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, and the Securities and Exchange Commission, thereby maintaining this recognition for the ninth consecutive year.
3. To review customer complaints, provide recommendations and solutions, implement preventive measures, and monitor progress on a quarterly basis.

Sustainable Development

1. To determine policy and develop direction toward sustainability, conform to corporate strategy, and propose to the Board of Directors for approval.
2. The directors’ participation in the preparation of the Sustainability Development (SD) Report includes monitoring the progress of sustainable development, advising on operations related to economic, social, and environmental issues by considering, reviewing, and prioritizing sustainability issues, acknowledging stakeholder expectations and responding to their concerns, evaluating both short-term and long-term goals, and ensuring that operational plans align with material issues at both national and global levels, with particular emphasis on addressing climate change. Additionally, the directors are involved in approving and/or acknowledging sustainable operations.

The Company has adhered to and reported in accordance with the Global Reporting Initiative (GRI), the United Nations Sustainable Development Goals (SDGs), and criteria set by the Stock Exchange of Thailand (SET). As a result, the Company has received ESG ratings for three consecutive years: “A” for No. 1/2022, “AA” for No. 2/2023, and “AA” for No. 3/2024, respectively.

The Corporate Governance and Sustainable Development Committee has performed its duties and taken responsibility as outlined in the charter, applying its knowledge, skills, experience, and judgment. The Committee has provided opinions and suggestions through a creative approach to maximize the benefit for the organization and its stakeholders. The Committee has made significant efforts to advance Corporate Governance and Sustainable Development in alignment with corporate governance principles, ensuring that the Company achieves its goals and attains sustainable growth.



(Mr. Kosol Suriyaporn)

Chairman of the Corporate Governance
and Sustainable Development Committee

Report of the Risk Management Committee

The Risk Management Committee, appointed by the Board of Directors, is tasked with overseeing risk management practices efficiently and supporting the Company's sustainable growth in compliance with Securities and Exchange Commission regulations and related international standards. Comprising six members, each member possesses profound knowledge, capability, and extensive experience in both business operations and risk management.

In 2024, the Risk Management Committee held four meetings. The details of each member's meeting attendance were as follows:

List of members		Position	Total number of meetings/ total attendances
1. Mr. Yokporn	Tantisawetrat	Chairman of the Risk Management Committee*	4/4
2. Mr. Somyod	Suteerapornchai	Member of the Risk Management Committee*	4/4
3. Mr. Siripong	Sombutsiri	Member of the Risk Management Committee	3/4
4. Ms. Kittiya	Pongpujaneegul	Member of the Risk Management Committee	4/4
5. Ms. Kamolthip	Bumrungchatudom	Member of the Risk Management Committee	4/4
6. Mr. Boonchai	Jankrajanglerd	Member of the Risk Management Committee	3/4

* Independent Director

All committee members have performed their duties within the scope of authority and responsibilities according to the Charter of the Risk Management Committee as follows:

1. Report on risk management results at both the enterprise and work-line levels, including suggestions on potential risks and a comprehensive mitigation plan for effectively managing critical risks.
2. Consider and provide suggestions on the risk appetite, establish key risk indicators (KRIs) as tools for monitoring organizational risks, and oversee management in implementing appropriate measures for risk prevention, mitigation, and management.
3. Offer insights and recommendations on cybersecurity and information technology risk management protocols, including supervising initiatives to enhance employees' awareness of cyber threats, such as phishing email testing. Foster cybersecurity awareness among all employees.
4. Offer insights and recommendations on generative AI risks, including supervising efforts to enhance employees' awareness of cyber threats through generative AI training for all employees, and establishing policies on generative AI usage.
5. Evaluate and provide insights on the Company's Business Continuity Management (BCM) to ensure readiness for continued operations and to foster stakeholder confidence.
6. Evaluate and provide opinions on emerging risks arising from internal and external factors that may affect the Company's achievement of objectives or create new business opportunities, and recommend appropriate risk management strategies.
7. Review and provide opinions on the assessment of the Company's sustainability risks (ESG Risk) as part of the integration of enterprise-wide risk management (Enterprise Risk Management) in accordance with the COSO-ERM 2017 framework, aligning ESG materiality issues with the Company's risk management.
8. Present updates on risk management operations at the quarterly Board of Directors' meeting.
9. Review the risk management policy and the Risk Management Committee charter annually.

The Risk Management Committee diligently fulfills its duties and responsibilities as assigned by the Board of Directors, utilizing its extensive knowledge, skills, experience, and prudence. Additionally, the committee provides innovative insights and recommendations aimed at maximizing organizational and stakeholder benefits as well as remains committed to enhancing governance and risk management practices in alignment with principles of good corporate governance, ensuring the Company's sustainable growth.



(Mr. Yokporn Tantisawetrat)

Chairman of the Risk Management Committee

INTERNAL CONTROL AND RELATED TRANSACTION

Internal control

AP (Thailand) Public Company Limited prioritizes the importance of adequate and appropriate internal control and risk management and assigns the audit committee to oversee internal audit and risk management. The internal audit team performs its duties independently and fairly, with professional expertise, in accordance with the International Standards for the Professional Practice of Internal Auditing.

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

In the audit committee meeting no. 4/2024 held on November 12, 2024, after reviewing the adequacy of the internal control system based on the adequacy assessment of the internal control system in accordance with the SEC prepared under the COSO¹ (The Committee of Sponsoring Organizations of the Treadway Commission), the assessment covers five components: control environment, risk assessment, control activities, information and communication, and monitoring system, along with inquiries with executives.

The Board of Directors and the Audit Committee have determined that the Company's internal control system is adequate and appropriate, with sufficient personnel to effectively carry out these tasks. This includes monitoring and overseeing the operations of its subsidiaries to ensure that the Company's and subsidiaries' assets are protected from misuse or unauthorized use by directors or executives. It also helps prevent transactions with individuals who may have conflicts of interest or are related parties. Additionally, the auditor, EY Co., Ltd., which conducts the quarterly and annual financial statement audits for 2024, has stated in the audit report that the Company and its subsidiaries have an adequate and appropriate internal control system.

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 ensure its effectiveness and appropriateness, approving auditing plan, considering independence of the internal audit and approving the appointment, relocation, dismissal of the internal audit. In the previous year, the audit committee has considered and approved the annual audit plan, considered the audit report together with the improvement according to the issues proceeded by the Management. The audit committee provided opinion that the Company addressed the importance of the internal audit and budget allocation is sufficient and appropriate to enable the competent performance of the internal auditor.

Additionally, the Audit Committee has appointed Miss Wirinya Siricharoennan as the Head of Internal Audit and Secretary of the Audit Committee since 2016. She possesses the qualifications, education, training, and 20 years of experience in internal auditing. With her understanding of the Company's activities and operations, the committee believes she is well-suited to perform these duties effectively. Information on the Head of Internal Audit is summarized in Attachment No. 3.

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

The related transactions

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 Dec 31, 2024)	Transaction description	Total (Million Baht)			Opinion of the Audit Committee
			Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	
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 one major shareholder of the Company.	<u>Rental expense</u> The Company entered into a rental agreement with A&P to lease office and parking space.	21.56	19.54	18.87	As assessed by the Audit Committee and Executives, the price paid for the service is appropriate and fair.
AP (Ratchayothin) Co., Ltd. ("APR")	- PR holds 100% of the total shares in APR. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai are directors of both companies. - As of June 27, 2023, APT holds 99.99% of the total shares in APR.	<u>Management fee</u> APR is a subsidiary company of PR, which is a joint venture of the Company.	-	5.10	13.87	As assessed by the Audit Committee and Executives, the price paid for the service is appropriate and fair.
AP ME 2 Co., Ltd. ("AM2")	- PR holds 100% of total shares of AM2. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai are directors of both companies. - As of June 28, 2023, APT holds 99.99% of total shares of AM2.	<u>Management fee</u> AM2 is a subsidiary company of PR, which is a joint venture of the Company.	-	4.86	10.81	As assessed by the Audit Committee and Executives, the price paid for the service is appropriate and fair.
AP ME 3 Co., Ltd. ("AM3")	- PR holds 100% of total shares of AM3. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai are directors of both companies. - As of May 29, 2024, APT holds 99.99% of total shares of AM3.	<u>Management fee</u> AM3 is a subsidiary company of PR, which is a joint venture of the Company.	7.80	33.28	114.13	As assessed by the Audit Committee and Executives, the price paid for the service is appropriate and fair.

Persons/ Juristic persons	Relations (as of Dec 31, 2024)	Transaction description	Total (Million Baht)			Opinion of the Audit Committee
			Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	
AP ME 4 Co., Ltd. ("AM4")	- PR holds 100% of total shares of AM4. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai are directors of both companies.	<u>Management fee</u> AM4 is a subsidiary company of PR, which is a joint venture of the Company.	21.86	33.69	33.45	As assessed by the Audit Committee and Executives, the price paid for the service is appropriate and fair.
AP ME 6 Co., Ltd. ("AM6")	- PR holds 100% of total shares of AM6. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai are directors of both companies.	<u>Management fee</u> AM6 is a subsidiary company of PR, which is a joint venture of the Company.	42.11	46.69	40.48	As assessed by the Audit Committee and Executives, the price paid for the service is appropriate and fair.
AP ME 8 Co., Ltd. ("AM8")	- PR holds 100% of total shares of AM8. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai are directors of both companies.	<u>Management fee</u> AM8 is a subsidiary company of PR, which is a joint venture of the Company.	26.73	45.66	72.89	As assessed by the Audit Committee and Executives, the price paid for the service is appropriate and fair.
AP ME 10 Co., Ltd. ("AM10")	- PR holds 100% of total shares of AM10. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai are directors of both companies.	<u>Management fee</u> AM10 is a subsidiary company of PR, which is a joint venture of the Company.	32.28	30.64	24.65	As assessed by the Audit Committee and Executives, the price paid for the service is appropriate and fair.
AP ME 14 Co., Ltd. ("AM14")	- PR holds 100% of total shares of AM14. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai are directors of both companies.	<u>Management fee</u> AM14 is a subsidiary company of PR, which is a joint venture of the Company.	23.11	18.29	9.15	As assessed by the Audit Committee and Executives, the price paid for the service is appropriate and fair.

Persons/ Juristic persons	Relations (as of Dec 31, 2024)	Transaction description	Total (Million Baht)			Opinion of the Audit Committee
			Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	
AP ME 12 Co., Ltd. ("AM12")	- PR holds 100% of total shares of AM12. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai are directors of both companies.	<u>Management fee</u> AM12 is a subsidiary company of PR, which is a joint venture of the Company.	68.47	52.28	37.14	As assessed by the Audit Committee and Executives, the price paid for the service is appropriate and fair.
AP ME 15 Co., Ltd. ("AM15")	- PR holds 100% of total shares of AM15. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai are directors of both companies.	<u>Management fee</u> AM15 is a subsidiary company of PR, which is a joint venture of the Company.	36.28	52.99	12.87	As assessed by the Audit Committee and Executives, the price paid for the service is appropriate and fair.
AP ME 18 Co., Ltd. ("AM18")	- PR holds 100% of total shares of AM18. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai are directors of both companies.	<u>Management fee</u> AM18 is a subsidiary company of PR, which is a joint venture of the Company.	38.82	40.21	0.86	As assessed by the Audit Committee and Executives, the price paid for the service is appropriate and fair.
AP ME 16 Co., Ltd. ("AM16")	- PR holds 100% of total shares of AM16. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai are directors of both companies.	<u>Management fee</u> AM16 is a subsidiary company of PR, which is a joint venture of the Company.	50.93	12.68	-	As assessed by the Audit Committee and Executives, the price paid for the service is appropriate and fair.
AP ME 20 Co., Ltd. ("AM20")	- PR holds 100% of total shares of AM20. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai are directors of both companies.	<u>Management fee</u> AM20 is a subsidiary company of PR, which is a joint venture of the Company.	87.60	-	-	As assessed by the Audit Committee and Executives, the price paid for the service is appropriate and fair.
AP ME 21 Co., Ltd. ("AM21")	- PR holds 100% of total shares of AM21. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai are directors of both companies.	<u>Management fee</u> AM21 is a subsidiary company of PR, which is a joint venture of the Company.	52.91	-	-	As assessed by the Audit Committee and Executives, the price paid for the service is appropriate and fair.

Necessity and appropriateness of transactions

The related transactions are necessary and conducted on a reasonable basis, aiming to maximize the Company's benefit. The audit committee has assessed the transactions as normal business practices, and the Company has received and paid a fair amount compared to market standards. Loan guarantees to the bank and loans to subsidiaries and related companies are provided to support liquidity and improve the financial position of the Company. These related transactions are carried out in accordance with the related transaction policy, which was approved by the Company's Board of Directors.

Measures and steps to approve the related transactions

The related transactions, which include the normal business transactions of the Company, supporting transactions of normal business, asset or service-related items, short-term leasing, and financial aid items, must be conducted with the discretion of a reasonable person in an ordinary situation. These transactions must not be influenced by the powers of the directorship, management, or related persons. The transactions must be approved by authorized persons from the Company's Board of Directors or the Board of Directors themselves, as applicable. Moreover, according to the Board of Directors' resolution at meeting No. 8/2008, held on August 13, 2008, the transactions must be reported in the Board of Directors' meeting.

Additionally, for financial assistance transactions with subsidiaries, the Company may provide loans, guarantees, and/or financing up to 100% of the requested amount if the Company holds no less than 90% of the issued shares or registered capital of the subsidiary. However, for subsidiaries

in which the Company holds less than 90% of the issued shares or registered capital, the Company may provide loans, guarantees, and/or financing up to the proportion of shares it holds relative to the requested amount. For other types of financial assistance not covered by the above cases, the approval of the Company's Board of Directors is required.

Any transaction that differs from a normal transaction, has a longer term, or exceeds the specified value must be approved by the Company's Board of Directors or the shareholders. Nevertheless, such transactions must comply with the Securities and Exchange Act, rules, notifications, orders, and regulations of the Stock Exchange of Thailand. Additionally, they must adhere to the instructions for related transaction disclosure and the acquisition and disposal of assets.

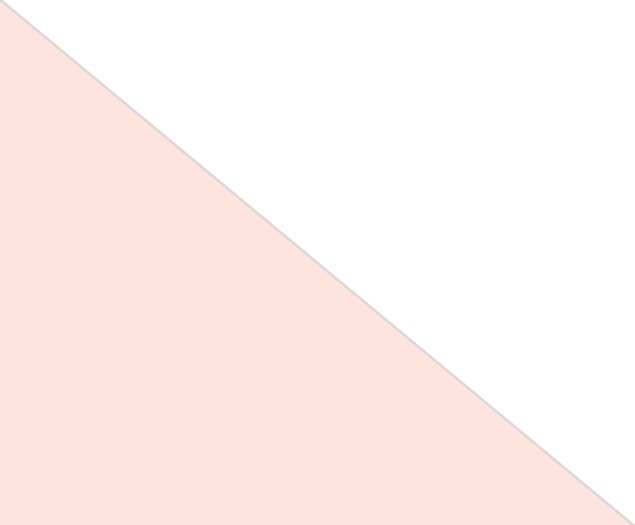
Policy or occurrence of related transactions

The Company has adopted a related transaction policy that ensures compliance with normal business practices, where prices are comparable to those of transactions with third parties. However, the audit committee, the Company's auditor, or independent specialists review the suitability of the price and conditions of the transactions.

In the event of any conflict in related transactions, such transactions must be reviewed by the audit committee. If the transactions fall outside the knowledge and experience of the audit committee, they will be reviewed by an independent specialist. The comments of the independent specialist or the Company's auditor will be presented to the Board of Directors or the Company's shareholders, as appropriate, as supporting information for approving such transactions. The Company has disclosed the related transactions 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 the consolidated financial statements of AP (Thailand) Public Company Limited and its subsidiaries, as well as the financial information presented in this 56-1 One Report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using an appropriate accounting policy, a consistent basis, and careful judgment. Important information is disclosed adequately and transparently 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 sufficient to protect their assets and identify any weaknesses that may arise in order to prevent fraud or materially irregular operations.

In this regard, the Board of Directors has appointed the Audit Committee, which consists of non-executive directors, to be responsible for the quality of financial reporting and the internal control system. All of their comments on these issues have been included in the Audit Committee Report, which is presented in this 56-1 One Report.

The Board of Directors believes that the Company's overall internal control system has performed satisfactorily, lending credibility and reliability to the financial statements of AP (Thailand) Public Company Limited and its subsidiaries as of 31 December 2024. The Board of Directors also believes that these financial statements fairly present the operating results and cash flow in all material respects.

(Assoc. Prof. Dr. Naris Chaayasoot)
Chairman of the Board

(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 the 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 2024, 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 material accounting policy information, and have also audited the separate financial statements of AP (Thailand) Public Company Limited for the same period (collectively "the financial statements").

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 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Revenue recognition from sales of real estate

Revenue from sales of real estate is the account with the most significant amount in the statement of comprehensive income, representing 95 percent of total revenues in the consolidated financial statements. It is also the main performance indicator to which the users of the financial statements pay attention. Moreover, the Group has numerous real estate projects and sales agreements with a variety of conditions, pertaining to matters such as sales promotions and offering special discounts to boost sales. I have therefore focused on the recognition of revenue from sales of real estate of the Group.

I examined the Group's recognition of revenue from sales of real estate by assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle, by making 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 comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

กมลทิพย์ เลิศทวีตวรเทพ

Kamontip Lertwitworatep

Certified Public Accountant (Thailand) No. 4377

EY Office Limited

Bangkok: 27 February 2025

STATEMENTS OF FINANCIAL POSITION

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets					
Current assets					
Cash and cash equivalents	6	2,565,059,447	2,040,724,576	747,251,025	252,272,032
Trade and other receivables	7	193,199,407	145,161,956	49,346,404	25,323,535
Inventories	8	71,240,123,614	71,704,986,125	175,309,917	264,153,259
Interest receivable - related parties	9	-	-	2,163,803,371	697,321,339
Short-term loans to related parties	9	-	-	40,156,000,000	42,632,600,000
Deposits for construction materials		169,710,399	87,790,755	-	-
Deposits for land		536,145,924	462,887,296	-	-
Assets recognised from the costs					
to obtain contracts with customers	10	84,447,440	4,949,240	-	-
Other current assets		108,903,693	125,613,347	2,922,934	7,167,059
Total current assets		74,897,589,924	74,572,113,295	43,294,633,651	43,878,837,224
Non-current assets					
Investments in subsidiaries	11	-	-	6,025,986,610	7,398,176,550
Investment in joint venture	12	7,667,461,094	6,702,403,259	6,233,785,060	6,233,785,060
Land and cost of project held for development	13	973,799,756	990,713,266	242,643,440	242,643,440
Investment properties	14	80,845,792	78,303,822	28,258,850	31,579,644
Property, plant and equipment	15	204,549,651	311,872,786	97,226,719	119,208,484
Right-of-use assets	16	175,875,812	292,697,792	28,325,007	57,821,957
Goodwill		100,063,166	100,063,166	-	-
Intangible assets	17	19,992,059	92,162,012	1,637,504	5,154,842
Deferred tax assets	28	678,658,182	704,952,163	49,593,882	63,245,480
Other non-current assets		94,281,265	98,395,229	14,189,466	14,335,246
Total non-current assets		9,995,526,777	9,371,563,495	12,721,646,538	14,165,950,703
Total assets		84,893,116,701	83,943,676,790	56,016,280,189	58,044,787,927

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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans	18	4,673,960,554	8,037,086,049	4,673,960,554	6,749,186,049
Trade and other payables	9, 19	2,641,292,475	3,033,410,214	220,994,737	328,152,575
Accrued interest expenses - related parties	9	-	-	110,587,509	185,109,518
Accrued interest expenses		289,790,483	237,210,427	288,500,686	234,561,436
Short-term loans from related parties	9	-	-	2,162,000,000	3,650,500,000
Current portion of lease liabilities	16	119,239,928	128,011,207	9,284,731	8,981,586
Current portion of long-term loans	20	594,000,000	-	-	-
Current portion of debentures	21	5,850,000,000	5,262,428,393	5,850,000,000	5,262,428,393
Unearned revenue		387,841,670	280,321,251	560,660	99,329
Accrued expenses related to the projects		1,564,967,829	1,401,795,832	56,994,722	109,725,073
Accrued expenses		2,157,153,651	2,471,670,887	240,906,142	298,415,872
Income tax payable		330,132,300	477,201,040	96,555,216	87,673,612
Total current liabilities		18,608,378,890	21,329,135,300	13,710,344,957	16,914,833,443
Non-current liabilities					
Lease liabilities - net of current portion	16	68,778,575	179,777,564	20,459,810	51,688,180
Long-term loans - net of current portion	20	5,835,950,000	5,934,370,000	-	-
Debentures - net of current portion	21	16,000,000,000	14,850,000,000	16,000,000,000	14,850,000,000
Retention payable		435,265,620	509,969,791	3,047,265	5,283,972
Provision for long-term employee benefits	22	299,992,422	403,237,984	108,560,289	122,581,521
Total non-current liabilities		22,639,986,617	21,877,355,339	16,132,067,364	15,029,553,673
Total liabilities		41,248,365,507	43,206,490,639	29,842,412,321	31,944,387,116

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

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
3,145,912,151 ordinary shares of Baht 1 each		3,145,912,151	3,145,912,151	3,145,912,151	3,145,912,151
Issued and fully paid up					
3,145,899,495 ordinary shares of Baht 1 each		3,145,899,495	3,145,899,495	3,145,899,495	3,145,899,495
Share premium		89,415,830	89,415,830	89,415,830	89,415,830
Retained earnings					
Appropriated - statutory reserve	23	314,591,215	314,591,215	314,591,215	314,591,215
Unappropriated		40,114,472,533	37,206,952,552	22,623,961,328	22,550,494,271
Equity attributable to owners of the Company		43,664,379,073	40,756,859,092	26,173,867,868	26,100,400,811
Non-controlling interests of the subsidiaries		(19,627,879)	(19,672,941)	-	-
Total shareholders' equity		43,644,751,194	40,737,186,151	26,173,867,868	26,100,400,811
Total liabilities and shareholders' equity		84,893,116,701	83,943,676,790	56,016,280,189	58,044,787,927

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

STATEMENTS OF COMPREHENSIVE INCOME

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenues from sales of real estate		35,688,488,367	36,927,149,191	135,618,660	190,406,911
Service income		811,032,229	741,848,509	-	-
Management income	9	488,894,138	376,365,052	488,894,138	376,365,052
Interest income	25	28,389,026	14,223,439	1,802,484,233	1,532,176,044
Dividend income	9, 11, 12	-	-	1,384,126,531	2,163,278,423
Gain from sales of and return on investments	11	6,397,805	11,882,385	62,226,400	16,200,000
Other income		437,149,062	327,763,074	245,148,357	276,066,210
Total revenues		37,460,350,627	38,399,231,650	4,118,498,319	4,554,492,640
Expenses					
	27				
Costs of sales		24,123,894,516	23,908,385,795	98,328,967	143,468,496
Costs of services		191,971,676	239,624,186	-	-
Selling expenses		3,159,740,022	3,149,660,060	112,822,517	87,366,783
Administrative expenses		4,014,073,227	4,370,290,093	426,951,911	504,067,869
Other expenses		61,861,663	167,593,021	45,219	22,832,646
Total expenses		31,551,541,104	31,835,553,155	638,148,614	757,735,794
Operating profit					
		5,908,809,523	6,563,678,495	3,480,349,705	3,796,756,846
Share of profit from investment in joint venture	12	971,716,838	1,054,712,054	-	-
Profit before finance cost and income tax expenses					
		6,880,526,361	7,618,390,549	3,480,349,705	3,796,756,846
Finance cost	26	(709,440,425)	(260,748,173)	(1,006,664,252)	(815,123,772)
Profit before income tax expenses					
		6,171,085,936	7,357,642,376	2,473,685,453	2,981,633,074
Income tax expenses	28	(1,150,860,743)	(1,303,547,628)	(219,340,188)	(170,562,678)
Profit for the year					
		5,020,225,193	6,054,094,748	2,254,345,265	2,811,070,396
Other comprehensive income:					
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Actuarial gain		103,285,413	-	23,753,729	-
Less: Income tax effect	28	(15,988,903)	-	(4,750,746)	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax					
		87,296,510	-	19,002,983	-
Other comprehensive income for the year					
		87,296,510	-	19,002,983	-
Total comprehensive income for the year					
		5,107,521,703	6,054,094,748	2,273,348,248	2,811,070,396

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

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit or loss attributable to:				
Equity holders of the Company	5,020,104,662	6,054,442,326	2,254,345,265	2,811,070,396
Non-controlling interests of the subsidiaries	120,531	(347,578)		
Total	5,020,225,193	6,054,094,748		
Total comprehensive income attributable to:				
Equity holders of the Company	5,107,401,172	6,054,442,326	2,273,348,248	2,811,070,396
Non-controlling interests of the subsidiaries	120,531	(347,578)		
Total	5,107,521,703	6,054,094,748		
Earnings per share				
29				
Basic earnings per share				
Profit attributable to equity holders of the Company	1.60	1.92	0.72	0.89
Weighted average number of ordinary shares (Shares)	3,145,899,495	3,145,899,495	3,145,899,495	3,145,899,495

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unit: Baht)

Consolidated financial statements									
	Equity attributable to owners of the Company				Total equity		Equity attributable		
	Note	Issued and paid-up share capital	Share premium	Retained earnings		attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
				Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2023		3,145,899,495	89,415,830	314,591,215	33,197,262,029	36,747,168,569	(19,237,822)	36,727,930,747	
Profit for the year		-	-	-	6,054,442,326	6,054,442,326	(347,578)	6,054,094,748	
Other comprehensive income for the year		-	-	-	-	-	-	-	
Total comprehensive income for the year		-	-	-	6,054,442,326	6,054,442,326	(347,578)	6,054,094,748	
Dividend paid	30	-	-	-	(2,044,751,803)	(2,044,751,803)	-	(2,044,751,803)	
Change in non-controlling interests of subsidiaries from the dividend payment of the subsidiaries		-	-	-	-	-	(87,541)	(87,541)	
Balance as at 31 December 2023		3,145,899,495	89,415,830	314,591,215	37,206,952,552	40,756,859,092	(19,672,941)	40,737,186,151	
Balance as at 1 January 2024		3,145,899,495	89,415,830	314,591,215	37,206,952,552	40,756,859,092	(19,672,941)	40,737,186,151	
Profit for the year		-	-	-	5,020,104,662	5,020,104,662	120,531	5,020,225,193	
Other comprehensive income for the year		-	-	-	87,296,510	87,296,510	-	87,296,510	
Total comprehensive income for the year		-	-	-	5,107,401,172	5,107,401,172	120,531	5,107,521,703	
Dividend paid	30	-	-	-	(2,199,881,191)	(2,199,881,191)	-	(2,199,881,191)	
Change in non-controlling interests of subsidiaries from the dividend payment of the subsidiaries		-	-	-	-	-	(75,469)	(75,469)	
Balance as at 31 December 2024		3,145,899,495	89,415,830	314,591,215	40,114,472,533	43,664,379,073	(19,627,879)	43,644,751,194	

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

(Unit: Baht)

Separate financial statements						
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Total
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2023		3,145,899,495	89,415,830	314,591,215	21,784,175,678	25,334,082,218
Profit for the year		-	-	-	2,811,070,396	2,811,070,396
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	2,811,070,396	2,811,070,396
Dividend paid	30	-	-	-	(2,044,751,803)	(2,044,751,803)
Balance as at 31 December 2023		3,145,899,495	89,415,830	314,591,215	22,550,494,271	26,100,400,811
Balance as at 1 January 2024		3,145,899,495	89,415,830	314,591,215	22,550,494,271	26,100,400,811
Profit for the year		-	-	-	2,254,345,265	2,254,345,265
Other comprehensive income for the year		-	-	-	19,002,983	19,002,983
Total comprehensive income for the year		-	-	-	2,273,348,248	2,273,348,248
Dividend paid	30	-	-	-	(2,199,881,191)	(2,199,881,191)
Balance as at 31 December 2024		3,145,899,495	89,415,830	314,591,215	22,623,961,328	26,173,867,868

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

CASH FLOW STATEMENTS

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before tax	6,171,085,936	7,357,642,376	2,473,685,453	2,981,633,074
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	234,958,604	233,917,032	36,932,693	57,096,746
Amortisation	40,013,556	56,459,895	3,517,338	6,248,044
Allowance for expected credit losses (reversal)	1,507,148	(826,858)	-	-
Allowance for impairment of investment	-	-	-	25,000,000
Allowance for impairment of land and cost of project held for development (reversal)	(24,432,124)	179,618,322	-	-
Allowance for impairment of property, plant and equipment	44,913,704	-	-	-
Allowance for impairment of intangible assets	31,972,275	-	-	-
Loss from disposals of land held for development	1,795,510	-	-	-
Loss (gain) on disposals/write-off of assets	(236,360,544)	6,769,605	(40,848)	92,723
Share of profit from investment in joint venture	(971,716,838)	(1,054,712,054)	-	-
Loss (gain) from purchase of investments in subsidiaries	(796,310)	314,463	-	-
Gain from sales of and return on investments	(6,397,805)	(11,882,385)	(62,226,400)	(16,200,000)
Dividend income	-	-	(1,384,126,531)	(2,163,278,423)
Provision for long-term employee benefits	35,964,844	67,021,070	14,144,797	12,900,805
Finance income	(28,389,026)	(14,223,439)	(1,802,484,233)	(1,532,176,044)
Finance cost	645,019,945	205,126,031	996,689,343	805,894,832
Profit from operating activities before changes in operating assets and liabilities	5,939,138,875	7,025,224,058	276,091,612	177,211,757

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

CASH FLOW STATEMENTS (CONTINUED)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Operating assets (increase) decrease				
Trade and other receivables	(15,348,737)	(6,987,254)	(24,022,869)	(4,327,859)
Inventories	557,704,960	(16,516,781,390)	88,843,342	85,834,554
Other current assets	(292,073,596)	900,067,242	4,244,125	255,261
Other non-current assets	4,113,964	(11,149,634)	145,780	8,123,044
Operating liabilities increase (decrease)				
Trade and other payables and accrued expenses	(679,086,880)	(119,762,108)	(217,397,919)	(298,274,102)
Unearned revenue	120,759,751	(51,848,896)	461,331	(457,920)
Retention payable	(74,704,171)	173,832,739	(2,236,707)	(7,112,937)
Cash from (used in) operating activities	5,560,504,166	(8,607,405,243)	126,128,695	(38,748,202)
Cash paid for long-term employee benefits	(7,135,660)	(2,787,480)	(4,412,300)	-
Interest paid	(1,132,855,402)	(899,157,171)	(984,925,988)	(659,413,912)
Income tax paid	(1,344,327,414)	(1,326,379,418)	(201,557,733)	(124,722,629)
Net cash from (used in) operating activities	3,076,185,690	(10,835,729,312)	(1,064,767,326)	(822,884,743)
Cash flows from investing activities				
Decrease in restricted bank deposits	-	549,059	-	549,059
Cash received from short-term loans to related parties	605,000,000	1,156,000,000	24,216,400,000	28,301,086,500
Cash paid for short-term loans to related parties	-	-	(21,739,800,000)	(36,247,186,500)
Cash received (paid) from sales of investments				
in subsidiaries	(31,316,367)	8,225,715	12,809,940	19,199,910
Cash received from the return on investments				
in the dissolved subsidiaries	-	-	2,572,706,400	-
Cash paid for investments in subsidiaries	(1,100,548,384)	(2,152,919,556)	(1,151,100,000)	(2,190,959,850)
Dividend received	-	820,366,113	1,384,126,531	2,163,278,423
Cash received from sales of land and cost of project held				
for development	4,523,200	-	-	-
Cash received from disposals of assets	230,870,828	7,551,353	214,483	136,884
Cash paid for purchases of equipment	(36,109,153)	(66,273,450)	(1,488,100)	(1,030,726)
Cash paid for purchases of intangible assets	(9,846,913)	(15,632,902)	-	-
Cash received from interest	28,389,026	14,223,439	336,002,201	2,375,454,423
Net cash from (used in) investing activities	(309,037,763)	(227,910,229)	5,629,871,455	(5,579,471,877)

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

CASH FLOW STATEMENTS (CONTINUED)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Cash received from short-term loans	34,109,020,000	50,630,780,000	19,900,000,000	21,390,000,000
Cash paid for repayment of short-term loans	(37,496,920,000)	(45,642,880,000)	(22,000,000,000)	(17,690,000,000)
Cash received from short-term loans from related parties	1,256,000,000	2,295,000,000	1,256,000,000	2,295,000,000
Cash paid for short-term loans from related parties	-	-	(2,744,500,000)	(142,500,000)
Cash paid for lease liabilities	(136,536,396)	(132,618,029)	(11,743,945)	(25,948,563)
Cash received from long-term loans	2,537,000,000	6,134,650,000	-	-
Cash paid for repayment of long-term loans	(2,041,420,000)	(2,155,730,000)	-	-
Cash received from issuance of debentures	7,000,000,000	7,000,000,000	7,000,000,000	7,000,000,000
Cash paid for repayment of debentures	(5,270,000,000)	(4,630,000,000)	(5,270,000,000)	(4,630,000,000)
Dividend payment	(2,199,881,191)	(2,044,751,803)	(2,199,881,191)	(2,044,751,803)
Decrease in non-controlling interest of subsidiaries				
from the subsidiaries' dividend payment	(75,469)	(87,541)	-	-
Net cash from (used in) financing activities	(2,242,813,056)	11,454,362,627	(4,070,125,136)	6,151,799,634
Net increase (decrease) in cash and cash equivalents	524,334,871	390,723,086	494,978,993	(250,556,986)
Cash and cash equivalents at beginning of year	2,040,724,576	1,650,001,490	252,272,032	502,829,018
Cash and cash equivalents at end of year (Note 6)	2,565,059,447	2,040,724,576	747,251,025	252,272,032
Supplemental cash flow information				
Non-cash transactions from investing activities				
Transfer inventories to investment properties	889,585	3,410,242	-	-
Transfer inventories to land and cost of project held for development	-	94,568,322	-	-
Increase in right-of-use assets from lease agreements	51,739,678	121,974,339	13,183,380	9,604,137

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

NOTES TO FINANCIAL STATEMENTS

1. General information

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

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

As at 31 December 2024 and 2023, the group structure was detailed below.

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
<u>Held by the Company</u>				
Asian Property (Krungthep) Co., Ltd.	Real estate development	Thailand	100	100
Asian Property Co., Ltd. and subsidiary	Real estate development	Thailand	100	100
The Value Property Development Co., Ltd. and subsidiaries	Real estate development	Thailand	100	100
Thonglor Residence Co., Ltd. and subsidiary	Real estate development	Thailand	100	100
Smart Service & Management Co., Ltd.	Service	Thailand	100	100
Bangkok CitiSmart Co., Ltd.	Service	Thailand	100	100
Thai Big Belly Co., Ltd.	Real estate development	Thailand	100	100
Asian Property (2018) Co., Ltd.	Real estate development	Thailand	100	100
AP ME 11 Co., Ltd.	Real estate development	Thailand	100	100
Katsan Innovation Co., Ltd.	Service	Thailand	100	100
AP ME 5 Co., Ltd.	Real estate development	Thailand	-	100
AP (Petchaburi) Co., Ltd.	Real estate development	Thailand	-	100
Homerun Proptech Co., Ltd.	Real estate development	Thailand	100	100
AP (Ratchayothin) Co., Ltd.	Real estate development	Thailand	100	100
AP ME 2 Co., Ltd.	Real estate development	Thailand	-	100
AP ME 24 Co., Ltd.	Real estate development	Thailand	-	100
AP ME 25 Co., Ltd.	Real estate development	Thailand	-	100
AP ME 3 Co., Ltd.	Real estate development	Thailand	100	-
<u>Held by Asian Property Co., Ltd.</u>				
Asian Property (2024) Co., Ltd. (formerly known as “SEASIA Leadavation Center Co., Ltd.”)	Service and real estate development	Thailand	99.5	99.5
<u>Held by The Value Property Development Co., Ltd.</u>				
SQE Construction Co., Ltd.	Construction	Thailand	100	100
Asian Property (2017) Co., Ltd.	Real estate development	Thailand	100	100
Aventura Co., Ltd.	Real estate development	Thailand	100	100
<u>Held by Thonglor Residence Co., Ltd.</u>				
Signature Advisory Partners Ltd.	Real estate development	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
<u>Held by Signature Advisory Partners Ltd.</u>				
Clay More Innovation Lab Co., Ltd.	Service	Thailand	100	100
RC 1 Co., Ltd.	Real estate development	Thailand	100	100
RC 2 Co., Ltd.	Real estate development	Thailand	100	100
RC 3 Co., Ltd.	Real estate development	Thailand	100	100
Carbon2 Co., Ltd.	Real estate development	Thailand	100	100
RC 4 Co., Ltd.	Real estate development	Thailand	100	100
RC 5 Co., Ltd.	Real estate development	Thailand	100	100
RC 6 Co., Ltd.	Real estate development	Thailand	100	100
RC 7 Co., Ltd.	Real estate development	Thailand	100	100
RC 8 Co., Ltd.	Real estate development	Thailand	100	100
RC 9 Co., Ltd.	Real estate development	Thailand	100	-

On 1 November 2024, the Extraordinary General Meeting of shareholders of SEASIA Leadavation Center Co., Ltd. (the subsidiary) approved to change the subsidiary's name to Asian Property (2024) Co., Ltd. This subsidiary registered the change of its name with the Ministry of Commerce on 1 November 2024.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Investments in the subsidiaries as recorded in the Company's books of account are eliminated against the equity of subsidiaries.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The 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 2025

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 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. 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.

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.

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).

4.5 Cost to obtain a contract

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

4.6 Investments in subsidiaries and joint venture

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

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

4.7 Investment properties

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

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

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

4.8 Property, plant and equipment and depreciation

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

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives.

Land improvement	10 years
Buildings, building improvement and constructions	10 and 20 years
Club houses, swimming pool and playground	20 years
Sample houses and sales office	5 years
Furniture, fixtures and office equipment	3, 5 and 10 years
Motor vehicles	5 years
Mold	3 years
Other fixed assets	3 and 5 years

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

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

4.9 Borrowing costs

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

they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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

4.10 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 and 5 years

4.11 Goodwill

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

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

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

4.12 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

4.13 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include 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 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	20,723	4,186	345	375
Bank deposits	2,544,336	2,036,539	746,906	251,897
Cash and cash equivalents	<u>2,565,059</u>	<u>2,040,725</u>	<u>747,251</u>	<u>252,272</u>

As at 31 December 2024, bank deposits in savings accounts and current accounts carried interests between 0.15 and 1.50 percent per annum (2023: between 0.15 and 1.50 percent per annum).

7. Trade and other receivables

As at 31 December 2024 and 2023, the outstanding balances of trade and other receivables were unrelated parties, as detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivables				
<u>Aged on the basis of due dates</u>				
Not yet due	89,059	49,749	41,226	16,444
Past due				
Up to 3 months	44,146	31,060	-	-
3 - 6 months	9,972	2,812	-	-
6 - 12 months	4,226	1,830	-	-
Over 12 months	6,186	4,623	-	-
Total trade receivables	153,589	90,074	41,226	16,444
Less: Allowance for expected credit losses	(6,130)	(4,623)	-	-
Trade receivables - net	147,459	85,451	41,226	16,444
Other receivables				
Other receivable - the Revenue Department	44,255	38,775	-	-
Others	4,731	24,182	8,120	8,880
Total other receivables	48,986	62,957	8,120	8,880
Less: Allowance for expected credit losses	(3,246)	(3,246)	-	-
Other receivables - net	45,740	59,711	8,120	8,880
Trade and other receivables - net	193,199	145,162	49,346	25,324

8. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	43,554,989	44,154,268	65,877	99,530
Land improvement	2,830,871	2,794,991	2,027	3,342
Construction in progress	14,096,508	15,112,747	53,577	98,225
Infrastructures	7,538,357	6,795,694	9,430	16,178
Deferred interest expenses	1,726,591	1,571,273	14,436	15,572
Deferred project development costs	1,477,879	1,251,472	29,963	31,306
Construction materials	3,711	2,367	-	-
Other inventories	11,218	22,174	-	-
Total	71,240,124	71,704,986	175,310	264,153

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

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Number of projects on hand at beginning				
of years	154	125	2	4
Completed projects	(26)	(25)	-	(2)
New projects	45	54	-	-
Number of projects on hand at end of years	<u>173</u>	<u>154</u>	<u>2</u>	<u>2</u>

The Group has mortgaged its land and construction thereon, with total net book value as at 31 December 2024 of Baht 46,798 million (the Company only: Baht 144 million) (2023: Baht 45,850 million (the Company only: Baht 143 million)), with banks as collateral for overdrafts and loans from those banks, as described in Note 18 and 20 to the financial statements.

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

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Borrowing costs included in cost of inventories				
(Thousand Baht)	573,291	743,549	-	-
Capitalisation rate (Percent per annum)	4.21 - 5.27	3.60 - 5.27	-	-

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 financial statements		Separate financial statements		Transfer pricing policy
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiaries</u>					
<i>(eliminated from the consolidated financial statements)</i>					
Interest income	-	-	1,788,539	1,526,233	Interest at rate of 4.21 - 4.33% per annum (2023: 3.60 - 4.00% per annum)
Guarantee income	-	-	156,116	123,890	At the rate of 1.00% of the average of outstanding guarantee balance
Rental income	-	-	2,886	2,900	At the contractual price
Dividend income	-	-	1,384,127	1,342,912	At the declared rate
Selling and administrative expenses	-	-	94,501	67,339	Comparable price with third parties
Interest expenses	-	-	155,280	99,037	Interest at rate of 4.21 - 4.33% per annum (2023: 3.60 - 4.00% per annum)
<u>Transactions with joint venture</u>					
Management income	488,894	376,365	488,894	376,365	At the contractual price
Service income	5,525	4,389	-	-	Comparable price with third parties
Dividend income	-	-	-	820,366	At the declared rate
<u>Transactions with related companies</u>					
Selling and administrative expenses	21,563	19,545	-	12,845	Comparable price with third parties

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest receivable - related parties				
<u>Subsidiaries</u>				
Asian Property (Krungthep) Co., Ltd.	-	-	32,457	18,384
Asian Property Co., Ltd.	-	-	1,150,938	208,068
The Value Property Development Co., Ltd.	-	-	676,312	251,742
Thonglor Residence Co., Ltd.	-	-	23,849	13,767
Asian Property (2018) Co., Ltd.	-	-	214,065	177,133
AP ME 11 Co., Ltd.	-	-	54,851	24,547
Bangkok CitiSmart Co., Ltd.	-	-	-	54
Homerun PropTech Co., Ltd.	-	-	11,195	3,626
Katsan Innovation Co., Ltd.	-	-	136	-
Total interest receivable - related parties	-	-	2,163,803	697,321
Other payables - related parties (Note 19)				
<u>Subsidiaries</u>				
The Value Property Development Co., Ltd.	-	-	7	-
Smart Service & Management Co., Ltd.	-	-	95	87
Bangkok CitiSmart Co., Ltd.	-	-	11,753	6,993
Asian Property (2024) Co., Ltd. (formerly known as "SEASIA Leadavation Center Co., Ltd.")	-	-	-	64
<u>Related company</u> (common shareholders and directors)				
AP ME 8 Co., Ltd.	164	-	-	-
Total other payables - related parties	164	-	11,855	7,144
Interest payable - related parties				
<u>Subsidiaries</u>				
Thai Big Belly Co., Ltd.	-	-	13,768	11,248
AP (Petchaburi) Co., Ltd.	-	-	-	106,665
AP ME 5 Co., Ltd.	-	-	-	20,191
AP (Ratchayothin) Co., Ltd.	-	-	65,646	21,471
AP ME 2 Co., Ltd.	-	-	-	25,535
AP ME 3 Co., Ltd.	-	-	31,174	-
Total interest payable - related parties	-	-	110,588	185,110

The balances of loans between the Company and those related parties as at 31 December 2024 and 2023, and their movements are as follows:

Short-term loans to related parties

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Balance as at 31 December 2023	During the year		Balance as at 31 December 2024
		Additional granting	Receiving	
Subsidiaries				
Asian Property (Krungthep) Co., Ltd.	973,500	1,372,000	(1,448,000)	897,500
Asian Property Co., Ltd.	24,294,000	10,361,000	(9,035,000)	25,620,000
The Value Property Development Co., Ltd.	15,687,000	8,114,600	(12,204,000)	11,597,600
Thonglor Residence Co., Ltd.	98,700	346,200	(199,400)	245,500
Asian Property (2018) Co., Ltd.	947,000	165,000	(322,000)	790,000
AP ME 11 Co., Ltd.	468,400	320,000	-	788,400
Smart Service & Management Co., Ltd.	16,000	36,000	(52,000)	-
Homerun PropTech Co., Ltd.	148,000	170,000	(108,000)	210,000
Katsan Innovation Co., Ltd.	-	7,000	-	7,000
AP ME 24 Co., Ltd.	-	587,000	(587,000)	-
AP ME 25 Co., Ltd.	-	261,000	(261,000)	-
Total short-term loans to related parties	42,632,600	21,739,800	(24,216,400)	40,156,000

Short-term loans from related parties

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Balance as at 31 December 2023	During the year		Balance as at 31 December 2024
		Additional borrowing	Repayment	
Subsidiaries				
Thai Big Belly Co., Ltd.	59,000	-	-	59,000
AP (Petchaburi) Co., Ltd.	1,091,000	-	(1,091,000)	-
AP ME 5 Co., Ltd.	210,500	-	(210,500)	-
AP (Ratchayothin) Co., Ltd.	1,044,000	-	(83,000)	961,000
AP ME 2 Co., Ltd.	1,246,000	-	(1,246,000)	-
AP ME 3 Co., Ltd.	-	1,256,000	(114,000)	1,142,000
Total short-term loans from related parties	3,650,500	1,256,000	(2,744,500)	2,162,000

The above loans to and loans from related parties are in the form of loan agreements, which are uncollateralised and due for repayment at call.

Directors' and management's remuneration

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	211,030	206,441
Post-employment benefits	10,788	10,116
Total	<u>221,818</u>	<u>216,557</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 contracts with customers

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Net book value at beginning of years	4,949	1,951
Additions	86,890	3,670
Amortisation for the years	(7,392)	(672)
Net book value at end of years	<u>84,447</u>	<u>4,949</u>

11. Investments in subsidiaries

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

(Unit: Million Baht)

Company's name	Nature of business	Paid-up share capital		Percentage of shareholding		Cost		Allowance for impairment of investments		Investments in subsidiaries - net		Dividend received for the years	
		2024	2023	2024 (Percent)	2023 (Percent)	2024	2023	2024	2023	2024	2023	2024	2023
Asian Property (Krungthep) Co., Ltd.	Real estate development	300	300	100	100	294	294	-	-	294	294	210	210
Asian Property Co., Ltd.	Real estate development	2,000	2,000	100	100	1,511	1,511	-	-	1,511	1,511	522	609
The Value Property Development Co., Ltd.	Real estate development	2,000	2,000	100	100	2,000	2,000	-	-	2,000	2,000	400	400
Smart Service & Management Co., Ltd.	Service	50	5	100	100	50	5	-	-	50	5	30	-
Bangkok CitiSmart Co., Ltd.	Service	4	4	100	100	4	4	-	-	4	4	-	-
Thonglor Residence Co., Ltd.	Real estate development	75	75	100	100	75	75	(75)	(75)	-	-	-	-
Thai Big Belly Co., Ltd.	Real estate development	50	50	100	100	50	50	-	-	50	50	-	-
Asian Property (2018) Co., Ltd.	Real estate development	1	1	100	100	1	1	-	-	1	1	-	-
AP ME 11 Co., Ltd.	Real estate development	1	1	100	100	1	1	-	-	1	1	-	-
Katsan Innovation Co., Ltd.	Service	5	5	100	100	5	5	-	-	5	5	-	-
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	-	124
Homerun Proptech Co., Ltd.	Real estate development	26	26	100	100	26	26	-	-	26	26	-	-
AP (Ratchayothin) Co., Ltd.	Real estate development	868	868	100	100	978	978	-	-	978	978	69	-
AP ME 2 Co., Ltd.	Real estate development	-	1,059	-	100	-	1,179	-	-	-	1,179	81	-
AP ME 24 Co., Ltd.	Real estate development	-	1	-	100	-	1	-	-	-	1	-	-
AP ME 25 Co., Ltd.	Real estate development	-	1	-	100	-	1	-	-	-	1	-	-
AP ME 3 Co., Ltd.	Real estate development	903	-	100	-	1,106	-	-	-	1,106	-	72	-
Total investments in subsidiaries						6,101	7,473	(75)	(75)	6,026	7,398	1,384	1,343

11.2 Additional investments in subsidiaries

AP ME 3 Co., Ltd.

On 7 May 2024, the meeting of the Company's Board of Directors passed a resolution to purchase 90.3 million ordinary shares of AP ME 3 Co., Ltd. from Premium Residence Co., Ltd., the Company's joint venture, at the price of Baht 12.17 each, or a total of Baht 1,106 million. The Company purchased and signed the share transfer documents of the aforementioned ordinary shares on 29 May 2024. As a result, the status of this company was changed to the subsidiary of the Company and the financial statements of AP ME 3 Co., Ltd. have been included in the consolidated financial statements since 29 May 2024, 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 3 Co., Ltd. at the acquisition date were summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	5,552
Short-term loans to related parties	1,256,000
Interest receivable - related parties	433
Investment properties	8,381
Deferred tax assets	11,081
Trade and other payables	(90,806)
Accrued expenses related to the projects	(52,492)
Accrued expenses	(2,942)
Unearned revenue	(1,228)
Income tax payable	(27,082)
Net assets	<u>1,106,897</u>
Cash paid for investment in subsidiary	1,106,100
Less: Cash and cash equivalents of the subsidiary	<u>(5,552)</u>
Net cash paid for investment in subsidiary	<u>1,100,548</u>

The Company recognised the net asset value, which is higher than the purchase price of the investment in subsidiary, amounting to Baht 0.8 million as other income in the consolidated statement of comprehensive income for the year ended 31 December 2024.

RC 9 Co., Ltd.

On 15 August 2024, the meeting of the Board of Directors of Signature Advisory Partners Ltd. passed a resolution to approve the establishment of RC 9 Co., Ltd. with the registered capital of Baht 0.2 million, comprising 0.02 million ordinary shares of Baht 10 each, in which Signature Advisory Partners Ltd. holds 99.99% interest. This subsidiary registered its establishment with the Ministry of Commerce on 15 August 2024.

RC 7 Co., Ltd.

On 3 January 2023, the meeting of the Board of Directors of Signature Advisory Partners Ltd. passed the resolution to approve the establishment of RC 7 Co., Ltd. with the registered capital of Baht 0.2 million, comprising 0.02 million ordinary shares of Baht 10 each, in which Signature Advisory Partners Ltd. holds 99.99% interest. This subsidiary registered its establishment with the Ministry of Commerce on 10 January 2023.

RC 8 Co., Ltd.

On 3 January 2023, the meeting of the Board of Directors of Signature Advisory Partners Ltd. passed the resolution to approve the establishment of RC 8 Co., Ltd. with the registered capital of Baht 0.2 million, comprising 0.02 million ordinary shares of Baht 10 each, in which Signature Advisory Partners Ltd. holds 99.99% interest. This subsidiary registered its establishment with the Ministry of Commerce on 10 January 2023.

AP ME 21 Co., Ltd.

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

AP ME 22 Co., Ltd.

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

AP ME 23 Co., Ltd.

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

AP ME 24 Co., Ltd.

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

AP ME 25 Co., Ltd.

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

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

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

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

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

(Unit: Thousand Baht)

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

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

11.3 Increase in share capital of subsidiaries

Smart Service & Management Co., Ltd.

On 24 July 2024, the Extraordinary General Meeting of the shareholders of Smart Service & Management Co., Ltd. passed a resolution to increase the company's registered share capital by Baht 45 million (4.5 million ordinary shares of Baht 10 each) from Baht 5 million (0.5 million ordinary shares of Baht 10 each) to the new registered share capital of Baht 50 million (5 million ordinary shares of Baht 10 each). This subsidiary registered the share capital increase with the Ministry of Commerce on 25 July 2024.

Thonglor Residence Co., Ltd.

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

ordinary shares of Baht 10 each). This subsidiary registered the share capital increase with the Ministry of Commerce on 24 November 2023.

Katsan Innovation Co., Ltd.

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

11.4 Sales of investments/business in subsidiaries

AP ME 24 Co., Ltd.

On 26 June 2024, the Company sold investment in AP ME 24 Co., Ltd. to Premium Residence Co., Ltd., which is a joint venture between the Company and MJRI (Thailand) Co., Ltd., at Baht 9.6 million. The Company recognised gain from sale of investment of Baht 4.9 million in the consolidated statement of comprehensive income for the year ended 31 December 2024 (Baht 8.6 million in the separate financial statements). As a result, the status of this company was changed to the subsidiary of Premium Residence Co., Ltd. The financial statements of AP ME 24 Co., Ltd. were included in the consolidated financial statements until 26 June 2024, which was the date on which the Company lost control in this subsidiary.

The carrying values of the assets and liabilities of AP ME 24 Co., Ltd. at the selling date were summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	38,606
Inventories	514,585
Deferred tax assets	301
Short-term loans from related parties	(525,000)
Accrued interest expenses - related parties	(387)
Trade and other payables	(28,408)
Accrued expenses	(31)
Net liabilities	(334)
Cash received from sale of investment in subsidiary	9,580
Less: Cash and cash equivalents of the subsidiary	(38,606)
Net cash paid from sale of investment in subsidiary	(29,026)

SEASIA Leadavation Center Co., Ltd.

On 30 July 2024, SEASIA Leadavation Center Co., Ltd., a subsidiary with 99.52 percent indirectly held by Asian Property Co., Ltd., entered into an agreement with an unrelated company for the disposal of partial assets and rights related to the learning service business ("Learning services") by transferring assets, liabilities, some employees and related rights to the buyer at a price mutually agreed upon between the buyer and the seller, which is higher than the book value as at 30 June 2024.

The carrying values of the assets and liabilities of SEASIA Leadavation Center Co., Ltd. at the selling date were summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	50,086
Accrued income	13,277
Equipment	1,664
Trade and other payables	(542)
Unearned revenue	(14,467)
Provision for long-term employee benefits	(28,789)
Net assets	<u>21,229</u>
Cash received from sale of net assets of subsidiary	279,327
Less: Cash and cash equivalents of the subsidiary	<u>(50,086)</u>
Net cash received from sale of net assets of subsidiary	<u>229,241</u>

The Company recognised gain from sale of net assets of Baht 246.97 million in the consolidated statements of comprehensive income for the year ended 31 December 2024.

AP ME 25 Co., Ltd.

On 19 November 2024, the Company sold investment in AP ME 25 Co., Ltd. to Premium Residence Co., Ltd., which is a joint venture between the Company and MJRI (Thailand) Co., Ltd., at Baht 3.2 million. The Company recognised gain from sale of investment of Baht 1.5 million in the consolidated statement of comprehensive income for the year ended 31 December 2024 (Baht 2.2 million in the separate financial statements). As a result, the status of this company was changed to the subsidiary of Premium Residence Co., Ltd. The financial statements of AP ME 25 Co., Ltd. were included in the consolidated financial statements until 19 November 2024, which was the date on which the Company lost control in this subsidiary.

The carrying values of the assets and liabilities of AP ME 25 Co., Ltd. at the selling date were summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	5,520
Inventories	74,540
Deferred tax assets	226
Short-term loans from related parties	(80,000)
Accrued interest expenses - related parties	(142)
Trade and other payables	(9)
Accrued expenses	(48)
Net assets	87
Cash received from sale of investment in subsidiary	3,230
Less: Cash and cash equivalents of the subsidiary	(5,520)
Net cash paid from sale of investment in subsidiary	(2,290)

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

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

- On 29 May 2023, the Company sold investment in AP ME 21 Co., Ltd. to Premium Residence Co., Ltd. at Baht 9.0 million. The Company recognised gain from sales of investment of approximately Baht 5.5 million in the consolidated statement of comprehensive income for the year ended 31 December 2023 (Baht 8.0 million in the separate financial statements).
- On 28 November 2023, the Company sold investment in AP ME 22 Co., Ltd. to Premium Residence Co., Ltd. at Baht 5.5 million. The Company recognised gain from sales of investment of approximately Baht 3.2 million in the consolidated statement of comprehensive income for the year ended 31 December 2023 (Baht 4.5 million in the separate financial statements).
- On 25 December 2023, the Company sold investment in AP ME 23 Co., Ltd. to Premium Residence Co., Ltd. at Baht 4.7 million. The Company recognised gain from sales of investment of approximately Baht 3.2 million in the consolidated statements of comprehensive income for the year ended 31 December 2023 (Baht 3.7 million in the separate financial statements).

As a result, the status of these 3 companies was changed to the subsidiary of Premium Residence Co., Ltd. The financial statements of these 3 companies had been included in the consolidated financial statements until the disposal date which was the date on which the Company lost control in these subsidiaries.

The carrying values of the assets and liabilities of AP ME 21 Co., Ltd., AP ME 22 Co., Ltd. and AP ME 23 Co., Ltd. at the disposal date were summarised below.

	(Unit: Thousand Baht)		
	AP ME 21 Co., Ltd.	AP ME 22 Co., Ltd.	AP ME 23 Co., Ltd.
Cash and cash equivalents	2,948	5,584	2,442
Inventories	843,405	-	1,546
Other current assets	8,860	83,000	201,926
Deferred tax assets	766	495	664
Other non-current assets	60	-	-
Short-term loan from related party	(858,000)	(90,000)	(208,000)
Trade and other payables	(37)	(24)	(23)
Accrued expenses	(307)	(85)	(269)
Net liabilities	(2,305)	(1,030)	(1,714)
Cash received from sales of investments in subsidiaries	9,000	5,500	4,700
Less: Cash and cash equivalents of the subsidiaries	(2,948)	(5,584)	(2,442)
Net cash received from (paid for) sales of investments in subsidiaries	6,052	(84)	2,258

11.5 Dissolution of subsidiaries

AP (Petchaburi) Co., Ltd.

On 31 July 2024, the Extraordinary General Meeting of the shareholders of AP (Petchaburi) Co., Ltd. passed a resolution approving the dissolution of the entity. The subsidiary registered its dissolution with the Ministry of Commerce on 31 July 2024.

On 31 July 2024, the 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 assets and liabilities calculated based on the financial statements of subsidiary as at 31 July 2024, whereby Asian Property Co., Ltd. received Baht 33.4 million from the subsidiary.

During the current year, the Company received return on the investment as a result of the dissolution of AP (Petchaburi) Co., Ltd. of Baht 1,181.3 million. The Company recognised gain on dissolution of this subsidiary of Baht 29.9 million in the separate statement of comprehensive income for the year ended 31 December 2024.

AP (Petchaburi) Co., Ltd. registered the completion of its liquidation process with the Ministry of Commerce on 6 December 2024.

AP ME 2 Co., Ltd.

On 31 October 2024, the Extraordinary General Meeting of the shareholders of AP ME 2 Co., Ltd. passed a resolution approving the dissolution of the entity. The subsidiary registered its dissolution with the Ministry of Commerce on 31 October 2024.

On 31 October 2024, the 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 assets and liabilities calculated based on the financial statements of subsidiary as at 31 October 2024, whereby Asian Property Co., Ltd. received Baht 36.3 million from the subsidiary.

On 1 November 2024, the Company received return on the investment as a result of the dissolution of AP ME 2 Co., Ltd. of Baht 1,179 million.

AP ME 5 Co., Ltd.

On 29 November 2024, the Extraordinary General Meeting of the shareholders of AP ME 5 Co., Ltd. passed a resolution approving the dissolution of the entity. The subsidiary registered its dissolution with the Ministry of Commerce on 29 November 2024.

On 29 November 2024, the 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 assets and liabilities calculated based on the financial statements of subsidiary as at 29 November 2024, whereby Asian Property Co., Ltd. received Baht 19.9 million from the subsidiary.

On 2 December 2024, the Company received return on the investment as a result of the dissolution of AP ME 5 Co., Ltd. of Baht 212 million. The Company recognised gain on dissolution of this subsidiary of Baht 21.5 million in the separate statement of comprehensive income for the year ended 31 December 2024.

12. Investment in joint venture

12.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Details of this investment are as follows:

Joint venture	Nature of business	Shareholding percentage 2024 2023 (Percent) (Percent)	Consolidated		Separate		Separate	
							financial statements	
			financial statements		financial statements		financial statements	
			Carrying amount based on equity method		Carrying amount based on cost method		Dividend received for the years	
			2024	2023	2024	2023	2024	2023
Premium Residence Co., Ltd. and its subsidiaries	Real estate development	51 51	7,667	6,702	6,234	6,234	-	820
Total			7,667	6,702	6,234	6,234	-	820

(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	
	2024	2023
Premium Residence Co., Ltd. and its subsidiaries	972	1,055
Total	972	1,055

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 2024	31 December 2023
Cash and cash equivalents	1,562	1,040
Other current assets	21,812	21,345
Non-current assets	474	350
	23,848	22,735
Other current liabilities	2,779	2,060
Long-term loans	5,847	7,242
Other non-current liabilities	67	140
	8,693	9,442
Net assets	15,155	13,293
Shareholding percentage (%)	51	51
Share of net assets	7,729	6,779
Elimination	(62)	(77)
Carrying amounts of joint venture based on equity method	7,667	6,702

The subsidiaries of the joint venture have mortgaged their land and construction thereon, with total net book value as at 31 December 2024 of approximately Baht 13,655 million (the Company's proportion: Baht 6,964 million), as collateral for credit facilities granted by the commercial banks (2023: Baht 17,300 million (the Company's proportion: Baht 8,823 million)).

Summarised information about comprehensive income

(Unit: Million Baht)

Premium Residence Co., Ltd. and its subsidiaries		
For the years ended 31 December		
	<u>2024</u>	<u>2023</u>
Revenues	10,137	10,712
Interest income	21	15
Interest expenses	(58)	(65)
Income tax expenses	(482)	(560)
Profit	1,861	2,017
Total comprehensive income	1,861	2,017

13. Land and cost of project held for development

Land and cost of project held for development as at 31 December 2024 and 2023 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	1,190,320	1,130,664	260,967	260,967
Land improvement	10,961	19,122	142	142
Construction	1,221	2,691	-	-
Infrastructure	10,850	13,253	216	216
Deferred interest expenses	150,730	239,153	-	-
Deferred expenses	18,170	18,714	281	281
Total	1,382,252	1,423,597	261,606	261,606
Less: Allowance for impairment loss	(408,452)	(432,884)	(18,963)	(18,963)
Land and cost of project held for development - net	<u>973,800</u>	<u>990,713</u>	<u>242,643</u>	<u>242,643</u>

14. Investment properties

The net book value of investment properties, representing condominium units for rent, as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost	140,193	129,310	66,416	66,416
Less: Accumulated depreciation	(59,347)	(51,006)	(38,157)	(34,836)
Net book value	<u>80,846</u>	<u>78,304</u>	<u>28,259</u>	<u>31,580</u>

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning of years	78,304	77,703	31,580	34,900
Transfer from inventories	890	3,410	-	-
Increase from changing the status of joint venture to subsidiaries - net	8,381	3,494	-	-
Depreciation for the years	(6,729)	(6,303)	(3,321)	(3,320)
Net book value at end of years	<u>80,846</u>	<u>78,304</u>	<u>28,259</u>	<u>31,580</u>

The fair value of the Group's investment properties as at 31 December 2024 was approximately Baht 637 million (the Company only: Baht 258 million) (2023: Baht 579 million (the Company only: Baht 258 million)). The fair value has been determined based on the comparable market price by referring to the purchase-sale information and the comparable transactions of the assets bought-sold during the same period, taking into account the location, size and shape of land, type and condition of the assets.

15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							
	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
Cost								Total
1 January 2023	26,216	9,785	42,473	588	676,886	1,383	95,290	104,859
Additions	-	-	-	-	29,111	-	23,970	13,193
Increase from changing the status of joint venture to subsidiary	-	-	-	-	181	-	-	106
Disposals/write-off	-	-	-	-	(104,416)	(452)	(32,995)	(9,933)
31 December 2023	26,216	9,785	42,473	588	601,762	931	86,265	108,225
Additions	2,245	-	-	-	17,097	50	10,352	6,365
Disposals/write-off	-	-	-	-	(26,612)	-	-	(11,772)
31 December 2024	28,461	9,785	42,473	588	592,247	981	96,617	102,818
Accumulated depreciation								
1 January 2023	8,646	6,775	36,780	588	407,660	1,357	61,080	79,999
Depreciation for the year	173	285	-	-	63,725	8	19,704	12,284
Increase from changing the status of joint venture to subsidiary	-	-	-	-	178	-	-	98
Depreciation on disposals/write-off	-	-	-	-	(103,517)	(452)	(32,475)	(9,019)
31 December 2023	8,819	7,060	36,780	588	368,046	913	48,309	83,362
Depreciation for the year	94	285	-	-	61,348	11	23,971	8,933
Depreciation on disposals/write-off	-	-	-	-	(23,420)	-	-	(11,088)
31 December 2024	8,913	7,345	36,780	588	405,974	924	72,280	81,207
								614,011

Consolidated financial statements (continued)

	Land and land improvement	Buildings and constructions	Club houses, swimming pool and play ground	Sample houses and sales office	Furniture, fixtures and equipment	Motor vehicles	Mold	Other fixed assets	Total
Allowance for impairment loss									
1 January 2023	4,802	-	5,693	-	-	-	-	-	10,495
31 December 2023	4,802	-	5,693	-	-	-	-	-	10,495
Increase during the year	-	-	-	-	44,903	-	-	11	44,914
31 December 2024	4,802	-	5,693	-	44,903	-	-	11	55,409
Net book value									
31 December 2023	12,595	2,725	-	-	233,716	18	37,956	24,863	311,873
31 December 2024	14,746	2,440	-	-	141,370	57	24,337	21,600	204,550
Depreciation for the year									
2023 (included in the administrative expenses)									96,179
2024 (included in the administrative expenses)									94,642

Separate financial statements

	Land and land improvement	Buildings and constructions	Furniture, fixtures and equipment	Other fixed assets	Total
Cost					
1 January 2023	22,907	4,085	340,147	39,934	407,073
Additions	-	-	944	87	1,031
Disposals/write-off	-	-	(94,100)	(2,334)	(96,434)
31 December 2023	22,907	4,085	246,991	37,687	311,670
Additions	-	-	1,488	-	1,488
Disposals/write-off	-	-	(1,772)	(3,495)	(5,267)
31 December 2024	22,907	4,085	246,707	34,192	307,891
Accumulated depreciation					
1 January 2023	5,511	4,085	209,655	34,633	253,884
Depreciation for the year	-	-	25,763	4,217	29,980
Depreciation on disposals/write-off	-	-	(93,950)	(2,254)	(96,204)
31 December 2023	5,511	4,085	141,468	36,596	187,660
Depreciation for the year	-	-	22,520	776	23,296
Depreciation on disposals/write-off	-	-	(1,715)	(3,379)	(5,094)
31 December 2024	5,511	4,085	162,273	33,993	205,862

(Unit: Thousand Baht)

Separate financial statements (continued)

	Land and land improvement	Buildings and constructions	Furniture, fixtures and equipment	Other fixed assets	Total
Allowance for impairment loss					
1 January 2023	4,802	-	-	-	4,802
31 December 2023	4,802	-	-	-	4,802
31 December 2024	4,802	-	-	-	4,802
Net book value					
31 December 2023	12,594	-	105,523	1,091	119,208
31 December 2024	12,594	-	84,434	199	97,227
Depreciation for the year					
2023 (included in the administrative expenses)					29,980
2024 (included in the administrative expenses)					23,296

As at 31 December 2024 and 2023, 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 238 million and Baht 195 million, respectively (the Company only: Baht 92 million and Baht 62 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 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Buildings and building improvement	Motor vehicles	Total
1 January 2023	307,785	31,331	339,116
Additions	109,703	12,271	121,974
Termination of leases during the year	(36,695)	(262)	(36,957)
Depreciation for the year	(119,691)	(11,744)	(131,435)
31 December 2023	261,102	31,596	292,698
Additions	37,992	13,748	51,740
Termination of leases during the year	(34,974)	-	(34,974)
Depreciation for the year	(122,002)	(11,586)	(133,588)
31 December 2024	142,118	33,758	175,876

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and building improvement	Motor vehicles	Total
1 January 2023	82,195	26,777	108,972
Additions	-	9,604	9,604
Termination of leases during the year	(36,695)	(262)	(36,957)
Depreciation for the year	(13,135)	(10,662)	(23,797)
31 December 2023	32,365	25,457	57,822
Additions	-	13,183	13,183
Termination of leases during the year	(32,365)	-	(32,365)
Depreciation for the year	-	(10,315)	(10,315)
31 December 2024	-	28,325	28,325

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	206,758	331,386	41,353	71,586
Less: Deferred interest expenses	(18,739)	(23,597)	(11,608)	(10,916)
Total	188,019	307,789	29,745	60,670
Less: Portion due within one year	(119,240)	(128,011)	(9,285)	(8,982)
Lease liabilities - net of current portion	68,779	179,778	20,460	51,688

Movements of the lease liabilities during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of years	307,789	355,390	60,670	113,972
Additions	51,740	121,974	13,183	9,604
Termination of leases during the years	(36,461)	(36,957)	(33,930)	(36,957)
Accretion of interest	10,240	12,276	1,116	2,270
Payments	(145,289)	(144,894)	(11,294)	(28,219)
Balance at end of years	188,019	307,789	29,745	60,670

A maturity analysis of lease payments is disclosed in Note 35 to the financial statements under the liquidity risk.

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expenses of right-of-use assets	133,588	131,435	10,315	23,797
Interest expenses on lease liabilities	10,240	12,276	1,116	2,270
Expenses relating to short-term leases and leases of low-value assets	48,482	47,660	316	381

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 194 million (2023: Baht 193 million) (the Company only: Baht 12 million, 2023: Baht 29 million), including the cash outflows related to short-term leases and leases of low-value assets. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of Baht 52 million (2023: Baht 122 million) (the Company only: Baht 13 million (2023: Baht 10 million)).

17. Intangible assets

The net book value of intangible assets, representing computer software, as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Cost		
1 January 2023	368,198	121,764
Additions	15,633	-
Disposals	(33,279)	-
31 December 2023	350,552	121,764
Additions	9,847	-
Write-off	(104,540)	-
31 December 2024	255,859	121,764
Accumulated amortisation		
1 January 2023	223,221	110,361
Amortisation for the year	56,460	6,248
Disposals	(21,291)	-
31 December 2023	258,390	116,609
Amortisation for the year	40,014	3,517
Write-off	(94,509)	-
31 December 2024	203,895	120,126
Allowance for impairment loss		
1 January 2023	-	-
31 December 2023	-	-
Increase during the year	31,972	-
31 December 2024	31,972	-
Net book value		
31 December 2023	92,162	5,155
31 December 2024	19,992	1,638
Amortisation for the year		
2023 (included in the administrative expenses)	56,460	6,248
2024 (included in the administrative expenses)	40,014	3,517

18. Short-term loans

(Unit: Thousand Baht)

	Interest rate (Percent per annum)		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023
Promissory notes	-	2.680 - 3.150	-	1,787,900	-	500,000
Bills of exchange	2.430 - 2.543	2.570 - 2.905	4,700,000	6,300,000	4,700,000	6,300,000
Less: Deferred interest expense			(26,039)	(50,814)	(26,039)	(50,814)
Bills of exchange - net			4,673,961	6,249,186	4,673,961	6,249,186
Total			4,673,961	8,037,086	4,673,961	6,749,186

Certain bank overdraft and promissory note facilities of the Group are secured by the mortgage of part of land and constructions of projects of the Group and are guaranteed by the Company.

19. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - unrelated parties	1,992,961	2,425,952	198,590	310,487
Other payables - related parties (Note 9)	164	-	11,855	7,144
Other payables - unrelated parties	602,000	518,357	5,901	5,426
Other payable - the Revenue Department	46,167	89,101	4,649	5,096
Total trade and other payables	2,641,292	3,033,410	220,995	328,153

20. Long-term loans

Long-term loans from banks as at 31 December 2024 and 2023 were summarised as follows:

No.	Credit facilities		Significant terms and conditions of loan agreements		Consolidated financial statements	
	2024	2023	Repayment term	Interest rate (Percent per annum)	2024	2023
Subsidiaries						
<u>Asian Property (Krungthep) Co., Ltd.</u>						
1.	-	183,000	Repayment upon release of the mortgage as stipulated in the loan agreement	MLR-2.15	-	183,000
<u>Asian Property Co., Ltd.</u>						
2.	7,045,350	6,341,800	Repayment upon release of the mortgage as stipulated in the loan agreement	MLR-2.00 to MLR-2.40	3,445,500	3,213,500
3.	3,798,700	1,419,700	Repayment at a rate of 70 percent of the mortgage as stipulated in the loan agreement	MLR-2.00 to MLR-2.40	520,700	520,700
<u>The Value Property Development Co., Ltd.</u>						
4.	6,358,500	6,602,500	Repayment upon release of the mortgage as stipulated in the loan agreement	MLR-2.00 to MLR-3.725	2,080,000	1,587,500
<u>Asian Property (2018) Co., Ltd.</u>						
5.	383,750	430,000	Repayment upon release of the mortgage as stipulated in the loan agreement	MLR-2.15	383,750	429,670
Total loans of the subsidiaries					6,429,950	5,934,370
Less: Current portion					(594,000)	-
Long-term loans - net of current portion					5,835,950	5,934,370

(Unit: Thousand Baht)

Movements in long-term loans for the years ended 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Balance at beginning years	5,934,370	1,955,450
Additional borrowings	2,537,000	6,134,650
Repayments	(2,041,420)	(2,155,730)
Balance at end of years	<u>6,429,950</u>	<u>5,934,370</u>

During the year 2024, the three subsidiaries entered into the loan agreements with the local commercial banks for loan facilities totaling approximately Baht 5,348 million, on which the interest is charged at the rate between MLR minus 2.00 percent per annum and MLR minus 3.725 percent per annum. Payments of the principal are to be made at a percentage of the value of the released mortgage and the full payment is to be made within 2028.

During the year 2023, the three subsidiaries entered into the loan agreements with local commercial banks for loan facilities of approximately Baht 10,909 million, on which the interest is charged at the rate between MLR minus 2.00 percent per annum and MLR minus 3.725 percent per annum. Payments of the principal are to be made at a percentage of the value of the released mortgage and the full payment is to be made within 2027.

The long-term loan facilities of the Company are secured by the mortgage of land and construction thereon of the Company's projects and those of the subsidiaries. Long-term loan facilities of the subsidiaries are secured by the mortgage of land of the subsidiaries' projects and are guaranteed by the Company.

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

As at 31 December 2024, the long-term facilities of the Group which have not yet been drawn down amounted to Baht 11,943 million (the Company only: Baht 323 million) (2023: Baht 9,603 million (the Company only: Baht 323 million)).

21. Debentures

Debentures as at 31 December 2024 and 2023, which are unsubordinated, unsecured debentures with registered name, were summarised below.

Name of debenture	Fixed interest rate (% p.a.)	Period	Maturity date	Consolidated and Separate financial statements			
				Units		Amount	
				2024	2023	2024	2023
				(Thousand units)	(Thousand units)	(Million Baht)	(Million Baht)
AP248A	2.62%	5 years	19 August 2024	-	770	-	770
AP241A	2.35%	4 years	23 January 2024	-	2,500	-	2,500
AP258A	3.50%	5 years	28 August 2025	850	850	850	850
AP247A	2.77%	3 years and 6 months	21 July 2024	-	1,500	-	1,500
AP261A	3.51%	5 years	21 January 2026	1,500	1,500	1,500	1,500
AP257A	1.94%	4 years	20 July 2025	2,000	2,000	2,000	2,000
AP251A	1.81%	3 years	20 January 2025	2,000	2,000	2,000	2,000
AP251B	2.85%	2 years and 6 months	27 January 2025	1,000	1,000	1,000	1,000
AP267A	3.49%	4 years	27 July 2026	500	500	500	500
AP248B	-	2 years and 5 days	8 August 2024	-	500	-	500
AP262A	2.97%	3 years	24 February 2026	1,500	1,500	1,500	1,500
AP26DA	3.28%	3 years and 10 months	24 December 2026	1,500	1,500	1,500	1,500
AP267B	3.26%	3 years	19 July 2026	1,500	1,500	1,500	1,500
AP277A	3.57%	4 years	19 July 2027	2,500	2,500	2,500	2,500
AP271A	3.23%	3 years	18 January 2027	3,500	-	3,500	-
AP277B	3.21%	3 years	17 July 2027	1,000	-	1,000	-
AP287A	3.39%	4 years	17 July 2028	2,500	-	2,500	-
Total						21,850	20,120
Less: Discount on debentures						-	(8)
Total						21,850	20,112
Less: Current portion						(5,850)	(5,262)
Debentures - net of current portion						16,000	14,850

21.1 On 24 February 2023, the Company issued and offered 2 sets Of unsubordinated, unsecured debentures No. 1/2023, with no debenture holder's representative as follows:

- 1st set: 1.5 million units of debentures, at the offering price of Baht 1,000 each, amounting to Baht 1,500 million, by way of private placement to institutional investors. These debentures have 3-year term from the date of issuance and bear the fixed interest rate of 2.97% per annum. The interest payment is made every six months and the debentures are due for redemption on 24 February 2026.
- 2nd set: 1.5 million units of debentures, at the offering price of Baht 1,000 each, amounting to Baht 1,500 million, by way of private placement to institutional investors. These debentures have 3-year and 10-month term from the date of issuance and bear the fixed interest rate of 3.28% per annum. The interest payment is made every six months and the debentures are due for redemption on 24 December 2026.

21.2 On 19 July 2023, the Company issued and offered the debentures No. 2/2023, consisting of 1.5 million units of named, unsubordinated, unsecured debentures, with no debenture holder's representative at the offering price of Baht 1,000 each, amounting to Baht 1,500 million, by way of private placement to institutional investors. These debentures have 3-year term from the date of issuance and bear the fixed interest rate of 3.26% per annum. The interest payment is made every six months and the debentures are due for redemption on 19 July 2026.

21.3 On 19 July 2023, the Company issued and offered the debentures No. 3/2023, consisting of 2.5 million units of named, unsubordinated, unsecured debentures, with debenture holder's representative at the offering price of Baht 1,000 each, amounting to Baht 2,500 million, by way of private placement to institutional investors or high net worth investors. These debentures have 4-year term from the date of issuance and bear the fixed interest rate of 3.57% per annum. The interest payment is made every six months and the debentures are due for redemption on 19 July 2027.

21.4 On 18 January 2024, the Company issued and offered the debentures No. 1/2024, consisting of 3.5 million units of named, unsubordinated, unsecured debentures, with no debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 3,500 million. The debentures have 3-year term from the date of issuance and bear the fixed interest rate of 3.23% per annum. The interest payment is made every six months and the debentures are due for redemption on 18 January 2027.

21.5 On 17 July 2024, the Company issued and offered the debentures as follows:

- No. 2/2024: 1 million units of named, unsubordinated, unsecured debentures, with no debenture holder's representative at the offering price of Baht 1,000 each, amounting to Baht 1,000 million. These debentures have 3-year term from the date of issuance and bear the fixed interest rate of 3.21% per annum. The interest payment is made every six months and the debentures are due for redemption on 17 July 2027.
- No. 3/2024: 2.5 million units of named, unsubordinated, unsecured debentures, with debenture holder's representative at the offering price of Baht 1,000 each, amounting to Baht 2,500 million. These debentures have 4-year term from the date of issuance and bear the fixed interest rate of 3.39% per annum. The interest payment is made every six months and the debentures are due for redemption on 17 July 2028.

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 2024, the fair value of debentures was Baht 21,978 million (2023: Baht 20,077 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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Defined benefit obligations at beginning of years	403,238	339,004	122,582	109,681
Included in profit or loss:				
Current service cost	51,969	59,087	10,040	10,672
Interest cost	12,508	7,934	4,104	2,229
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumption changes	(10,924)	-	(730)	-
Financial assumptions changes	(47,034)	-	11	-
Experience adjustments	(46,524)	-	(23,035)	-
Decrease from sale of business in subsidiary	(28,789)	-	-	-
Decrease from adjustments from sale of business in subsidiary	(27,316)	-	-	-
Benefits paid during the years	(7,136)	(2,787)	(4,412)	-
Defined benefits obligations at end of years	299,992	403,238	108,560	122,582

The Group expects to pay Baht 0.1 million of long-term employee benefits during the next year (2023: Baht 7.1 million) (the Company only: Nil (2023: Baht 4.4 million)).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits is 3.21 – 6.26 years (2023: 3.01 – 4.83 years) (the Company only: 5.89 years, 2023: 4.71 years).

Key actuarial assumptions used for the valuation are as follows:

	(Unit: % per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	3.70 – 3.77	2.06 – 2.10	3.77	2.10
Future salary increase rate				
(dependent on employee's age)	0 – 8	0 – 6	0 – 7	0 – 6
Staff turnover rate	0 – 33.33	0 – 30.28	0 – 17.55	0 – 17.51

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2024 and 2023 are summarised below.

(Unit: Million Baht)

31 December 2024				
	Consolidated		Separate	
	financial statements		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	(20)	23	(2)	2

(Unit: Million Baht)

31 December 2023				
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(39)	46	(5)	6
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	56	(48)	9	(8)
	Increase 10.0%	Decrease 10.0%	Increase 10.0%	Decrease 10.0%
Staff turnover rate	(26)	30	(2)	2

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 2024, the Group recognised the items that were included in advance received from customers at the beginning of the year of Baht 146.2 million as the revenue in the statement of comprehensive income (the Company only: Baht 0.1 million) (2023: Baht 211.5 million (the Company only: Baht 0.1 million)).

24.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024 and 2023, expected revenues to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Nature of business				
Real estate development	16,560.0	16,364.3	17.2	72.7
Services	-	32.9	-	-

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 economic and political conditions.

25. Interest income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest income on bank deposits	28,389	14,223	13,945	5,943
Interest income on loans	-	-	1,788,539	1,526,233
Total	<u>28,389</u>	<u>14,223</u>	<u>1,802,484</u>	<u>1,532,176</u>

26. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	634,780	192,850	995,573	803,625
Interest expenses on lease liabilities	10,240	12,276	1,116	2,270
Others	64,420	55,622	9,975	9,229
Total	<u>709,440</u>	<u>260,748</u>	<u>1,006,664</u>	<u>815,124</u>

27. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Construction and infrastructure costs	13,391,844	13,356,059	60,846	93,866
Land cost	9,495,862	9,562,370	33,654	45,851
Salary and wages and other employee benefits	1,736,007	2,003,138	252,415	244,724
Advertising and promotion expenses	1,472,997	1,397,156	2,925	6,093
Depreciation	234,959	233,917	36,932	57,097
Amortisation	40,014	56,460	3,517	6,248
Allowance for impairment of non-financial assets	52,454	179,618	-	-
Rental expenses from lease agreements	48,482	47,660	316	381

28. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax				
Current income tax charge	1,085,612	1,364,892	210,519	153,739
Adjustment in respect of income tax of previous year	44,390	56,871	(80)	9,149
Deferred tax:				
Relating origination and reversal of temporary differences	20,859	(118,215)	8,901	7,675
Income tax expenses reported in profit or loss	<u>1,150,861</u>	<u>1,303,548</u>	<u>219,340</u>	<u>170,563</u>

The amounts of income tax relating to each component of other comprehensive income for the year ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax relating to actuarial gain	15,989	-	4,751	-
Income tax reported in other comprehensive income	15,989	-	4,751	-

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	6,171,086	7,357,642	2,473,685	2,981,633
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	1,234,217	1,471,528	494,737	596,327
Adjustment in respect of income tax of				
previous year	44,390	56,871	(80)	9,149
Tax effects of				
Non-taxable expenses and revenues for				
tax purposes	6,752	29,344	1,520	(2,223)
Tax-deductible more than 1 time	(738)	(716)	(12)	(34)
Non-taxable dividend income	-	-	(276,825)	(432,656)
Share of profit from investment in joint venture	(194,343)	(210,942)	-	-
Others	60,583	(42,537)	-	-
Income tax expenses reported in profit or loss	1,150,861	1,303,548	219,340	170,563

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Allowance for asset impairment	62,414	62,414	-	-
Profit in outstanding inventories	13,019	25,222	-	-
Accumulated depreciation - plant and equipment	4,254	2,897	-	-
Provision for long-term employee benefits	54,199	71,734	21,712	24,516
Deferred operating expenses	437,645	377,811	27,598	38,160
Leases	2,195	2,843	284	569
Unused tax losses	104,932	162,031	-	-
Total	<u>678,658</u>	<u>704,952</u>	<u>49,594</u>	<u>63,245</u>

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 2024 and 2023 are as follows:

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u>	<u>Dividend per share</u>
		(Million Baht)	(Baht)
<u>Year 2024</u>			
Final dividends for 2023	The Annual General Meeting of the shareholders on 25 April 2024	2,200	0.70
<u>Year 2023</u>			
Final dividends for 2022	The Annual General Meeting of the shareholders on 27 April 2023	2,045	0.65

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 15 percent of basic salary. The funds, which are managed by Kasikorn Asset Management Company Limited, SCB Asset Management Company Limited and Eastspring Asset Management (Thailand) Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2024 and 2023 amounting to Baht 50 million and Baht 51 million, respectively, were recognised as expenses (the Company only: Baht 11 million and Baht 10 million, respectively).

32. Segment information

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

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

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

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

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

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

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Million Baht)

	For the years ended 31 December											
	Low-rise segment		High-rise segment		Other segments		Total segments		Elimination of inter-segment revenues		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues												
Revenues from external customers												
Sales of real estate	32,205	34,455	3,125	2,422	359	50	35,689	36,927	-	-	35,689	36,927
Management income and service income	-	-	-	-	1,300	1,118	1,300	1,118	-	-	1,300	1,118
Inter-segment revenues	-	-	-	-	383	848	383	848	(383)	(848)	-	-
Total revenues	32,205	34,455	3,125	2,422	2,042	2,016	37,372	38,893	(383)	(848)	36,989	38,045
Operating results												
Segment profit	7,782	9,208	622	633	723	769	9,127	10,610	385	138	9,512	10,748
Other income											472	354
Share of profit from investment in joint venture											972	1,055
Finance cost											(709)	(261)
Other expenses											(4,076)	(4,538)
Profit before income tax expenses											6,171	7,358
Income tax expenses											(1,151)	(1,304)
Profit for the year											5,020	6,054

As at 31 December

	Low-rise segment		High-rise segment		Other segments		Total segments		Unallocated assets		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Segment total assets	67,016	66,861	4,491	5,349	579	271	72,086	72,481	12,807	11,463	84,893	83,944
Investment in joint venture accounted for using the equity method	-	-	-	-	-	-	-	-	7,667	6,702	7,667	6,702
Increase (decrease) in non-current assets other than financial instruments and deferred tax assets	(10)	4	3	1	(80)	(17)	(87)	(12)	738	(87)	651	(99)
Segment total liabilities	-	-	-	-	-	-	-	-	41,248	43,206	41,248	43,206

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 2024 and 2023, 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 2024, the Group had commitments under the agreements with third parties to purchase land and condominium with the amount payable in the future of approximately Baht 2,099 million (the Company only: Nil) (2023: Baht 1,850 million (the Company only: Nil)).

33.2 Lease commitments

As at 31 December 2024 and 2023, the future minimum lease payments under non-cancellable lease agreements with a term of not more than 12 months and for leases of low value assets were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Within 1 year	18	19	-	-
Over 1 year and up to 5 years	5	6	-	-
Total	<u>23</u>	<u>25</u>	<u>-</u>	<u>-</u>

33.3 Commitments under contracts for project developments

The Group and joint venture had commitments in respect of contracts for project developments as follows:

(Unit: Million Baht)

Company's name	<u>2024</u>	<u>2023</u>
<u>The Company</u>		
AP (Thailand) Plc.	62	83
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	967	961
Asian Property Co., Ltd.	5,761	5,778
The Value Property Development Co., Ltd.	3,658	5,007
Asian Property (2024) Co., Ltd. (formerly known as "SEASIA Leadavation Center Co., Ltd.")	92	48
Asian Property (2017) Co., Ltd.	12	22
Asian Property (2018) Co., Ltd.	97	189
AP ME 5 Co., Ltd.	-	2
Thai Big Belly Co., Ltd.	1	1
Carbon2 Co., Ltd.	54	9
Aventura Co., Ltd.	2	5
AP (Ratchayothin) Co., Ltd.	8	9
AP ME 2 Co., Ltd.	-	6
AP ME 3 Co., Ltd.	9	-
<u>Joint venture</u>		
Premium Residence Co., Ltd. and its subsidiaries	3,213	2,331
Total	<u>13,936</u>	<u>14,451</u>

33.4 Guarantees

- a) As at 31 December 2024 and 2023, contingent liabilities in respect of guarantees provided by the Company for loans and credit facilities granted by banks to the subsidiaries were as follows:

	(Unit: Million Baht)	
Guarantees	2024	2023
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	1,426	2,020
Asian Property Co., Ltd.	17,870	16,901
The Value Property Development Co., Ltd.	13,288	12,294
Asian Property (2017) Co., Ltd.	200	200
Asian Property (2018) Co., Ltd.	620	620
Asian Property (2024) Co., Ltd. (formerly known as "SEASIA Leadavation Center Co., Ltd.")	377	100
Smart Service and Management Co., Ltd.	5	5
Total	33,786	32,140

- 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	2024	2023
<u>The Company</u>		
AP (Thailand) Plc.	3	47
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	412	607
Asian Property Co., Ltd.	3,215	3,709
The Value Property Development Co., Ltd.	2,378	2,680
Asian Property (2017) Co., Ltd.	19	30
Asian Property (2018) Co., Ltd.	16	65
Asian Property (2024) Co., Ltd. (formerly known as "SEASIA Leadavation Center Co., Ltd.")	104	69
Total	6,147	7,207

33.5 Litigation

As at 31 December 2024, the Group was sued for various court cases in which the significant cases are detailed below.

33.5.1 During the year, the Company was sued for the court case, relating to an expropriation with total claims of approximately Baht 1,223 million. In September 2024, the First Instance Court ruled to dismiss the case, and the case is currently in the appeal process, the impact of which could not be determined at this stage. However, the Company's management believes that such case will not have significant impact on the Company's operations.

33.5.2 The Group was sued for various court cases, relating to allegations and breaches of agreements to purchase and to sell and torts, with an amount in dispute totaling Baht 160 million (2023: Baht 125 million). However, the Group's management believes that there will be no material impact on the Group, and the provision for liabilities recorded in the financial statements is sufficient.

34. Fair value hierarchy

As at 31 December 2024 and 2023, 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 2024	
	Consolidated financial statements	Separate financial statements
	Level 2	Level 2
Assets for which fair value was disclosed		
Investment properties	637	258
Liabilities for which fair value was disclosed		
Debentures	21,978	21,978

	(Unit: Million Baht)	
	As at 31 December 2023	
	Consolidated financial statements	Separate financial statements
	Level 2	Level 2
Assets for which fair value was disclosed		
Investment properties	579	258
Liabilities for which fair value was disclosed		
Debentures	20,077	20,077

35. Financial instruments

35.1 Financial risk management objectives and policies

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

Credit risk

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

Trade receivables and contract assets

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

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

Financial instruments and cash deposits

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

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts, debentures, and short-term and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at 31 December 2024 and 2023, 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 2024						
	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	-	-	2,493	72	2,565	0.15 to 1.50
Trade and other receivables	-	-	-	193	193	-
	-	-	2,493	265	2,758	
Financial liabilities						
Short-term loans	4,674	-	-	-	4,674	2.430 to 2.543
Trade and other payables	-	-	-	2,641	2,641	-
Lease liabilities	119	69	-	-	188	3.25 to 5.17
Long-term loans	-	-	6,430	-	6,430	MLR-2.00 to MLR-3.725
Debentures	5,850	16,000	-	-	21,850	1.81 to 3.57
Retention payable	-	-	-	435	435	-
	10,643	16,069	6,430	3,076	36,218	

(Unit: Million Baht)

	Consolidated financial statements					
	31 December 2023					
	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	-	-	1,308	733	2,041	0.15 to 1.50
Trade and other receivables	-	-	-	145	145	-
	-	-	1,308	878	2,186	
Financial liabilities						
Short-term loans	8,037	-	-	-	8,037	2.57 to 3.15
Trade and other payables	-	-	-	3,033	3,033	-
Lease liabilities	128	180	-	-	308	3.25 to 5.17
Long-term loans	-	-	5,934	-	5,934	MLR-2.00 to MLR-3.725
Debentures	5,262	14,850	-	-	20,112	1.81 to 3.57
Retention payable	-	-	-	510	510	-
	13,427	15,030	5,934	3,543	37,934	

(Unit: Million Baht)

Separate financial statements

	31 December 2024					
	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	-	-	727	20	747	0.40 to 1.50
Trade and other receivables	-	-	-	49	49	-
Short-term loans to related parties	-	-	40,156	-	40,156	4.21 to 4.33
	-	-	40,883	69	40,952	
Financial liabilities						
Short-term loans	4,674	-	-	-	4,674	2.430 to 2.543
Trade and other payables	-	-	-	221	221	-
Short-term loans from related parties	-	-	2,162	-	2,162	4.21 to 4.33
Lease liabilities	9	21	-	-	30	3.25 to 5.17
Debentures	5,850	16,000	-	-	21,850	1.81 to 3.57
Retention payable	-	-	-	3	3	-
	10,533	16,021	2,162	224	28,940	

(Unit: Million Baht)

Separate financial statements

	31 December 2023					
	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	-	-	233	19	252	0.30 to 1.50
Trade and other receivables	-	-	-	25	25	-
Short-term loans to related parties	-	-	42,633	-	42,633	3.60 to 4.00
	-	-	42,866	44	42,910	
Financial liabilities						
Short-term loans	6,749	-	-	-	6,749	2.570 to 2.905
Trade and other payables	-	-	-	328	328	-
Short-term loans from related parties	-	-	3,651	-	3,651	3.60 to 4.00
Lease liabilities	8	53	-	-	61	3.25 to 4.43
Debentures	5,262	14,850	-	-	20,112	1.81 to 3.57
Retention payable	-	-	-	5	5	-
	12,019	14,903	3,651	333	30,906	

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 2024 and 2023, with all other variables held constant.

Currency	2024		2023	
	Increase (decrease)	Effect on profit before tax	Increase (decrease)	Effect on profit before tax
		Increase (decrease)		Increase (decrease)
		(Million Baht)		(Million Baht)
Baht	(%)		(%)	
	+ 0.5	(32.1)	+ 0.5	(29.7)
	- 0.5	32.1	- 0.5	29.7

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans, lease contracts and debentures. Approximately 38.78% of the Group's debts will mature in less than one year at 31 December 2024 (2023: 43.99%) (the Company only: 40.15% (2023: 45.32%)) 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 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)			
Consolidated financial statements			
As at 31 December 2024			
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans	4,674	-	4,674
Trade and other payables	2,641	-	2,641
Lease liabilities	125	82	207
Long-term loans	594	5,836	6,430
Debentures	5,850	16,000	21,850
Total non-derivatives	13,884	21,918	35,802

(Unit: Million Baht)

Consolidated financial statements**As at 31 December 2023**

	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans	8,037	-	8,037
Trade and other payables	3,033	-	3,033
Lease liabilities	137	194	331
Long-term loans	-	5,934	5,934
Debentures	5,270	14,850	20,120
Total non-derivatives	16,477	20,978	37,455

(Unit: Million Baht)

Separate financial statements**As at 31 December 2024**

	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans	4,674	-	4,674
Trade and other payables	221	-	221
Lease liabilities	10	31	41
Debentures	5,850	16,000	21,850
Total non-derivatives	10,755	16,031	26,786

(Unit: Million Baht)

Separate financial statements**As at 31 December 2023**

	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans	6,749	-	6,749
Trade and other payables	328	-	328
Lease liabilities	10	62	72
Debentures	5,270	14,850	20,120
Total non-derivatives	12,357	14,912	27,269

35.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or bear interest close to the market rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position, except for the fair value of debentures disclosed in Note 21 to the financial statements, which is determined based on yield rates quoted by the Thai Bond Market Association.

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

36. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

The Company manages its capital position with reference to its debt-to-equity ratio in order to comply with a condition in debenture agreement and long-term loan agreement, which requires the Company to maintain the net financial debt-to-equity ratio not exceeding 2:1.

The Company's debts used to calculate the above financial ratio is the net financial liabilities that are the net value of interest bearing liabilities in the audited/reviewed consolidated statement of financial position, including interest bearing financial obligation and interest bearing contingent liabilities from guarantees provided by the Company to secure any entity other than the Company's subsidiary. However, this does not include lease liabilities minus cash and/or cash equivalents.

The Company's equity used to calculate the above financial ratio is the shareholders' equity in the audited/reviewed consolidated statement of financial position.

No changes were made in the objectives, policies or processes during the years ended 31 December 2024 and 2023.

37. Events after the reporting period

37.1 Issuance of debentures

37.1.1 On 23 January 2025, the Company issued and offered the debentures No. 1/2025, consisting of 3 million units of named, unsubordinated, unsecured debentures, with debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 3,000 million. The debentures have 2-year, 11-month, 29-day term from the date of issuance and bear the fixed interest rate of 3.00% per annum. The interest payment is made every six months and the debentures are due for redemption on 21 January 2028.

37.1.2 On 14 February 2025, the Company issued and offered the debentures No. 2/2025, consisting of 0.5 million units of named, unsubordinated, unsecured debentures, with no debenture holder's representative, at the offering price of Baht 1,000 each, amounting to Baht 500 million. The debentures have 2-year, 11-month, 26-day term from the date of issuance and have no interest payment during

the period (Zero Coupon Bond) with a discount rate of 2.85 percent per annum. The debentures are due for redemption on 9 February 2028.

37.2 Increase in share capital of subsidiary

The Extraordinary General Meeting of shareholders of Homerun Proptech Co., Ltd. (the subsidiary) held on 22 December 2022 passed a resolution to increase the subsidiary's registered share capital by Baht 50 million (5 million ordinary shares of Baht 10 each), whereby the capital will be called and paid up from time to time. Subsequently on 29 January 2025, the subsidiary called for the remaining 50 percent of the additional registered share capital or equivalent to Baht 25 million. As a result, the paid-up share capital of this subsidiary increased to Baht 51 million.

37.3 Dividends

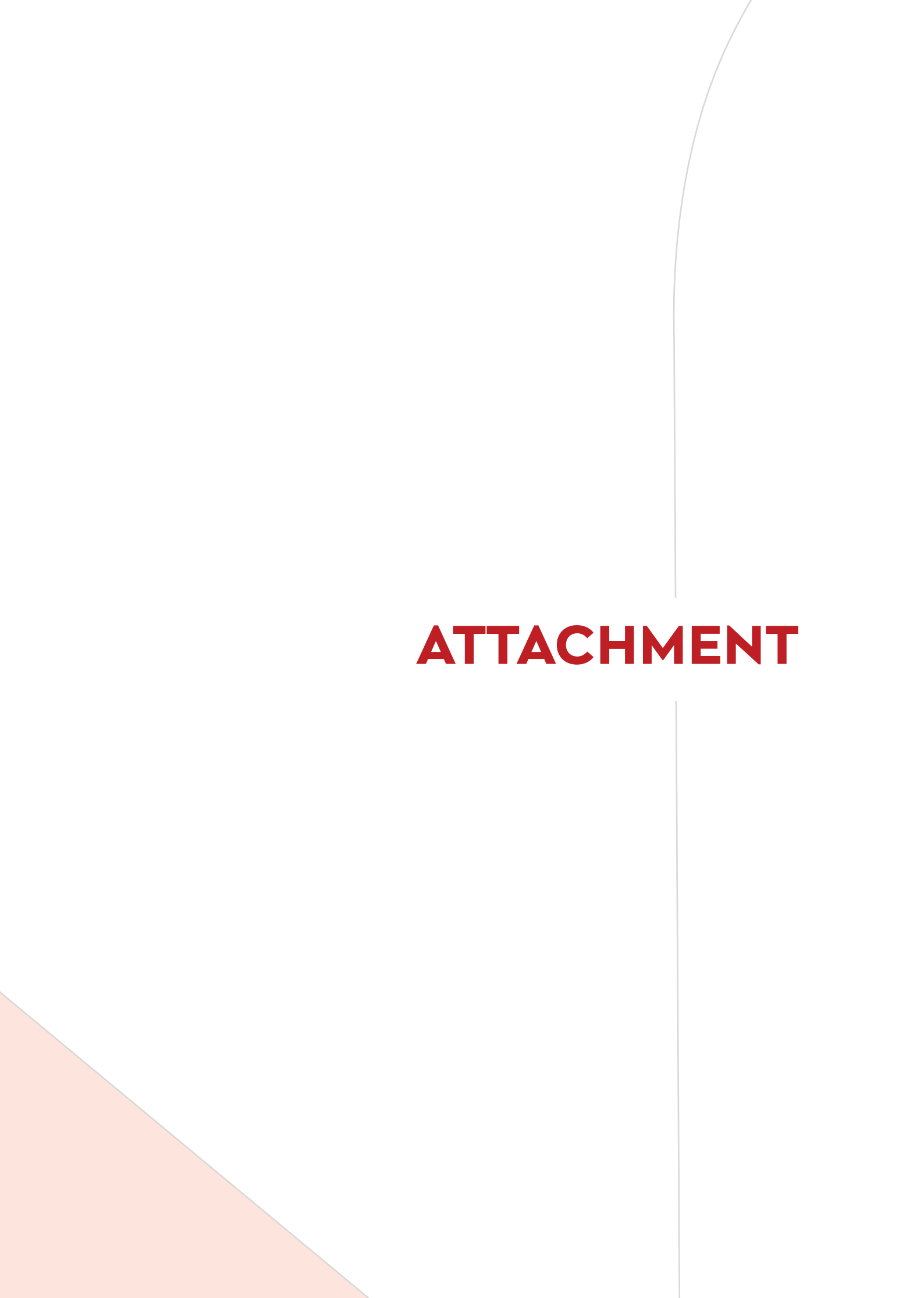
On 27 February 2025, the meeting of the Company's Board of Directors passed a resolution to approve the payment of dividends for 2024 to the Company's shareholders at Baht 0.6 per share. The payment of dividends will later be proposed for approval in the Annual General Meeting of the Company's shareholders.

37.4 Dividends paid by the joint venture

On 20 February 2025, the meeting of the Board of Directors of Premium Residence Co., Ltd. (the joint venture) passed a resolution to approve the payment of interim dividend to the Company's shareholders at Baht 0.45 per share, in proportion to the issued and paid-up share capital totaling Baht 550.04 million. The joint venture paid such dividend to the shareholders on 26 February 2025.

38. Approval of financial statements

These financial statements were authorised for issue by the Board of Directors of the Company on 27 February 2025.



ATTACHMENT

ATTACHMENT 1

DETAILS OF DIRECTORS, EXECUTIVES, CONTROLLING PERSONS, THE PERSON ASSIGNED THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE, THE PERSON ASSIGNED DIRECT RESPONSIBILITY FOR ACCOUNTING SUPERVISION, AND THE CORPORATE SECRETARY

Directors and executives profile as of 31 December 2024

Assoc. Prof. Dr. Naris Chaayasoot Age 69

Position

- Chairman of the Board
- 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

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

Relationship between management

None

Shareholding (%)

None

Experiences during the last 5 years

Positions in listed companies

2016-Present	Chairman of the Board and Independent Director AP (Thailand) Pcl. Type of business: Property development
2021-Present	Chairman of the Board and Independent Director United Palm Oil Industry Pcl. Type of business: Energy
2018-Present	Chairman of the Board Function International Pcl. Type of business: Water purifier

2015-Present	Chairman of the Board of Directors and Member of the Audit Committee Banpu Power Plc. Type of business: Energy
2013-Present	Chairman of the Audit Committee and Independent Director GMM Grammy Plc. Type of business: Entertainment

Positions in non-listed companies

2018-Present	Chairman of the Board Travellex (Thailand) Co., Ltd. Type of business: Money exchange
2015-Present	Chairman of the Board R.X. Co., Ltd. Type of business: Pharmaceutical products-wholesale & manufacturers

Mr. Anuphong Assavabhokhin Age 62

Position

- Vice Chairman
- Chief Executive Officer
- Member of the Corporate Governance and Sustainable Development Committee
- Member of the Nomination and Remuneration Committee

Date of appointment

5 July 2000

Education

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

Training courses by Thai Institute of Directors

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

Relationship between management

None

Shareholding (%)

676,984,861 shares (21.52)

Experiences during the last 5 years

Positions in listed companies

2000-Present	Vice Chairman and CEO AP (Thailand) Pcl Type of business: Property development
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Positions in non-listed companies

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 67

Position

- Director
- Managing Director
- Executive Director
- Member of the Corporate Governance and Sustainable Development Committee
- Member of the Nomination and Remuneration Committee

Date of appointment

5 July 2000

Education

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

Training courses by Thai Institute of Directors

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

Relationship between management

None

Shareholding (%)

99,383,079 shares (3.16)

Experiences during the last 5 years

Positions in listed companies

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

Positions in non-listed companies

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 18 companies, namely (1) Premium Residence Co., Ltd. (2) AP ME 3 Co., Ltd. (3) AP ME 4 Co., Ltd. (4) AP ME 6 Co., Ltd. (5) AP ME 8 Co., Ltd. (6) AP ME 10 Co., Ltd. (7) AP ME 12 Co., Ltd. (8) AP ME 14 Co., Ltd. (9) AP ME 15 Co., Ltd. (10) AP ME 16 Co., Ltd. (11) AP ME 17 Co., Ltd. (12) AP ME 18 Co., Ltd. (13) AP ME 20 Co., Ltd. (14) AP ME 21 Co., Ltd. (15) AP ME 22 Co., Ltd. (16) AP ME 23 Co., Ltd. (17) AP ME 24 Co., Ltd. (18) AP ME 30 Co., Ltd.

Mr. Siripong Sombutsiri Age 69

Position

- Director
- Executive Director
- Member of the Risk Management Committee

Date of appointment

24 April 2002

Education

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

Training courses by Thai Institute of Directors

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

Relationship between management

None

Shareholding (%)

None

Experiences during the last 5 years

Positions in listed companies

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

Positions in non-listed companies

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

Mr. Wason Naruenatpaisan Age 60

Position

- Director

Date of appointment

25 September 2009

Education

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

Training courses by Thai Institute of Directors

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

Relationship between management

None

Shareholding (%)

132,000 shares (0.00)

Experiences during the last 5 years

Positions in listed companies

2009-Present	Director AP (Thailand) Pcl. Type of business: Property development
2013-2024	Chief Strategic Property Investment AP (Thailand) Pcl. Type of business: Property development
2009-2012	Chief Operation Officer AP (Thailand) Pcl. Type of business: Property development

Positions in non-listed companies

2005-Present	Director AP subsidiary companies Type of business: Property development, property brokerage and property management
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Ms. Kittiya Pongpujaneegul Age 60

Position

- Director
- Member of the Risk Management Committee

Date of appointment

27 April 2010

Education

- Master of Accountancy (M.Acc.), Chulalongkorn University

Training courses by Thai Institute of Directors

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

Relationship between management

None

Shareholding (%)

817,520 shares (0.03)

Experiences during the last 5 years

Positions in listed companies

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 companies

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

Mr. Visanu Suchatlumpong Age 63

Position

- Director

Date of appointment

22 September 2010

Education

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

Training courses by Thai Institute of Directors

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

Relationship between management

None

Shareholding (%)

300,000 shares (0.01)

Experiences during the last 5 years

Positions in listed companies

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 companies

2005-Present	Director AP subsidiary companies Type of business: Property development, property brokerage and property management
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Mr. Pornwut Sarasin Age 65

Position

- Chairman of the Nomination and Remuneration Committee
- Independent Director

Date of appointment

12 November 2009

Education

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

Training courses by Thai Institute of Directors

- Director Accreditation Program (DAP) No.45/2005

Relationship between management

None

Shareholding (%)

2,727,000 shares (0.09)

Experiences during the last 5 years

Positions in listed companies

2009-Present	Director AP (Thailand) Pcl. Type of business: Property development
2018-Present	Chairman of the Board BG Container Glass Pcl. Type of business: Manufacturer of glass containers
2015-Present	Director Crown Seal Pcl. Type of business: Manufacturer of crown, pilfer-proof, maxi-series and plastic cap
2015-Present	Director Home Product Center Pcl. Type of business: A retail business in the home improvement segment
2014- Present	Director Bangkok Glass Pcl. Type of business: Manufacturer of glass containers
Present	Director Charoong Thai Wire & Cable Pcl. Type of business: Manufacturer and exporter of electric cable & telecommunication cable

Positions in non-listed companies

2013-Present	Chairman ThaiNamthip Corporation Ltd. Type of business: Manufacturer of beverages
Present	Director Thai Bridgestone Co., Ltd. Type of business: Manufacturer of tires
Present	Director Denso (Thailand) Co., Ltd. Type of business: Manufacturer of electrical equipment parts
Present	Director Honda Automobile (Thailand) Co., Ltd. Type of business: Manufacturer and exporter of automobiles & spare parts
Present	Director Thai Asia Pacific Brewery Co., Ltd. Type of business: Manufacturer of beer and beverages
Present	Director Isuzu Motor (Thailand) Co., Ltd. Type of business: Manufacturer of truck assembly and component parts
Present	Director Thai-MC Co., Ltd. Type of business: Procurement of raw materials and electronic components
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 75

Position

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

Date of appointment

27 April 2010

Education

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

Training courses by Thai Institute of Directors

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

Relationship between management

None

Shareholding (%)

None

Experiences during the last 5 years

Positions in listed companies

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

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

Mr. Kosol Suriyaporn Age 61

Position

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

Date of appointment

26 April 2000

Education

- Bachelor of Laws (LL.B.), Chulalongkorn University
- Thai Barrister-at-Law

Training courses by Thai Institute of Directors

- Audit Committee Program (ACP) No.1/2004
- Director Accreditation Program (DAP) No.153/2018
- Advanced Audit Committee Program (AACP) No.31/2018
- Role of the Chairman Program (RCP) No.43/2018
- Family Business Governance (FBG) No.15/2019
- Director Refreshment Program: Outbound Investment (RFP) No.8/2022

Relationship between management

None

Shareholding (%)

None

Experiences during the last 5 years

Positions in listed companies

2023-Present	Chairman of the Corporate Governance and Sustainable Development Committee AP (Thailand) Pcl. Type of business: Property development
2000-Present	Director and Member of the Audit Committee AP (Thailand) Pcl. Type of business: Property development

Positions in non-listed companies

2023-Present	Director Anurak Water Treatment Facilities Co., Ltd. Type of business: Water treatment
2020-Present	Director MCW Logistics Solutions (Thailand) Co., Ltd. Type of business: Transportation and distribution
2017-Present	Director JTJB International Lawyers Co., Ltd. Type of business: Legal advisory
2001-2017	Senior Lawyer Price Sanond Praphas & Wynne Co., Ltd. Type of business: Legal advisory

Mr. Nontachit Tulayanonda Age 66

Position

- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Independent Director

Date of appointment

26 April 2000

Education

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

Training courses by Thai Institute of Directors

- Audit Committee Program (ACP) No.1/2004
- Director Accreditation Program (DAP) No.139/2017
- Advanced Audit Committee Program (AACP) No.50/2023

Relationship between management

None

Shareholding (%)

None

Experiences during the last 5 years

Positions in listed companies

2000-Present	Director and Member of the Audit Committee AP (Thailand) Pcl. Type of business: Property development
2010-2018	First Executive Vice President, Credit Development and Assets Management Group Land and House Bank Pcl. Type of business: Banking

Positions in non-listed companies

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 58

Position

- Member of the Audit Committee
- Member of the Risk Management Committee
- Member of the Nomination and Remuneration Committee
- Independent Director

Date of appointment

28 April 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
- Audit Committee Forum 2024: Emerging Audit Standards and Implications for the Audit Committee
- Independent Director Forum 2024: Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business
- Online Director's Briefing 2/2024 Leading with Urgency: Climate Action for Boards

Relationship between management

None

Shareholding (%)

2,200 shares (0.00)

Experiences during the last 5 years

Positions in listed companies

2017-Present	Member of the Audit Committee AP (Thailand) Pcl. Type of business: Property development
2015-Present	Director AP (Thailand) Pcl. Type of business: Property development
2020-Present	Director Sub Sri Thai Pcl. Type of business: Warehouse, food & beverage and apparel
2019-Present	Director Mud & Hound Pcl. Type of business: Holding company
2024- Present	Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Risk Management Committee Union Auction Pcl. Type of business: Auction

Positions in non-listed companies

2014-Present	Director Joint ventures companies between AP subsidiary companies and Mitsubishi Estate group* Type of business: Property development
2020-Present	Director Bio Skinresq Co., Ltd. Type of business: Soaps and other detergents
2010-Present	Director Wayu and Partners Co., Ltd. Type of business: Consultant

* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate group, totaling 18 companies, namely (1) Premium Residence Co., Ltd. (2) AP ME 3 Co., Ltd. (3) AP ME 4 Co., Ltd. (4) AP ME 6 Co., Ltd. (5) AP ME 8 Co., Ltd. (6) AP ME 10 Co., Ltd. (7) AP ME 12 Co., Ltd. (8) AP ME 14 Co., Ltd. (9) AP ME 15 Co., Ltd. (10) AP ME 16 Co., Ltd. (11) AP ME 17 Co., Ltd. (12) AP ME 18 Co., Ltd. (13) AP ME 20 Co., Ltd. (14) AP ME 21 Co., Ltd. (15) AP ME 22 Co., Ltd. (16) AP ME 23 Co., Ltd. (17) AP ME 24 Co., Ltd. (18) AP ME 30 Co., Ltd.

Mr. Yokporn Tantisawetrat Age 70

Position

- Chairman of the Risk Management Committee
- Independent Director

Date of appointment

28 April 2017

Education

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

Training courses by Thai Institute of Directors

- Directors Accreditation Program (DAP) No.66/2007
- Director Certification Program (DCP) No.229/2016
- Advanced Audit Committee Program (AACP) No.25/2017
- Director Leadership Certification Program (DLCP) No.9/2023
- Risk Management Program for Corporate Leaders

Relationship between management

None

Shareholding (%)

None

Experiences during the last 5 years

Positions in listed companies

2023-Present	Chairman of the Risk Management Committee AP (Thailand) Pcl. Type of business: Property development
2017-Present	Independent Director AP (Thailand) Pcl. Type of business: Property development
2015-Present	Chairman of the Audit Committee and Independent Director Banpu Power Pcl. Type of business: Energy
2015-Present	Director TMB Thanachart Bank Pcl. Type of business: Banking

Positions in non-listed companies

2017-Present	Director Kirloskar Brothers (Thailand) Limited Type of business: Manufacturing and exporting
2016-2020	Expert Member Securities and Exchange Commission Type of business: Supervising securities businesses

Mr. Vittakarn Chandavimol Age 56

Position

Chief Corporate Strategy and Creation and Business Group: X

Education

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

Relationship between management

None

Experiences during the last 5 years

Positions in listed companies

2022-Present	Chief Business Group: X AP (Thailand) Pcl. Type of business: Property development
2018-Present	Chief Corporate Strategy and Creation AP (Thailand) Pcl. Type of business: Property development
2016-2018	Chief Business Group: CD1 AP (Thailand) Pcl. Type of business: Property development
2012-2016	Chief Marketing Officer AP (Thailand) Pcl. Type of business: Property development
2010-2012	Deputy Chief Marketing Officer AP (Thailand) Pcl. Type of business: Property development

Positions in non-listed companies

2017-2019	Director Joint ventures companies between AP subsidiary companies and Mitsubishi Estate Group Type of business: Property development
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Mr. Ratchayud Nunthachotsophol Age 50

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 companies

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 companies

None

Mr. Maytha Rakthum Age 48

Position

Chief Business Group: TH

Education

- Bachelor Degree, Assumption University

Relationship between management

None

Experiences during the last 5 years

Positions in listed companies

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 companies

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 53

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 companies

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 companies

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 61

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 companies

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 companies

None

* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate Group, totaling 18 companies, namely (1) Premium Residence Co., Ltd. (2) AP ME 4 Co., Ltd. (3) AP ME 6 Co., Ltd. (4) AP ME 8 Co., Ltd. (5) AP ME 10 Co., Ltd. (6) AP ME 12 Co., Ltd. (7) AP ME 14 Co., Ltd. (8) AP ME 15 Co., Ltd. (9) AP ME 16 Co., Ltd. (10) AP ME 17 Co., Ltd. (11) AP ME 18 Co., Ltd. (12) AP ME 20 Co., Ltd. (13) AP ME 21 Co., Ltd. (14) AP ME 22 Co., Ltd. (15) AP ME 23 Co., Ltd. (16) AP ME 24 Co., Ltd. (17) AP ME 25 Co., Ltd. (18) AP ME 30 Co., Ltd.

Mr. Boonchai Jankrajanglerd Age 48

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 companies

2017-Present	Chief Supply Chain Officer AP (Thailand) Pcl. Type of business: Property development
2015-2017	Deputy Chief Supply Chain Officer AP (Thailand) Pcl. Type of business: Property development
2012-2014	Assistant General Manager, Supply Chain Sermasuk Pcl. Type of business: Beverage manufacturing

Positions in non-listed companies

None

Mr. Prajark Prapamonthol Age 50

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 companies

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 companies

2019-Present	Director Joint ventures companies between AP subsidiary companies and Mitsubishi Estate Group* Type of business: Property development
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* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate Group, totaling 18 companies, namely (1) Premium Residence Co., Ltd. (2) AP ME 4 Co., Ltd. (3) AP ME 6 Co., Ltd. (4) AP ME 8 Co., Ltd. (5) AP ME 10 Co., Ltd. (6) AP ME 12 Co., Ltd. (7) AP ME 14 Co., Ltd. (8) AP ME 15 Co., Ltd. (9) AP ME 16 Co., Ltd. (10) AP ME 17 Co., Ltd. (11) AP ME 18 Co., Ltd. (12) AP ME 20 Co., Ltd. (13) AP ME 21 Co., Ltd. (14) AP ME 22 Co., Ltd. (15) AP ME 23 Co., Ltd. (16) AP ME 24 Co., Ltd. (17) AP ME 25 Co., Ltd. (18) AP ME 30 Co., Ltd.

Ms. Tippawan Sirikoon Age 63

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 companies

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 companies

None

Ms. Krongthong Plukpholngam Age 49

Position

Deputy Chief Financial Officer

Date of appointment

3 July 2023

Education

- Master Degree in Management Accounting, Thammasat University
- Bachelor Degree in Business Administration, Thammasat University

Relationship between management

None

Experiences during the last 5 years

Positions in listed companies

2023-Present	Deputy Chief Financial Officer AP (Thailand) Pcl. Type of business: Property development
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Positions in non-listed companies

2021-2023	Business Development General Manager Cargill Meats (Thailand) Co., Ltd. Type of business: Frozen food production
2020-2021	Financial Planning and Analysis General Manager Cargill Meats (Thailand) Co., Ltd. Type of business: Frozen food production
2015-2019	Commercial Finance Manager AB Food & Beverages (Thailand) Co., Ltd. Type of business: Consumer Goods

Mr. Kittichet Sathitnoppachai Age 43

Position

Deputy Chief Digital Officer

Education

- Master of Science in Management (Supply Chain Management), Assumption University
- Bachelor's Degree in Business Administration (Finance), 1st class honors, Kasetsart University

Relationship between management

None

Experiences during the last 5 years

Positions in listed companies

2022-Present	Deputy Chief Digital Officer AP (Thailand) Pcl. Type of business: Property development
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Positions in non-listed companies

2018-2022	AVP of Marketing The Minor Food Group Pcl. (The Pizza Company) Type of business: Food retail
2015-2018	Vice President - Marketing & New Business Development Tipco Foods Pcl. Type of business: FMCG

Mr. Pongnalit Chansanguan Age 62

Position

Deputy Chief External Affairs

Education

- Bachelor Degree, Thonburi University

Relationship between management

None

Experiences during the last 5 years

Positions in listed companies

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 companies

None

Mr. Tanit Paiboon Age 62

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 companies

None

Positions in non-listed companies

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

Ms. Napak Kimmanee Age 43

Position

Managing Director (Bangkok CitiSmart Co., Ltd.)

Education

- M.Arch (Architectural Management), Thammasat University

Relationship between management

None

Experiences during the last 5 years

Positions in listed companies

2022-2023	Chief of Business Unit Origin Property Pcl. Type of business: Property development
2017-2022	Head of Property Development SC Asset Corporation Pcl. Type of business: Property development

Positions in non-listed companies

2024-Present	Managing Director Bangkok CitiSmart Co., Ltd. Type of business: Property brokerage
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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

Ms. Krongthong Plukpholngam Age 49

Position

Deputy Chief Financial Officer

Date of appointment

3 July 2023

Education

- Master Degree in Management Accounting, Thammasat University
- Bachelor Degree in Business Administration, Thammasat University

Training courses

2024

- CFO 2025 (Accounting), NYC Management
- Company Reporting Program 39/2024, Thai Institute of Directors

Relationship between management

None

Shareholding (%)

(as of 30 December 2024) 0 shares, equal to 0.00% of total shares

Experiences during the last 5 years

Positions in listed companies

2023-Present	Deputy Chief Financial Officer AP (Thailand) Pcl. Type of business: property development
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Positions in non-listed companies

2021-2023	Business Development General Manager Cargill Meats (Thailand) Co., Ltd. Type of business: Frozen food production
2020-2021	Financial Planning and Analysis General Manager Cargill Meats (Thailand) Co., Ltd. Type of business: Frozen food production
2015-2019	Commercial Finance Manager AB Food & Beverages (Thailand) Co., Ltd. Type of business: Consumer Goods

THE PERSON SUPERVISING ACCOUNTING

Ms. Yowvapa Pattanasuwanna Age 44

Position

Director: Financial Accounting and Control (Head of)

Date of appointment

15 May 2019

Education

- Master degree of Accounting, Chulalongkorn University

Training courses

2024

- CFO 2025 (Accounting)
- Business contracts and taxes under the Revenue Code
- CFO Forum (EY) Shaping the Future of Finance

2023

- A business health check through financial statements no. 1/66
- TFRS 2024
- Taxes you should know in 2023

2022

- Accounting standard for listed company
- Hedge Accounting (TFRS9) course
- New business combination provisions under the Amendments to Civil and Commercial Code
- Transfer pricing challenges after COVID-19, more aggressive tax investigation by government and how business sectors can prepare to navigate these challenges
- Initial Coin Offering (ICO) from the Accounting and Tax Perspectives
- Financial and ESG Reporting - IPO Focus

Relationship between management

None

Shareholding (%)

14,566 or 0.00% (as of 30 December 2024)

Work experience

Positions in listed companies

2022-present	Director: Financial Accounting and Control (Head of) The Value Property Development Co., Ltd. Type of business: Property development
2019-2022	Associate Director: Financial Accounting and Control (Head of) The Value Property Development Co., Ltd. Type of business: Property development
2014-2019	General Ledger and Financial Statement Team Leader AP (Thailand) Pcl. Type of business: Property development
2007-2014	General Ledger and Financial Statement Team Member AP (Thailand) Pcl. Type of business: Property development

Duties and responsibility

1. Formulate strategies and plan operations in the area of accounting management in order to make accounting entries in accordance with the correct and efficient accounting standards.
2. Jointly formulate the policy guidelines for tax management to support the accounting department to be able to present information for the decision of the executives accurately, quickly and efficiently and in accordance with the goals of the organization.
3. Collect and analyze the utilization of all financial statements and provide advice and recommendations to be consistent with the strategy and direction of the organization.

THE CORPORATE SECRETARY

Mr. Pramart Kwanchuen Age 50

Position

Director: Corporate Legal and Compliance (head of) and Corporate Secretary

Date of appointment

27 February 2018

Education

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

Training courses by Thai Institute of Directors

- Company Secretary Program No. 95/2019
- Company Reporting Program No. 39/2024

Relationship between management

None

Shareholding (%)

None (as of 30 December 2024)

Work experience

2018-Present	Corporate Secretary AP (Thailand) Pcl. Type of business: Property development
2012-Present	Head of Corporate legal and Compliance AP (Thailand) Pcl. Type of business: Property development
2011-2012	Lawyer DLA PIPER (Thailand) Co., Ltd. Type of business: Legal advisory

Corporate Secretary

Duties and Responsibilities of the Corporate Secretary

1. Arranging meetings for the Board of Directors and the AGM, as well as coordinating to ensure that all resolutions are implemented in compliance with laws and the Company's Articles of Association.
2. Preparing and maintaining important documents, such as the Company's director registration, the Board of Directors' invitation letters and meeting minutes, Form 56-1 One Report, invitation letters to Shareholders' Meetings and their minutes, as well as interest reports presented by directors or executives.
3. Ensuring that the Company and the Board of Directors comply with relevant laws, rules, and regulations, as well as resolutions of both the Board and AGM meetings, including principles of corporate governance.
4. Coordinating with regulatory agencies, such as the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and supervising the disclosure and reporting of required information in compliance with laws, regulations, and the Company's information disclosure policy.
5. Providing support for Directors and Executives to attend training courses in their relevant areas and conducting briefings for newly appointed Directors.
6. Providing preliminary advice and recommendations to the Board of Directors and subcommittees on matters related to laws, regulations, the Company's Articles of Association, as well as corporate governance practices, and ensuring adherence to best practices.
7. Evaluating the performance of the Board of Directors and subcommittees.
8. Communicating with shareholders to ensure they are informed of their rights and updated with Company news.
9. Supervising the Company's secretariat unit in maintaining corporate records, including the Company's certificate of juristic person registration, memorandum of association, articles of association, and shareholder registration records.

ATTACHMENT 2

SUBSIDIARY COMPANIES OF AP (THAILAND) PCL.

	Assoc. Prof. Dr. Naris Chaiyasoot	Mr. Anuphong Assavabhokhin	Mr. Pichet Vipavasuphakorn	Mr. Somyod Suteerapornchai	Mr. Siripong Sombutsiri	Mr. Wason Naruenatpaisan	Ms. Kittiya Pongjaneekul	Mr. Visanu Suchatlampong	Mr. Pornwut Sarasin	Mr. Yokporn Tantisawatrat	Mr. Phanporn Dabbaransi	Mr. Kosol Suriyaporn	Mr. Nontachit Tulayanonda	
AP (Thailand) Pcl.	x	#	//	y	/	/	/	/	/	/	y	y	y	
Asian Property Co., Ltd.		/	/		/	/	/	/						
Asian Property (Krungthep) Co., Ltd.			/			/	/							
Thonglor Residence Co., Ltd.		/	/		/	/	/	/						
Signature Advisory Partners Co., Ltd.		/	/		/	/	/	/						
Bangkok Citismart Co., Ltd.					/	/	/	/						
Smart Service & Management Co., Ltd.						/	/	/						
SEI Construction Co., Ltd.					/	/	/	/						
The Value Property Development Co., Ltd.		/			/			/						
Asian Property (2017) Co., Ltd.		/	/		/	/	/	/						
Asian Property (2018) Co., Ltd.		/	/		/	/								
Thai Big Belly Co., Ltd.		/	/		/	/	/	/						
AP (Ratchayothin) Co., Ltd.		/	/				/	/						
Premium Residence Co., Ltd.		/	/	/										
AP ME 3 Co., Ltd.		/	/				/	/						
AP ME 4 Co., Ltd.		/	/	/										
AP ME 6 Co., Ltd.		/	/	/										
AP ME 8 Co., Ltd.		/	/	/										
AP ME 10 Co., Ltd.		/	/	/										
AP ME 11 Co., Ltd.														
AP ME 12 Co., Ltd.		/	/	/										
AP ME 14 Co., Ltd.		/	/	/										
AP ME 15 Co., Ltd.		/	/	/										
AP ME 16 Co., Ltd.		/	/	/										
AP ME 17 Co., Ltd.		/	/	/										
AP ME 18 Co., Ltd.		/	/	/										
AP ME 20 Co., Ltd.		/	/	/										
AP ME 21 Co., Ltd.		/	/	/										
AP ME 22 Co., Ltd.		/	/	/										
AP ME 23 Co., Ltd.		/	/	/										
AP ME 24 Co., Ltd.		/	/	/										
AP ME 25 Co., Ltd.		/	/	/										
AP ME 30 Co., Ltd.		/	/	/										
KATSAN INNOVATION Co., Ltd.					/									
Clay More Innovation Lab Co., Ltd.						/	/	/						
Asian Property (2024) Co., Ltd.		/	/		/	/		/						
CARBON2 Co., Ltd.						/	/	/						
RC1 Co., Ltd.							/	/						
RC2 Co., Ltd.							/	/						
RC3 Co., Ltd.							/	/						
RC4 Co., Ltd.						/	/	/						
RC5 Co., Ltd.						/	/	/						
RC6 Co., Ltd.						/	/	/						
RC7 Co., Ltd.						/	/	/						
RC8 Co., Ltd.						/	/	/						
RC9 Co., Ltd.						/	/	/						
HOMERUN PROPTech Co., Ltd.			/		/		/							
AVENTURA Co., Ltd.		/	/		/									

Remark: / = Director X = Chairman # = Vice chairman // = Managing director y = Audit committee

56-1 One Report 2024 **259**

ATTACHMENT 3

DETAILS OF THE HEADS OF THE INTERNAL AUDIT AND COMPLIANCE UNITS

Details of the Head of Internal Audit

Miss Wirinya Siricharoennan Age 42

Position

Position: Internal Audit Director

Education

- Master of Science Program in Corporate Governance (MSCG), Chulalongkorn University
- Bachelor of Business Administration Program in Accounting, Chiang Mai University
- Certificate program in Risk Management, Chulalongkorn University
- Certificate program in Chief Audit Executive Professional Leadership Program, Federation of Accounting Professionals

Work experience

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

Details of the Head of Compliance

Mr. Pramart Kwanchuen Age 50

Position

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

Education

- LL.M. University of Wisconsin–Madison Law School
- LL.B. Thammasat University

Training courses by Thai Institute of Directors

- Company Secretary Program No. 95/2019
- Company Reporting Program No. 39/2024

Work experience

2018–Present	Corporate Secretary AP (Thailand) Pcl. Type of business: Property development
2012–Present	Head of Corporate Legal and Compliance AP (Thailand) Pcl. Type of business: Property development
2011–2012	Lawyer DLA Piper (Thailand) Ltd. Type of business: Legal advisory

Duties and Responsibilities of the Head of Compliance

Responsible for proposing policies and strategies, and supervising the Company and its subsidiaries to ensure compliance with related rules and laws.

ATTACHMENT 4

ASSETS FOR BUSINESS UNDERTAKING AND DETAILS OF ASSET APPRAISAL

- None -

ATTACHMENT 5

POLICY AND GUIDELINES ON CORPORATE GOVERNANCE AND CODE OF CONDUCT

Corporate Governance Policy

<https://investor.apthai.com/th/good-governance/corporate-governance-policy>

Code of Conduct

<https://investor.apthai.com/th/good-governance/code-of-conduct>

Guidelines on Corporate Governance

Please see the details in “Part 2. Corporate Governance Guideline section on page 102.

Board of Directors Charter

AP (Thailand) Public Company Limited and Subsidiaries

1. Objective

This Charter is designed to define the roles, authorities, duties, and responsibilities of the Board of Directors in alignment with the Public Limited Company Act, B.E. 2535 (A.D. 1992), applicable laws, and best practices of corporate governance. Its purpose is to ensure transparency and deliver long-term value to shareholders.

2. Composition of the Board of Directors

- 2.1 The Board of Directors shall consist of no less than 5 members, with at least half of the total number of directors being residents of Thailand.
- 2.2 The number of independent directors must be at least one-third of the total number of directors, but no fewer than 3 members.
- 2.3 The roles of Chairman of the Board and Chief Executive Officer must be held by different individuals, with clear distinctions between their respective duties and responsibilities.
- 2.4 In the event that the Chairman of the Board is not an independent director, the Board shall appoint an independent director to participate in setting the agenda for Board meetings to ensure compliance with good corporate governance.
- 2.5 The Board of Directors shall appoint a Corporate Secretary to manage Board activities, ensure adherence to Board resolutions, and support continuous training and development in legal, accounting, or corporate secretarial matters.
- 2.6 The Board's composition must reflect diversity in terms of gender, age, experience, professional skills, and specific expertise essential for fulfilling the Board's responsibilities. This diversity shall contribute to the Company's successful execution of its business goals and promote sustainable long-term growth.

3. Qualifications of Directors

- 3.1 Directors shall possess the qualifications and shall not be subject to any disqualifications as prescribed by the Public Limited Companies Act, B.E. 2535 (A.D. 1992), the Securities and Exchange Act, B.E. 2535 (A.D. 1992), and any applicable regulations set forth by the Securities and Exchange Commission.
- 3.2 Directors should possess expertise and experience from various professional fields that are beneficial to the Company's operations, and must demonstrate a strong ethical commitment to business practices.
- 3.3 Directors must be able to exercise independent and impartial judgment, free from influence by management or any conflicting interest groups.
- 3.4 Directors must be able to dedicate sufficient time and attention to the Company and fully fulfill their responsibilities.
- 3.5 Directors should hold positions in no more than five listed companies to ensure they can effectively carry out their responsibilities as board members.

4. Qualifications of Independent Directors

- 4.1 Independent directors must hold no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, joint ventures, major shareholders, or persons with control over the Company.
- 4.2 Independent directors must not have been, nor currently be, involved in a management role, employee, salaried consultant, or person with control over the Company, its parent company, subsidiaries, affiliates, or major shareholders, unless at least two years have passed since such roles ended.
- 4.3 Independent directors must not have any direct familial or legal relationship with other directors, executives, major shareholders, persons with control over the Company or persons proposed for nomination as executives or controlling persons of the Company. This includes spouses, children, siblings, or other close relatives, and their spouses.
- 4.4 Independent directors must not have, nor have ever had, any business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or persons with control over the Company that would impair their ability to exercise independent judgment.
- 4.5 Independent directors must not have been, nor currently be, an auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders, or persons with control over the Company, nor be a major shareholder, non-independent director, executive, or partner at an audit firm that audits the Company, subsidiaries, affiliates, major shareholders, or persons with control over the Company, unless at least two years have passed since such a relationship ended.

5. Scope of Authority, Duties, and Responsibilities

- 5.1 Establish a written corporate governance policy, which is regularly reviewed and updated to ensure alignment with the Company's operations.
- 5.2 Develop and implement a comprehensive business code of conduct to ensure that all directors, executives, and employees understand and adhere to the ethical standards guiding the Company's operations.
- 5.3 Oversee the Company's compliance with applicable laws, the articles of association, the memorandum of association, and shareholder meeting resolutions. The Board's duties, responsibilities, and powers are defined by the corporate governance policy and code of conduct.
- 5.4 Set clear policies, strategies, and operational directions for the Company.
- 5.5 Regularly review and ensure the effectiveness of the Company's internal control system, risk management processes, and internal auditing functions.
- 5.6 Ensure transparency by providing accurate, timely, and complete information to shareholders and other relevant stakeholders.
- 5.7 Continuously assess the Company's and management's performance.
- 5.8 Appoint subcommittees, as appropriate, such as the Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee.
- 5.9 Diligently address any potential conflicts of interest, ensuring that all decisions are made in the best interest of the Company and its shareholders, with stakeholders excluded from the decision-making process where appropriate. The Board is responsible for ensuring compliance with procedural guidelines and full disclosure of any transactions involving conflicts of interest.
- 5.10 Establish a robust internal control system, covering financial reporting, compliance with regulations, and adherence to company policies. The Board assigns responsibility for monitoring and auditing the effectiveness of these controls to the Internal Audit Department.
- 5.11 Develop clear procedures for whistleblowing, ensuring that whistleblowers are protected from retaliation, and that complaints are investigated according to the Company's defined processes.
- 5.12 Implement an effective and efficient risk management framework, supported by a comprehensive risk management policy and dedicated subcommittees, to manage potential business risks.
- 5.13 Responsible for establishing anti-corruption policies and measures, monitoring compliance with such policies and measures, and promoting an organizational culture of anti-corruption to ensure that the organization operates with transparency and social responsibility.

6. Term of Office for Directors

- 6.1 At every Annual General Meeting (AGM) of shareholders, one-third (1/3) of the total number of directors shall retire by rotation. If it is not possible to divide the total number of directors into three equal parts, the directors to retire shall be those closest to one-third of the total number. Directors who retire by rotation may be re-elected for another term.
- 6.2 In addition to retirement by rotation, a director shall vacate their office upon:
 1. Death
 2. Resignation (effective from the date the Company receives the resignation letter)
 3. Lack of qualifications or possessing disqualification as outlined by law, regulations, notifications by laws, or articles of association
 4. A resolution passed by the shareholders' meeting for removal
 5. A court order for removal.

7. Board of Directors Meetings

Frequency of Meetings

1. The articles of association stipulate that the Board of Directors must hold meetings at least once every three (3) months, whether in person or via electronic media, at the Company's head office or a nearby province, or at another location as deemed appropriate by the Chairman. Special meetings may be held as necessary.
2. To ensure regularity and maximize attendance, the Company shall provide all directors with the Board meeting schedule for the following year by the end of the current year, with a minimum of six (6) meetings per year.
3. The Company shall also allow non-executive directors to meet separately when needed to discuss management issues without management's presence. The outcomes of these meetings shall be reported to the CEO.

Agenda for Meetings

1. For each meeting, the Corporate Secretary shall collaborate with the CEO to propose the agenda to the Chairman and the Lead Independent Director in advance. Meeting materials shall be distributed to each director no later than five (5) working days prior to the meeting.
2. In urgent cases, where protecting the Company's rights and interests is required, a special meeting may be called, and the meeting materials can be sent less than five (5) working days before the meeting.
3. If documents are sent electronically, they must be archived as evidence in an electronic format.

Calling Board Meetings

1. The Chairman of the Board is responsible for calling meetings and must send the meeting notice no less than five (5) working days in advance, unless it is an urgent matter.
2. Two (2) or more directors may request the Chairman to call a meeting, specifying the issues and reasons for discussion. If the Chairman does not take action within fourteen (14) days, the requesting directors may call the meeting themselves.
3. If the Chairman is unavailable, the Vice-Chairman shall call the meeting. If there is no Vice Chairman, two (2) or more directors may jointly call the meeting.
4. If the Chairperson is not an independent director, the Board shall appoint the Lead Independent Director to collaborate in setting the meeting agenda, following corporate governance best practices.

Attendance, Quorum, and Voting

1. For a Board of Directors meeting, whether held in person or via electronic means, a quorum is valid when at least half of the total number of directors are present.
2. Voting on any matter requires the presence of at least two-thirds (2/3) of the total number of directors.
3. The Chairman of the Board presides over meetings. If the Chairman is unavailable, the Vice-Chairman shall take the role. If no Vice Chairman is present, the directors shall elect one of their members to serve as Chairman.
4. Decisions are made by majority vote. Directors with a conflict of interest in any matter are prohibited from voting on that issue. In the event of a tie, the Chairman casts an additional deciding vote.
5. The Chairman ensures adequate time is allocated for the meeting and encourages all directors to engage with key issues effectively.
6. The Board encourages the participation of relevant senior executives to provide additional insights during discussions.
7. The Board has access to any necessary additional information from management and the Corporate Secretary, and may seek independent advice from external consultants, with the Corporate covering the associated costs.

Reporting

The Corporate Secretary, or a designated individual, is responsible for recording meeting minutes and distributing the report to the Board within fourteen (14) days following the meeting.

8. Evaluation and Development

- 8.1 The Board must evaluate its own performance annually, both at the collective level and for each individual director.
- 8.2 The Board shall promote continuous development and training of its members to ensure their ability to perform their duties effectively.

9. Review

The Board Charter shall be reviewed at least once annually, and any necessary amendments shall be presented to the Board for approval.



(Dr. Naris Chaiyasut)

Chairman of the Board



(Mr. Anuphong Assavabhokhin)

Chief Executive Officer

Audit Committee Charter

AP (Thailand) Public Company Limited and Subsidiaries

1. Objective

The Audit Committee is a subcommittee appointed and authorized by the Company's Board of Directors. In order to ensure that the Audit Committee, management, and relevant stakeholders fully understand the Committee's scope, roles, and responsibilities, the Board of Directors has established the Audit Committee Charter. This document serves as a guideline for the Committee's duties in overseeing corporate governance, risk management, and internal controls. It aims to ensure that the Company's operations are aligned with best practices in corporate governance and promote sustainable growth.

2. Composition and Qualifications

- 2.1 The Audit Committee consist of no fewer than three independent directors, appointed by the Board of Directors. These members must meet the qualifications set forth for independent directors as specified by regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), announcements of the Stock Exchange of Thailand (SET).
- 2.2 The Audit Committee members must have the knowledge, expertise, and experience necessary to effectively fulfill their responsibilities. At least one member of the Audit Committee must possess expertise in accounting or finance and be capable of independently exercising judgment in reviewing the Company's financial statements.
- 2.3 The Board of Directors will collectively appoint one member of the Audit Committee to serve as Chairman. The Chairman may appoint a Vice-Chairman and/or a Secretary to assist with the Committee's functions as needed.
- 2.4 The Audit Committee will select the Secretary of the Audit Committee to support its operations. The Secretary will be responsible for scheduling meetings, preparing meeting agendas, distributing meeting materials, and keeping accurate records of the meetings.

3. Term of Office

The term of office for each Audit Committee member shall be three years, starting from the date of the Annual General Meeting of Shareholders. Upon completion of the term, members may be reappointed for additional terms.

In the event that an Audit Committee member vacates their position before the end of their term, the Company shall immediately disclose this information, along with the reasons for the vacancy, to the Stock Exchange of Thailand and the Securities and Exchange Commission.

4. Meetings and Quorum

- 4.1 The Audit Committee shall schedule meetings as deemed necessary, with at least one meeting per quarter. The Chairman of the Audit Committee may call special meetings if requested by any member of the Audit Committee, the internal auditors, the external auditor, or the Chairman of the Board to discuss issues requiring joint consideration.
- 4.2 Meetings of the Audit Committee must be convened through a formal written invitation, specifying the date, time, location, and agenda of the meeting. This invitation must be sent to all Audit Committee members and relevant parties at least 7 days in advance, providing sufficient time for them to review the agenda and gather any necessary supporting documents or information. The invitation may be sent via email.
- 4.3 The following items shall be included in the agenda for the Audit Committee meetings:
 - 1) Review of financial statements and disclosures in accordance with accounting standards, significant accounting policy changes, and accounting policies prior to their presentation to the Board of Directors for publication to shareholders and general investors.
 - 2) Review of the internal control system and internal audit function.
 - 3) Approval of the Company's annual internal audit plan (Audit Plan) and review of the plan if changes occur during the year.
 - 4) Discussion with internal auditors regarding issues or limitations encountered during the audit, and assessment of the internal audit function's performance.
 - 5) Discussion with external auditors regarding issues or limitations identified during the audit of the financial statements.
 - 6) Discussion with internal auditors and/or external auditors regarding the review of internal controls related to information technology, cybersecurity, and other technology-related aspects.

- 7) Review of potential conflicts of interest, including related-party transactions or significant transactions that may create such conflicts.
 - 8) Review of compliance with securities and exchange laws or regulations of the Stock Exchange.
 - 9) Self-assessment of performance and responsibilities as assigned.
 - 10) Any other tasks assigned by the Board of Directors.
- 4.4 A quorum for an Audit Committee meeting requires the presence of at least half of the total Audit Committee members. If the Chairman is absent or unable to fulfill their duties, the attending members shall select one of themselves to serve as acting Chairman for the meeting.
- 4.5 Decisions at the meeting shall be made by a majority vote, with each Audit Committee member having one vote. In the event of a tie, the Chairman shall cast an additional deciding vote.
- 4.6 The Audit Committee may invite relevant individuals to attend meetings, discussions, clarify issues, or respond to questions as necessary.

5. Scope, Authority, Duties, and Responsibilities

Corporate Governance, Risk Management, and Internal Control

- 5.1 Review the financial reports and disclosures to ensure they are accurate, complete, and comply with financial reporting standards and relevant regulations.
- 5.2 Ensure that the Company has an effective internal control system and promote the establishment of a robust internal audit process, aligned with international internal control standards. This includes reviewing the "Internal Control System Sufficiency Assessment" to ensure the Company's internal control systems are adequate and submitting the findings to the Board of Directors for their review.
- 5.3 Support the Company in implementing processes to monitor and ensure compliance with securities and exchange laws, Stock Exchange regulations, and other relevant laws related to the Company's business operations.
- 5.4 Review and recommend the appointment or dismissal of independent individuals to serve as the Company's external auditors, including setting the auditor's compensation for the Board of Directors' approval.
- 5.5 Hold a meeting with the Company's external auditors without the presence of management at least once a year to gather the auditor's input on related issues.
- 5.6 Review related-party transactions, acquisitions, disposals of assets, and other transactions that could create conflicts of interest, ensuring compliance with the laws and regulations set by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 5.7 Investigate issues raised by the external auditor if there are concerns about potential misconduct by directors, executives, or others responsible for the Company's operations under the Securities and Exchange Act. The Audit Committee shall report the results of its initial investigation to the Securities and Exchange Commission and the external auditor within 30 days of receiving notification.
- 5.8 Oversee the establishment of anti-corruption policies and processes in line with guidelines from regulatory bodies such as the Thai Private Sector Collective Action Coalition Against Corruption (CAC), the Thai Institute of Directors Association (IOD), and the National Anti-Corruption Commission (NACC). Promote awareness, risk assessments, effective control measures, and a whistleblowing system. Additionally, review self-assessment evaluations related to anti-corruption measures.
- 5.9 Review the results of fraud investigations and strategies for fraud prevention within the organization, and work to enhance the whistleblowing process.
- 5.10 Ensure the Company has effective risk management processes, operational processes, controls, and governance over business and technology operations, including the security and protection of data and network systems, in alignment with international standards.
- 5.11 Approve the internal audit plan, budget, and resources for the internal audit department, and provide input on the appointment, removal, transfer, or dismissal of the head of the internal audit function.
- 5.12 Evaluate the independence of the internal audit function by reviewing its performance, reports, and reporting structure. Ensure that the performance assessment of the function is conducted in accordance with internationally recognized internal auditing standards.
- 5.13 Report the outcomes of the Audit Committee's activities and progress to the Board of Directors after each Audit Committee meeting.

Other Responsibilities

- 5.14 The Audit Committee shall prepare and disclose a report in the Company's annual report, which must be signed by the members of the Audit Committee. The report should include at least the following:
- 1) The Committee's opinion on the accuracy, completeness, and reliability of the Company's financial reports.
 - 2) An opinion on the adequacy of the Company's internal control system.
 - 3) An opinion on the appropriateness of the external auditor.
 - 4) An opinion on transactions that may lead to conflicts of interest.
 - 5) An opinion on compliance with securities laws, the regulations of the Stock Exchange, and other laws relevant to the Company's business.
 - 6) The number of Audit Committee meetings held and attendance details for each member.
 - 7) General comments or observations made by the Audit Committee in carrying out its duties according to the Charter.
 - 8) Any other matters deemed necessary for shareholders and investors to know within the scope of the Audit Committee's responsibilities as assigned by the Board of Directors.
- 5.15 The Audit Committee should conduct a self-assessment, or use other appropriate methods, to evaluate its own performance. The results of this evaluation should be used to enhance the effectiveness of its operations and ensure the achievement of its objectives.
- 5.16 Carry out any additional duties as mandated by law or assigned by the Board of Directors.

Additionally, the Audit Committee is authorized to instruct management, department heads, or relevant personnel to provide their input, attend meetings, and submit necessary documents. The Committee may also seek advice from independent experts as deemed appropriate, with the cost covered by the Company, within the scope of the work assigned. Any such requests for expert opinions must be reported to the Board of Directors.

If there are any changes to the responsibilities of the Audit Committee, the Company must promptly disclose the resolution regarding the changes to the Stock Exchange, including the updated list of members and the revised scope of operations, in the format required by the Stock Exchange, within 3 business days from the date of the change.

6. Reporting

The Audit Committee is responsible for reporting its activities to the Board of Directors. If the Audit Committee identifies any issues that may materially affect the Company's financial position or operations, it must report these concerns to the Board for corrective action within a time frame deemed appropriate by the Audit Committee.

- 6.1 Report any conflicts of interest.
- 6.2 Report any fraud, irregularities, or significant deficiencies in the internal control system.
- 6.3 Report any violations of securities and stock exchange laws, Stock Exchange regulations, or other applicable laws related to the Company's business.

If the Board of Directors or management fails to take corrective action within the time frame under paragraph one, any member of the Audit Committee may escalate the matter by reporting it to the Securities and Exchange Commission or the Stock Exchange of Thailand.

7. Review

The Audit Committee Charter must be reviewed at least annually, with amendments (if any) presented to the Board of Directors for approval.



**(Assoc. Prof.
Dr. Naris Chaiyasoot)**

Chairman of the Board of Directors



(Mr. Phanporn Dabbaransi)

Chairman of the Audit Committee

Corporate Governance and Sustainable Development Committee Charter

AP (Thailand) Public Company Limited and Subsidiaries

The Corporate Governance and Sustainable Development Committee Charter is prepared to ensure that directors understand the objectives, scope of authority, and responsibilities. The content has been revised to comply with the 2017 Good Corporate Governance guidelines for listed companies and other related matters.

1. Objectives

The Board of Directors has assigned and appointed the Corporate Governance and Sustainable Development Committee (CG&SD) to establish corporate and sustainable development policies to ensure that the Company's operations achieve their objectives with integrity, honesty, morality, and a commitment to sustainable growth. The scope of authority, duties, and responsibilities has been defined to enhance the efficiency and effectiveness of the Corporate Governance and Sustainable Development Committee.

2. Components and qualifications

- 2.1 The Corporate Governance and Sustainable Development Committee consists of at least three directors, and at least one of them must be an independent director to allow the independent expression of opinions.
- 2.2 The Corporate Governance and Sustainable Development Committee shall select one director to serve as Chairman of the Committee.
- 2.3 Possess due knowledge, expertise, and understanding of corporate governance and sustainability.
- 2.4 The Corporate Governance and Sustainable Development Committee may appoint a qualified person to serve as Secretary to the Committee, as deemed appropriate.

3. Term of office

- 3.1 The Corporate Governance and Sustainable Development Committee's term of office is one year or as determined by the Board of Directors.
- 3.2 Retiring directors may be re-elected by the Board of Directors to continue serving on the Corporate Governance and Sustainable Development Committee.
- 3.3 Retirement from office according to the term mentioned above is under the following circumstances:
 - Relieved from employment or directorship;
 - Resignation;
 - Death;
 - Lack of qualifications and possessing prohibited characteristics as stipulated by law;
 - Resolution of the Board of Directors' meeting to relieve from the position;

4. Meetings and quorum

- 4.1 The meeting should be arranged at least twice a year. Executives or related employees may be invited to attend to provide information or opinions as deemed appropriate.
- 4.2 At least two-thirds of the total number of existing directors is required in every meeting to constitute a quorum.
- 4.3 The Chairman or Secretary of the Corporate Governance and Sustainable Development Committee shall be the person responsible for calling a meeting.
- 4.4 If the Chairman of the Committee does not attend the meeting, is unable to perform the duty, or if no Chairman has been appointed, the directors present at the meeting shall elect one of the members to chair meeting.
- 4.5 To vote for a resolution, each member of the Board of Directors shall have one vote. The counting is based on a majority vote. If the votes are equal, the Chairman of the Board shall have one additional vote to cast a final vote.
- 4.6 The Director interested in any matter is prohibited from considering or casting a vote on such issues.

5. Scope of duties and responsibility of the Corporate Governance and Sustainable Development Committee

Corporate Governance

- 5.1 To give advice and approval on good corporate governance to propose to the Board of Directors for approval, including advice on reviewing policies and practices related to corporate governance. For example, corporate governance policy, ethics and code of conduct, and anti-corruption policy.
- 5.2 To support, supervise, and monitor to ensure the operation will comply with the law, regulation, organization regulation, state agent, and regulating agents, including good corporate governance according to local and international standards.
- 5.3 To supervise and support the policy that will adequately prevent corruption and be compatible with actual practice, including monitoring compliance with anti-corruption policy and giving valuable suggestions to develop practices for utmost efficiency.
- 5.4 To supervise the conflict of interest between the management, Board of Directors, and shareholders to prevent the exploitation and transactions made with the related person.
- 5.5 To recommend a review of policies and practices related to the company's responsibilities toward various stakeholder groups. Additionally, oversee the effectiveness of operations in the areas of Governance, Risk Management & Internal Control, and Compliance (GRC).

Sustainable Development

- 5.6 To establish policies, objectives, and strategic directions for sustainable development in alignment with the organization's strategy, and to propose to the Board of Directors for approval.
- 5.7 To support sustainable development activities by attending the meetings, giving advice on the work progress, and monitoring the development from time to time within the prescribed duration.
- 5.8 To monitor sustainable development and to give advice or suggestions in economic operation, social, and environmental aspects for sustainable business operation.

Other matters

- 5.9 To have the authority to appoint and establish rules for subcommittees or working groups as deemed appropriate. The Corporate Governance and Sustainable Development Committee shall supervise and monitor the work and progress of such subcommittees or working groups.
- 5.10 To hire consultants or independent specialists to the extent of the Company regulation to provide their opinions or consultation at the expenses covered by the Company.
- 5.11 To give advice, promote, and support directors, executives, and employees to ensure their knowledge and understanding of corporate governance and sustainability matters.
- 5.12 To perform any other duty the Board of Directors assign under related scope of work.

6. Reporting

- 6.1 To prepare minutes of the Corporate Governance and Sustainable Development Committee meeting and summarize the performance report for presentation to the Board of Directors.
- 6.2 To prepare and summarize the annual performance report of the Corporate Governance and Sustainable Development Committee, as well as stakeholders, as deemed appropriate.

7. Review of the Corporate Governance and Sustainable Development Committee Charter

To review the charter at least once a year, improve (if any), and propose to the Board of Directors for approval.

**(Assoc. Prof.
Dr. Naris Chaiyasoot)**

Chairman of the Board of Directors

(Mr. Kosol Suriyaporn)

Chairman of the Corporate Governance
and Sustainable Development Committee

Charter of the Nomination and Remuneration Committee

AP (Thailand) Public Company Limited and Subsidiaries

1. Purpose

The Nomination and Remuneration Committee is a subcommittee appointed by the Board of Directors to select qualified individuals for board positions, establish a transparent nomination process, and determine appropriate remuneration. The Committee also focuses on enhancing the development of directors' skills to align with the evolving needs of the business. This is done in adherence to good corporate governance practices and includes the selection of senior executives to drive the organization toward its goals.

2. Definitions

"Company" refers to AP (Thailand) Public Company Limited and its affiliates.

"Director" refers to a member of the Board of Directors of the Company.

"Senior Executives" refers to the CEO and Managing Director (MD) as defined by the Capital Market Supervisory Board

"Independent Director" refers to a director who meets the qualifications set forth by the capital market regulations.

3. Composition and Qualifications

- 3.1 The members of the Nomination and Remuneration Committee must be directors of the Company.
- 3.2 The Chairman of the Nomination and Remuneration Committee must be an independent director.
- 3.3 The Nomination and Remuneration Committee must consist of at least three members, with no fewer than half being independent directors, unless otherwise approved by the Board of Directors.
- 3.4 The Vice President of Human Resources shall serve as the Committee's secretary, unless another person is designated.

4. Term and Appointment

- 4.1 Members of the Nomination and Remuneration Committee shall serve a three-year term and may be reappointed.
- 4.2 A member of the Nomination and Remuneration Committee shall vacate their position upon death, resignation, loss of qualifications, or if the Board of Directors resolves to make a change.
- 4.3 In the event of a vacancy before the end of the term, the Board of Directors shall appoint a new member to complete the remainder of the term.

5. Scope of Responsibilities

- 5.1 To operate with transparency, in full compliance with applicable laws and the Company's policies.
- 5.2 To establish criteria and procedures for the Nomination of Directors and senior executives, and to propose a list of suitably qualified candidates to the Board of Directors for approval. This list shall then be presented at the Shareholders' Meeting or the Board of Directors' Meeting in the case of a director vacancy due to the completion of a term or other justifiable reasons.
- 5.3 To submit recommendations to the Board of Directors regarding the hiring or termination of senior executives.
- 5.4 To designate individuals authorized to sign employment contracts at their discretion.
- 5.5 To review the structure and composition of the Board to ensure it remains appropriate and effective.
- 5.6 To promote training programs that enhance the capabilities of the Company's directors.
- 5.7 To develop succession plans to address unforeseen circumstances.
- 5.8 To recommend compensation policies for the Board of Directors, including meeting fees, annual bonuses, and other forms of remuneration, both monetary and non-monetary.
- 5.9 To establish policies for the compensation of senior executives and employees, including annual bonuses.
- 5.10 To regularly review and assess the effectiveness of the Board's self-assessment process, considering the results of such assessments to identify areas for improvement, enhance performance, and report any issues or obstacles to the Board.
- 5.11 To monitor and report on the performance of the Committee to the Board.
- 5.12 To engage external consultants or experts to provide opinions and advice on relevant matters as necessary.

6. Meetings

- 6.1 Meetings shall be held at least twice a year, or as deemed necessary.
- 6.2 Notice of meetings must be provided at least 7 days in advance, except in urgent circumstances.
- 6.3 Resolutions shall be adopted by a majority vote. In the event of a tie, the Chairman shall cast the deciding vote.
- 6.4 A member of the Nomination and Remuneration Committee with a conflict of interest shall not be entitled to vote on matters related to that interest.

7. Quorum

A quorum for the meeting shall be the presence of at least half of the total members of the Committee. The Chairman of the Nomination and Remuneration Committee shall preside over the meeting. If the Chairman is absent, the Committee shall elect an acting Chairman.

8. Review of the Charter

A review of the charter shall be conducted at least once a year and revised if necessary. Any amendments shall be submitted to the Company's board of directors for approval.



**(Assoc. Prof.
Dr. Naris Chaayasoot)**

Chairman of the Board of Directors



(Mr. Pornwut Sarasin)

Chairman of the Nomination
and Remuneration Committee

Risk Management Committee Charter

AP (Thailand) Public Company Limited and Subsidiaries

This Risk Management Committee Charter is created to ensure that all board members understand the objectives, scope of powers, duties, and responsibilities of the Committee. The content has been updated to align with the Good Corporate Governance principles for listed companies 2017 and other relevant guidelines. It serves as a framework for performing duties in accordance with the law and ensures compliance with good corporate governance practices.

1. Objectives

The Board of Directors has assigned and established the Risk Management Committee to develop policies related to risk management. The Committee's role is to ensure that the Company conducts its business with integrity, transparency, and ethics while achieving its goals and fostering sustainable growth. The scope, powers, duties, and responsibilities are defined to allow the Committee to perform its functions efficiently and effectively.

2. Composition and Qualifications

- 2.1 The Risk Management Committee is appointed by the Board of Directors and consists of at least three board members, with a minimum of one independent director to ensure independence in decision-making and opinions.
- 2.2 The Risk Management Committee shall elect one member to serve as the Chairman of the Committee.
- 2.3 Committee members must possess expertise, experience, and a strong understanding of risk management practices.
- 2.4 The Risk Management Committee has the authority to appoint a qualified individual as the Committee's secretary as deemed appropriate.

3. Term of Office

- 3.1 The term of office for members of the Risk Management Committee is one year, or as determined by the Board of Directors.
- 3.2 A member whose term has expired may be reappointed by the Board of Directors to continue serving on the Risk Management Committee.
- 3.3 A member shall vacate the position upon:
 - 3.1 Ceasing to be an employee of the Company
 - 3.2 Resignation
 - 3.3 Death
 - 3.4 Lack of qualifications or being disqualified according to applicable laws
 - 3.5 A resolution passed by the Board of Directors for removal.

4. Meetings and Quorum

- 4.1 Meetings of the Risk Management Committee shall be held at least twice a year. The Committee may invite executives or relevant employees to provide information or opinions as necessary.
- 4.2 A quorum for each meeting requires the presence of at least two-thirds of the current members of the Committee.
- 4.3 The meeting shall be convened by either the Chairman of the Board or the Secretary of the Risk Management Committee.
- 4.4 If the Chairman of the Committee is unable to attend or perform their duties, or if an acting Chairman has not been appointed, the members present shall elect one member to act as Chairman for the meeting.
- 4.5 Voting during meetings is conducted with each committee member having one vote, and the majority vote shall decide the outcome. In the event of a tie, the Chairman shall have the casting vote.
- 4.6 Committee members who have a conflict of interest with any agenda item must abstain from participating in discussions or voting on that matter.

5. Scope of Authority and Responsibilities of the Risk Management Committee

- 5.1 Review and approve the risk management policy and framework, encompassing key risks relevant to the Company's operations, including information risk, governance, social, and environmental risks (ESG risks), corruption risk, and others, and submit it for approval by the Board of Directors.
- 5.2 Promote the development of risk management tools that align with international standards, provide guidance to management on the establishment of appropriate measures to prevent, mitigate, and correct risks, ensure that the Company can remain competitive and achieve sustainable growth.
- 5.3 Review the risk management performance reports, evaluate potential risks, assess the adequacy of management's risk control measures or plans, and examine the Key Risk Indicators (KRIs), ensuring that all risks are maintained at acceptable levels.
- 5.4 Encourage and support management in adhering to the risk management policies and assist in continuously improving the risk management processes to enhance their effectiveness.
- 5.5 Have the authority to appoint subcommittees or working groups as needed, define their roles and responsibilities, and oversee and monitor the progress of these groups.
- 5.6 Have the authority to hire consultants or independent experts as per the Company's guidelines to provide advice or consultations, at the Company's expense.
- 5.7 Perform other duties assigned by the Board of Directors, within the scope of its responsibilities.

6. Reporting

- 6.1 The Risk Management Committee shall prepare and submit minutes of its meetings, along with a summary report of its activities, to the Board of Directors.
- 6.2 An annual performance report of the Risk Management Committee shall also be prepared and presented to the Board of Directors and relevant stakeholders as appropriate.

7. Review of the Risk Management Committee Charter

The Committee Charter shall be reviewed at least annually, with updates made if necessary. Any amendments shall be presented to the Board of Directors for approval.



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



(Mr. Yokporn Tantisawetrat)
Chairman of the Risk Management
Committee

ATTACHMENT 6

Report of the Audit Committee

The Audit Committee of AP (Thailand) PCL comprises four independent directors: Mr. Phanporn Dabbaransi, Chairman of the Audit Committee; Mr. Nontachit Tulayanonda; Mr. Kosol Suriyaporn; and Mr. Somyod Suteerapornchai, Members of the Audit Committee. They are qualified with knowledge, expertise, and diverse experience, including management, accounting, finance, and law, and meet the criteria set by the Securities and Exchange Commission.

The Audit Committee has performed its duties in accordance with the scope of responsibility assigned by the Board of Directors and the Audit Committee Charter, which aligns with the best practices outlined by the Securities and Exchange Commission.

In 2024, the Audit Committee held four meetings, with details as follows:

List of members	Title	Total attendances/Total number of meetings
1. Mr. Phanporn Dabbaransi	Chairman of the Audit Committee	4/4
2. Mr. Nontachit Tulayanonda	Member of the Audit Committee	4/4
3. Mr. Kosol Suriyaporn	Member of the Audit Committee	4/4
4. Mr. Somyod Suteerapornchai	Member of the Audit Committee	4/4

Furthermore, the Audit Committee conducted meetings with the external auditors and internal auditors, without the presence of management, to discuss various matters independently, including requesting professional advice. The key points regarding the performance of the Audit Committee's duties for the year 2024 are summarized as follows:

1. Review of financial statements

The Audit Committee reviewed the quarterly financial statements and annual financial statements of the year 2024 together with the management and auditors by inquiring about the accuracy and adequacy of financial statements, significant amendments to accounting information, adequacy of bookkeeping, significant risks from the audit (Key Audit Matters: KAM), sufficient disclosure of the financial statement, scope of the audit, independence of the auditor to assure that the financial statements are prepared in accordance with the legal provisions and generally accepted accounting standards, and the information disclosure is adequate.

The Audit Committee is of the opinion that the Company's financial statements contain accurate information in accordance with the financial report standard. Moreover, with the meeting with the auditors without management's attendance, the Audit Committee discussed with the auditors the performance and independence of the auditors in performing duties. In 2024, the auditors had no remarks.

2. Review of related party transactions or conflict of interest transactions

The Audit Committee has reviewed related transactions or transactions that may involve conflicts of interest, policies, procedures for related transactions, the necessity and reasonableness of the transactions, and the disclosure of such information, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Audit Committee is of the opinion that these transactions are normal business transactions, reasonable, in the best interest of the Company, and adequately disclosed in compliance with the relevant regulations.

3. Review of the sufficiency of the internal control system

The Audit Committee reviewed the adequacy of the internal control system based on the audit report of the internal auditors, the internal control report of the auditors, and the follow-up on corrective actions report. The committee has provided guidance for the development of the internal control system, including IT controls. Additionally, the Audit Committee reviewed the internal control assessment framework in accordance with the guidelines of the Securities and Exchange Commission.

The Audit Committee is of the opinion that the Company has established an adequate internal control system and risk management framework to support its business operations as outlined in its objectives. Furthermore, the committee found no significant issues impacting the Company's performance, which aligns with the results of the internal control system assessment conducted by the auditors.

4. Corporate governance and compliance with relevant laws

The Audit Committee supports and promotes the Company's adherence to corporate governance principles as determined by the Stock Exchange of Thailand by stimulating compliance with the Securities and Exchange law, requirements of the stock exchange, and laws related to business operations to ensure transparency and auditability, ultimately fostering stakeholder confidence and sustaining business growth.

The Audit Committee is of the opinion that the Company strictly complies with laws, regulations, and rules related to its business operations and maintains good corporate governance.

5. Review and oversight of the anti-corruption policy

The Audit Committee has reviewed and supported the Company's implementation of its anti-corruption policy and measures. It has also encouraged the Company to maintain its membership in the Thai Private Sector Collective Action Against Corruption (CAC), by the Thai Institute of Directors (IOD). Furthermore, the committee has promoted awareness, risk assessment, adequate control measures, as well as the establishment of a whistleblowing system and appropriate whistleblower protection measures.

The Audit Committee is of the opinion that the Company has an effective anti-corruption policy and measures in place, along with appropriate whistleblowing channels and related processes. Additionally, the Company has been a continuous member of the Thai Private Sector Collective Action Against Corruption (CAC) for over 10 years.

6. Supervision of the internal audit

The Audit Committee has supervised the internal audit by approving the annual audit plan for 2024, which was prepared based on corporate risk assessment. It has also reviewed audit results and monitored the improvement of significant matters on a quarterly basis. Moreover, the Audit Committee has evaluated the manpower levels, skills, and knowledge of the internal auditors, ensuring they perform their duties in accordance with international quality standards. In the previous year, the Audit Committee encouraged and supported the review of the Audit Committee Charter and the Internal Audit Charter of the Company. This initiative aimed to ensure stakeholders' confidence that the Company's internal audit practices align with the new International Internal Auditing Standards, which came into effect on January 9, 2025.

The Audit Committee is of the opinion that the internal audit operations are independent within the scope, authority, and responsibilities assigned. The results of the internal audit over the past year found no indications of fraud or significant internal control deficiencies.

7. Appointment of the auditors for the year 2024

The Audit Committee has selected the auditor and annual audit fee based on the qualifications of the auditor, knowledge, skill, experience, and independence, in accordance with the SET requirement or other related agencies.

The Audit Committee is of the opinion that the auditor from EY Office Co., Ltd. has the qualifications and expertise in the profession, and has provided opinions or suggestions that are beneficial to the Company. The audit fee is reasonable and appropriate for the scale and nature of the business. The Audit Committee has submitted this matter to the Board of Directors for approval at the shareholders' meeting.

In summary, the Audit Committee has performed its duties and responsibilities as assigned by the Board of Directors, in alignment with the scope and responsibilities outlined in the Charter of Audit Committee, with independence, diligence, and prudence. It has also provided opinions and suggestions for the benefit of the Company, its shareholders, and all stakeholder groups.



(Mr. Phanporn Dabbarangsri)

Chairman of the Audit Committee



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