



ชีวิตดี ๆ ที่เลือกเองได้



Quality, in AP's definition,

is not merely a measure of

how well a home is built but **how
meaningfully life is lived** within it.

It goes beyond physical structures,
materials, and services,

reflecting **a deeper understanding
of people** their routines, aspirations,
and the subtle rhythms of
everyday living.



Dece with his new friends



ที่สุดของ *Living Quality*  ในแบบคุณ



CONTENT

Empower Living
004

Our Awards
034

CEO Talk
041

PART 1

BUSINESS OPERATION AND OPERATING RESULTS

Policy and Overview of the Company
Business Operation
054

Risk Management
102

Sustainable Business Development
111

Management's Discussion and Analysis
113

General Information and
Other Important Information
133

PART 2

CORPORATE GOVERNANCE

Corporate Governance Policy
138

Corporate Governance Structure and
Significant Information Related to the
Board of Directors, Subcommittees,
Executives, Employees and Others
151

Report on Key Operating Results
Related to Corporate Governance
164

Internal Control and Related Transaction
186

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.



President Talk
042

Board of Directors
044

Management Team
048

AP Thailand Structure
051

PART 3

STATEMENTS OF FINANCIAL POSITION AND REPORTS

Report of the Board of Directors'
Responsibility for the Financial Statements
196

Independent Auditor's Report
197

Statements of Financial Position
200

Notes to Financial Statements
210

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

272

ATTACHMENT 2

Details of Directors of Subsidiaries

302

ATTACHMENT 3

Details of Heads of Internal Audit
and Compliance Unit

304

ATTACHMENT 4

Assets for Business Undertaking
and Details of Asset Appraisal

305

ATTACHMENT 5

Policy and Guidelines on Corporate
Governance and Code of Conduct

306

ATTACHMENT 6

Report of the Audit Committee

322

At its heart, Living Quality is about enabling individuals

to shape a life that is truly their own one defined by ease, fulfillment, and authenticity. It reveals itself in the peace of mind a home provides, the pride of ownership, the warmth of human connection, and the freedom to grow and evolve in one's own way. These are the elements that define a life well lived not occasionally, but consistently, every day. It is through this depth of understanding that AP continues to design and deliver living experiences that go beyond expectations creating enduring value across every dimension of life.







Living **Quality** 



“A space for Family
to connect each other and
spend a quality time together.”



Scan to explore the Campaign

THE PALAZZO

Krungthep Kreetha





THE PALAZZO

Krungthep Kreetha





BAAN KLANG KRUNG

Sathupradit 57





BEON

Kaset - Nawamin







Living **Quality** 

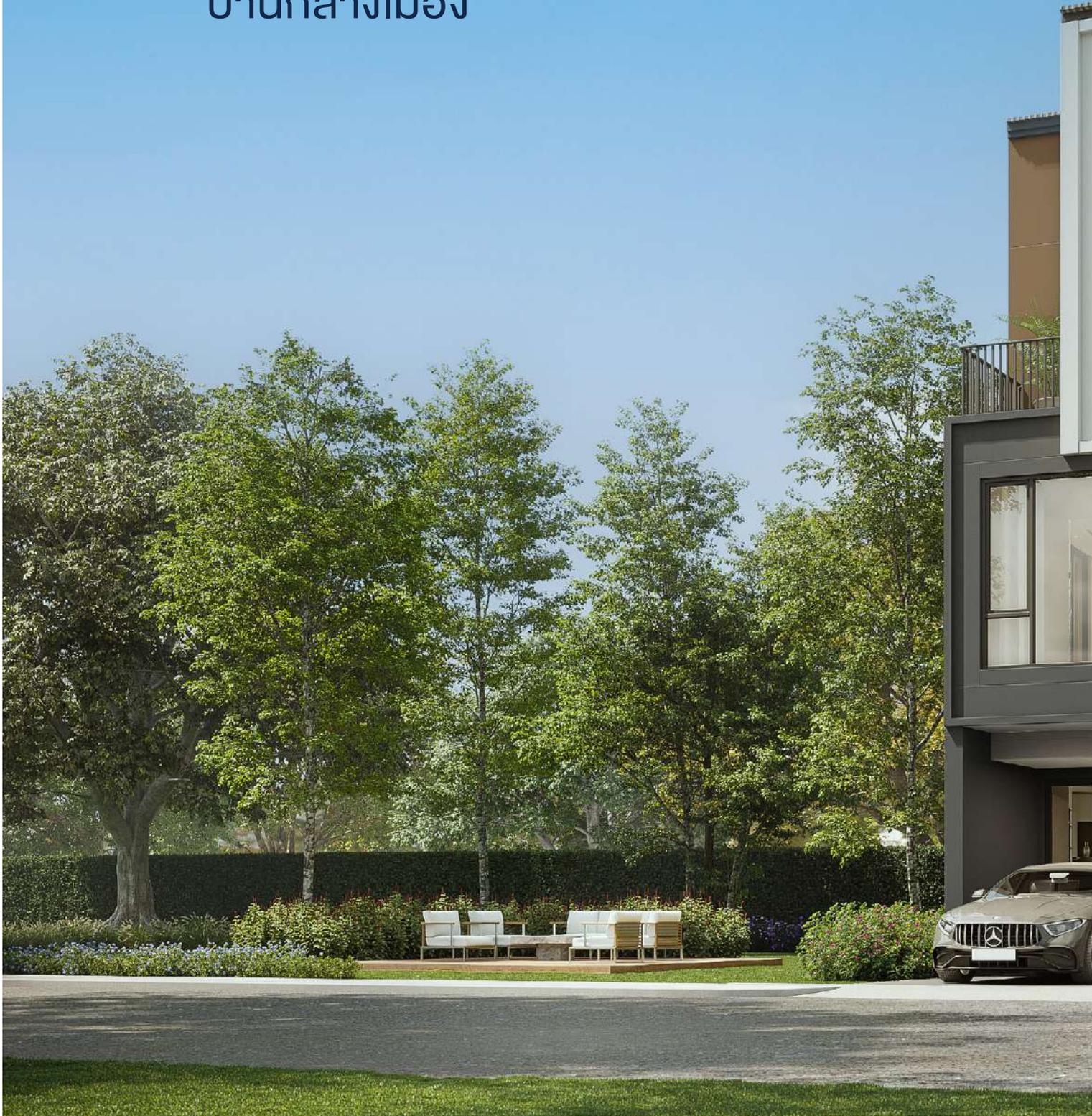


“Moments for FRIEND
to build a good relationship
which growing together.”



Scan to explore the Campaign

บ้านกลางเมือง

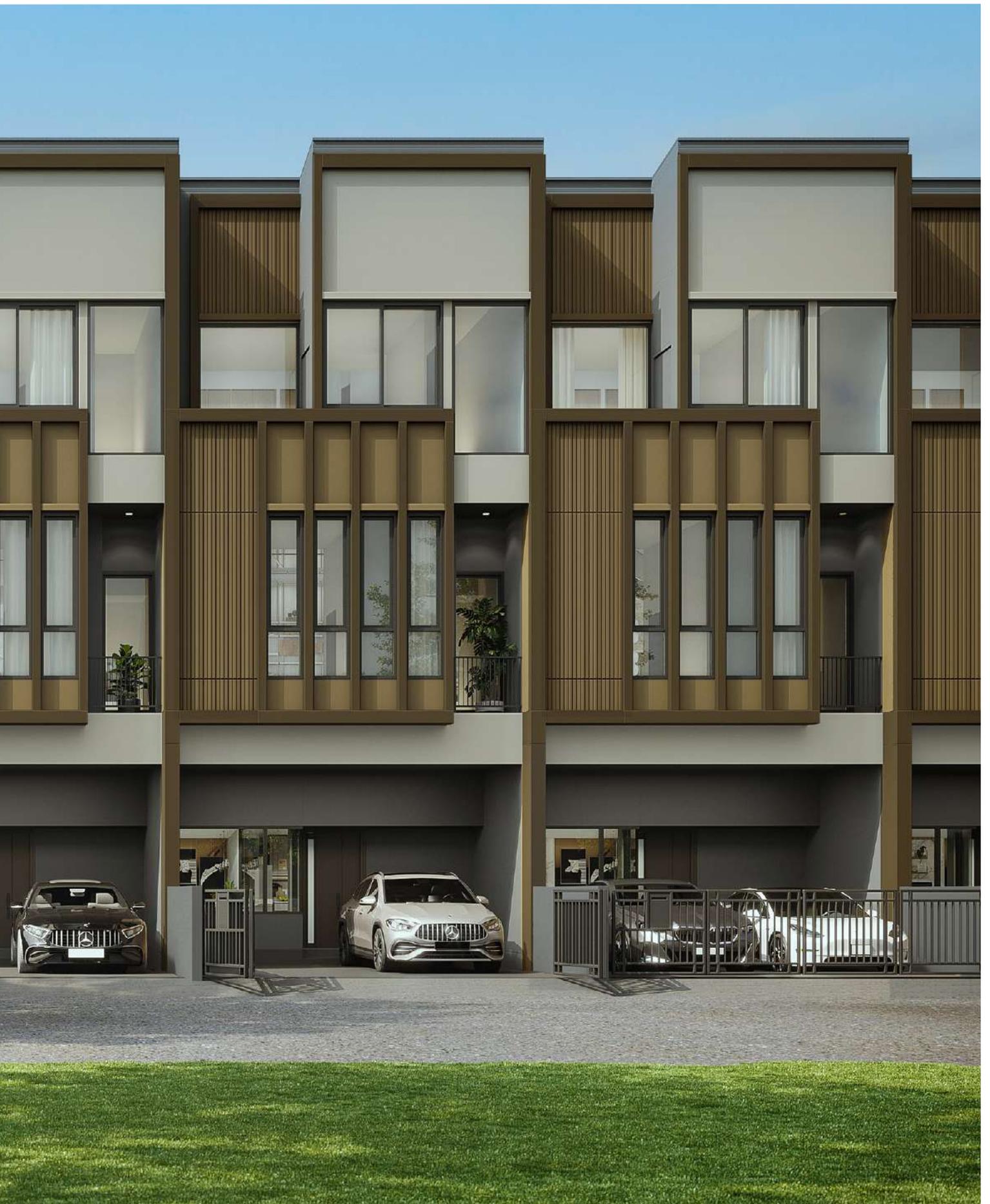




Zuelia

บ้านกลางเมือง
THE EDITION





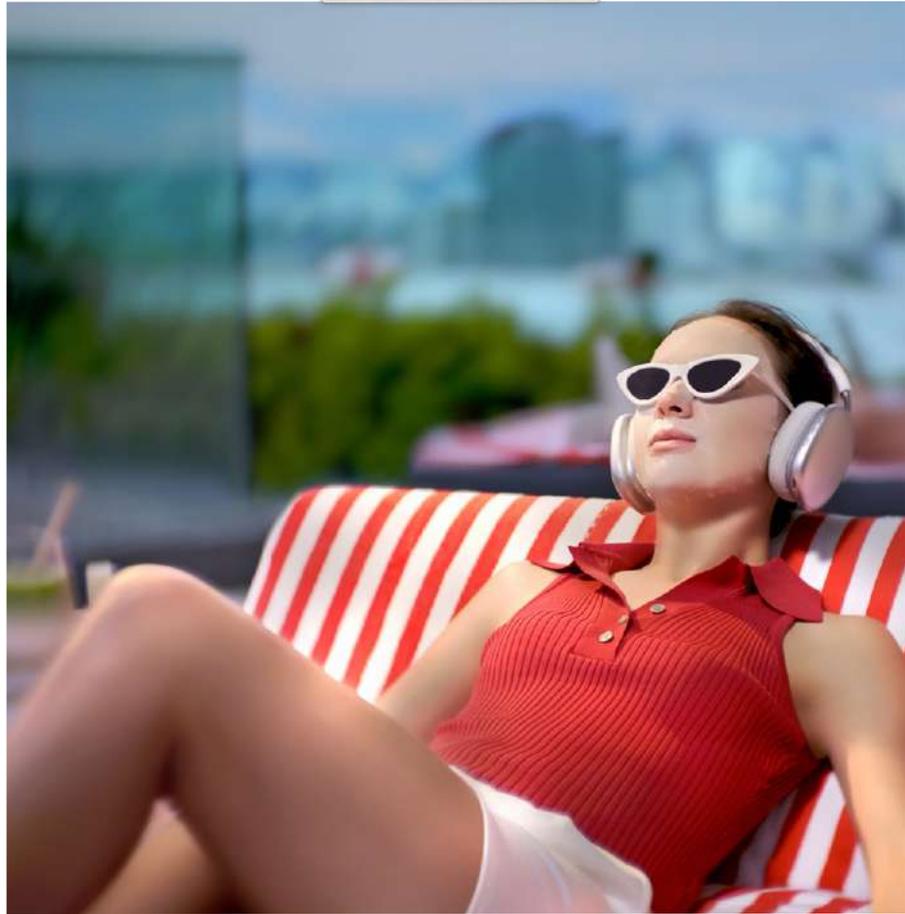
Xavier

Pleno Pleno Town





SOLO



Living **Quality** 

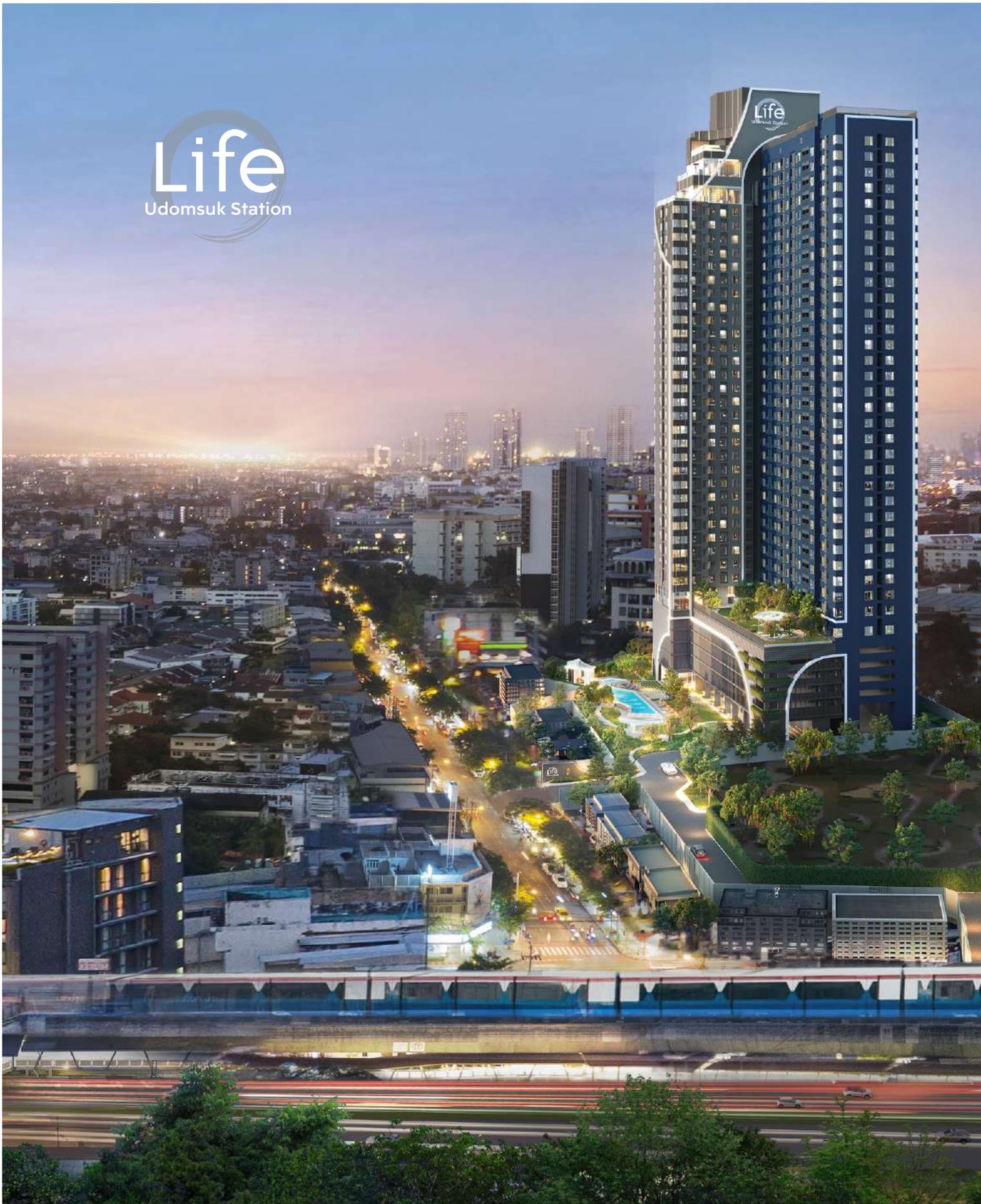


**“Time for FEEL
to release from exhaustion
and stay private in public.”**



Scan to explore the Campaign

Life
Udomsuk Station







Life

Sathorn - Narathiwat 22



Life
JJ Interchange





2025

Achievements

Thailand's Most Admired Award 2025

- Thailand's Most Admired Company
- Thailand's Most Admired Brand 2025
- AP Townhome 2025 Thailand's Most Admired Brand
- Market Leader Brand Award
- Innovation Brand Award

SET Award 2025

- Best Investor Relations
- Outstanding Investor Relations

Top 50 Companies in Thailand 2025

- Best Company to Work in Thailand
- The Most Attractive Company 2025

IAA Awards for Listed Companies 2025

- BEST CEO
- OUTSTANDING CFO
- OUTSTANDING IR

CAC Change Agent Award 2025

Property Guru International Awards 2025

- Best Luxury Lifestyle Housing Development - THE PALAZZO ปิ่นเกล้า-บรมฯ
- Best Luxury Housing Interior Design - BEON เทพธร-บวมินทร์
- Best Housing Architectural Design - THE CITY ราชพฤกษ์-พราหมณ์
- Best Housing Landscape Design - CENTRO สาทร-สุขสวัสดิ์

Meta Agency First Awards 2025

- Best in Data Strategy & Acquisition



Livinginsider Developer Awards 2025

- Best Developer of the Year Award 2025 - AP Thailand
- Thailand Best Functional & Innovative Developer - AP Thailand
- Thailand Best Luxury & Lifestyle Developer - AP Thailand
- Thailand Best Developer Engagement (HOME) - AP Thailand
- Best Luxury Awards - THE PALAZZO Krungthep Kreetha
- Best Multi-Generational Awards - THE PALAZZO Krungthep Kreetha
- Best Facilities Awards - THE PALAZZO Pinklao - Borom
- Best Functional Awards - CENTRO Ladprao - Serithai
- Best Functional Awards - Baan Klang Muang THE EDITION Bangna 2
- Best Location Awards - Baan Klang Muang THE EDITION Bangna 2
- Best Luxury Awards - THE ADDRESS Siam - Ratchathewi
- Best Private Residential Awards - RHYTHM Ekkamai Estate
- Best Facilities Awards - LIFE Sathorn Sierra
- Best Functional Awards - ASPIRE Vibha - Victory
- Best Affordable Awards - ASPIRE Sukhumvit - Rama 4

- Best Private Residential Awards - ADLER Chan Road
- Best Functional Awards - ADLER Chan Road
- Best Innovative Property Management Platform Award - SMART World Application

Good Design Award 2025

- ReGrowth Ekkamai (RHYTHM Ekkamai Estate Condominium)
- LIVING TERRAIN: A Layered Habitat (LIFE Sathorn Sierra)

Thailand's Social Power Brand 2025

- 2025 Thailand's Social Power Brand กลุ่มผู้พัฒนาอสังหาริมทรัพย์
- 2025 Thailand's Social Power Brand กลุ่มบ้านเดี่ยว/ทาวน์โฮม



OUR AWARDS

2025-2024



01

01 Thailand's Most Admired Award 2025

- Thailand's Most Admired Company 2024-2025
- Thailand's Most Admired Brand 2025
- AP Townhome 2025 Thailand's Most Admired Brand
- Market Leader Brand Award
- Innovation Brand Award



02

02 Top 50 Companies in Thailand 2025

- Best Company to Work in Thailand
- The Most Attractive Company 2025



03

03 IAA Awards for Listed Companies 2023-2025

- BEST CEO
- OUTSTANDING CFO
- OUTSTANDING IR



04

04 Thailand's Social Power Brand 2025

- 2025 Thailand's Social Power Brand กลุ่มผู้พัฒนาอสังหาริมทรัพย์
- 2025 Thailand's Social Power Brand กลุ่มบ้านเดี่ยว/ทาวน์โฮม



05

05 CAC Change Agent Award 2025



06

06 Property Guru International Awards 2025

- Best Luxury Lifestyle Housing Development - THE PALAZZO ปิ่นเกล้า-บุนนาค
- Best Luxury Housing Interior Design - BEON เกษตร-บวมินทร์
- Best Housing Architectural Design - THE CITY ราชพฤกษ์-พารานนท์
- Best Housing Landscape Design - CENTRO สวน-สุขสวัสดิ์



07

07 SET Award 2025

- Best Investor Relations
- Outstanding Investor Relations



08

08 Meta Agency First Awards 2024-2025

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



09

09 Good Design Award 2025

- ReGrowth Ekkamai (RHYTHM Ekkamai Estate Condominium)
- LIVING TERRAIN: A Layered Habitat (LIFE Sathorn Sierra)

2025-2024



01 Livinginsider Developer Awards 2025

- Best Developer of the Year Award 2025 - AP Thailand
- Thailand Best Functional & Innovative Developer - AP Thailand
- Thailand Best Luxury & Lifestyle Developer - AP Thailand
- Thailand Best Developer Engagement (HOME) - AP Thailand
- Best Luxury Awards - THE PALAZZO Krungthep Kreetha
- Best Multi-Generational Awards - THE PALAZZO Krungthep Kreetha
- Best Facilities Awards - THE PALAZZO Pinklao - Borom
- Best Functional Awards - CENTRO Ladprao - Serithai
- Best Functional Awards - Baan Klang Muang THE EDITION Bangna 2



02 Livinginsider Developer Awards 2025

- Best Location Awards - Baan Klang Muang THE EDITION Bangna 2
- Best Luxury Awards - THE ADDRESS Siam - Ratchathewi
- Best Private Residential Awards - RHYTHM Ekkamai Estate
- Best Facilities Awards - LIFE Sathorn Sierra
- Best Functional Awards - ASPIRE Vibha - Victory
- Best Affordable Awards - ASPIRE Sukhumvit - Rama 4
- Best Private Residential Awards - ADLER Chan Road
- Best Functional Awards - ADLER Chan Road
- Best Innovative Property Management Platform Award - SMART World Application

OUR AWARDS

2024-2023



01

01 Meta Reels Impact Awards 2024
Best Brand Category in Thailand



02

02 BIBF Bangkok International Branding Festival 2024
The Most Brand Future Valuation 2024



03

03 TerraBKK Award 2024
Rising Star Award



04

04 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



05

05 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



06

06 CAC Change Agent Award 2024
Thai Private Sector
Anti-Corruption Coalition



07



08

08 Green Mission 2024



09

09 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



01

02

01 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

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



03

04

05

06

07

08

09

03 Thailand Influencer Awards 2023

Best Property & Real Estate
Influencer Campaign

04 BrandAge Thailand’s Most Admired Brand Awards 2023

Thailand’s Most Admired Brand:
Townhome

05 SET ESG Rating 2023

Certificate of Recognition
AP (THAILAND) PCL

06 IAA Awards for Listed Companies 2022-2023

- Outstanding CEO
- Outstanding CFO

07 Asian Experience Awards 2023

Thailand Digital Experience
of the Year - Real Estate

08 Bangkok Post CEO Of the Year 2023

Best CEO in Outstanding
Achievement in Property Sector

09 Business+Product of the Year 2022-2023

Winner of Materials & Real Estate
Development

OUR AWARDS

2023-2021



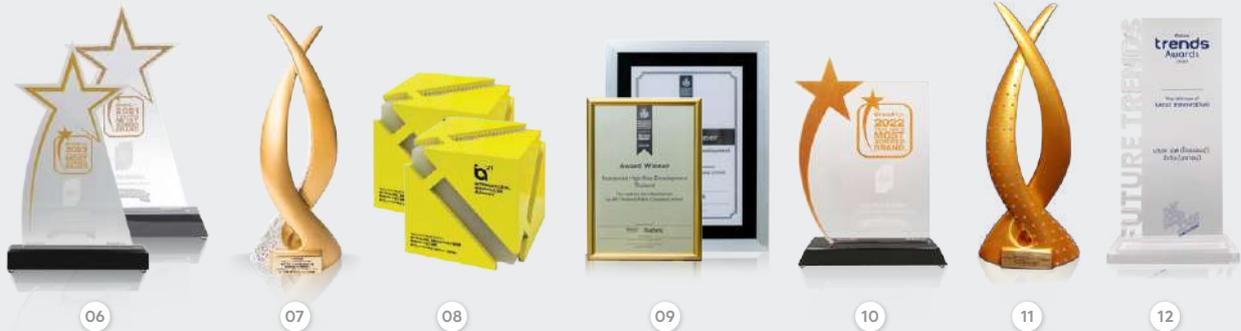
01 BrandAge Thailand's Most Admired Company Awards 2018-2023
Thailand's Most Admired Company

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

03 Longtunman (ลทภูมิ)
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



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

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



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 (ลทจิวเวล)
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

CEO TALK



The year of 2025 was another challenging period for both the property sector and the broader economy. Businesses had to navigate ongoing economic volatility, rapidly shifting operating costs, increasingly complex consumer behaviors, and uncertainty across multiple dimensions. During the past year, Thailand's economy experienced one of its slowest growth periods, expanding by only 2%, the lowest among ASEAN countries and below the initial forecast of 2.5%.

Despite these challenges, **AP Thailand remained resilient and continued to deliver outstanding performance.**

Over the past year, the Company achieved net sales of up to THB 46,865 million and generated total revenue of THB 45,994 million from low-rise, condominiums (100% JV), and other businesses, one of the highest figures in the industry, along with a net profit of THB 4,316 million.

On behalf of the management team at AP Thailand, I would like to express my sincere appreciation to our shareholders, employees, and business partners. Most importantly, I would like to thank our customers for their continued trust in the Company, which enabled us to successfully navigate the past year.

Looking ahead to 2026, we recognize that challenges will remain. **Businesses must be prepared and sufficiently adaptable in responding to ongoing uncertainties. Equally important is maintaining prudent financial management.** At present, we have successfully maintained our Net Gearing Ratio at 0.64, which reflects a very stable financial position.

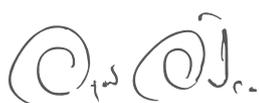
In addition, **we maintain a strong financial liquidity position that supports stable long-term growth.** The Company also has the capability to access multiple funding channels, which serves as a significant advantage in supporting our operations and enabling us to achieve our goals to the fullest potential. These include **bank available credit facilities** totaling THB 18,880 million, as well as **investment from our strategic partner Mitsubishi Estate Co., Ltd.** through registered capital in subsidiaries amounting to THB 12,619 million for joint venture condominium development projects in Thailand. In addition, the Company continues to benefit from steady **cash inflows from property sales and transfers** across more than 200 projects spanning all segments, including single-detached houses, semi-detached houses, townhomes, and condominiums, which will continue to be realized progressively.

Furthermore, at the beginning of the year, we successfully redeemed **debentures worth THB 3,000 million on schedule.** At the same time, a new debenture issuance valued at THB 3,500 million received overwhelming interest from investors and was oversubscribed, reflecting the continued confidence investors have in the Company. **For the second half of the year, we have already prepared THB 3,500 million to repay the next tranche of debentures. These developments reinforce our confidence that the Company remains strong and well-positioned to navigate economic volatility with stability.**

One of the key strategic measures that enables the Company to continue operating smoothly, despite transitions and changing circumstances over time, is the implementation of a **succession plan at the highest executive level.** In September, the Board of Directors approved the appointment of **Mr. Ratchayud Nunthachotsophol** as **President.** In this role, he will help drive the Company forward and continue strengthening AP Thailand as the No.1 leading property developer, while ensuring that the organization continues to operate under corporate governance principles. **Mr. Ratchayud** is a leader who has grown alongside **AP Thailand** and has spent more than 25 years in the property development industry. He possesses a deep understanding of the Company's business structure, organizational culture, and its people. Combined with his strategic expertise and broad professional perspective, he is well positioned to further unlock and strengthen the organization's potential.

This transition does not represent a reset or a new beginning. Rather, it is a **continuation built upon a strong foundation,** blending experience, continuity, and the fresh perspectives of a new generation of leadership. Both **Mr. Pichet Vipavasuphakorn** and **I will continue to lead AP Thailand as CEOs, guiding the Company into its next chapter alongside the new management team.** Together, we remain committed to supporting AP Thailand's quality growth, strengthening both its business performance and the trust it has earned from society, while continuing to deliver on our core mission of empowering people to **"EMPOWER LIVING"** for themselves and broader communities.

Finally, I would like to extend my sincere appreciation to our customers, partners, shareholders, and employees who have been part of our journey. Your trust and confidence are key driving forces that enable us to remain resilient and move forward with determination.



Anuphong Assavabhokhin
Chief Executive Officer



Pichet Vipavasuphakorn
Chief Executive Officer

Continuing the Mission and Driving AP Toward Sustainable Growth

Dear shareholders...It is a great honor to have been entrusted by the Executive Committee with the opportunity to serve as **President of AP Thailand**. In this role, I am committed to carrying forward AP Thailand's core vision of delivering "EMPOWER LIVING" This mission will remain at the heart of everything we do, across project development, organizational management, and our engagement with all stakeholders, ensuring that AP continues to grow alongside trust and sustainability.

To further strengthen AP Thailand and support its long-term growth, the Company has defined its business direction under the strategy "**CODE OF IN-DEPTH UNDERSTANDING – Leading with Empathy, Growing with Discipline.**" This strategy emphasizes systematically strengthening the organization through in-depth understanding across all dimensions (Empathy), alongside disciplined and prudent business execution (Discipline).

This direction is driven through five strategic pillars, which go beyond quantitative growth to reinforce structural strength in a comprehensive manner: 1. Code of Empathy – Development standards driven by a profound understanding of how people truly live; 2. Code of Financial Discipline – Financial discipline standards to ensure long-term stability; 3. Code of Global Partnership – International collaboration standards to elevate quality across all dimensions; 4. Code of Organization Capability – Organizational capability standards to strengthen long-term competitive advantage; and 5. Code of Sustainable Impact – Sustainability standards to deliver quality of life for people, society, and the planet.

This year, we plan to launch 42 new projects with a value of approximately THB 55,000 million, representing the highest project value in the industry. These projects will cover both Bangkok and upcountry markets. We have set a sales target of THB 49,000 million and a total revenue target, including 100% joint ventures, of THB 49,000 million. At the core of this approach is the **AP CODE**, which serves as the guiding framework for establishing standards across the organization. It begins with a profound understanding of customers' real quality of life and extends to the principles and standards governing products, services, and the working processes of all key functions. Through this, the Company aims to create Living Quality and deliver "EMPOWER LIVING" to customers across all developments, including single-detached houses, semi-detached houses, townhomes, and condominiums.

I firmly believe that, with the collaboration of our management team and employees, together with the trust of customers, partners, and shareholders, AP Thailand will be able to navigate challenges and continue to grow sustainably, while fulfilling its role as a property developer committed to enhancing the quality of life for Thai society in the long term.



Mr. Ratchayud Nunthachotsophol
President

PRESIDENT TALK



BOARD OF DIRECTOR



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

Chairman of the Board
of Directors /
Independent Director



**Mr. Anuphong
Assavabhokhin**

Vice Chairman /
Chief Executive Officer



**Mr. Pichet
Vipavasuphakorn**

Director /
Chief Executive Officer



**Mr. Siripong
Sombutsiri**

Director



**Ms. Kittiya
Pongpujaneegul**

Director



**Mr. Wason
Naruenatpaisan**

Director



**Ms. Anyada
Assavabhokhin**

Director

BOARD OF DIRECTOR



**Mr. Phanporn
Dabbaransri**

Chairman of the Audit
Committee /
Independent Director



**Mr. Kosol
Suriyaporn**

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



**Mr. Pornwut
Sarasin**

Chairman of the
Nomination and
Remuneration Committee /
Independent Director



**Mr. Yokporn
Tantisawetrat**

Chairman of the Risk
Management Committee /
Independent Director



**Mr. Nontachit
Tulayanonda**

Member of the Audit
Committee /
Independent Director



**Mr. Somyod
Suteerapornchai**

Member of the Audit
Committee /
Independent Director

MANAGEMENT TEAM



**Mr. Ratchayud
Nunthachotsophol**

President / Executive Director



**Ms. Kamolthip
Bumrungchatudom**

Chief Business Group: CD



**Mr. Maytha
Rakthum**

Chief Business Group: TH



**Mr. Boonchai
Jankrajanglerd**

Chief Supply Chain Officer



**Ms. Krongthong
Plukpholngam**

Deputy Chief Financial Officer



**Mr. Vittakarn
Chandavimol**

Chief Business Group: X



**Mr. Prajark
Prapamonthol**

Deputy Chief Business Group: CD



**Mr. Thitimate
Sukumalaphun**

Deputy Chief Business Group: SDH



**Mr. Kittichet
Sathitnoppachai**

Deputy Chief Digital Officer



**Mr. Plotch
Chalayonevat**

Deputy Chief People Officer



**Mr. Pramart
Kwanchuen**

Head of Corporate Legal
and Compliance /
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.



BANGKOK CITISMART

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



SMART

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



CLAY.MORE

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



HOMERUN

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

PROPERTY SERVICES



FIX IT

A high-quality, reliable home maintenance service.



SQE CONSTRUCTION

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



AP CALL SERVICE

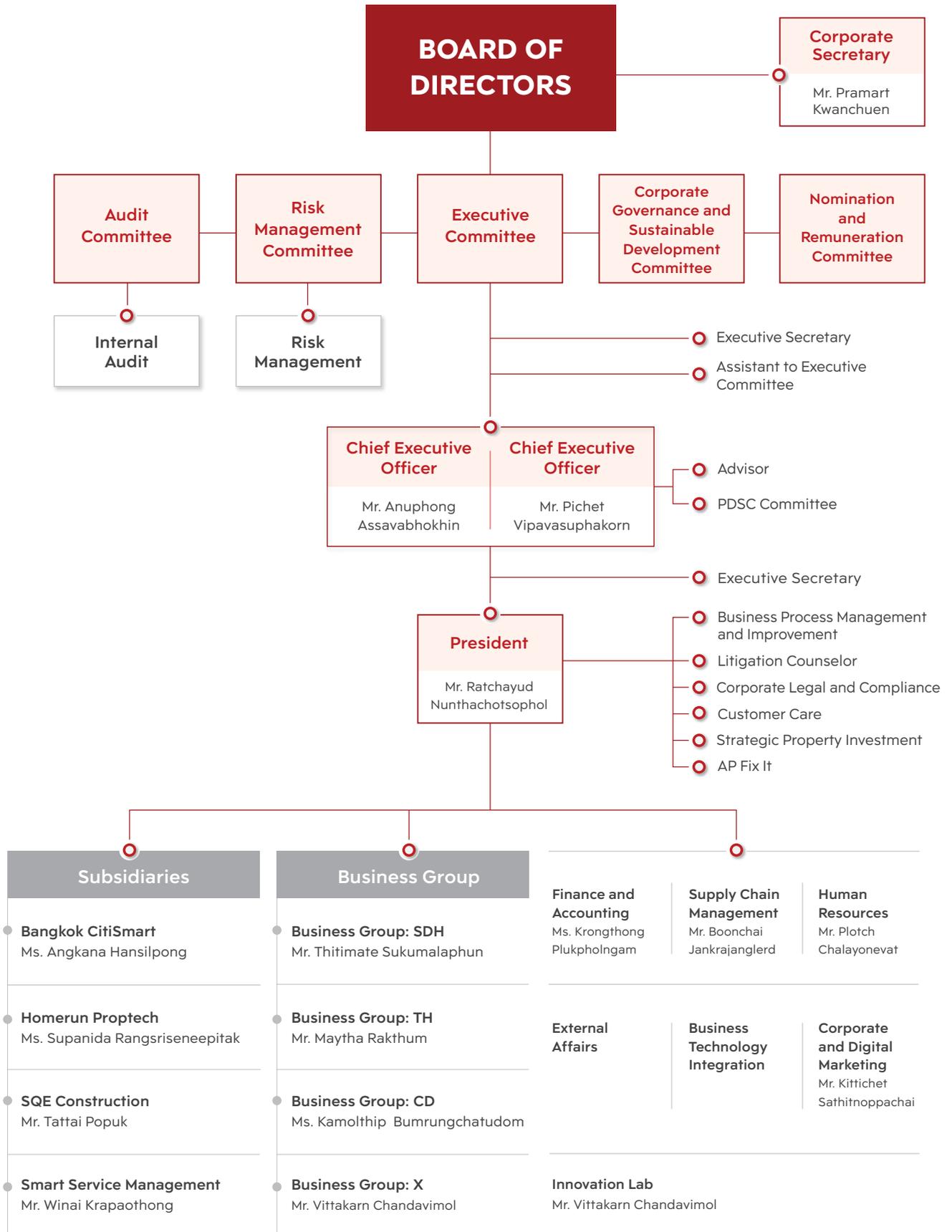
Offering real-time advice and help to ensure AP residents a great living.



FIX CARE

Worry-free repairs—complete solutions for every fix.

AP STRUCTURE





SALE OF 4 PRODUCTS

- Moisturizer**
Daily skin hydration
Prevents dryness
- Face Mask**
Deep cleansing
Exfoliating
- Sunscreen**
Protects skin
Prevents aging
- Cleansing**
Removes dirt
Refreshes skin





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 has established its long-term objectives and goals, which are reflected in its vision and mission that the Company is committed to and has consistently upheld as guiding principles. The Company regularly reviews its vision, mission, and strategies on an annual basis and monitors their implementation, with progress reports periodically presented at meetings to ensure alignment and to foster a shared and tangible organizational direction.

For the year 2025, the Executive Committee No. 1/2025 held on 9 January 2025, determined the vision and mission 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

2023

January

- RC 7 Co., Ltd. was established with a registered capital of Baht 200,000 for the purpose of property development, with Signature Advisory Partners Co., Ltd. holding 99.99% of the total issued shares.
- RC 8 Co., Ltd. was established with a registered capital of Baht 200,000 for the purpose of property development, with Signature Advisory Partners Co., Ltd. holding 99.99% of the total issued shares.

February

- AP ME 21 Co., Ltd. was established with a registered capital of Baht 1,000,000 for the purpose of property development, with the Company holding 99.99% of the total issued shares.

May

- AP ME 22 Co., Ltd. was established with a registered capital of Baht 1,000,000 for the purpose of property development, with the Company holding 99.99% of the total issued shares.
- AP ME 23 Co., Ltd. was established with a registered capital of Baht 1,000,000 for the purpose of property development, with the Company holding 99.99% of the total issued shares.
- AP (Thailand) Pcl. entered into another Joint Venture Agreement with MJRI (Thailand) Co., Ltd. ("MJRT"), a subsidiary company under Mitsubishi Estate Group (Japan) to jointly develop condominium project through AP ME 21 Co., Ltd. The Company holds 51% and MJRT holds 49% of the total issued shares.
- AP ME 21 Co., Ltd., a joint venture company in which Premium Residence Co., Ltd. held 99.99% of the total issued shares, increased its registered capital by Baht 99,000,000 from Baht 1,000,000 to Baht 100,000,000.

June

- AP ME 24 Co., Ltd. was established with a registered capital of Baht 1,000,000 for the purpose of property development, with the Company holding 99.99% of the total issued shares.
- AP ME 25 Co., Ltd. was established with a registered capital of Baht 1,000,000 for the purpose of property development, with the Company holding 99.99% of the total issued 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 ME3 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

- RC 9 Co., Ltd. was established with a registered capital of Baht 200,000 for the purpose of property development, with Signature Advisory Partners Co., Ltd. holding 99.99% of the total issued shares.
-

October

- AP ME 2 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.

2025

April

- AP ME3 Co., Ltd. is dissolved.
-

September

- Premium Residence Co., Ltd., as the share transferor, sold 18,699,997 shares held by the Company in AP ME 17 Co., Ltd., together with all liabilities of AP ME 17 Co., Ltd., to third parties, namely Mr. Wuthiluck Poolvaraluck, Mr. Itichai Poolvaraluck, Mr. Sartrapat Poolvaraluck, and Mrs. Pimnipa Poolvaraluck.
-

November

- RC 10 Co., Ltd. was established with a registered capital of Baht 200,000 for the purpose of property development, with Signature Advisory Partners Co., Ltd. holding 99.99% of the total issued shares.

Use of Proceeds from Capital Raising

(1) Use of Proceeds from Each Issuance of Equity or Debt Securities

In 2025, the Company issued and offered three series of unsecured and unsubordinated debentures (AP (Thailand) Public Company Limited's Debentures No. 1/2025, No. 2/2025, and No. 3/2025 (Tranches 1-3). The total face value of the debentures was Baht 7,000 million, with a total offering value of Baht 6,832.573 million.

The Company has fully utilized the proceeds in accordance with the objectives specified for the issuance and offering of the debentures. Details are as follows:

Use of Proceeds	Approximate Amount Utilized	Approximate Period of Utilization*	Details
1. Acquisition of assets or investment in businesses related to the Company's existing operations	-	-	-
2. Acquisition of assets or investment in businesses not related to the Company's existing operations	-	-	-
3. Repayment of loans or debt from debt securities	Baht 4,309.535 million	1-2 months	Repayment of matured debentures and matured bills of exchange
4. Others — loans within the Group	Baht 2,523.038 million	1-2 months	Loans granted to companies within the Group

* The utilization period is calculated from the issuance date of each debenture series.

(2) Governing law

1. Unsecured and unsubordinated debentures of AP (Thailand) Public Company Limited No. 1/2025, No. 2/2025 and No. 3/2025 (Tranches 1-3)

The governing law of the debt instruments is in accordance with the Terms and Conditions Governing the Rights and Obligations of the Issuer and the Debenture Holders for the debentures of AP (Thailand) Public Company Limited issued under the Medium Term Note Program of AP (Thailand) Public Company Limited for the year 2025, with a total program limit of not exceeding Baht 45,000,000,000.

The debt instrument program has a term of two years and comprises a Bill of Exchange Program with an outstanding value of not exceeding Baht 15,000,000,000 and a Debenture Program with an outstanding value of not exceeding Baht 30,000,000,000. The program was approved on May 16, 2025. Each issuance of debt instruments is also subject to the additional terms and conditions specified for each issuance.

Covenants Undertaken by the Company in the Registration Statement and/or Conditions of Approval by the Office and/or Listing Requirements of the Stock Exchange (if any)

1. Unsecured and unsubordinated debentures of AP (Thailand) Public Company Limited No. 2/2025 and No. 3/2025 (Tranches 1–2)

(a) The issuer shall maintain the Debt to Equity Ratio of not more than 2:1 (two to one) as of the end of each quarterly accounting period. Details of the definitions are specified in the Terms and Conditions Governing the Rights and Obligations of the Issuer and the Debenture Holders.

Debt	means net financial debt, which includes interest-bearing liabilities of the issuer as shown in the consolidated statement of financial position (consolidated financial statements) audited or reviewed by the auditor. Such debt also includes financial obligations that bear interest and any interest-bearing liabilities that may arise from guarantees, avals, or other similar obligations undertaken by the issuer in favor of any person or juristic person that is not a subsidiary of the issuer. However, this excludes lease liabilities under Thai Financial Reporting Standard No. 16 (Leases), which became effective for accounting periods beginning on or after January 1, 2020, less cash and/or cash equivalents.
Shareholders' equity	means the shareholders' equity of the issuer as presented in the consolidated statement of financial position (consolidated financial statements) audited or reviewed by the auditor.

(b) The issuer shall not declare or pay dividends if the issuer fails to repay the principal and/or interest of the debentures when due, or if an event of default or a potential event of default has occurred.

(c) The transfer of such debentures is restricted to institutional investors only.

2. Unsecured and unsubordinated debentures of AP (Thailand) Public Company Limited No. 1/2025 and No. 3/2025 (Tranche 3)

(a) The issuer shall maintain the Debt to Equity Ratio of not more than 2:1 (two to one) as of the end of each quarterly accounting period. Details of the definitions are specified in the Terms and Conditions Governing the Rights and Obligations of the Issuer and the Debenture Holders.

Debt	means net financial debt, which includes interest-bearing liabilities of the issuer as shown in the consolidated statement of financial position (consolidated financial statements) audited or reviewed by the auditor. Such debt also includes financial obligations that bear interest and any interest-bearing liabilities that may arise from guarantees, avals, or other similar obligations undertaken by the issuer in favor of any person or juristic person that is not a subsidiary of the issuer. However, this excludes lease liabilities under Thai Financial Reporting Standard No. 16 (Leases), which became effective for accounting periods beginning on or after January 1, 2020, less cash and/or cash equivalents.
Shareholders' equity	means the shareholders' equity of the issuer as presented in the consolidated statement of financial position (consolidated financial statements) audited or reviewed by the auditor.

(b) The issuer shall not declare or pay dividends if the issuer fails to repay the principal and/or interest of the debentures when due, or if an event of default or a potential event of default has occurred.

(c) The transfer of such debentures is restricted to institutional investors and/or 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 2025
Paid-up capital :	3,145,899,495 Baht as of 31 December 2025
Number of shares :	3,145,899,495 Baht as of 31 December 2025
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: THB Million)

Product Line / Business Group	2025		2024		2023	
	THB Million	%	THB Million	%	THB Million	%
1. Revenue from property development business						
• Low-rise	34,342	89.6	32,233	83.9	34,455	87.3
• High-rise	1,939	5.1	3,455	9.0	2,472	6.3
Total revenue from property development business	36,281	94.7	35,688	92.9	36,927	93.6
Revenue from service and management fee	1,064	2.8	1,300	3.4	1,118	2.8
2. Other revenue ¹	971	2.5	1,444	3.8	1,409	3.6
3. Grand total	38,315	100.0	38,432	100.0	39,454	100.0

¹ Other revenue includes Share of profit (loss) from investment of Joint Venture using Equity method.

Product information

Type of product / service

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

(Unit: THB Million)

Brand	No. of projects	No. of units	Project value (THB Million)	% sold unit (31/12/2025)	Available for sales ² (THB Million)
AP and subsidiary companies					
Single Detached House					
Palazzo	2	68	3,804	21%	2,969
Baan Klang Krung	1	9	607	11%	540
BEON	1	23	1,259	4%	1,094
City	21	2,030	36,845	54%	17,549
Centro	33	5,926	54,337	55%	25,228
Moden	11	2,535	15,049	26%	11,245
Townhouse					
Baan Krang Muang	35	6,260	40,653	63%	15,974
Grande Pleno	20	4,006	22,466	57%	10,708
Pleno	28	6,770	23,137	66%	8,404
Pleno Town	23	8,397	22,038	49%	11,153

Brand	No. of projects	No. of units	Project value (THB Million)	% sold unit (31/12/2025)	Available for sales ² (THB Million)
District	2	46	734	46%	545
Upcountry					
Api Town	15	3,546	15,132	51%	7,755
Condominium					
Life	2	580	2,500	64%	901
Aspire	5	1,741	5,350	69%	1,842
Good Day	1	604	1,100	73%	302
Total AP and subsidiary companies	199		245,009		116,208
Joint Venture					
The Address	1	880	8,600	66%	2,893
Rhythm	2	880	8,350	85%	1,241
Life	7	5,875	25,150	66%	7,332
Aspire	4	4,419	15,600	59%	5,318
Total Joint Venture	14		57,700		16,784
Grand total	213		302,709		132,992

²Available for sales include completed inventory, projects under development, and work in progress.

Data as of 31st December 2025

(Unit: THB Million)

Year of Sales Launch	Project Name	Location	Land Ownership	Project Area (Rai)	Saleable Area (sq.wah/sq.m)	Sales Value (THB Million)	Total Units	Units Sold	Units Transferred	Construction Progress (%)
The Group and Subsidiaries										
Single-detached : Palazzo										
2025	The Palazzo Krungthep Kreetha	Saphan Sung District, Bangkok	VPD	15-1-57.1	4,324.60	1,629.64	23	7	4	70
2025	The Palazzo Pinklao-Borom	Thawi Watthana District, Bangkok	VPD	31-2-92.5	8,052.10	2,173.94	45	7	6	33
Single-detached : Baan Klang Krung										
2025	Baan Klang Krung Sathupradit 57	Yannawa District, Bangkok	AP	2-2-74	737.9	607.05	9	1	1	44
Single-detached : BEON										
2025	BEON Kaset-Nawamin	Bueng Kum District, Bangkok	AP	9-0-33.9	2,460.70	1,258.63	23	3	3	35

Year of Sales Launch	Project Name	Location	Land Ownership	Project Area (Rai)	Saleable Area (sq.wah/sq.m)	Sales Value (THB Million)	Total Units	Units Sold	Units Transferred	Construction Progress (%)
----------------------	--------------	----------	----------------	--------------------	-----------------------------	---------------------------	-------------	------------	-------------------	---------------------------

Single-detached : City

2020	The City Maha Chesadabodindranusorn Bridge	Mueang Nonthaburi District, Nonthaburi	AP	23-0-54.4	6,077.50	972.19	76	75	75	100
2022	The City Rama 5-Nakhon-In	Bang Kruai District, Nonthaburi	AP	22-3-87.80	5,392.40	1,008.68	63	54	53	100
2022	The City Ramintra 3	Sai Mai District, Bangkok	AP	30-3-23.7	7,830.80	1,211.71	99	98	98	100
2022	The City Watcharapol	Sai Mai District, Bangkok	VPD	36-0-9.4	9,384.80	1,965.24	126	62	59	60
2023	The City Kallapapruek	Bangkae District, Bangkok	VPD	35-0-43.3	9,044.30	2,094.33	114	76	69	75
2023	The City Charan-Pinklao	Taling Chan District, Bangkok	AP	27-0-10	7,158.30	1,371.11	58	56	56	100
2023	The City Tiwanon-Ngamwongwan 2	Mueang Nonthaburi District, Nonthaburi	AP	17-3-10.60	4,657.00	934.85	52	43	42	98
2023	The City Thawiwattana	Nong Khaem District, Bangkok	AP	47-1-88.7	13,368.90	1,488.86	115	94	90	86
2023	The City Pinklao-Sirindhorn	Bang Kruai District, Nonthaburi	AP	44-1-61.3	11,252.30	2,256.79	137	64	62	58
2023	The City Ramintra-Wongwaen 2	Khlong Sam Wa District, Bangkok	AP	39-3-16	11,289.60	1,721.56	97	71	68	88
2023	The City Sathorn-Suksawat 3	Phra Pradaeng District, Samut Prakan	VPD	36-0-25.1	9,497.20	1,896.57	92	39	33	52
2023	The City Sukhumvit-On Nut 2	Prawet District, Bangkok	VPD	27-3-48.6	7,319.80	1,340.27	62	57	52	97
2024	The City Kanchana-Bangkae	Bangkae District, Bangkok	VPD	14-0-89.2	3,815.70	755.07	26	12	12	65
2024	The City Donmueang-Chaengwattana	Pakkret District, Nonthaburi	VPD	33-0-93.1	7,851.99	1,612.78	99	35	28	48
2024	The City Bangna 2	Bang Phli District, Samut Prakan	VPD	70-2-36.64	18,744.13	4,037.77	160	83	55	52
2024	The City Pinklao-Phran Nok	Taling Chan District, Bangkok	VPD	37-1-50.28	10,450.20	1,835.16	78	48	38	68
2024	The City Rama 5-Nakhon-In 2	Bang Kruai District, Nonthaburi	VPD	17-2-20.5	4,476.40	812.06	53	39	34	91
2025	The City Thawiwattana 2	Nong Khaem District, Bangkok	AP	25-2-97.5	7,224.80	902.99	63	30	5	41
2025	The City Bangna 3	Bang Phli District, Samut Prakan	VPD	61-1-73.5	15,674.70	3,142.60	197	23	10	16
2025	The City Phatthanakan 2	Prawet District, Bangkok	AP	33-0-5.4	8,546.10	1,665.01	94	17	10	27
2025	The City Ratchapruek-Phran Nok	Taling Chan District, Bangkok	AP	73-1-44.9	20,194.90	3,818.98	169	18	0	19

Year of Sales Launch	Project Name	Location	Land Ownership	Project Area (Rai)	Saleable Area (sq.wah/sq.m)	Sales Value (THB Million)	Total Units	Units Sold	Units Transferred	Construction Progress (%)
----------------------	--------------	----------	----------------	--------------------	-----------------------------	---------------------------	-------------	------------	-------------------	---------------------------

Single-detached : Centro

2019	Centro On Nut-Suvarnabhumi	Bang Phli District, Samut Prakan	AP	90-0-92.4	15,189.50	1,768.95	288	286	281	100
2020	Centro Bangna-Kingkaew	Bang Phli District, Samut Prakan	AP	61-3-38.1	15,891.60	2,011.99	294	289	285	99
2020	Centro Rama 9-Krungthep Kreetha	Ladkrabang District, Bangkok	APK	32-2-83	7,791.23	1,155.43	127	123	123	100
2020	Centro Sathorn-Kallapapruek	Bangkae District, Bangkok	VPD	37-3-02.9	7,550.55	1,218.28	133	129	129	100
2021	Centro Ratchapruek 345	Nonthaburi	AP	42-2-41	11,086.70	1,310.92	187	141	133	81
2021	Centro Vibhavadi	Don Mueang District, Bangkok	AP	56-2-79.3	15,082.80	2,173.95	233	223	222	100
2022	Centro Chaiyapruek-Chaengwattana 3	Pakkret District, Nonthaburi	VPD	34-3-61	9,422.10	1,161.78	151	69	61	56
2022	Centro Bangna	Bang Phli District, Samut Prakan	VPD	89-2-30.7	22,762.70	4,000.61	366	353	317	91
2022	Centro Bang Bon	Bang Bon District, Bangkok	AP	74-3-26	21,722.00	1,878.35	174	123	115	74
2022	Centro Rama 9-Motorway 2	Ladkrabang District, Bangkok	AP	45-1-6.3	12,361.00	1,812.91	204	101	94	56
2022	Centro Phahol-Vibhavadi 3	Khlong Luang District, Pathum Thani	VPD	49-1-22.2	13,108.60	1,558.41	222	217	208	100
2022	Centro Petchkasem 69	Nong Khaem District, Bangkok	AP	65-2-77.4	17,522.00	2,117.99	285	85	81	35
2022	Centro Ramintra-Chatuchot 2	Sai Mai District, Bangkok	AP	47-0-87.6	12,386.00	1,756.89	201	196	193	100
2022	Centro Maha Chesadabodindranusorn Bridge 3	Nonthaburi	AP	10-2-48.2	2,541.60	355.09	38	28	26	89
2023	Centro Tiwanon-Srisaman	Mueang Pathum Thani District, Pathum Thani	AP	49-0-48	12,737.00	1,856.90	200	22	22	17
2023	Centro Thawiwatthana	Nong Khaem District, Bangkok	VPD	94-0-93.2	26,406.60	2,315.48	234	111	104	53
2023	Centro Rama 2-Puttabucha 2	Bang Khun Thian District, Bangkok	AP	35-1-49.8	9,285.60	1,327.62	143	71	66	57
2023	Centro Rama 5-Nakhon-In	Bang Kruai District, Nonthaburi	AP	32-1-59.9	8,547.50	1,296.84	131	93	89	81
2023	Centro Petchkasem-Bangkae	Bangkae District, Bangkok	VPD	30-0-85.2	7,397.50	1,352.95	112	96	86	88
2023	Centro Rattanathibet 2	Bang Bua Thong District, Nonthaburi	AP	25-2-36	6,551.70	980.21	101	43	37	57
2023	Centro Ratchapruek 3	Mueang Nonthaburi District, Nonthaburi	AP	25-0-29.6	6,017.00	894.28	97	62	61	82
2023	Centro Ratchapruek-Pinklao	Bang Kruai District, Nonthaburi	VPD	18-0-18.6	4,233.50	683.67	63	34	25	67

Year of Sales Launch	Project Name	Location	Land Ownership	Project Area (Rai)	Saleable Area (sq.wah/sq.m)	Sales Value (THB Million)	Total Units	Units Sold	Units Transferred	Construction Progress (%)
2023	Centro Ramintra 2	Khlong Sam Wa District, Bangkok	AP	48-3-62	12,136.90	1,973.83	194	28	19	19
2023	Centro Ramintra-Chatuchot 3	Sai Mai District, Bangkok	AP	86-0-66	21,611.50	3,184.05	303	37	21	12
2023	Centro Watcharapol 2	Sai Mai District, Bangkok	AP	56-2-96	14,870.30	2,182.37	207	34	25	21
2023	Centro Onnut-Ladkrabang	Ladkrabang District, Bangkok	VPD	32-2-20.90	9,149.10	1,293.63	135	67	61	56
2024	Centro Vibhavadi-Rangsit	Mueang Pathum Thani District, Pathum Thani	VPD	50-1-64.8	13,342.40	1,728.15	232	54	43	27
2025	Centro Theparak-Srinakarin	Mueang Samut Prakan District, Samut Prakan	AP	47-1-74.5	12,446.30	1,998.62	202	80	40	26
2025	Centro Rama 2	Mueang Samut Sakhon District, Samut Sakhon	APK	25-1-88.8	6,630.40	1,060.61	111	4	0	15
2025	Centro Ratchapruerk-Nakhon-In	Mueang Nonthaburi District, Nonthaburi	VPD	32-2-83.4	8,402.60	1,351.37	133	46	17	21
2025	Centro Ladprao-Serithai	Bueng Kum District, Bangkok	AP	37-3-6.4	9,628.00	1,895.66	151	18	13	19
2025	Centro Salaya-Pinklao	Bang Kruai District, Nonthaburi	APK	37-1-69	9,735.31	1,410.36	165	6	1	13
2025	Centro Sathorn-Suksawat	Thung Khru District, Bangkok	AP	28-3-0	7,137.60	1,269.01	109	18	13	27

Single-detached : Moden

2022	Moden Bangna-Theparak	Bang Bo District, Samut Prakan	AP	67-2-85.6	17,342.20	1,562.50	295	113	103	42
2022	Moden Bangna-Srinakarin	Bang Phli District, Samut Prakan	VPD	40-1-92.6	10,574.60	1,148.44	185	130	120	79
2022	Moden Rama 2	Mueang Samut Sakhon District, Samut Sakhon	AP	46-1-72	12,009.50	1,112.38	204	92	86	50
2023	Moden Petchkasem 81	Nong Khaem District, Bangkok	AP	42-2-91.4	10,798.80	1,163.08	193	68	62	40
2023	Moden Rangsit Klong 4-Wongwaen	Khlong Luang District, Pathum Thani	VPD	43-3-64.4	11,080.10	1,133.41	207	48	41	27
2023	Moden Ratchapruerk 345	Bang Bua Thong District, Nonthaburi	AP	80-0-0	20,398.80	2,072.82	362	60	55	19
2024	Moden Prachauthit 90	Phra Samut Chedi District, Samut Prakan	VPD	61-0-47.6	16,195.20	1,544.41	286	30	25	16
2024	Moden Ramintra-Hathairat	Khlong Sam Wa District, Bangkok	VPD	35-0-84	9,300.20	1,282.78	169	40	36	30
2025	Moden Kanchana-Bangyai	Sai Noi District, Nonthaburi	AP	67-3-46.3	16,058.00	1,479.84	289	32	21	15

Year of Sales Launch	Project Name	Location	Land Ownership	Project Area (Rai)	Saleable Area (sq.wah/sq.m)	Sales Value (THB Million)	Total Units	Units Sold	Units Transferred	Construction Progress (%)
2025	Moden Bangna-Suvarnabhumi	Bang Sao Thong District, Samut Prakan	AP2024	37-3-89.7	9,499.60	1,263.26	173	17	9	16
2025	Moden Ramintra-Wongwaen	Khlong Sam Wa District, Bangkok	APK	41-1-84	10,950.80	1,285.76	172	17	4	16

Townhouse : Baan Klang Muang

2017	Baan Klang Muang Ladprao-Serithai	Khan Na Yao District, Bangkok	APT	33-3-61.2	7,227.43	1,507.59	334	334	332	100
2018	Baan Klang Muang Ratchapruet	Bang Kruai District, Nonthaburi	AP	26-0-51.2	5,666.40	1,240.59	241	240	239	100
2018	Baan Klang Muang Watcharapol	Sai Mai District, Bangkok	AP	18-1-61.40	4,208.40	852.59	192	192	191	100
2019	Baan Klang Muang Bangna-Wongwaen	Bang Phli District, Samut Prakan	AP2017	20-3-13.9	4,725.40	1,030.89	217	212	209	100
2019	Baan Klang Muang Ramintra	Bang Khen District, Bangkok	APK	23-2-34.6	5,381.80	1,054.76	261	250	239	100
2020	Baan Klang Muang The Edition Sathorn-Suksawat	Thung Khru District, Bangkok	VPD	34-1-34	7,400.60	1,715.24	299	209	206	76
2020	Baan Klang Muang Phahol-Ramintra	Bang Khen District, Bangkok	VPD	27-1-86.3	6,026.30	1,421.87	272	264	256	100
2020	Baan Klang Muang Ratchapruet-Sathorn	Bang Kruai District, Nonthaburi	VPD	36-3-21.7	8,115.00	1,736.67	364	264	257	77
2020	Baan Klang Muang Ramintra 83 Station	Khan Na Yao District, Bangkok	VPD	52-3-22.9	12,900.00	2,401.35	458	282	255	67
2021	Baan Klang Muang The Edition Phaholyothin-Ramintra	Bang Khen District, Bangkok	AP	11-0-43.5	2,795.60	640.67	64	48	48	75
2022	Baan Klang Muang CLASSE Sukhumvit 77	Suan Luang District, Bangkok	AP2018	20-2-6.5	4,859.10	1,948.50	120	74	69	75
2022	Baan Klang Muang Phaholyothin-Vibhavadi	Don Mueang District, Bangkok	AP	24-0-86	6,044.00	1,501.92	245	186	169	80
2022	Baan Klang Muang Ladprao 101 Station	Bang Kapi District, Bangkok	AP	17-2-19	4,032.90	999.66	143	115	91	92
2022	Baan Klang Muang Vibhavadi-Chaengwattana	Don Mueang District, Bangkok	AP	28-3-75.7	6,803.00	1,314.73	298	174	156	63
2022	Baan Klang Muang Sathorn-Petchkasem	Nong Khaem District, Bangkok	VPD	21-2-42.4	5,295.40	1,021.93	208	124	104	64
2023	Baan Klang Muang CLASSE Ratchayothin	Chatuchak District, Bangkok	AP	10-1-94.8	2,527.00	1,358.34	62	53	45	97
2023	Baan Klang Muang The Edition Prachachuen-Ngamwongwan	Mueang Nonthaburi District, Nonthaburi	AP	15-3-95.9	3,484.10	805.81	88	63	47	86
2023	Baan Klang Muang The Edition Pinklao-Borom 2	Taling Chan District, Bangkok	AP	14-3-93.3	3,466.50	748.94	81	74	72	98
2023	Baan Klang Muang The Edition Srinakarin-Suanluang	Prawet District, Bangkok	AP	37-2-51	8,459.90	1,810.73	275	64	55	35

Year of Sales Launch	Project Name	Location	Land Ownership	Project Area (Rai)	Saleable Area (sq.wah/sq.m)	Sales Value (THB Million)	Total Units	Units Sold	Units Transferred	Construction Progress (%)
2023	Baan Klang Muang The Edition Suksawat	Phra Pradaeng District, Samut Prakan	AP	18-3-45.1	4,515.19	1,038.25	100	51	45	66
2023	Baan Klang Muang The Edition Sukhumvit-On Nut	Prawet District, Bangkok	VPD	7-3-14	2,024.60	454.71	46	45	45	100
2023	Baan Klang Muang Rama 5	Mueang Nonthaburi District, Nonthaburi	AP	17-3-55.5	4,423.50	881.33	158	101	85	75
2024	Baan Klang Muang CLASSE Ratchada-Ladprao	Lat Phrao District, Bangkok	AP	7-1-0.13	1,693.60	858.19	38	13	10	71
2024	Baan Klang Muang The Edition Rama 9-Phatthanakan 2	Prawet District, Bangkok	AP2024	22-0-0.4	5,313.40	1,318.93	175	39	24	36
2024	Baan Klang Muang The Edition Bangna	Bang Phli District, Samut Prakan	APK	8-3-74.5	1,751.50	456.89	38	33	27	100
2024	Baan Klang Muang The Edition Yothinpattana	Bang Kapi District, Bangkok	VPD	9-3-23.17	2,346.90	671.05	46	36	29	100
2024	Baan Klang Muang North Ratchapruet	Pakkret District, Nonthaburi	AP	15-1-86.3	3,683.30	747.13	136	58	43	59
2024	Baan Klang Muang Ramkhamhaeng 174 Station	Min Buri District, Bangkok	VPD	28-0-16.97	6,378.10	1,450.17	297	53	47	28
2025	Baan Klang Muang The Edition Bangna 2	Bang Phli District, Samut Prakan	VPD	16-1-64.30	3,316.30	850.34	76	28	15	45
2025	Baan Klang Muang The Edition Phaholyothin-Vibhavadi	Don Mueang District, Bangkok	AP2024	14-3-59.04	3,755.10	945.68	126	13	4	17
2025	Baan Klang Muang The Edition Vibhavadi 60	Lak Si District, Bangkok	AP	18-0-18.6	4,352.60	1,670.99	133	36	7	28
2025	Baan Klang Muang The Edition Sathorn-Kallapapruet	Bangkae District, Bangkok	AP	20-3-87.8	4,940.70	1,521.17	144	65	18	31
2025	Baan Klang Muang Pinklao-Charan 2	Bang Kruai District, Nonthaburi	AP	12-0-92.8	2,790.40	690.31	124	39	6	10
2025	Baan Klang Muang Pinklao-Borom	Bang Kruai District, Nonthaburi	AP	12-0-86.3	2,827.10	632.03	127	55	13	23
2025	Baan Klang Muang Ratchapruet-Nakhon-In	Mueang Nonthaburi District, Nonthaburi	VPD	25-0-55	6,189.70	1,352.99	274	48	6	16

Townhouse : Grande Pleno

2019	Grande Pleno Ratchapruet	Pakkret District, Nonthaburi	VPD	43-3-97	9,330.90	1,241.15	373	365	365	99
2019	Grande Pleno Watcharapol-Sukhapiban 5	Sai Mai District, Bangkok	VPD	35-1-8.2	7,198.30	998.19	255	254	254	100
2022	Grande Pleno Phaholyothin-Vibhavadi 2	Khlong Luang District, Pathum Thani	AP	41-0-34.9	10,041.80	1,157.53	285	231	222	91

Year of Sales Launch	Project Name	Location	Land Ownership	Project Area (Rai)	Saleable Area (sq.wah/sq.m)	Sales Value (THB Million)	Total Units	Units Sold	Units Transferred	Construction Progress (%)
2022	Grande Pleno Mega Bangna	Bang Phli District, Samut Prakan	VPD	30-0-79.8	7,262.90	1,210.37	180	156	151	100
2022	Grande Pleno Salaya-Borommaratchachonnani	Bang Kruai District, Nonthaburi	VPD	35-3-3.3	8,732.90	976.71	213	170	161	87
2023	Grande Pleno Bangyai	Bang Yai District, Nonthaburi	AP	14-2-59.5	3,582.30	432.65	84	69	63	93
2023	Grande Pleno Pinklao-Kanchana	Bang Kruai District, Nonthaburi	AP	48-2-66.4	11,491.70	2,026.50	262	106	95	50
2023	Grande Pleno Rama 9-Motorway	Ladkrabang District, Bangkok	VPD	39-0-90.80	9,783.30	1,551.69	290	124	118	50
2023	Grande Pleno Phaholyothin-Phoemsin 28	Sai Mai District, Bangkok	VPD	30-3-82.8	7,552.10	1,337.05	239	148	135	76
2023	Grande Pleno Ramintra-Chatuchot	Bang Khen District, Bangkok	AP	49-1-67.10	11,337.70	1,747.40	378	149	141	48
2023	Grande Pleno Ramintra-Bangchan Station	Min Buri District, Bangkok	AP	21-2-33.9	4,825.70	751.36	123	75	63	81
2024	Grande Pleno Chaengwattana-Ratchapruk	Pakkret District, Nonthaburi	AP	33-2-6	8,346.70	1,292.42	190	62	49	31
2024	Grande Pleno Ramintra-Wongwaen 2	Khlong Sam Wa District, Bangkok	VPD	24-0-0	5,722.40	783.28	158	88	71	71
2024	Grande Pleno Watcharapol-Chatuchot 10	Sai Mai District, Bangkok	AP	36-1-77.61	4,096.62	521.49	76	46	40	71
2024	Grande Pleno Suksawat 64	Bang Mot District, Bangkok	AP	29-0-35	6,841.30	1,311.00	158	66	63	57
2025	Grande Pleno Krungthep Kreetha	Saphan Sung District, Bangkok	AP2024	34-0-30	8,390.10	1,347.98	184	35	7	15
2025	Grande Pleno Thawiwatthana	Phutthamonthon District, Nakhon Pathom	AP	42-2-14	10,212.10	1,748.94	240	67	26	21
2025	Grande Pleno Phaholyothin-Vibhavadi 3	Khlong Luang District, Pathum Thani	VPD	2---23	764.60	60.54	8	7	6	100
2025	Grande Pleno Vibhavadi-Rangsit	Mueang Pathum Thani District, Pathum Thani	AP	19-1-72.3	4,542.40	734.46	110	47	25	45
2025	Grande Pleno Sukhumvit-Praeksa	Mueang Samut Prakan District, Samut Prakan	AP	35-2-95.6	8,723.50	1,234.81	200	22	5	9
Townhouse : Pleno										
2020	Pleno Tiwanon	Mueang Pathum Thani District, Pathum Thani	VPD	50-0-84.4	11,848.80	1,452.98	498	416	412	88
2020	Pleno Rattanathibet-Bangyai	Bang Yai District, Nonthaburi	VPD	38-1-60.9	8,538.10	1,113.64	421	400	394	100

Year of Sales Launch	Project Name	Location	Land Ownership	Project Area (Rai)	Saleable Area (sq.wah/sq.m)	Sales Value (THB Million)	Total Units	Units Sold	Units Transferred	Construction Progress (%)
2020	Pleno Ratchapruek-Chaengwattana	Mueang Pathum Thani District, Pathum Thani	VPD	30-1-63	5,991.30	723.92	301	300	300	100
2020	Pleno Srinakarin-Theparak	Mueang Samut Prakan District, Samut Prakan	VPD	31-0-1.5	6,854.10	846.76	299	297	297	100
2020	Pleno Suksawat 30 (2)	Rat Burana District, Bangkok	VPD	28-3-15.1	4,235.70	737.45	214	214	213	100
2020	Pleno Suksawat-Prachauthit	Phra Samut Chedi District, Samut Prakan	VPD	53-1-85.2	12,659.90	1,301.75	492	407	399	87
2022	Pleno Tiwanon-Chaengwattana 2	Nonthaburi	AP	19-3-72.5	4,625.10	755.15	208	180	171	100
2022	Pleno Suksawat-Prachauthit 76	Thung Khru District, Bangkok	AP	24-0-80.4	5,835.90	951.51	235	196	187	91
2022	Pleno Phaholyothin-Saimai 2	Sai Mai District, Bangkok	VPD	21-0-43	4,799.23	737.09	219	202	190	100
2022	Pleno Petchkasem-Sai 4	Krathum Baen District, Samut Sakhon	VPD	20-0-69.10	4,857.50	644.95	227	225	221	100
2023	Pleno Bangyai 3	Bang Yai District, Nonthaburi	VPD	35-1-69.1	8,368.20	1,190.14	356	89	83	31
2023	Pleno Bangyai-Kanchana	Bang Yai District, Nonthaburi	AP2024	21-2-27.2	5,397.10	745.53	216	116	112	63
2023	Pleno Prachauthit-Suksawat	Phra Samut Chedi District, Samut Prakan	AP	18-1-22.8	3,825.50	555.49	134	54	49	49
2023	Pleno Fashion-Ramintra	Khlong Sam Wa District, Bangkok	VPD	26-2-0	6,312.30	1,081.24	238	148	130	76
2024	Pleno Donmuang	Don Mueang District, Bangkok	AP	16-2-32.5	4,120.80	604.69	154	131	116	94
2024	Pleno Bangna-Theparak	Mueang Samut Prakan District, Samut Prakan	AP	20-1-44.34	4,355.40	612.24	211	88	87	58
2024	Pleno Panya-Ramintra	Khlong Sam Wa District, Bangkok	VPD	19-1-58	4,580.60	690.18	203	135	119	80
2024	Pleno Rama 9-Krungthep Kreettha 3	Saphan Sung District, Bangkok	AP	15-2-38.7	3,672.00	630.71	160	106	93	91
2024	Pleno Petchkasem 91	Krathum Baen District, Samut Sakhon	AP	33-2-2.9	6,874.60	890.87	283	92	80	44
2024	Pleno Ramintra-Bangchan Station 2	Khlong Sam Wa District, Bangkok	AP	15-2-77.9	3,487.70	615.16	164	76	62	66
2024	Pleno Vibhavadi-Rangsit	Mueang Pathum Thani District, Pathum Thani	AP	32-0-0	7,771.10	1,150.19	327	121	100	53
2024	Pleno Suksawat-Prachauthit 60	Thung Khru District, Bangkok	AP	21-3-73.33	5,583.78	916.67	226	122	111	66

Year of Sales Launch	Project Name	Location	Land Ownership	Project Area (Rai)	Saleable Area (sq.wah/sq.m)	Sales Value (THB Million)	Total Units	Units Sold	Units Transferred	Construction Progress (%)
2024	Pleno Sukhumvit-Bangna 3	Bang Phli District, Samut Prakan	VPD	27-1-60.2	6,153.00	1,067.22	243	123	107	62
2025	Pleno Chaengwattana	Lak Si District, Bangkok	AP	8-0-35.4	1,810.40	303.04	85	60	23	40
2025	Pleno Chaengwattana-Tiwanon	Mueang Pathum Thani District, Pathum Thani	AP	25-3-41.1	5,919.70	753.79	216	48	17	16
2025	Pleno Rama 3-Suksawat 30	Rat Burana District, Bangkok	AP	14-2-74.9	3,393.10	621.59	135	54	20	35
2025	Pleno Ratchapruet 2	Pakkret District, Nonthaburi	AP	20-3-52.70	4,975.10	731.46	175	45	19	21
2025	Pleno Sukhumvit-Bangna 4	Bang Phli District, Samut Prakan	VPD	16-0-59	3,749.80	711.94	130	41	24	32

Townhouse : Pleno Town

2022	Pleno Town Bangna	Bang Sao Thong District, Samut Prakan	AP	34-0-71.7	8,135.30	884.46	351	264	249	81
2022	Pleno Town Pinklao-Sai 5	Sam Phran District, Nakhon Pathom	AP	42-1-73.5	10,208.40	1,176.48	452	257	245	63
2022	Pleno Town Rama 2	Mueang Samut Sakhon District, Samut Sakhon	VPD	39-1-19.4	9,578.10	1,072.82	403	263	250	75
2022	Pleno Town Phaholyothin-Lamlukka	Lam Luk Ka District, Pathum Thani	AP	45-2-73.9	10,552.10	1,305.08	449	417	400	99
2022	Pleno Town Ratchapruet 345	Nonthaburi	AP	40-3-50.7	9,850.80	1,033.41	382	238	232	74
2022	Pleno Town Lamlukka-Klong 5	Pathum Thani	AP	29-2-65.7	6,977.90	760.08	283	274	269	100
2022	Pleno Town Westgate	Bang Yai District, Nonthaburi	AP	33-2-69.7	8,027.70	940.43	357	270	258	84
2022	Pleno Town Sukhumvit-Theparak	Bang Phli District, Samut Prakan	AP	19-2-43.1	4,784.40	583.80	215	209	209	100
2023	Pleno Town Pinklao-Kanchana	Bang Yai District, Nonthaburi	AP	44-3-39.6	10,022.30	1,168.51	394	149	138	47
2023	Pleno Town Phaholyothin-Vibhavadi	Khlong Luang District, Pathum Thani	VPD	28-3-11.8	6,654.10	730.30	257	158	143	74
2023	Pleno Town RangsitKlong 4-Wongwaen	Khlong Luang District, Pathum Thani	AP	29-0-79.9	7,107.10	744.56	299	115	103	55
2023	Pleno Town Ladkrabang-Chalongkrung	Ladkrabang District, Bangkok	VPD	53-0-85	12,631.30	1,390.92	498	297	278	68
2024	Pleno Town Tiwanon-Rangsit	Mueang Pathum Thani District, Pathum Thani	AP	30-0-50.6	8,503.50	946.88	357	111	102	42
2024	Pleno Town Baankluai-Kanchana	Bang Bua Thong District, Nonthaburi	AP	22-0-53	5,622.50	591.97	226	175	166	92

Year of Sales Launch	Project Name	Location	Land Ownership	Project Area (Rai)	Saleable Area (sq.wah/sq.m)	Sales Value (THB Million)	Total Units	Units Sold	Units Transferred	Construction Progress (%)
2024	Pleno Town Prachauthit 90	Phra Samut Chedi District, Samut Prakan	AP	41-3-90	9,772.40	984.51	414	67	57	20
2024	Pleno Town Petchkasem 81	Nong Khaem District, Bangkok	VPD	36-1-77.61	8,734.90	966.44	351	207	188	73
2024	Pleno Town Wongwaen-Rangsit Klong 7	Nong Suea District, Pathum Thani	AP	21-1-65.6	5,708.00	525.33	279	91	76	47
2024	Pleno Town Sukhumvit-Bang Pu	Mueang Samut Prakan District, Samut Prakan	AP	43-0-24.2	10,068.70	1,287.90	459	129	116	36
2025	Pleno Town Chaengwattana-345	Mueang Pathum Thani District, Pathum Thani	AP	18-2-57.9	4,401.40	505.54	183	36	4	19
2025	Pleno Town Rangsit-Klong 2	Khlong Luang District, Pathum Thani	AP	49-1-33.9	12,111.70	1,289.34	497	87	32	13
2025	Pleno Town Ladkrabang-Chalongkrung 53	Ladkrabang District, Bangkok	AP2024	41-1-44.4	9,883.10	1,157.69	441	83	34	12
2025	Pleno Town Ladkrabang-Suvarnabhumi	Bang Phli District, Samut Prakan	AP	33-0-40	7,894.50	928.18	355	79	28	9
2025	Pleno Town Lamlukka Klong 7-Wongwaen	Lam Luk Ka District, Pathum Thani	AP	43-0-27.4	10,267.10	1,063.45	495	97	52	19

Townhouse : District

2024	District Phaholyothin-Vibhavadi	Nong Suea District, Pathum Thani	APK	2-0-22.50	373.80	78.92	20	16	15	100
2024	District Sukhumvit 77	Suan Luang District, Bangkok	AP2018	4-0-0	26.00	655.06	26	5	5	46

Projects in Other Provinces : Apitown

2020	Apitown Nakhon Si Thammarat	Mueang Nakhon Si Thammarat District, Nakhon Si Thammarat	APK	34-2-85.4	8,630.20	644.54	152	126	117	84
2020	Apitown Rayong	Mueang Rayong District, Rayong	APK	45-2-85.8	11,661.60	920.53	258	237	230	98
2021	Apitown Chiang Rai	Mueang Chiang Rai District, Chiang Rai	APK	43-0-78.4	10,814.90	847.51	146	95	89	71
2021	Apitown Ayutthaya	Phra Nakhon Si Ayutthaya	APK	66-1-71	15,902.40	1,549.71	441	298	287	71
2022	Apitown Chachoengsao	Mueang Chachoengsao District, Chachoengsao	APK	51-3-19.4	12,691.30	1,188.09	444	233	214	57
2022	Apitown Udonthani	Mueang Udon Thani District, Udon Thani	VPD	46-0-11.1	12,325.80	996.95	199	62	59	38
2023	Apitown Nakhon Pathom	Nakhon Chai Si District, Nakhon Pathom	APK	35-2-97.5	8,625.10	856.00	232	109	94	52

Year of Sales Launch	Project Name	Location	Land Ownership	Project Area (Rai)	Saleable Area (sq.wah/sq.m)	Sales Value (THB Million)	Total Units	Units Sold	Units Transferred	Construction Progress (%)
2023	Apitown Nakhon Sawan	Mueang Nakhon Sawan District, Nakhon Sawan	APK	36-0-21.8	8,771.50	927.36	226	112	97	51
2023	Apitown Suratthani	Mueang Surat Thani District, Surat Thani	APK	48-2-4.69	13,191.41	1,177.28	199	50	41	33
2023	Apitown Ubonratchathani	Mueang Ubon Ratchathani District, Ubon Ratchathani	APK	37-2-37.70	10,048.00	784.69	168	28	23	26
2024	Apitown Phitsanulok	Mueang Phitsanulok District, Phitsanulok	APK	41-2-73	10,358.00	1,045.81	205	65	36	29
2024	Apitown Rayong 2	Mueang Rayong District, Rayong	APK	39-3-40	9,942.40	957.71	257	123	75	43
2024	Apitown Suphan Buri	Mueang Suphan Buri District, Suphan Buri	APK	32-1-30.49	7,656.70	747.89	189	134	81	65
2025	Apitown Khon Kaen 2	Mueang Khon Kaen District, Khon Kaen	APK	35-2-39.81	8,783.40	1,316.59	137	52	9	24
2025	Apitown Ratchaburi	Mueang Ratchaburi District, Ratchaburi	APK	50-1-91	12,025.60	1,170.85	293	89	34	21

Condominium : Life

2024	Life Charoennakhon-Sathorn	Khlong San District, Bangkok	AP	3-0-55	20,320.00	2,500.00	580	371	-	-
------	----------------------------	------------------------------	----	--------	-----------	----------	-----	-----	---	---

Condominium : Aspire

2021	Aspire Rattana Thibet Weston	Mueang Nonthaburi District, Nonthaburi	VPD	3-2-68.9	26,548.92	1,600.00	854	615	577	100
2023	Aspire Vibha-Victory	Din Daeng District, Bangkok	AP	2-2-70.7	20,447.00	2,300.00	593	456	242	65
2024	Aspire Itsaraphap Station	Bangkok Yai District, Bangkok	AP	3-0-93.3	9,050.50	950.00	270	126	-	64
2024	BAAN CHAN	Bang Kho Laem District, Bangkok	AVEN	0-1-35.7	135.66	105.00	2	-	-	100
2024	ADLER	Bang Kho Laem District, Bangkok	CB2	0-3-35.9	2,820.00	395.00	22	8	7	100

Condominium : Good Day

2024	GOOD DAY Sukhumvit 93	Phra Khanong District, Bangkok	AP	4-1-17.3	16,540.00	1,100.00	604	438	-	14
------	-----------------------	--------------------------------	----	----------	-----------	----------	-----	-----	---	----

Total of the Group and Subsidiaries

245,009.17 42,541 23,675 20,157

Joint Ventures

Condominium : Life

2019	Life Sathorn Sierra	Thon Buri District, Bangkok	AM8	8-1-5.7	66,648.50	6,250.00	1,971	1,812	1,799	100
2021	Life Rama 4-Asoke	Khlong Toei District, Bangkok	AM12	5-2-7.5	43,600.50	6,500.00	1,237	928	841	100
2023	Life Phahol Ladprao	Chatuchak District, Bangkok	AM16	2-2-92.2	22,656.00	3,500.00	598	365	299	100

Year of Sales Launch	Project Name	Location	Land Ownership	Project Area (Rai)	Saleable Area (sq.wah/sq.m)	Sales Value (THB Million)	Total Units	Units Sold	Units Transferred	Construction Progress (%)
2025	Life JJ Interchange	Phaya Thai District, Bangkok	AM22	4-3-80.4	19,476.50	2,100.00	552	-	-	-
2025	Life JJ Interchange Pet Pal	Phaya Thai District, Bangkok	AM22	1-0-31	3,441.00	400.00	97	-	-	-
2025	Life Sathorn-Narathiwas 22	Yannawa District, Bangkok	AM24	3-3-73.20	14,340.00	1,800.00	416	133	-	-
2025	Life Udomsuk Station	Bang Na District, Bangkok	AM30	4-1-78.2	37,001.00	4,600.00	1,004	611	-	-
Condominium : Rhythm										
2019	Rhythm Ekkamai Estate	Watthana District, Bangkok	AM14	2-0-84.1	16,822.50	3,350.00	303	255	245	100
2023	Rhythm Charoennakhon Iconic	Khlong San District, Bangkok	AM20	4-0-0	29,359.00	5,000.00	577	495	-	-
Condominium : The Address										
2019	The Address Siam-Ratchathewi	Ratchathewi District, Bangkok	AM6	3-1-55.5	38,227.00	8,600.00	880	584	528	100
Condominium : Aspire										
2022	Aspire Sukhumvit-Rama4	Khlong Toei District, Bangkok	AM15	4-3-55.8	40,035.50	4,600.00	1,323	979	737	94
	Aspire Onnut Station	Khlong Toei District, Bangkok	AM18	2-3-79.5	22,300.50	3,000.00	696	523	373	100
2024	Aspire Huai Khwang	Din Daeng District, Bangkok	AM21	5-3-69.6	41,510.00	4,800.00	1,274	841	-	-
2025	Aspire Sukhumvit 103	Bang Na District, Bangkok	AM25	10-1-26	36,127.25	3,200.00	1,126	258	-	-
Total of Joint Ventures						57,700	12,054	7,784	4,822	
Total						302,709.6	54,595	31,459	24,979	

Marketing and competition of key products and services

Competitive Strategy

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

1. CREATE INDEPENDENT RESPONSIBLE LEADERS

Creating an independent and responsible leader requires great flexibility, especially amid abnormal situations, to enhance competitiveness. Therefore, the Company progresses in creating the role of a leader of the new world to be "a leader with the freedom to make decisions within a framework of responsibility" to themselves, customers, business partners, and colleagues, and to focus on "customer need" rather than the corporate requirement or corporate limitation. Allowing independent decisions for working personnel who have an insightful vision of customers will empower the corporation to respond to customer needs in a period when the world is shifting rapidly, more effectively than holding the power of decision with only a few people within the organization.

2. INNOVATIVE CULTURE

Creating a corporate culture that favors innovation enables AP's employees to create and provide products or services that support people in society to customize their lifestyles as they prefer. Every member of the organization, regardless of duty, role, or responsibility, must take part in driving innovation. That is why AP Thailand prioritizes creating a corporate culture that encourages innovation, cultivating the DESIGN THINKING principle among personnel, with a focus on the Unspoken Needs of customers. Once it is embedded in all AP employees, every department will apply it as a foundation of thinking, combining it with individual strengths and cooperating in inventing new matters.

3. EVERYTHING DIGITAL

Transforming all dimensions of business is 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, and even employees. These are the supporting foundations for the two strategies above. Rapid decision-making in response to customers and creating innovation require fast and accurate data for analysis, enabling the research of the Unspoken Needs of customers precisely, and delivering the "experience of living" through convenient and fast products and services 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	BEON	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 MUEANG CLASSE		บ้านกลางเมือง	Pleno	Pleno Town	1.69-25 MB
Semi-detached house			บ้านกลางเมือง THE EDITION	Pleno Grande			6-12 MB
Upcountry					อภิทาวน์		1.99-6++ MB

@Copyright of AP Thailand Public Company Limited

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

Currently, digital media plays a significant role in marketing operations. With communication formats that enable companies to reach modern consumers quickly, extensively, and more precisely to target groups, AP places continuous importance on marketing through online channels and digital platforms.

The key advantage of digital media lies not only in enabling consumers to access information anytime and anywhere, but also in allowing project information to be presented in a variety of formats, including text, images, audio, and video, without limitations in presentation space. In addition, it enables the Company to manage its marketing budget efficiently and cost-effectively.

Moreover, the home-buying behavior of young generations has changed significantly, from the stage of information searching and comparison to the final purchasing decision. Consumers increasingly study information from multiple sources and consume news and content through digital tools that are more easily and quickly accessible.

AP has therefore developed comprehensive digital communication channels to engage with customers through various digital platforms, including providing project information, offering consultation, arranging project visits, as well as supporting customers throughout their decision-making journey. These efforts aim to enhance convenience and elevate the customer experience across every stage without limitations.

At the same time, the Company has applied Artificial Intelligence (AI) and data analytics in its marketing and sales operations to improve efficiency in reaching customers and to better address individualized needs through personalization. This includes presenting project information and offerings aligned with the interests of different customer segments, as well as enhancing communication and services through digital channels to ensure timely and context-appropriate engagement with customers.

These initiatives reflect AP's commitment to keeping pace with evolving technologies and changing consumer behaviors, while continuously enhancing its marketing and sales processes to be more efficient, transparent, and sustainably responsive to customer needs in the digital era.

Proportion of Domestic and International Sales

The Company mainly focuses on domestic distribution. From the total sales proportion in 2025, the percentage of domestic customers is approximately 93.3% and the percentage of foreign customers is approximately 6.7% by unit. These foreign customers are mainly from Myanmar, Taiwan and China.

Real Estate Market Summary 2025

In 2025, the property sector continues to face pressure from various external factors, including both domestic and global economic conditions, as well as uncontrollable natural disasters. A key factor affecting housing demand is the high level of household debt. Although the household debt-to-GDP ratio in Q2/2025 was 86.8%, decreasing from 89.7% YoY, it remains at a high level compared to the period prior to the COVID-19¹ pandemic. Concurrently, credit quality weakened, evidenced by rising Non-Performing Loans (NPLs) and Special Mention Loans (SMLs). This prompted commercial banks to maintain a cautious lending stance, particularly toward high-risk borrowers, thereby limiting credit accessibility and purchasing power.

Amid a slowdown, the Bank of Thailand revised its 2025 GDP growth forecast down to 2.2% from 2.9²%. While H1/2025 saw gains from front-loaded manufacturing and exports to the U.S., the second half is expected to decelerate due to U.S. tariff measures, manufacturing disruptions, declining short-haul tourism, and widespread flooding. Additionally, on March 28, 2025, an 8.2-magnitude earthquake in Myanmar along the Sagaing Fault sent tremors across Thailand, especially in the Northern region and Bangkok Metropolitan Area, significantly impacting purchasing sentiment in the condominium market.

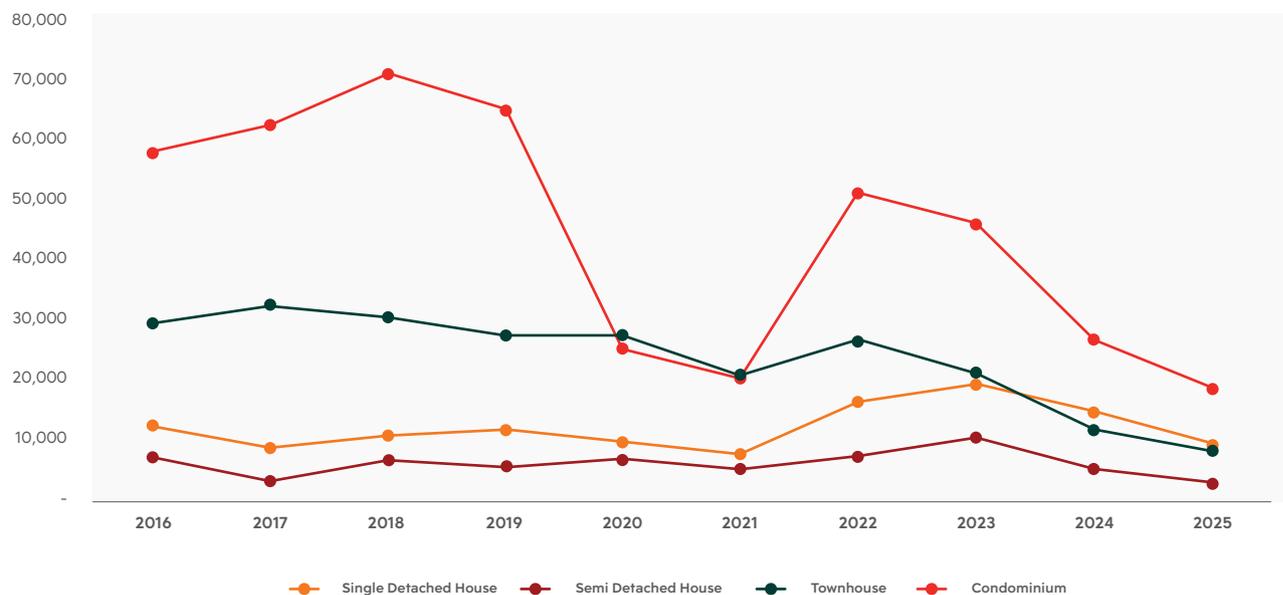
Nonetheless, the real estate sector continued to receive support from both Monetary and Fiscal policy measures. The Monetary Policy Committee (MPC) voted unanimously to cut the policy rate by 25 basis points four times, from 2.25% to 1.25% (-100 bps YoY). In addition, the MPC and the Financial Institutions Policy Committee (FIPC) relaxed the Loan-to-Value (LTV) criteria, assessing that the relaxation applies to collateral values of less than 10 million baht for the second loan contract onwards, and collateral values of 10 million baht or more for the first loan contract onwards. The relaxed LTV criteria will be in effect from May 1, 2025, to June 30, 2026. This was further complemented by the Ministry of Finance's stimulus measures to reduce property registration fees, lowering the transfer fee from 2% to 0.01% and the mortgage registration fee from 1% to 0.01% for Thai nationals purchasing real estate with a sale price or mortgage amount not exceeding 7 million baht. The measures are effective from April 21, 2025, to June 30, 2026.

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 2025 is 40,101, marking a 32.5% decline from 59,396 units in the previous year. This decline is observed across all property types as follows: Condominiums: New launches decreased from 26,750 units to 18,786 units (-29.8%). Landed Housing: New launches declined from 32,646 units to 21,315 units (-34.7%). semi-detached houses: Dropped from 5,359 units to 3,535 units (-34.0%). Townhouses: Declined from 12,083 units to 8,377 units (30.7%). Detached Houses: Reduced from 15,204 units to 9,403 units (-38.2%). (Table 1, 2)

¹Source : Office of the National Economic and Social Development Council, November 17, 2025, "Thailand's Economic Situation in Q3 2025 and Outlook for 2025-2026"

²Source : Bank of Thailand, "Monetary Policy Committee Meeting No. 6/2025: December Edition" and "Monetary Policy Committee Meeting No. 6/2024: December Edition"

Table 1 : Historical New Project Launches (2015–2025) (Units)



Unit : Unit	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Low rise	49,365	44,906	48,466	45,890	44,497	34,065	50,846	51,629	32,646	21,315
- Single Detached House	12,146	9,056	10,967	12,121	9,927	7,623	16,514	19,839	15,204	9,403
- Semi Detached House	7,287	3,305	6,585	5,953	6,979	5,403	7,667	10,674	5,359	3,535
- Townhouse	29,932	32,545	30,914	27,816	27,591	21,039	26,665	21,116	12,083	8,377
Condominium	58,350	62,501	71,033	65,441	25,372	20,778	51,650	46,226	26,750	18,786
Total	107,715	107,407	119,499	111,331	69,869	54,843	102,496	97,855	59,396	40,101
%Change	2.1%	-0.3%	11.3%	-6.8%	-37.2%	-21.5%	86.9%	-4.5%	-39.3%	-32.5%

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

Table 2 : Project launches in Bangkok and metropolitan areas in 2025 Compared to 2024 (Unit)

Segment	2024	2025	%Change
Low rise	32,646	21,315	-34.7%
- Single Detached House	15,204	9,403	-38.2%
- Semi Detached House	5,359	3,535	-34.0%
- Townhouse	12,083	8,377	-30.7%
Condominium	26,750	18,786	-29.8%
Total	59,396	40,101	-32.5%

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 2025 stands at 141,218 units, reflecting a 13.7% decline from 163,656 units in the previous year. Landed Housing: Ownership transfers decreased from 77,886 units to 69,500 units (-10.8%). Condominiums: Ownership transfers decreased from 85,770 units to 71,718 units (-16.4%) (Table 3)

Table 3 : Residential Ownership Transfers in Bangkok and Metropolitan Areas in 2025 Compared to 2024 (Units)

Segment	2024	2025	%Change
Low rise	77,886	69,500	-10.8%
- Single Detached House	26,111	22,834	-12.6%
- Semi Detached House	7,138	6,731	-5.7%
- Townhouse	44,637	39,935	-10.5%
Condominium	85,770	71,718	-16.4%
Total	163,656	141,218	-13.7%

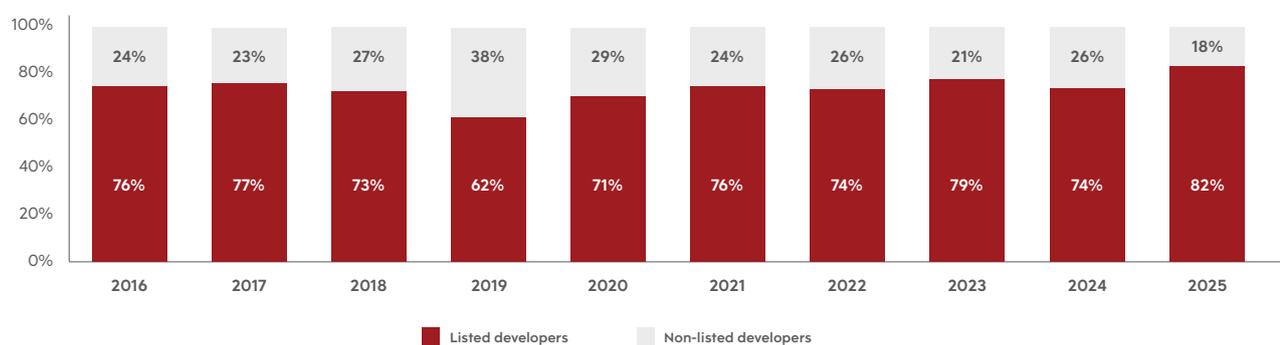
Source: Real Estate Information Center (REIC), Government Housing Bank (GHB)

Based on the above data, it reflects that the supply of newly launched projects in 2025 has decreased compared to 2024. This is consistent with the demand reflected through the number of ownership transfers, which has declined during the same period. Such a trend reflects a slowdown in the residential market compared to the previous year, both in terms of new project development and ownership transfers across the market (Tables 1-3).

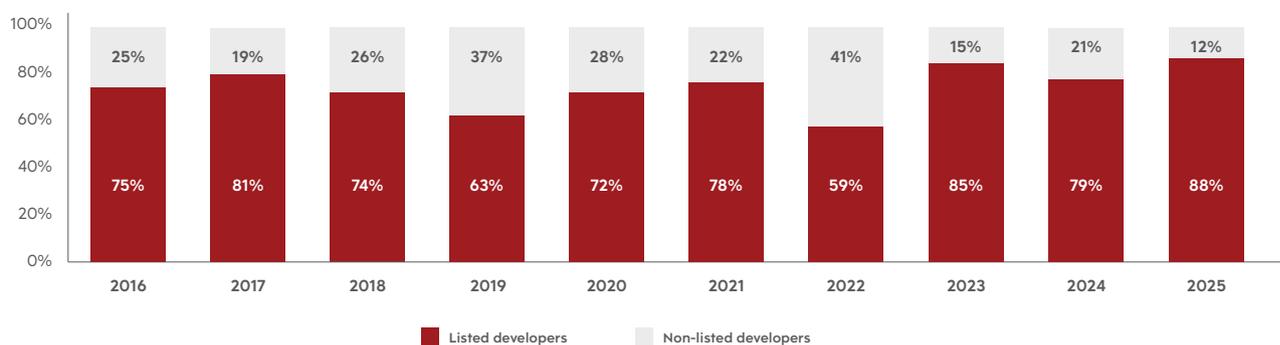
When considering the number of newly launched projects and units sold by both listed and non-listed developers (Table 4), it is found that in 2025, listed developers continued to hold the majority market share. The number of newly launched units by listed developers accounted for 82% of the total newly launched units in the market, while the number of units sold accounted for 88% of the total units sold in the market. This reflects their competitiveness and their ability to access funding sources, which supports business operations amid the market slowdown during the period (Table 4).

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

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.

Accordingly, the Company has a clear policy not to acquire land or develop projects in conservation areas, environmentally protected areas, forest areas, areas of significant biodiversity value, or areas that may cause significant environmental and social impacts. The Company conducts thorough due diligence on urban planning regulations, relevant laws, and the surrounding environmental context prior to making any investment decisions. Following land acquisition, the Company remains firmly committed to strict compliance with all applicable environmental laws and regulations throughout the development process and until project handover, in order to promote sustainable development in alignment with the Organization's ESG framework.

In the construction of the Company's projects, contractors were previously responsible for procuring construction materials in accordance with agreements with the Company. However, under the current highly competitive market conditions, the Company has found it necessary to procure most key raw materials directly in order to achieve lower costs and obtain more favorable trade credit terms. Materials procured directly by the Company include, but are not limited to, piles, structural concrete, cement, reinforcing steel bars, tiles, ceramics, and sanitary ware. The Company sources these materials from multiple domestic suppliers rather than relying on a single supplier, with primary consideration given to price, quality, product standards, and delivery capability. In addition, the Company places strong emphasis on the selection of environmentally friendly materials, such as energy-efficient materials, materials that help reduce greenhouse gas emissions, materials that can be reused or recycled, and materials certified under relevant environmental standards. This approach supports construction practices that minimize long-term environmental impacts. Furthermore, as the prices of certain raw materials tend to increase, the Company has established a policy to enter into advance price-lock agreements with suppliers to mitigate price volatility risks and to ensure greater certainty regarding material costs.

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 Used in Business Operations of the Company and Its Subsidiaries

Key Characteristics of Assets

As of December 31, 2025, 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 73,066 million Baht. Additionally, the Company and its subsidiaries have pledged land and buildings valued at 46,533 million Baht with banks as collateral for overdraft facilities and loans. Below are the details of the inventory:

Inventories	Value (THB Million)
Land	43,221
Land Improvements	2,929
Construction in Progress	15,584
Utilities Infrastructure	7,787
Deferred Interest Expenses	1,871
Deferred Project Development Costs	1,615
Construction Materials and Other Supplies	64
Total	73,071
Less: Allowance for Decline in Value	(5)
Inventories - Net	73,066

Investment Properties, Land, Buildings, and Equipment

The net book value of investment properties, land, buildings, and equipment is 255 million Baht. The details are as follows:

Assets	Net Book Value (THB Million)	Obligations	Ownership Type
1. Land, Buildings, and Structures	16	No	Owned
2. Fixtures, Fittings, and Equipment	117	No	Owned
3. Molds	26	No	Owned
4. Other Fixed Assets	21	No	Owned
5. Investment Properties	73	No	Owned
6. Assets Under Installation	2	No	Owned
Total	255		

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 12 million Baht. The details are as follows:

(Unit: THB Million)	
Cost	203
<u>Less: Accumulated Amortization</u>	(191)
Net Book Value	<u>12</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, 2025, the ongoing projects include:

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

Ownership	Project Area (Rai)	Project Name	Book Value (THB Million)	Collateral
VPD	3-2-68.9	Aspire Rattana Thibet Weston	325.77	No
AP	2-2-70.7	Aspire Vibha-Victory	853.93	No
AP	3-0-93.3	Aspire Itsaraphap Station	546.64	Yes
AP	9-0-33.9	BEON Kaset-Nawamin	515.94	Yes
VPD	34-3-61	Centro Chaipayruek-Chaengwattana 3	346.28	Yes
AP	49-0-48	Centro Tiwanon-Srisaman	785.96	Yes
VPD	94-0-93.2	Centro Thawiwatthana	584.59	Yes
AP	47-1-74.5	Centro Theparak-Srinakarin	659.08	Yes
VPD	89-2-30.7	Centro Bangna	305.26	No
AP	61-3-38.1	Centro Bangna-Kingkaew	35.55	No
AP	74-3-26	Centro Bangbon	333.16	Yes
APK	25-1-88.8	Centro Rama 2	433.16	No
AP	35-1-49.8	Centro Rama 2-Puttabucha 2	363.57	Yes
AP	32-1-59.9	Centro Rama 5-Nakhon-In	228.91	No
APK	32-2-83	Centro Rama 9-Krungthep Kreetha	25.55	No
AP	45-1-6.3	Centro Rama 9-Motorway 2	458.72	Yes
VPD	49-1-22.2	Centro Phahol-Vibhavadi 3	46.04	No
AP	65-2-77.4	Centro Petchkasem 69	668.38	Yes
VPD	30-0-85.2	Centro Petchkasem-Bangkae	209.48	No
AP	25-2-36	Centro Rattana Thibet 2	368.20	Yes
AP	25-0-29.6	Centro Ratchapruek 3	204.84	No
AP	42-2-41	Centro Ratchapruek 345	192.09	No
VPD	32-2-83.4	Centro Ratchapruek-Nakhon-In	515.33	Yes
VPD	18-0-18.6	Centro Ratchapruek-Pinklao	291.50	Yes
AP	48-3-62	Centro Ramintra 2	865.73	Yes

Ownership	Project Area (Rai)	Project Name	Book Value (THB Million)	Collateral
AP	47-0-87.6	Centro Ramintra-Chatuchot 2	48.98	No
AP	86-0-66	Centro Ramintra- Chatuchot 3	1,250.86	Yes
AP	37-3-6.4	Centro Ladprao-Serithai	829.85	Yes
AP	56-2-96	Centro Watcharapol 2	891.62	Yes
AP	56-2-79.3	Centro Vibhavadi	78.01	No
VPD	50-1-64.8	Centro Vibhavadi-Rangsit	599.80	Yes
APK	37-1-69	Centro Salaya-Pinklao	527.34	No
AP	10-2-48.2	Centro Maha Chesadabodindranusorn Bridge 3	89.33	No
AP	28-3-0	Centro Sathom-Suksawat	513.96	Yes
VPD	37-3-02.9	Centro Sathom-Kallapapruek	165.94	No
VPD	32-2-20.90	Centro Onnut-Ladkrabang	408.47	Yes
AP	90-0-92.4	Centro On Nut-Suvarnabhumi	26.29	No
APK	2-0-22.50	District Phaholyothin-Vibhavadi	6.58	No
AP2018	4-0-0	District Sukhumvit 77	185.75	Yes
AP	4-1-17.3	GOOD DAY Sukhumvit 93	631.85	Yes
AP2024	34-0-30	Grande Pleno Krungthep Kreetha	582.53	Yes
AP	33-2-6	Grande Pleno Chaengwattana-Ratchapruek	430.78	Yes
AP	42-2-14	Grande Pleno Thawiwatthana	619.37	Yes
AP	14-2-59.5	Grande Pleno Bang Yai	71.22	No
AP	48-2-66.4	Grande Pleno Pinklao-Kanchana	656.10	Yes
VPD	39-0-90.80	Grande Pleno Rama 9-Motorway	419.91	Yes
VPD	2-0-23	Grande Pleno Phaholyothin-Vibhavadi 3	4.02	No
VPD	30-3-82.8	Grande Pleno Phaholyothin-Phoemsin 28	357.70	No
AP	41-0-34.9	Grande Pleno Phaholyothin-Vibhavadi 3	104.63	No
VPD	30-0-79.8	Grande Pleno Mega Bangna	124.50	No
VPD	43-3-97	Grande Pleno Ratchaphruek	24.21	No
VPD	24-0-0	Grande Pleno Ramintra-Wongwaen 2	296.41	Yes
AP	49-1-67.10	Grande Pleno Ramintra-Chatuchote	533.16	Yes
AP	21-2-33.9	Grande Pleno Ramintra-Bangchan Station	256.14	Yes
AP	36-1-77.61	Grande Pleno Watcharapol-Chatuchote 10	168.95	Yes
VPD	35-1-8.2	Grande Pleno Watcharapol-Sukhapiban 5	13.29	No
AP	19-1-72.3	Grande Pleno Vibhavadi-Rangsit	271.68	Yes
VPD	35-3-3.3	Grande Pleno Salaya-Borommaratchachonnani	127.62	No
AP	29-0-35	Grande Pleno Suksawat 64	395.29	Yes
AP	35-2-95.6	Grande Pleno Sukhumvit-Praeksa	482.53	Yes
AP	3-0-55	Life Charoennakhon-Sathom	1,071.16	Yes
AP	67-3-46.3	Moden Kanchana-Bangyai	410.48	Yes
AP	67-2-85.6	Moden Bangna-Theparak	404.72	Yes
VPD	40-1-92.6	Moden Bangna-Srinakarin	233.72	No

Ownership	Project Area (Rai)	Project Name	Book Value (THB Million)	Collateral
AP2024	37-3-89.7	Moden Bangna-Suvarnabhumi	479.13	Yes
VPD	61-0-47.6	Moden Prachauthit 90	427.78	Yes
AP	46-1-72	Moden Rama 2	339.20	Yes
AP	42-2-91.4	Moden Petchkasem 81	343.09	Yes
VPD	43-3-64.4	Moden Rangsit Klong 4-Wongwaen	323.17	Yes
AP	80-0-0	Moden Ratchapruek 345	625.34	No
APK	41-1-84	Moden Ramintra-Wongwaen	477.71	Yes
VPD	35-0-84	Moden Ramintra-Hathairat	519.44	Yes
AP	18-2-57.9	Pleno Town Chaengwattana-345	197.83	No
AP	30-0-50.6	Pleno Town Tiwanon-Rangsit	288.01	Yes
AP	34-0-71.7	Pleno Town Bangna	111.51	No
AP	22-0-53	Pleno Town Baankluai-Kanchana	98.55	No
AP	41-3-90	Pleno Town Prachauthit 90	308.53	Yes
AP	44-3-39.6	Pleno Town Pinklao-Kanchana	383.19	No
AP	42-1-73.5	Pleno Town Pinklao-Sai 5	230.49	No
VPD	39-1-19.4	Pleno Town Rama 2	235.84	Yes
AP	45-2-73.9	Pleno Town Phaholyothin-Lamlukka	83.03	No
VPD	28-3-11.8	Pleno Town Phaholyothin-Vibhavadi	170.80	Yes
VPD	36-1-77.61	Pleno Town Petchkasem 81	211.25	No
AP	49-1-33.9	Pleno Town Rangsit-Klong 2	372.87	Yes
AP	29-0-79.9	Pleno Town Rangsit Klong 4-Wongwaen	230.14	No
AP	40-3-50.7	Pleno Town Ratchapruek 345	193.87	No
AP2024	41-1-44.4	Pleno Town Ladkrabang-Chalongkrung 53	386.83	Yes
AP	33-0-40	Pleno Town Ladkrabang-Suvarnabhumi	292.51	Yes
VPD	53-0-85	Pleno Town Ladkrabang-Chalongkrung	250.31	No
AP	43---27.4	Pleno Town Lamlukka Klong 7-Wongwaen	307.93	Yes
AP	29-2-65.7	Pleno Town Lamlukka-Klong 5	19.86	No
AP	21-1-65.6	Pleno Town Wongwaen Rangsit Klong 7	150.05	No
AP	33-2-69.7	Pleno Town Westgate	134.94	No
AP	19-2-43.1	Pleno Town Sukhumvit-Theparak	10.29	No
AP	43-0-24.2	Pleno Town Sukhumvit-Bangpu	399.16	Yes
AP	8-0-35.4	Pleno Chaengwattana	112.28	No
AP	25-3-41.1	Pleno Chaengwattana-Tiwanon	272.87	Yes
AP	16-2-32.5	Pleno Donmuang	86.93	No
VPD	50-0-84.4	Pleno Tiwanon	157.64	No
AP	19-3-72.5	Pleno Tiwanon-Chaengwattana 2	93.67	No
AP	20-1-44.34	Pleno Bangna-Theparak	161.30	Yes
VPD	35-1-69.1	Pleno Bangyai 3	427.99	Yes
AP2024	21-2-27.2	Pleno Bangyai-Kanchana	199.09	No

Ownership	Project Area (Rai)	Project Name	Book Value (THB Million)	Collateral
AP	18-1-22.8	Pleno Prachauthit-Suksawat	194.29	Yes
VPD	19-1-58	Pleno Panya-Ramintra	163.75	No
AP	14-2-74.9	Pleno Rama 3-Suksawat 30	271.36	Yes
AP	15-2-38.7	Pleno Rama 9-Krungthep Kreetha 3	151.27	Yes
VPD	21-0-43	Pleno Phaholyothin-Saimai 2	65.77	No
AP	33-2-2.9	Pleno Petchkasem 91	281.20	No
VPD	20-0-69.10	Pleno Petchkasem-Sai 4	8.42	No
VPD	26-2-0	Pleno Fashion-Ramintra	299.73	No
VPD	38-1-60.9	Pleno Rattanatibet-Bangyai	42.62	No
AP	20-3-52.70	Pleno Ratchapruek 2	306.38	Yes
VPD	30-1-63	Pleno Ratchapruek-Changwattana	3.19	No
AP	15-2-77.9	Pleno Ramintra-Bangchan Station 2	236.19	Yes
AP	32-0-0	Pleno Vibhavadi-Rangsit	350.59	Yes
VPD	31-0-1.5	Pleno Srinakarin-Theparak	6.64	No
VPD	28-3-15.1	Pleno Suksawat 30 (2)	198.43	No
VPD	53-1-85.2	Pleno Suksawat-Prachauthit	119.65	No
AP	21-3-73.33	Pleno Suksawat-Prachauthit 60	244.02	Yes
AP	24-0-80.4	Pleno Suksawat-Prachauthit 76	133.66	No
VPD	27-1-60.2	Pleno Sukhumvit-Bangna 3	302.25	Yes
VPD	16-0-59	Pleno Sukhumvit-Bangna 4	295.96	No
VPD	35-0-43.3	The City Kallapaphruek	537.30	No
VPD	14-0-89.2	The City Kanchana-Bangkae	275.87	Yes
AP	27-0-10	The City Charun-Pinklao	38.03	No
VPD	33-0-93.1	The City Donmueang-Chaengwattana	625.68	Yes
AP	17-3-10.60	The City Tiwanon-Ngamwongwan 2	138.38	No
AP	47-1-88.7	The City Thawiwatthana	177.08	No
AP	25-2-97.5	The City Thawiwatthana 2	373.24	Yes
VPD	70-2-36.64	The City Bangna 2	1,357.37	Yes
VPD	61-1-73.5	The City Bangna 3	1,286.84	Yes
VPD	37-1-50.28	The City Pinklao-Phran Nok	585.03	Yes
AP	44-1-61.3	The City Pinklao-Sirindhorn	683.45	Yes
AP	22-3-87.80	The City Rama 5-Nakhon-In	109.98	No
VPD	17-2-20.5	The City Rama 5-Nakhon-In 2	195.74	Yes
AP	33-0-5.4	The City Phatthanakan 2	693.83	Yes
AP	73-1-44.9	The City Ratchapruek-Phran Nok	1,613.81	Yes
AP	30-3-23.7	The City Ramintra 3	12.55	No
AP	39-3-16	The City Ramintra-Wongwaen 2	260.33	No
VPD	36-0-9.4	The City Watcharapol	513.52	No
AP	23-0-54.4	The City Maha Chesadabodindranusorn Bridge	13.06	No

Ownership	Project Area (Rai)	Project Name	Book Value (THB Million)	Collateral
VPD	36-0-25.1	The City Sathorn-Suksawat 3	843.08	Yes
VPD	27-3-48.6	The City Sukhumvit-On Nut 2	160.93	No
VPD	15-1-57.1	The Palazzo Krungthep Kreetha	838.77	Yes
VPD	31-2-92.5	The Palazzo Pinklao-Borom	942.80	Yes
AP	2-2-74	Baan Klang Krung Sathupradit 57	366.54	Yes
AP	7-1-0.13	Baan Klang Muang Classe Ratchada-Ladprao	391.48	Yes
AP	10-1-94.8	Baan Klang Muang Classe Ratchayothin	199.56	No
AP2018	20-2-6.5	Baan Klang Muang Classe Sukhumvit 77	465.11	No
AP2024	22-0-0.4	Baan Klang Muang The Edition Rama 9-Phatthanakan 2	433.45	Yes
VPD	34-1-34	Baan Klang Muang The Edition Sathorn-Suksawat	272.45	No
APK	8-3-74.5	Baan Klang Muang The Edition Bangna	52.45	No
VPD	16-1-64.30	Baan Klang Muang The Edition Bangna 2	285.13	Yes
AP	15-3-95.9	Baan Klang Muang The Edition Prachachuen- Ngamwongwan	231.74	No
AP	14-3-93.3	Baan Klang Muang The Edition Pinklao-Borom 2	49.23	No
AP2024	14-3-59.04	Baan Klang Muang The Edition Phaholyothin-Vibhavadi	392.82	Yes
AP	11-0-43.5	Baan Klang Muang The Edition Phaholyothin-Ramintra	70.24	No
VPD	9-3-23.17	Baan Klang Muang The Edition Yothinpattana	146.19	No
AP	18-0-18.6	Baan Klang Muang The Edition Vibhavadi 60	966.00	Yes
AP	37-2-51	Baan Klang Muang The Edition Srinakarin-Suanluang	621.95	Yes
AP	20-3-87.8	Baan Klang Muang The Edition Sathorn-Kallapapruek	642.04	Yes
AP	18-3-45.1	Baan Klang Muang The Edition Suksawat	347.27	Yes
VPD	7-3-14	Baan Klang Muang The Edition Sukhumvit-On Nut	6.71	No
AP	15-1-86.3	Baan Klang Muang North Ratchapruek	244.49	Yes
AP2017	20-3-13.9	Baan Klang Muang Bangna-Wongwaen	26.35	No
AP	12-0-92.8	Baan Klang Muang Pinklao-Charan 2	265.14	No
AP	12-0-86.3	Baan Klang Muang Pinklao-Borom	235.55	Yes
AP	17-3-55.5	Baan Klang Muang Rama 5	221.56	Yes
AP	24-0-86	Baan Klang Muang Phaholyothin-Vibhavadi	240.09	No
VPD	27-1-86.3	Baan Klang Muang Phaholyothin-Ramintra	50.54	No
AP	26-0-51.2	Baan Klang Muang Ratchapruek	6.22	No
VPD	25-0-55	Baan Klang Muang Ratchapruek-Nakhon-In	518.42	Yes
VPD	36-3-21.7	Baan Klang Muang Ratchapruek-Sathorn	278.83	No
VPD	28-0-16.97	Baan Klang Muang Ramkhamhaeng 174 Station	488.36	Yes
APK	23-2-34.6	Baan Klang Muang Ramintra	56.12	No
VPD	52-3-22.9	Baan Klang Muang Ramintra 83 Station	541.13	No
AP	17-2-19	Baan Klang Muang Ladprao 101 Station	225.65	No
APT	33-3-61.2	Baan Klang Muang Ladprao-Serithai	5.13	No
AP	18-1-61.40	Baan Klang Muang Watcharapol	4.00	No

Ownership	Project Area (Rai)	Project Name	Book Value (THB Million)	Collateral
AP	28-3-75.7	Baan Klang Muang Vibhavadi-Chaengwattana	326.80	Yes
VPD	21-2-42.4	Baan Klang Muang Sathorn-Petchkasem	274.28	No
APK	35-2-39.81	Apitown Khon Kaen 2	589.44	No
APK	51-3-19.4	Apitown Chachoengsao	277.31	No
APK	43-0-78.4	Apitown Chiang Rai	160.21	No
APK	35-2-97.5	Apitown Nakhonpathom	255.73	No
APK	34-2-85.4	Apitown Nakhon Si Thammarat	91.96	No
APK	36-0-21.8	Apitown Nakhon Sawan	251.59	No
APK	41-2-73	Apitown Phitsanulok	258.91	No
APK	45-2-85.8	Apitown Rayong	89.61	No
APK	39-3-40	Apitown Rayong 2	264.68	No
APK	50-1-91	Apitown Ratchaburi	357.50	No
APK	32-1-30.49	Apitown Suphan Buri	205.53	No
APK	48-2-4.69	Apitown Surathani	439.28	No
APK	66-1-71	Apitown Ayutthaya	310.87	No
VPD	46-0-11.1	Apitown Udonthani	280.05	No
APK	37-2-37.70	Apitown Ubonratchathani	208.19	No
		Future Projects	1,530.97	Yes
		Future Projects	6,940.71	No
			73,006.43	

Land and Costs of Projects Pending Development

Ownership	Book Value (THB Million)	Collateral
APT	241.11	No
APK	1.66	No
AP	305.03	No
VPD	208.30	No
AM11	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, 2025, the Company and its subsidiaries had outstanding loans from financial institutions amounting to 8,346 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, 2025, the Company's investments in subsidiaries and joint ventures accounted for 21.0% 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 31st December 2025, the Company and subsidiary companies had developing projects or sold units waiting to transfer ownership to customer as the following table.

Product	No. of Projects	Backlog (THB Million)
AP and subsidiary companies		
Single Detached House	69	6,360
Townhouse	108	7,897
Upcountry project	15	1,605
Condominium	7	4,095
Total AP and subsidiary companies	199	19,957
Joint Venture		
Condominium	14	15,980
Grand total	213	35,936

Date as of 31 December 2025

Shareholding structure

The Company group consists of AP (Thailand) Plc. and the 46 subsidiary companies, categorized by their types of business as follows:

• Property development business

- | | |
|--|--------------------------------------|
| (1) Asian Property Co., Ltd. | (28) AP ME 10 Co., Ltd.* |
| (2) Asian Property (Krungthep) Co., Ltd. | (29) AP ME 11 Co., Ltd. |
| (3) The Value Property Development Co., Ltd. | (30) AP ME 12 Co., Ltd.* |
| (4) Thonglor Residence Co., Ltd. | (31) AP ME 14 Co., Ltd.* |
| (5) Signature Advisory Partners Co., Ltd. | (32) AP ME 15 Co., Ltd.* |
| (6) AP (Ratchayothin) Co., Ltd. | (33) AP ME 16 Co., Ltd.* |
| (7) Thai Big Belly Co., Ltd. | (34) AP ME 18 Co., Ltd.* |
| (8) Asian Property (2017) Co., Ltd. | (35) AP ME 20 Co., Ltd.* |
| (9) Asian Property (2018) Co., Ltd. | (36) AP ME 21 Co., Ltd.* |
| (10) Clay More Innovation Lab Co., Ltd. | (37) AP ME 22 Co., Ltd.* |
| (11) Carbon2 Co., Ltd. | (38) AP ME 23 Co., Ltd.* |
| (12) Homerun PropTech Co., Ltd. | (39) AP ME 24 Co., Ltd.* |
| (13) Aventura Co., Ltd. | (40) AP ME 25 Co., Ltd.* |
| (14) RC1 Co., Ltd. | (41) AP ME 30 Co., Ltd.* |
| (15) RC2 Co., Ltd. | (42) Asian Property (2024) 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) RC10 Co., Ltd. | |
| (24) Premium Residence Co., Ltd.* | |
| (25) AP ME 4 Co., Ltd.* | |
| (26) AP ME 6 Co., Ltd.* | |
| (27) AP ME 8 Co., Ltd.* | |

• Project management business

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

• Property broker business

- (44) Bangkok CitiSmart Co., Ltd.

• Construction business

- (45) SQE Construction Co., Ltd.

• Selling products and services business

- (46) Katsan Innovation Co., Ltd.

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

* 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 2025

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 18 Co., Ltd.
RC1 Co., Ltd.	99.99%			AP ME 20 Co., Ltd.
RC2 Co., Ltd.	99.99%			AP ME 21 Co., Ltd.
RC3 Co., Ltd.	99.99%			AP ME 22 Co., Ltd.
RC4 Co., Ltd.	99.99%			AP ME 23 Co., Ltd.
RC5 Co., Ltd.	99.99%			AP ME 24 Co., Ltd.
RC6 Co., Ltd.	99.99%			AP ME 25 Co., Ltd.
RC7 Co., Ltd.	99.99%			AP ME 30 Co., Ltd.*
RC8 Co., Ltd.	99.99%			(*The Company changed its name on January 6, 2025)
RC9 Co., Ltd.	99.99%			
RC10 Co., Ltd.	99.99%			
Clay More Innovation Lab Co., Ltd.	99.99%			
Carbon2 Co., Ltd.	99.99%			
AP ME 11 Co., Ltd.	99.99%			
Homerun Proptech Co., Ltd.	90.99%			

 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 2025, 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 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 2025, 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.

15) 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 2025, 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.

16) 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 2025, 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.

17) 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 2025, 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.

18) 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 2025, 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.

19) 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 2025, 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.

20) 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 2025, 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.

21) 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 2025, 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.

22) 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 2025, 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.

23) 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 2025, 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.

24) 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 2025, 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.

25) 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 2025, 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.

26) 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 2025, 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.

27) 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 2025, 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.

28) 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 2025, 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.

29) 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 2025, 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.

30) 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 2025, AP ME 30 Co., Ltd. has a registered capital of Baht 100,000,000 consisting of 1,000,000 ordinary shares and a paid-up capital of Baht 100,000,000.

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

31) Clay More Innovation Lab Co., Ltd.

The head office is situated at 170/43 Ocean Tower 1 Building, 14th Floor, Soi Sukhumvit 16 (Sam Mittr), 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 2025, 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.

32) 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 2025, 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.

33) 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 2025, 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.

34) 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 2025, 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.

35) 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 2025, 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.

36) 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 2025, 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.

37) 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 2025, 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.

38) 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 2025, 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.

39) 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 2025, 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.

40) 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 2025, 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.

41) 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 2025, 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.

42) 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 2025, 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.

43) RC 10 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 0105568226775.

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

As of 31 December 2025, RC 10 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) 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 2025, 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 51,000,000.

45) 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 2025, 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.

46) 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 2025, 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 2025

No.	Name of the shareholder	No. of shares	Percentage
1	Mr. Anuphong Assavabhokhin	676,984,861	21.52
2	NORTRUST NOMINEES LIMITED-NTC-RE IEDU UCITS 10 PCT CLIENTS ACCOUNT	290,004,911	9.22
3	Thai NVDR Co., Ltd.	222,706,536	7.08
4	Bank of Ayudhya Public Company Limited	102,412,800	3.26
5	Mr. Pichet Vipavasuphakorn*	98,383,079	3.13
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	77,033,151	2.45
7	STATE STREET EUROPE LIMITED	69,518,101	2.21
8	Mr. Jaroonsak Bantoonrajinda	63,234,000	2.01
9	Thai Life Insurance Public Company Limited	42,617,300	1.35
10	Mrs. Jiranda Krairittichai	40,920,040	1.30
	Total of the top 10 major shareholders	1,643,814,779	52.25

**including spouse and custodian*

Registered capital and paid-up capital as of December 30, 2025

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 December 31, 2025, the Company had outstanding liabilities from the issuance and offering of bills of exchange under the Medium Term Note Program of AP (Thailand) Public Company Limited for the year 2025, with a total program limit of not exceeding Baht 45,000,000,000 (as approved on May 16, 2025).

The debt instrument program has a term of two years and comprises a Bill of Exchange Program with an outstanding value of not exceeding Baht 15,000,000,000 and a Debenture Program with an outstanding value of not exceeding Baht 30,000,000,000. Details are as follows:

Symbol	Bill of exchange number	Date of issuance	Due date	Period (days)	Value (THB Million)
AP26327A	058-078/2568	22 October 2025	27 March 2026	156	2,000

Debt Instruments: Debentures

As of 31 December 2025, accrued receivables from issuing and offering debenture totaled THB 23,000 million. Details are as follows:

Symbol	Date of issuance	Due date	Interest rate	Value (THB Million)	Issue Rating
AP261A	21 Jan 2021	21 Jan 2026	3.51%	1,500	A
AP267A	27 Jul 2022	27 Jul 2026	3.49%	500	A
AP262A	24 Feb 2023	24 Feb 2026	2.97%	1,500	A
AP26DA	24 Feb 2023	24 Dec 2026	3.28%	1,500	A
AP267B	19 Jul 2023	19 Jul 2026	3.26%	1,500	A
AP277A	19 Jul 2023	19 Jul 2027	3.57%	2,500	A
AP271A	18 Jan 2024	18 Jan 2027	3.23%	3,500	A
AP277B	17 Jul 2024	17 Jul 2027	3.21%	1,000	A
AP287A	17 Jul 2024	17 Jul 2028	3.39%	2,500	A
AP281A	23 Jan 2025	21 Jan 2028	3.00%	3,000	A
AP282A	14 Feb 2025	09 Feb 2028	2.85%*	500	A
AP287B	16 Jul 2025	14 Jul 2028	2.20%*	1,000	A
AP291A	16 Jul 2025	12 Jan 2029	2.38%*	800	A
AP297A	16 Jul 2025	13 Jul 2029	2.70%	1,700	A

*Discount rate

Dividend payout policy

The Company has established a dividend payout policy of not exceeding 50% of net profit (based on the consolidated financial statements) in each financial year. In determining the dividend payment, the Company considers various factors, including operating results, financial position, liquidity, business expansion plans, and other factors relevant to the Company's operations. The dividend payment is subject to approval by the Board of Directors and the shareholders.

For 2024, the Company reported a net profit of Baht 5,020.23 million, equivalent to Baht 1.60 per share. The Company approved a dividend payment for the 2024 operating results to shareholders at the rate of Baht 0.60 per share, representing 37.50% of net profit, in accordance with the Company's dividend payout policy. The dividend was paid to shareholders on 22 May 2025.

Regarding the dividend payout policy of the subsidiaries, the subsidiaries will pay dividends to the Company from their net profits. In determining the dividend payment, the subsidiaries will consider various factors, including operating results, financial position, liquidity, business expansion plans, and other factors relevant to the subsidiaries' operations, similar to the considerations applied by the Company in determining its dividend payment.

RISK MANAGEMENT

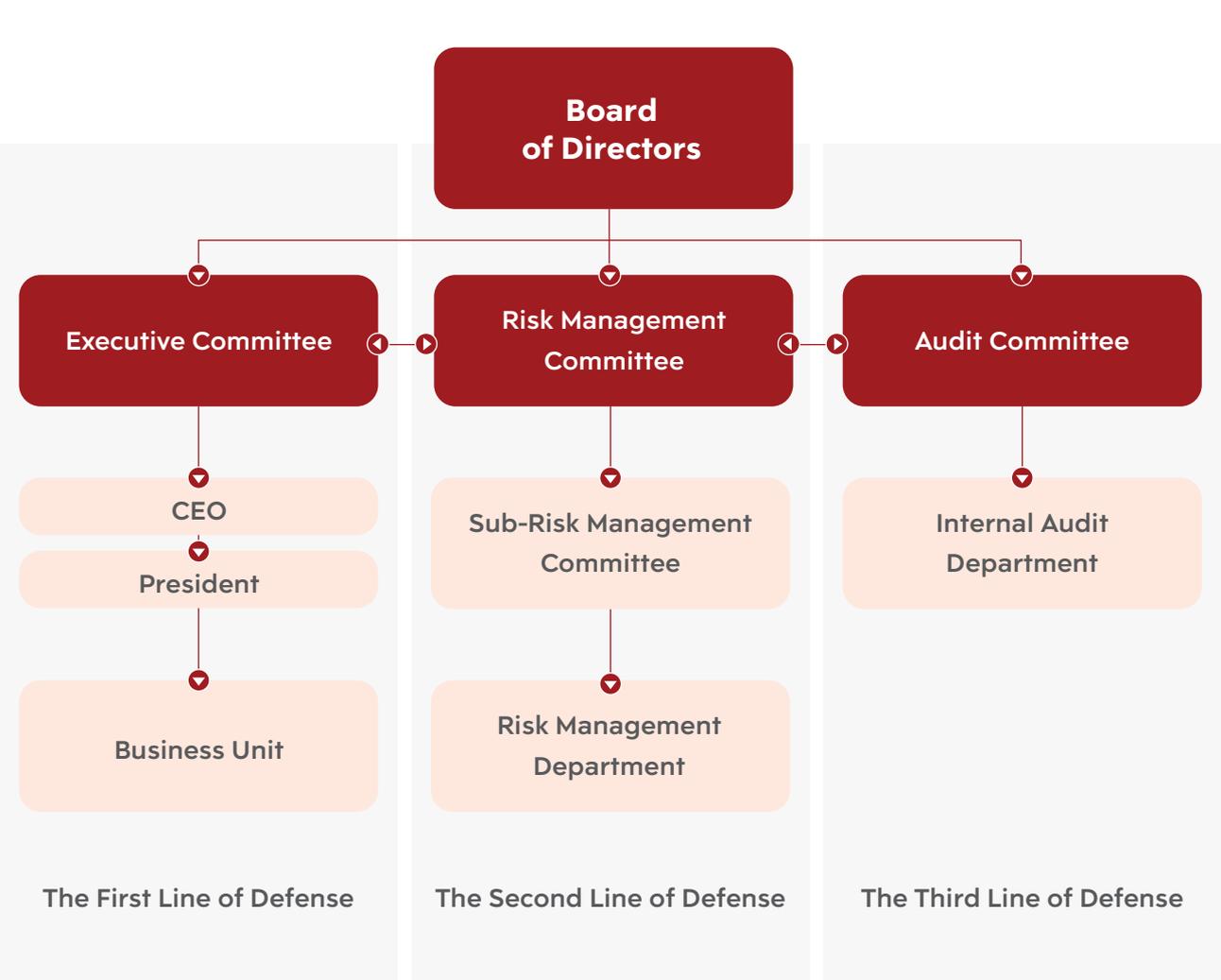
AP (Thailand) Public Company Limited recognizes the critical importance of risk management in an increasingly dynamic and complex business environment that may impact its operations. The Company believes that enterprise-wide risk management supports the achievement of its business objectives in both the short and long term.

Risk Management Policy and Plan

1. Risk Management Structure

The Company has established a comprehensive risk management structure comprising the Board of Directors, the Risk Management Committee (RMC), the Sub-Risk Management Committee, the Risk Management Unit, Management (Risk Owners), and the Internal Audit Unit. These functions work collaboratively to ensure that risk management is carried out systematically and comprehensively across the organization while ensuring that organizational risks are addressed appropriately and in a timely manner.

Figure: Integration and Risk Management Culture Framework of the Company



Roles, Duties, and Responsibilities

- **Board of Directors:** Responsible for determining the Company's Risk Appetite (acceptable level of risk) and approving the overall risk management policy to ensure that the business grows sustainably and remains aligned with the Company's core strategy.
- **Executive Committee:** Responsible for translating strategic direction into operational implementation and overseeing business units to ensure that operations are conducted within the established risk framework.
- **CEO/President:** Responsible for promoting the organization's Risk Culture, making decisions on risk matters that are significant to the achievement of organizational objectives, and monitoring the Company's overall risk management.
- **Business Units (Risk Owners):** Responsible for identifying, assessing, and managing risks arising directly from their own operational processes, including designing and implementing appropriate controls.
- **Risk Management Committee (RMC):** Responsible for screening and evaluating the overall risk profile of the organization (Enterprise Risk) before presenting it to the Board of Directors.
- **Sub-Risk Management Committee:** Responsible for reviewing various organizational risks and providing recommendations on risk management to support proactive prevention.
- **Risk Management Unit:** Responsible for establishing the risk management framework, developing tools, and consolidating risk information from the First Line for enterprise-level analysis and reporting to management.
- **Audit Committee:** Responsible for overseeing the internal control system to ensure transparency and for reviewing the adequacy of the risk management process.
- **Internal Audit Unit:** Responsible for providing independent assurance by assessing whether the First Line and Second Line are performing their roles effectively as designed, and by recommending areas for improvement.

2. Risk Management Policy

The Company has established a risk management policy aimed at developing a comprehensive risk management approach that covers all business activities of the Company and its subsidiaries. The policy also promotes the integration of risk management as part of the Company's organizational culture. To support this objective, the Company encourages the establishment of specific policies, such as Business Continuity Management Policy, Personal Data Protection Policy, Anti-Corruption Policy, and Human Rights Policy. The Company continuously reviews its risks by taking into account both internal and external factors. Key organizational risks are identified and assessed based on the likelihood of occurrence and the potential impact on business operations. Appropriate risk management strategies and mitigation plans are then established to oversee and control risks so that they remain within the level acceptable to the Company.

3. Risk Management Process

The Company adopts the COSO Enterprise Risk Management — Integrated Framework of 2017 (2017 COSO ERM) as a guideline for its risk management process, in conjunction with sustainability principles relating to Environmental, Social and Governance (ESG). Various risk management tools are applied within the process, including the determination of the Company's Risk Appetite, risk evaluation and prioritization through the use of a Risk Map, risk monitoring through Mitigation Plans, and the use of Key Risk Indicators (KRI).

The Company has established an ongoing enterprise risk management process. Organizational risks are reviewed on a quarterly basis, including the assessment of emerging risks to ensure coverage of broad changes across economic, social, and environmental dimensions that may affect the Company's business over the next 3-5 years. This enables the Company to implement proactive risk management measures to prevent and respond to risks in advance, before they impact business operations. The Company's risk management process consists of eight key steps, as illustrated below:

1. Internal Environment
2. Objective Setting
3. Event Identification
4. Risk Assessment
5. Risk Response
6. Control Activities
7. Information and Communication
8. Monitoring



Risk Factors Affecting the Company's Business Operations

1. Risks Affecting the Company's or the Group's Business Operations

Strategic Risk

Generative AI Usage Risk

In 2025, Generative Artificial Intelligence (Generative AI) has rapidly emerged as a key tool for significantly enhancing business operational efficiency. However, the World Economic Forum has identified the influence of AI as one of the world's most significant risks over the next two years, particularly in relation to "information inequality" and "threats arising from misinformation and disinformation." Such content may be created in highly convincing forms for malicious purposes or to influence public perception on a large scale. Without proper oversight, AI-generated outputs may lead to inaccurate decision-making or violations of customer data privacy. In addition, the Company may face potential impacts on investor and consumer confidence if false or manipulated information regarding the Company's projects or corporate status is intentionally disseminated and rapidly spread through digital channels.

Key Risk Mitigation Measures

The Company recognizes the important role of Generative AI as a strategic tool that can enhance competitiveness and significantly improve operational efficiency. To address the challenges and uncertainties associated with rapidly evolving technologies, the Company has implemented the following measures:

1. **Dedicated Governance Structure:** The Company has established a specialized unit responsible for monitoring and evaluating technological advancements as well as changing consumer behaviors. This unit also explores, pilots, and scales digital innovations to ensure alignment with the Company's short- and long-term business objectives.
2. **Policies and Standard Operating Guidelines (AI Governance Policy):** The Company has established clear policies and frameworks governing the use of artificial intelligence to ensure accuracy, appropriateness, and transparency. These frameworks adhere to cybersecurity standards and applicable laws relating to data privacy and regulatory compliance, helping to mitigate risks associated with data leakage or misuse.
3. **Building a Learning Culture:** The Company enhances employee capabilities through mandatory learning programs for staff at all levels. These programs aim to foster a proper understanding of the role of Generative AI as a Smart Co-pilot, while encouraging employees to develop critical thinking and innovation skills to creatively apply technology in their work for the greatest benefit of the organization.

Adaptive Capability in Driving the Business Risk

Amid a rapidly changing business environment (BANI World), driven by technological disruption, evolving consumer behavior, and economic uncertainty, the Company recognizes that "business resilience" is a critical factor determining long-term survival and competitiveness. If the Company is unable to adapt its strategies or business model in a timely manner, it may result in the loss of market share and hinder the Company's ability to achieve its targeted growth.

Key Risk Mitigation Measures

In 2025, the Company implemented several initiatives to mitigate risks as follows:

1. **Agile Organization and Mindset:** The Company has restructured its organization and appointed a President to promote an organizational culture focused on agility. Work processes have been streamlined and decision-making layers reduced to enable each business unit to respond quickly to crises or emerging opportunities.
2. **Data-Driven Decision Making:** The Company has invested in data infrastructure and adopted Generative AI as an analytical tool to forecast market trends and customer behavior more accurately. This enables the Company to adjust project launches and refine product and service design (Product Definition) to better align with real-time market demand.
3. **Portfolio Diversification:** The Company mitigates risk through diversified product portfolio management (low-rise and high-rise developments) across multiple price segments and locations. In addition, the Company seeks revenue opportunities from related businesses to reduce reliance on a single income stream and to maintain balanced cash flow under varying economic conditions.
4. **Continuous Digital Transformation:** The Company continues to advance its digital transformation initiatives across construction management, online marketing, and Customer Relationship Management (CRM). These efforts enhance operational efficiency and help reduce long-term fixed costs.

Operational Risk

Economic Volatility Risk

In 2025, the Thai economy continued to face multiple challenges, including the fragile recovery of domestic purchasing power, persistently high household debt levels, and volatility in global financial markets affecting exchange rates and consumer

confidence indices. These uncertainties directly impact purchasing decisions in the housing market, as residential properties represent high-value assets with long-term financial commitments. In a volatile economic environment, commercial banks tend to adopt more cautious lending practices for retail borrowers, resulting in loan rejection rates that may reach 55-60%. In addition, some target customers may delay their purchasing decisions to preserve personal liquidity, which may affect property transfer volumes, causing them to fall short of targets.

Key Risk Mitigation Measures

The Company recognizes the risks arising from economic volatility and has implemented risk management measures as follows:

1. **Product Mix Optimization:** The Company diversifies its project development across all price segments and product types (including townhomes, semi-detached houses, single detached houses, and condominiums) to reduce reliance on any single segment and enable rapid adjustment when purchasing power in certain areas slows down.
2. **Pre-Approval Credit Screening Strategy:** The Company works closely with partner financial institutions to assess customers' financial capabilities prior to project reservation. This approach helps reduce the risk of loan rejection at later stages and enables customers to plan their finances more effectively.
3. **Financial Liquidity Management:** The Company maintains adequate cash reserves and available credit lines to support ongoing business operations, ensuring sufficient liquidity to withstand sudden economic tightening.
4. **Operational Efficiency Focus:** The Company adopts technology to streamline processes and reduce fixed costs across its operations, helping maintain profitability even when revenue may be pressured by external economic factors.

Cybersecurity and Information Security Risk

At present, technology and information systems play a critical role in driving business operations and organizational advancement. The transition toward a digital society has also exposed organizations to increasingly diverse and complex cyber threats. As the Company integrates digital technologies into its core operational processes, including design, procurement, work inspection and acceptance, sales and marketing, product and service delivery to customers, as well as internal support systems, it relies heavily on technology to ensure accuracy, efficiency, accessibility, and timely responses to customer needs. However, such reliance on digital technologies also increases the Company's exposure to cybersecurity risks. These risks may include the leakage of critical information and business secrets or disruptions to business operations, which could result in damage to the Company in terms of operational continuity, corporate reputation, brand image, and the security of stakeholders associated with the Company.

Key Risk Mitigation Measures

The Company recognizes the severity of cyber threats in the digital era and has therefore established an information security management framework aligned with international standards to safeguard data assets and ensure sustainable business continuity, as follows:

1. **Infrastructure and Proactive Defense:** The Company has implemented advanced network protection systems (Firewalls) and conducts regular vulnerability assessments through annual penetration testing performed by cybersecurity specialists. These measures help evaluate and strengthen defenses against emerging threats. In addition, critical business data is regularly backed up to ensure data availability and integrity.
2. **Governance & Compliance:** The Company regularly reviews its information security policies and data governance procedures to ensure alignment with evolving business environments and the latest regulatory requirements, ensuring that operational processes comply with international standards and applicable laws.
3. **Cybersecurity Awareness Culture:** The Company places strong emphasis on building employee awareness through Cyber Risk Awareness training programs and simulated exercises such as phishing email simulations. These initiatives help employees develop the skills needed to identify potential cyber threats and use technology securely.

4. IT Disaster Recovery Plan (IT DRP): The Company has established and regularly tested an IT Disaster Recovery Plan (IT DRP) and cyber incident response procedures on an annual basis. These exercises ensure that critical systems can be restored within predefined timeframes, allowing business operations to continue seamlessly even during crisis situations.
5. Risk Transfer: In addition to implementing robust preventive systems, the Company has obtained cyber insurance as an additional risk mitigation mechanism to reduce potential financial impacts and losses.

Corporate Reputation Risk

Corporate reputation and brand image are critical factors that influence trust and credibility among stakeholders, including customers, investors, business partners, and relevant authorities. In today's world, where social media has become an easily accessible communication channel capable of rapidly disseminating information and influencing people's today lifestyle, news, opinions, and consumer complaints can spread quickly and widely. The ability of consumers to easily voice their concerns or express opinions has made brand credibility an increasingly important factor influencing purchasing decisions. Therefore, if the Company fails to manage issues or negative feedback appropriately and in a timely manner, such matters may escalate and adversely affect the Company's reputation, potentially causing long-term damage that may be difficult to restore.

Key Risk Mitigation Measures

The Company places the highest priority on maintaining the trust of customers and communities, recognizing it as a fundamental pillar of the sustainability of the "AP" brand. Accordingly, the Company has developed proactive mechanisms for managing complaints and corporate reputation as follows:

1. Responsive and Transparent Complaint Management: The Company has established accessible communication channels and complaint-handling services through its Customer Care Center, with clearly defined service standards and response timelines. A dedicated after-sales service team is available to promptly address issues on-site, helping to contain problems and minimize potential negative impacts.
2. Development Based on Stakeholder Feedback (Stakeholder Engagement & Insights): The Company regularly monitors and collects feedback, opinions, and suggestions from customers and surrounding communities. These insights are used as key inputs for continuously improving the quality of products and services.
3. Strategic Digital Communication: The Company manages its social media platforms as strategic communication channels to provide transparent updates on business operations and demonstrate responsibility toward society and local communities, thereby fostering positive perception and strengthening the Company's corporate image.
4. Preventive Reputation Management: The Company focuses on reducing the likelihood of complaints at the source by implementing thorough quality inspections prior to project handover and maintaining close engagement with surrounding communities. These efforts help build trust and sustain long-term relationships with stakeholders.

Land Acquisition for Project Development Risk

In 2025, land prices in high-potential locations continued to rise rapidly, particularly in central business districts (CBDs) and areas along the expansion routes of mass transit systems. This has intensified competition among real estate developers. In addition, constraints arising from the revised draft of the Bangkok Comprehensive City Plan may affect the value and development potential of land in certain areas. Under the Company's policy of maintaining efficient capital management, the Company adopts a policy of "not holding vacant land unnecessarily" in order to reduce sunk costs as well as land and building tax burdens. However, such a policy may expose the Company to two key risks: 1) The Company may lose competitive opportunities if it is unable to acquire land in suitable locations and at appropriate prices within the planned project development cycle; and 2) Intense market competition may pressure the Company to acquire land at prices higher than originally estimated, which could directly affect profit margins and the expected yield of projects.

Key Risk Mitigation Measures

The Company has established risk management measures focusing on a transparent and highly efficient land acquisition process through the following proactive approaches:

1. **Enhancing Access to Land Opportunities:** The Company expands its land acquisition channels through its online platform (www.apthai.com), enabling direct offers from landowners and independent brokers. This helps increase opportunities to acquire high-potential locations at competitive costs.
2. **Comprehensive Due Diligence Process:** The Company conducts thorough feasibility studies covering physical characteristics, urban planning legal considerations, as well as potential impacts on surrounding communities and the environment. This enables the Company to establish appropriate preventive and mitigation measures in advance.
3. **Expert Committee-Based Decision Making:** The Company has established a "Project Development Steering Committee," comprising executives and specialists from project development, finance, and legal functions, to jointly evaluate and select land plots that align with the Company's revenue strategy and target customer segments.
4. **Improvement of Investment Criteria:** The Company regularly reviews its land acquisition criteria to ensure alignment with evolving economic conditions and regulatory requirements, thereby ensuring that each investment decision delivers optimal value with minimal risk.

Construction Material Price Fluctuation Risk

Construction material prices in 2025 remained a key cost factor that the Company must manage amid a gradually recovering economic environment. The overall Construction Material Price Index in 2025 increased slightly by approximately 1.2-1.5% compared with 2024. Although prices of steel and steel products continued to benefit from global oversupply conditions and inventory liquidation from China, these effects were offset by rising costs in other material categories. Such price volatility directly affects the Company's ability to manage the gross profit margin of its development projects.

Key Risk Mitigation Measures

The Company has implemented proactive measures to mitigate the impact of material price volatility and other uncertain external factors, based on management principles emphasizing flexibility and maximum operational efficiency, as follows:

1. **Market Intelligence and Monitoring:** The Company closely monitors changes in construction material prices and related market conditions at both domestic and international levels. It also maintains ongoing collaboration with key business partners and suppliers to obtain market insights that support forecasting and timely risk management planning.
2. **Strategic Procurement and Price Locking:** The Company adopts proactive procurement strategies, including entering into price-locking agreements for key construction materials that significantly affect project costs and are subject to high price volatility. These agreements typically cover a period of 3-6 months, helping ensure better control over project budgets to meet the targets set.
3. **Material Value Engineering:** The Company continuously studies and evaluates the use of "alternative materials" that meet international quality standards and offer comparable performance to primary materials. This approach provides flexibility in cases of market shortages or significant price increases, helping maintain construction continuity and stabilize overall production costs.

Financial Risk

Business Funding Availability Risk

Amid an environment of heightened economic uncertainty and rising policy interest rates, access to funding at appropriate costs and in sufficient amounts is considered a "key driver" of the Company's operations. The Company recognizes that

volatility in capital markets may affect liquidity and the Company's ability to achieve its planned strategic growth. The Company may also face constraints in raising funds through the debt capital market or obtaining credit facilities from financial institutions during periods of tight liquidity in the financial market.

Key Risk Mitigation Measures

The Company places the highest priority on maintaining a strong and flexible financial structure as a foundation for sustainable business growth under uncertain economic conditions, as follows:

1. **Diversification of Funding Sources:** The Company seeks funding under optimal conditions and costs by managing a diversified funding structure. This includes project loans from partner commercial banks as well as fundraising through capital markets, such as the issuance of debentures, short-term promissory notes (P/N), and bills of exchange (B/E). This approach reduces reliance on any single funding source.
2. **Adaptive Funding Cost Management:** The Company adjusts its funding strategies in line with interest rate trends and economic conditions. Consideration is given to appropriate timing and tenor of financial instruments in order to maintain financial cost efficiency and mitigate the impact of rising policy interest rates.
3. **Maintaining Financial Discipline and Creditworthiness:** The Company emphasizes maintaining key financial ratios at strong levels compared with industry peers, particularly the Net Debt-to-Equity Ratio (Net D/E Ratio) and adequate liquidity levels. These efforts help sustain a strong credit rating, which is a critical factor in ensuring continued access to funding sources.
4. **Cash Flow Management and Competitive Capability:** The Company closely monitors and manages cash flows across all business units while maintaining sufficient standby credit facilities to support future business expansion. This prudent financial management enables the Company to maintain competitiveness, control financing costs, and strengthen long-term financial stability.

Compliance Risk

Regulatory Change Risk

The real estate business operates under numerous laws and regulations, including the Land Allocation Act, the Condominium Act, and the Enhancement and Conservation of National Environmental Quality Act, among others. The Company maintains a clear policy to ensure that all business operations comply with applicable laws and regulatory requirements. In addition, the Company places strong emphasis on preparing for new or amended regulations by conducting impact assessments and analyzing the potential advantages and disadvantages of such regulatory changes. This enables the Company to adapt effectively while ensuring that the interests of the Company and its stakeholders are considered comprehensively.

Key Risk Mitigation Measures

The Company has established a Compliance Unit responsible for monitoring newly issued regulations and laws, analyzing potential impacts, and reporting findings to management. This enables the Company to adjust its operational processes to ensure compliance with regulatory requirements. In addition, the Compliance Unit oversees and ensures that all departments within the organization adhere to relevant laws and regulations governing the Company's business operations.

Emerging Risk

The Company places importance on assessing developments across multiple dimensions, including political, economic, social, legal, and environmental factors, as well as emerging trends that may pose potential risks to business operations. The Company continuously analyzes changes and emerging risks each year in order to establish appropriate mitigation measures and management approaches that enable timely and effective responses. The results of these forward-looking assessments are incorporated into proactive strategic planning to prevent potential risks and to create opportunities for sustainable business growth.

Geopolitical Conflict Risk

The global landscape is currently experiencing heightened volatility amid the transition toward a less stable multipolar world order. Prolonged conflicts in regions such as the Middle East and the Russia-Ukraine War/the United States and Iran, as well as instability along the borders of neighboring countries, represent external factors that may inevitably create domino effects. In this regard, the Company has assessed potential impacts across two key dimensions. 1) Cost and Production (Supply Side): Volatility in energy prices may directly affect transportation costs and the prices of construction materials, particularly petrochemical-based products such as PVC pipes, electrical wiring, and paint. In addition, regional instability may lead to shortages of migrant labor, which is a critical factor in construction activities. 2) Purchasing Power and Market Demand (Demand Side): Global uncertainty may weaken consumer confidence and lead to a wait-and-see purchasing behavior, particularly for long-term assets with significant financial commitments. This could affect the absorption rate of future property development projects.

Key Risk Mitigation Measures

The Company has established strategic measures to enhance organizational resilience and maintain operational capability, ensuring that the impact of external factors remains limited, as follows:

1. **Forward Cost Control Measures:** The Company closely monitors geopolitical and market developments and enters into forward purchase agreements for key construction materials that are sensitive to oil and energy price fluctuations. This approach helps reduce cost volatility and maintain effective control of project budgets in line with planned targets.
2. **Labor Structure and Partner Management:** The Company manages its workforce through a Labor Mobility Plan, including close monitoring of Cambodian labor availability. In addition, the Company maintains a Strategic Vendor List of backup contractors and coordinates workforce planning with the construction department to mitigate the risk of construction delays and ensure the timely delivery of quality homes.
3. **Joint Financing Initiatives with Partner Financial Institutions:** The Company collaborates with partner financial institutions to design mortgage campaigns featuring fixed interest rates, helping mitigate the impact of rising interest rate trends and reducing financial burdens for customers. These initiatives not only strengthen customer confidence in purchasing decisions but also enhance the Company's competitive advantage during periods of economic uncertainty.

2. Risks to Securities Holders' Investment

Securities holders should study and understand the real estate business and the factors affecting its operations before making an investment decision in the Company's securities. The price of securities generally increases in line with the Company's business growth. Therefore, key information that investors should analyze includes 1) Backlog Value, which enables investors to estimate the Company's future revenue to a certain extent; 2) New project launch plans; 3) Government Policies, particularly those of the Bank of Thailand, such as adjustments to the Loan-to-Value (LTV) policy, which determines the lending ratio relative to the value of the underlying asset and directly affects demand in the real estate sector. In addition, changes in the policy interest rate may affect the Company's financial costs as well as the purchasing decisions of homebuyers who rely on long-term mortgage loans from banks; 4) Corporate Governance, which reflects the Company's internal management practices, ethical standards, and commitment to conducting business with integrity while considering the interests of all stakeholders; 5) Responsible business conduct toward society and the environment. Further details can be found in the Company's Sustainability Report.

Nevertheless, investors should always be aware of investment risks, as there is no guarantee that investment in the Company's securities will always generate high returns. Investors should therefore choose investment options that are consistent with their own risk tolerance.

3. Risks Related to Investment in Foreign Securities

- None -

BUSINESS SUSTAINABILITY DEVELOPMENT

The Company conducts its business by integrating sustainability principles into its operations and strategic decision-making processes, in alignment with the Company's vision, business strategy, and risk management framework. The Company aims to create sustainable value and quality of life for residents, stakeholders, and society, while considering economic, social, environmental, and governance impacts throughout the value chain. Sustainability considerations are integrated into project development, enterprise risk management, and long-term value creation for all stakeholder groups. The Company emphasizes ESG governance at both the Board of Directors and management levels, including oversight of sustainability policies, material issues, and performance, to ensure that business operations remain appropriate and responsive to changes in the business environment, social and environmental conditions, and regulatory requirements. The Company is committed to conducting business in a responsible manner and supporting sustainable growth over the long term.

Stakeholder Engagement across the Business Value Chain

The Company recognizes the importance of stakeholders' expectations, interests, and potential impacts arising from its business operations. Accordingly, the Company has established a stakeholder engagement policy and process to systematically identify stakeholder groups, assess material issues, and monitor stakeholders' needs, expectations, and concerns, as well as to define appropriate response and communication approaches. The Company has identified eight stakeholder groups, comprising investors and shareholders; management and employees; customers/tenants/residents; suppliers and contractors; communities and society; business partners; government agencies; and the media. Communication channels, engagement mechanisms, response actions, and performance monitoring are defined for each stakeholder group and are implemented on an ongoing basis to support transparency, accountability, and the building of long-term trust and confidence.

Environmental Sustainability Management

The Company recognizes the environmental impacts associated with property development and operates in compliance with applicable environmental laws, regulations, and relevant standards. Environmental management practices are implemented throughout the project development lifecycle, covering planning, construction, and operations, with a focus on efficient use of resources, waste and pollution management, mitigation of environmental impacts, and responses to climate-related risks and opportunities.

The Company also emphasizes the use of environmentally friendly materials, improvements in energy and water efficiency, and consideration of biodiversity-related issues in the project development process, where applicable. These practices support the reduction of environmental impacts and contribute to the long-term resilience of the business.

Social Sustainability Management

The Company is committed to respecting human rights and treating all stakeholder groups fairly, including employees, customers, suppliers, communities, and society. The Company has established labor and human rights policies and practices in compliance with applicable laws and recognized standards, covering fair employment practices, human capital management, employee development, and career advancement, as well as the promotion of a safe and appropriate working environment through occupational health and safety management systems.

In addition, the Company emphasizes customer responsibility by developing products and services that meet quality and safety standards and address the needs of residents and service users. The Company also contributes to community and social development through activities and initiatives based on its expertise in real estate development and management. These initiatives focus on human capital development, particularly access to education and learning opportunities, with the objective of supporting social development, reducing inequality, fostering innovation, and creating shared value for communities and society in the long term.

Governance Sustainability Management

The Company conducts its business in accordance with the principles of good corporate governance, emphasizing transparency, accountability, ethical conduct, and compliance with applicable laws and regulations. These principles are intended to enhance confidence among shareholders and stakeholders and to support prudent and responsible decision-making with consideration of long-term impacts. The Company emphasizes enterprise risk management and internal control systems, as well as responsible business practices throughout the value chain. This includes sustainable procurement and supply chain management, taking into account ethical standards, transparency, quality, safety, and the environmental and social impacts of suppliers and contractors. The Company aims to achieve stable and sustainable financial performance through efficient resource utilization, cost management, and prudent investment. Sustainability considerations are integrated into business strategy and growth planning to support long-term value creation for shareholders and stakeholders.

Detailed information on the Company's sustainability policies, strategies, targets, performance indicators, and progress is disclosed separately in the Company's Sustainability Report, which is available on the Company's website under the "Sustainability" section.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company has established its short-term and long-term objectives and targets, as reflected in its vision and mission, which have consistently served as guiding principles. In response to the growing importance of sustainability in today's operating environment, the Company reviews its vision, mission, and strategies annually to monitor implementation and to set shared, tangible goals. The Company's strategies comprise three key dimensions, as follows:

- **Growth:** The Company is committed to sustaining business growth and maintaining its leadership in real estate development and residential innovation at the national level. Its performance from the COVID-19 crisis to the present has remained strong and has continued to improve in line with its targets.
- **Return on Investment:** The Company aims to deliver returns from operations at a leading level within the real estate sector by leveraging residential innovations to strengthen its business foundation and support steady, sustainable progress.
- **Sustainability:** The Company is committed to environmental, social, economic, and good corporate governance practices to meet the needs and expectations of all stakeholder groups. This is achieved through environmentally friendly operations, minimizing potential social impacts, promoting improved living conditions for society and surrounding communities, reducing inequality, and expanding educational opportunities—alongside strong business performance—while ensuring transparency and fairness in accordance with the principles of good corporate governance, thereby supporting the Company's sustainability development in alignment with sustainability principles.

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 2023-2025, revenue from property sales and related services accounted for 96.4%, 96.2%, and 97.5% of total revenue, respectively.

Operational Performance and Profitability

Revenue from Sales and Services

	For the Year Ended					
	2025		2024		2023	
	THB Million	%	THB Million	%	THB Million	%
Revenue from low-rise project sales	34,181	89.2	32,205	83.8	34,455	87.3
Revenue from high-rise project sales	1,675	4.4	3,125	8.1	2,422	6.1
Revenue from sales of other property	425	1.1	359	0.9	50	0.2
Total revenue from property sales	36,281	94.7	35,689	92.8	36,927	93.6
Service income	1,064	2.8	1,299	3.4	1,118	2.8
Total revenue from property sales and related services	37,345	97.5	36,988	96.2	38,045	96.4
Other income *	970	2.5	1,444	3.7	1,409	3.6
Total revenue	38,315	100.0	38,432	100.0	39,454	100.0

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

In 2023, the Company reported revenue from property sales and related services of THB 38,045 million in the consolidated financial statements, representing a decrease of THB 494 million (or 1.3%) from 2022. This decrease was attributable to (1) a decrease of THB 1,149 million in transfers of low-rise residential projects compared to 2022. In 2023, a total of 58 projects commenced ownership transfers (32 single-detached house projects and 26 townhouse projects); and (2) an increase of THB 554 million in transfers of high-rise condominium projects compared to 2022.

In 2024, the Company reported revenue from property sales and related services of THB 36,988 million in the consolidated financial statements, a decrease of THB 1,057 million (or 2.8%) from 2023. This decrease was attributable to (1) a decrease of THB 2,250 million in transfers of low-rise projects compared to 2023. In 2024, a total of 41 projects commenced ownership transfers (12 single-detached house projects and 29 townhouse projects); and (2) an increase of THB 653 million in transfers of high-rise projects compared to 2023.

In 2025, the Company reported revenue from property sales and related services of THB 37,345 million in the consolidated financial statements, an increase of THB 357 million (or 1.0%) from 2024. This increase was attributable to (1) an increase of THB 1,976 million in transfers of low-rise projects compared to 2024. In 2025, a total of 39 projects commenced ownership transfers (16 single-detached house projects and 23 townhouse projects); (2) a decrease of THB 1,450 million in transfers of high-rise projects compared to 2024; (3) an increase of THB 66 million in sales of other property compared to 2024; and (4) a decrease of THB 235 million in service income compared to 2024.

Gross Profit Margin

The gross profit margin from property sales and related services increased slightly in 2023 to 36.53% from 33.90% in 2022. This improvement was driven by higher gross margins from low-rise residential projects, as well as service income and management fee income from joint ventures. Such income relates to general management and marketing services provided under the terms and conditions specified in the management service agreements. In 2024, the gross profit margin decreased slightly from 36.53% in 2023 to 34.26%, mainly due to a decline in ownership transfers of low-rise projects. Nevertheless, the gross profit margin remained within the target range set by the Company. In 2025, the gross profit margin declined slightly from 34.26% in 2024 to 31.85%, as a result of a decrease in ownership transfers of high-rise condominium projects. However, the gross profit margin continued to remain within the Company's targeted range.

Net Profit Margin

The Company was able to effectively control its selling and administrative expenses during 2023-2025 at satisfactory levels. The increases or decreases in such expenses were generally aligned with revenue recognition, resulting in corresponding changes in net profit margin, as detailed below:

In 2023, the Company's net profit margin increased from 14.71% in 2022 to 15.34% due to improved gross margins from low-rise projects.

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

In 2025, the net profit margin decreased from 13.06% in 2024 to 11.26% due to a slight decline in gross profit margin and a decrease of THB 282 million in the share of profit from joint venture investments.

	2025		2024		2023	
	THB Million	%*	THB Million	%*	THB Million	%*
Selling expenses	3,147	8.4	3,160	8.5	3,150	8.3
Administrative expenses	3,818	10.3	4,014	10.9	4,370	11.5
Selling and administrative expenses	6,965	18.7	7,174	19.4	7,520	19.8

*Percentage of revenue from sales and services

Financial Position

Assets

Total assets of the Company and its subsidiaries increased continuously from THB 83,944 million, as of the end of 2023, to THB 85,661 million, as of the end of 2025. This increase was mainly due to higher inventories, which rose from THB 71,705 million, as of the end of 2023, to THB 73,065 million, mainly due to land acquisitions and construction costs for future project development.

• Trade receivables – Net

The net trade receivables as of the end of 2023 to 2025 amounted to THB 85.4 million, THB 147.5 million, and THB 133.8 million, respectively. Trade receivables can be classified by aging of outstanding balances as follows:

(Unit: THB Million)

Aging of receivables	2025	2024	2023
Not yet due	80.3	89.1	49.7
Past due			
Not exceeding 12 months	53.5	58.4	35.7
Over 12 months	12.3	6.1	4.6
Less: Allowance for doubtful accounts	(12.3)	(6.1)	(4.6)
Trade receivables - Net	133.8	147.5	85.4

As of the end of 2023 to 2025, the increase in trade receivables was attributable to service income and management fee income from joint ventures, which relate to general management and marketing services provided under the terms and conditions of the management service agreements, as well as project management income. Receivables not yet due and receivables overdue for no more than 12 months increased, with the majority comprising receivables from project management fees.

Details of Payment for Ongoing Projects as of December 31, 2025 (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)	
		THB Million	THB Million	Percentage of Value Sold	THB Million	Percentage of Accumulated Amount Due	THB Million	Percentage of Accumulated Payments	THB Million	Percentage of Value Sold		
APT	Baan Klang Muang Ladprao-Serithai	1,507.59	1,496.20	99.24%	1,496.20	100.00%	-	0.00%	11.39	0.76%		
APK	Baan Klang Muang Ramintra	1,007.85	959.66	95.22%	959.61	99.99%	0.05	0.01%	48.19	4.78%		
APK	Apitown Nakhon Si Thammarat	525.37	487.86	92.86%	487.86	100.00%	-	0.00%	37.51	7.14%		
APK	Centro Rama 9-Krungthep Kreetha	1,112.79	1,112.79	100.00%	1,112.79	100.00%	-	0.00%	-	0.00%		
APK	Apitown Rayong	817.26	780.91	95.55%	780.91	100.00%	-	0.00%	36.35	4.45%		
APK	Apitown Chiang Rai	525.96	493.58	93.84%	493.58	100.00%	-	0.00%	32.38	6.16%		
APK	Apitown Ayutthaya	948.96	902.32	95.09%	902.32	100.00%	-	0.00%	46.64	4.91%		
APK	Baan Klang Muang The Edition Bangna	409.03	344.81	84.30%	344.81	100.00%	-	0.00%	64.22	15.70%		

Company	Project Name	Value Sold	Accumulated Amount Due		Accumulated Payments		Outstanding Balance		Remaining Amount Not Yet Due	
		(1)	(2)		(3)		(2) - (3)		(1) - (2)	
		THB Million	THB Million	Percentage of Value Sold	THB Million	Percentage of Accumulated Amount Due	THB Million	Percentage of Accumulated Payments	THB Million	Percentage of Value Sold
APK	Apitown Ubonratchathani	121.46	105.49	86.85%	105.49	100.00%	-	0.00%	15.97	13.15%
APK	Apitown Chachoengsao	679.31	626.48	92.22%	626.48	100.00%	-	0.00%	52.83	7.78%
APK	Apitown Suratthani	312.10	260.20	83.37%	260.20	100.00%	-	0.00%	51.90	16.63%
APK	Apitown Nakhonpathom	411.62	365.01	88.68%	365.01	100.00%	-	0.00%	46.61	11.32%
APK	Apitown Nakhon Sawan	402.29	354.70	88.17%	354.70	100.00%	-	0.00%	47.59	11.83%
APK	Apitown Suphan Buri	513.50	316.79	61.69%	316.79	100.00%	-	0.00%	196.71	38.31%
APK	Apitown Rayong 2	484.41	283.26	58.48%	283.16	99.96%	0.10	0.04%	201.15	41.52%
APK	Apitown Phitsanulok	310.98	170.56	54.85%	170.48	99.95%	0.08	0.05%	140.42	45.15%
APK	District Phaholyothin-Vibhavadi	65.08	61.39	94.33%	61.39	100.00%	-	0.00%	3.69	5.67%
APK	Apitown Ratchaburi	353.19	118.79	33.63%	118.79	100.00%	-	0.00%	234.40	66.37%
APK	Apitown Khon Kaen 2	542.65	95.06	17.52%	95.06	100.00%	-	0.00%	447.59	82.48%
APK	Centro Rama 2	39.40	-	0.00%	-	0.00%	-	0.00%	39.40	100.00%
APK	Moden Ramintra-Wongwaen	124.81	30.25	24.24%	30.25	100.00%	-	0.00%	94.56	75.76%
APK	Centro Salaya-Pinklao	56.09	6.50	11.59%	6.50	100.00%	-	0.00%	49.59	88.41%
AP	Centro On Nut-Suvarnabhumi	1,761.00	1,727.91	98.12%	1,727.91	100.00%	-	0.00%	33.09	1.88%
AP	Baan Klang Muang Watcharapol	852.59	848.09	99.47%	848.09	100.00%	-	0.00%	4.50	0.53%
AP	Baan Klang Muang Ratchapruek	1,235.54	1,229.44	99.51%	1,229.44	100.00%	-	0.00%	6.10	0.49%
AP	Centro Bangna-Kingkaew	1,975.14	1,952.04	98.83%	1,952.04	100.00%	-	0.00%	23.10	1.17%
AP	The City Maha Chesadabodindranusorn Bridge	947.94	947.94	100.00%	947.94	100.00%	-	0.00%	-	0.00%
AP	Centro Maha Chesadabodindranusorn Bridge 3	236.72	218.47	92.29%	218.47	100.00%	-	0.00%	18.25	7.71%
AP	Aspire Vibha-Victory	1,840.01	973.99	52.93%	968.17	99.40%	5.82	0.60%	866.02	47.07%
AP	Baan Klang Krung Sathupradit 57	49.00	49.00	100.00%	49.00	100.00%	-	0.00%	-	0.00%
AP	The City Ramintra-Wongwaen 2	1,250.02	1,206.02	96.48%	1,206.02	100.00%	-	0.00%	44.00	3.52%
AP	Centro Ratchapruek-345	1,021.29	965.80	94.57%	965.80	100.00%	-	0.00%	55.49	5.43%
AP	Centro Vibhavadi	2,052.29	2,041.89	99.49%	2,041.89	100.00%	-	0.00%	10.40	0.51%
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	808.97	627.71	77.59%	627.71	100.00%	-	0.00%	181.26	22.41%
AP	Centro Ramintra-Chatuchot 2	1,705.50	1,675.14	98.22%	1,675.14	100.00%	-	0.00%	30.36	1.78%
AP	Pleno Town Bangna	689.33	657.32	95.36%	657.32	100.00%	-	0.00%	32.01	4.64%
AP	Pleno Town Phaholyothin-Lamlukka	1,189.00	1,141.23	95.98%	1,141.23	100.00%	-	0.00%	47.77	4.02%
AP	Pleno Town Pinklao-Sai 5	702.71	675.47	96.12%	675.47	100.00%	-	0.00%	27.24	3.88%

Company	Project Name	Value Sold		Accumulated Amount Due		Accumulated Payments		Outstanding Balance		Remaining Amount Not Yet Due	
		(1)		(2)		(3)		(2) - (3)		(1) - (2)	
		THB Million	THB Million	Percentage of Value Sold	THB Million	Percentage of Accumulated Amount Due	THB Million	Percentage of Accumulated Payments	THB Million	Percentage of Value Sold	
AP	Baan Klang Muang Vibhavadi-Chaengwattana	799.72	712.36	89.08%	712.32	99.99%	0.04	0.01%	87.36	10.92%	
AP	MODEN Bangna-Theparak	598.60	541.41	90.45%	541.41	100.00%	-	0.00%	57.19	9.55%	
AP	Pleno Tiwanon-Chaengwattana 2	635.02	599.79	94.45%	599.79	100.00%	-	0.00%	35.23	5.55%	
AP	Pleno Suksawat-Prachauthit 76	770.17	734.03	95.31%	734.03	100.00%	-	0.00%	36.14	4.69%	
AP	Pleno Town Sukhumvit-Theparak	562.09	562.09	100.00%	562.09	100.00%	-	0.00%	-	0.00%	
AP	Centro Bangbon	1,322.17	1,239.32	93.73%	1,239.27	100.00%	0.05	0.00%	82.85	6.27%	
AP	Moden Rama 2	514.26	477.07	92.77%	477.07	100.00%	-	0.00%	37.19	7.23%	
AP	Baan Klang Muang Phaholyothin-Vibhavadi	1,170.76	1,062.53	90.76%	1,062.53	100.00%	-	0.00%	108.23	9.24%	
AP	Pleno Town Westgate	692.95	659.77	95.21%	659.77	100.00%	-	0.00%	33.18	4.79%	
AP	Baan Klang Muang The Edition Prachachuen-Ngamwongwan	575.29	422.69	73.47%	422.69	100.00%	-	0.00%	152.60	26.53%	
AP	The City Charun-Pinklao	1,296.55	1,296.55	100.00%	1,296.55	100.00%	-	0.00%	-	0.00%	
AP	Centro Petchkasem 69	605.97	581.72	96.00%	581.72	100.00%	-	0.00%	24.25	4.00%	
AP	The City Ramintra 3	1,192.75	1,192.75	100.00%	1,192.75	100.00%	-	0.00%	-	0.00%	
AP	Centro Rama 9-Motorway 2	933.42	873.63	93.59%	873.63	100.00%	-	0.00%	59.79	6.41%	
AP	Grande Pleno Phaholyothin-Vibhavadi 2	975.68	943.51	96.70%	943.51	100.00%	-	0.00%	32.17	3.30%	
AP	The City Rama 5-Nakhon-In	830.82	813.82	97.95%	813.82	100.00%	-	0.00%	17.00	2.05%	
AP	Centro Rama 5-Nakhon-In	905.55	864.80	95.50%	864.75	99.99%	0.05	0.01%	40.75	4.50%	
AP	Centro Rama 2-Puttabucha 2	659.82	615.12	93.23%	615.12	100.00%	-	0.00%	44.70	6.77%	
AP	Pleno Town Lamlukka-Klong 5	732.59	720.08	98.29%	720.08	100.00%	-	0.00%	12.51	1.71%	
AP	Pleno Town Ratchapruet-345	648.00	630.79	97.34%	630.79	100.00%	-	0.00%	17.21	2.66%	
AP	Baan Klang Muang The Edition Srinakarin-Suanluang	548.96	467.74	85.20%	467.74	100.00%	-	0.00%	81.22	14.80%	
AP	Pleno Prachauthit-Suksawat	202.64	182.39	90.01%	182.39	100.00%	-	0.00%	20.25	9.99%	
AP	Grande Pleno Ramintra-Chatuchote	720.83	686.36	95.22%	686.36	100.00%	-	0.00%	34.47	4.78%	
AP	Centro Rattanathibet 2	396.32	343.02	86.55%	343.02	100.00%	-	0.00%	53.30	13.45%	
AP	Centro Watcharapol 2	315.08	235.62	74.78%	235.62	100.00%	-	0.00%	79.46	25.22%	
AP	Pleno Town Baankluai-Kanchana	431.87	407.27	94.30%	407.27	100.00%	-	0.00%	24.60	5.70%	
AP	Pleno Town Pinklao-Kanchana	383.03	353.74	92.35%	353.74	100.00%	-	0.00%	29.29	7.65%	
AP	Centro Ratchapruet 3	558.61	548.81	98.25%	548.81	100.00%	-	0.00%	9.80	1.75%	
AP	Baan Klang Muang Rama 5	572.42	485.47	84.81%	485.47	100.00%	-	0.00%	86.95	15.19%	
AP	Grande Pleno Pinklao-Kanchana	768.89	684.89	89.08%	684.89	100.00%	-	0.00%	84.00	10.92%	
AP	Grande Pleno Bang Yai	338.13	306.38	90.61%	306.38	100.00%	-	0.00%	31.75	9.39%	

Company	Project Name	Value Sold	Accumulated Amount Due		Accumulated Payments		Outstanding Balance		Remaining Amount Not Yet Due	
		(1)	(2)		(3)		(2) - (3)		(1) - (2)	
		THB Million	THB Million	Percentage of Value Sold	THB Million	Percentage of Accumulated Amount Due	THB Million	Percentage of Accumulated Payments	THB Million	Percentage of Value Sold
AP	The City Pinklao-Sirindhorn	1,028.86	995.56	96.76%	995.56	100.00%	-	0.00%	33.30	3.24%
AP	Moden Ratchapruerk-345	355.50	326.58	91.86%	326.58	100.00%	-	0.00%	28.92	8.14%
AP	Baan Klang Muang CLASSE Ratchayothin	1,158.44	987.64	85.26%	987.64	100.00%	-	0.00%	170.80	14.74%
AP	Centro Ramintra-Chatuchot 3	347.21	196.24	56.52%	196.24	100.00%	-	0.00%	150.97	43.48%
AP	Baan Klang Muang The Edition Suksawat	467.20	407.04	87.12%	407.04	100.00%	-	0.00%	60.16	12.88%
AP	The City Tiwanon-Ngamwongwan 2	728.21	712.71	97.87%	712.71	100.00%	-	0.00%	15.50	2.13%
AP	The City Thawiwatthana	1,202.19	1,159.19	96.42%	1,159.19	100.00%	-	0.00%	43.00	3.58%
AP	The City Ratchapruerk-Phran Nok	353.95	-	0.00%	-	0.00%	-	0.00%	353.95	100.00%
AP	Baan Klang Muang The Edition Pinklao-Borom 2	671.75	652.46	97.13%	652.46	100.00%	-	0.00%	19.29	2.87%
AP	Centro Ramintra 2	262.41	179.68	68.47%	179.68	100.00%	-	0.00%	82.73	31.53%
AP	Moden Petchkasem 81	404.15	368.25	91.12%	368.25	100.00%	-	0.00%	35.90	8.88%
AP	Centro Tiwanon-Srisaman	185.78	185.78	100.00%	185.78	100.00%	-	0.00%	-	0.00%
AP	Grande Pleno Ramintra-Bangchan Station	425.91	354.63	83.26%	354.62	100.00%	0.01	0.00%	71.28	16.74%
AP	Pleno Town Rangsit Klong 4-Wongwaen	272.95	243.71	89.29%	243.71	100.00%	-	0.00%	29.24	10.71%
AP	Pleno Town Prachauthit 90	177.89	150.39	84.54%	150.39	100.00%	-	0.00%	27.50	15.46%
AP	Pleno Ramintra-Bangchan Station 2	261.75	209.61	80.08%	209.58	99.99%	0.03	0.01%	52.14	19.92%
AP	Pleno Town Sukhumvit-Bangpu	349.82	313.25	89.55%	313.25	100.00%	-	0.00%	36.57	10.45%
AP	Aspire Itsaraphap Station	449.32	0.53	0.12%	-	0.00%	0.53	100.00%	448.79	99.88%
AP	Grande Pleno Watcharapol- Chatuchote 10	289.11	252.77	87.43%	252.77	100.00%	-	0.00%	36.34	12.57%
AP	Pleno Suksawat-Prachauthit 60	516.72	462.65	89.54%	462.63	100.00%	0.02	0.00%	54.07	10.46%
AP	Grande Pleno Chaengwattana-Ratchapruerk	388.20	295.05	76.00%	295.05	100.00%	-	0.00%	93.15	24.00%
AP	Baan Klang Muang CLASSE Ratchada-Ladprao	248.91	188.51	75.73%	188.51	100.00%	-	0.00%	60.40	24.27%
AP	Baan Klang Muang North Ratchapruerk	319.33	235.76	73.83%	235.76	100.00%	-	0.00%	83.57	26.17%
AP	Pleno Donmuang	507.31	442.01	87.13%	442.01	100.00%	-	0.00%	65.30	12.87%
AP	Life Charoennakhon-Sathorn	1,787.96	0.31	0.02%	-	0.00%	0.31	100.00%	1,787.65	99.98%
AP	Pleno Petchkasem 91	294.32	248.29	84.36%	248.29	100.00%	-	0.00%	46.03	15.64%
AP	Pleno Town Tiwanon-Rangsit	302.11	276.43	91.50%	276.43	100.00%	-	0.00%	25.68	8.50%
AP	Grande Pleno Suksawat	541.23	511.79	94.56%	511.79	100.00%	-	0.00%	29.44	5.44%
AP	Centro Ladprao-Serithai	218.65	154.36	70.60%	147.36	95.47%	7.00	4.53%	64.29	29.40%
AP	Pleno Town Wongwaen Rangsit Klong 7	166.33	138.99	83.56%	138.99	100.00%	-	0.00%	27.34	16.44%
AP	Pleno Bangna-Theparak	248.70	246.01	98.92%	246.01	100.00%	-	0.00%	2.69	1.08%

Company	Project Name	Value Sold		Accumulated Amount Due		Accumulated Payments		Outstanding Balance		Remaining Amount Not Yet Due	
		(1)		(2)		(3)		(2) - (3)		(1) - (2)	
		THB Million	THB Million	Percentage of Value Sold	THB Million	Percentage of Accumulated Amount Due	THB Million	Percentage of Accumulated Payments	THB Million	Percentage of Value Sold	
AP	Pleno Rama 9-Krungthep Kreetha 3	409.25	357.13	87.26%	357.13	100.00%	-	0.00%	52.12	12.74%	
AP	Moden Kanchana-Bangyai	162.93	102.15	62.70%	102.15	100.00%	-	0.00%	60.78	37.30%	
AP	Pleno Vibhavadi-Rangsit	449.71	368.64	81.97%	368.64	100.00%	-	0.00%	81.07	18.03%	
AP	Grande Pleno Vibhavadi-Rangsit	305.43	157.30	51.50%	157.28	99.99%	0.02	0.01%	148.13	48.50%	
AP	GOOD DAY Sukhumvit 93	906.44	0.32	0.04%	-	0.00%	0.32	100.00%	906.12	99.96%	
AP	The City Phatthanakan 2	311.85	193.35	62.00%	193.35	100.00%	-	0.00%	118.50	38.00%	
AP	BEON Kaset-Nawamin	109.50	109.50	100.00%	109.50	100.00%	-	0.00%	-	0.00%	
AP	Centro Sathorn-Suksawat	209.05	146.45	70.06%	146.45	100.00%	-	0.00%	62.60	29.94%	
AP	Grande Pleno Thawiwattana	529.88	202.30	38.18%	202.29	100.00%	0.01	0.00%	327.58	61.82%	
AP	Baan Klang Muang THE EDITION Sathorn-Kallapapruek	675.75	174.38	25.81%	174.38	100.00%	-	0.00%	501.37	74.19%	
AP	Baan Klang Muang THE EDITION Vibhavadi	511.92	101.40	19.81%	101.40	100.00%	-	0.00%	410.52	80.19%	
AP	Pleno Town Lamukha Klong 7-Wongwaen	222.27	111.00	49.94%	111.00	100.00%	-	0.00%	111.27	50.06%	
AP	Centro Theparak-Srinakarin	830.19	430.90	51.90%	430.84	99.99%	0.06	0.01%	399.29	48.10%	
AP	Pleno Ratchapruek 2	186.12	68.88	37.01%	68.88	100.00%	-	0.00%	117.24	62.99%	
AP	Baan Klang Muang Pinklao-Borom	273.50	64.57	23.61%	64.57	100.00%	-	0.00%	208.93	76.39%	
AP	Pleno Rama 3-Suksawat 30	284.96	96.12	33.73%	96.08	99.96%	0.04	0.04%	188.84	66.27%	
AP	Pleno Chaengwattana	207.49	75.11	36.20%	75.10	99.99%	0.01	0.01%	132.38	63.80%	
AP	The City Thawiwattana 2	445.65	69.46	15.59%	69.46	100.00%	-	0.00%	376.19	84.41%	
AP	Pleno Chaengwattana-Tiwanon	193.16	63.18	32.71%	63.18	100.00%	-	0.00%	129.98	67.29%	
AP	Pleno Town Ladkrabang-Suvarnabhumi	216.19	68.99	31.91%	68.99	100.00%	-	0.00%	147.20	68.09%	
AP	Pleno Town Rangsit-Klong 22	232.87	79.86	34.29%	79.86	100.00%	-	0.00%	153.01	65.71%	
AP	Pleno Town Chaengwattana-345	101.63	8.08	7.95%	8.08	100.00%	-	0.00%	93.55	92.05%	
AP	Grande Pleno Sukhumvit-Praeksa	143.48	34.65	24.15%	34.65	100.00%	-	0.00%	108.83	75.85%	
AP	Baan Klang Muang Pinklao-Charun 2	222.99	33.25	14.91%	33.25	100.00%	-	0.00%	189.74	85.09%	
VPD	Aspire Rattanathibet Weston	1,148.89	1,079.63	93.97%	1,079.63	100.00%	-	0.00%	69.26	6.03%	
VPD	Grande Pleno Ratchapruek	1,201.10	1,201.10	100.00%	1,201.10	100.00%	-	0.00%	-	0.00%	
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	1,190.36	1,178.73	99.02%	1,178.73	100.00%	-	0.00%	11.63	0.98%	
VPD	Pleno Rattanathibet-Bangyai	1,046.63	1,031.17	98.52%	1,031.17	100.00%	-	0.00%	15.46	1.48%	
VPD	Pleno Ratchapruek-Chaengwattana	719.25	719.25	100.00%	719.25	100.00%	-	0.00%	-	0.00%	
VPD	Baan Klang Muang Phaholyothin-Ramintra	1,375.55	1,335.62	97.10%	1,335.62	100.00%	-	0.00%	39.93	2.90%	
VPD	Baan Klang Muang Ratchapruek-Sathorn	1,218.04	1,186.80	97.44%	1,186.80	100.00%	-	0.00%	31.24	2.56%	
VPD	Pleno Suksawat 30 Phase 2	737.45	732.86	99.38%	732.86	100.00%	-	0.00%	4.59	0.62%	

Company	Project Name	Value Sold	Accumulated Amount Due		Accumulated Payments		Outstanding Balance		Remaining Amount Not Yet Due	
		(1)	(2)		(3)		(2) - (3)		(1) - (2)	
		THB Million	THB Million	Percentage of Value Sold	THB Million	Percentage of Accumulated Amount Due	THB Million	Percentage of Accumulated Payments	THB Million	Percentage of Value Sold
VPD	Centro Sathorn-Kallapapruek	1,174.71	1,174.71	100.00%	1,174.71	100.00%	-	0.00%	-	0.00%
VPD	Pleno Srinakarín-Theparak	834.85	834.85	100.00%	834.85	100.00%	-	0.00%	-	0.00%
VPD	Pleno Tiwanon	1,206.67	1,195.41	99.07%	1,195.41	100.00%	-	0.00%	11.26	0.93%
VPD	Pleno Suksawat-Prachauthit	1,113.27	1,095.09	98.37%	1,095.09	100.00%	-	0.00%	18.18	1.63%
VPD	Baan Klang Muang Ramintra 83 Station	1,552.17	1,381.91	89.03%	1,381.91	100.00%	-	0.00%	170.26	10.97%
VPD	Centro Bangna	3,868.65	3,447.15	89.10%	3,447.15	100.00%	-	0.00%	421.50	10.90%
VPD	The City Sukhumvit-On Nut 2	1,199.48	1,087.88	90.70%	1,087.88	100.00%	-	0.00%	111.60	9.30%
VPD	Pleno Petchkasem-Sai 4	638.84	627.58	98.24%	627.58	100.00%	-	0.00%	11.26	1.76%
VPD	Grande Pleno Salaya-Borommaratchachonnani	763.69	723.67	94.76%	723.67	100.00%	-	0.00%	40.02	5.24%
VPD	The City Sathorn-Suksawat 3	689.30	546.50	79.28%	546.40	99.98%	0.10	0.02%	142.80	20.72%
VPD	Centro Chaiyapruék-Chaengwattana 3	540.30	483.25	89.44%	483.25	100.00%	-	0.00%	57.05	10.56%
VPD	Pleno Phaholyothin-Saimai 2	669.85	630.43	94.12%	630.43	100.00%	-	0.00%	39.42	5.88%
VPD	Centro Onnut-Ladkrabang	617.38	561.44	90.94%	561.44	100.00%	-	0.00%	55.94	9.06%
VPD	The City Watcharapol	1,008.30	961.30	95.34%	961.30	100.00%	-	0.00%	47.00	4.66%
VPD	Grande Pleno Mega Bangna	1,046.78	1,014.43	96.91%	1,014.43	100.00%	-	0.00%	32.35	3.09%
VPD	Apitown Udonthani	332.35	315.66	94.98%	315.66	100.00%	-	0.00%	16.69	5.02%
VPD	Pleno Town Rama 2	664.08	632.14	95.19%	632.14	100.00%	-	0.00%	31.94	4.81%
VPD	Baan Klang Muang Sathorn-Petchkasem	611.46	503.58	82.36%	503.58	100.00%	-	0.00%	107.88	17.64%
VPD	Moden Bangna-Srinakarín	828.83	769.13	92.80%	769.09	99.99%	0.04	0.01%	59.70	7.20%
VPD	Centro Phahol-Vibhavadi 3	1,519.65	1,454.30	95.70%	1,454.30	100.00%	-	0.00%	65.35	4.30%
VPD	Pleno Sukhumvit-Bangna 4 (Mega Chic)	210.09	120.72	57.46%	120.69	99.98%	0.03	0.02%	89.37	42.54%
VPD	Baan Klang Muang The Edition Sukhumvit-On Nut	444.71	444.71	100.00%	444.71	100.00%	-	0.00%	-	0.00%
VPD	Centro Thawiwattana	1,129.35	1,065.05	94.31%	1,065.05	100.00%	-	0.00%	64.30	5.69%
VPD	The City Pinklao-Phran Nok	1,121.60	871.70	77.72%	871.70	100.00%	-	0.00%	249.90	22.28%
VPD	Pleno Bangyai 3	278.88	260.77	93.51%	260.77	100.00%	-	0.00%	18.11	6.49%
VPD	Pleno Town Ladkrabang-Chalongkrung	817.70	764.49	93.49%	764.49	100.00%	-	0.00%	53.21	6.51%
VPD	The City Bangna 2	2,307.65	1,529.05	66.26%	1,529.05	100.00%	-	0.00%	778.60	33.74%
VPD	The Palazzo Krungthep Kreetha	476.50	244.50	51.31%	244.50	100.00%	-	0.00%	232.00	48.69%
VPD	Moden Rangsit Klong 4-Wongwaen	281.61	243.10	86.33%	243.10	100.00%	-	0.00%	38.51	13.67%
VPD	Centro Petchkasem-Bangkae	1,119.05	992.59	88.70%	992.59	100.00%	-	0.00%	126.46	11.30%
VPD	Moden Prachauthit 90	165.00	138.51	83.95%	138.51	100.00%	-	0.00%	26.49	16.05%
VPD	Grande Pleno Rama 9-Motorway	686.91	651.87	94.90%	651.87	100.00%	-	0.00%	35.04	5.10%

Company	Project Name	Value Sold		Accumulated Amount Due		Accumulated Payments		Outstanding Balance		Remaining Amount Not Yet Due	
		(1)		(2)		(3)		(2) - (3)		(1) - (2)	
		THB Million	THB Million	Percentage of Value Sold	THB Million	Percentage of Accumulated Amount Due	THB Million	Percentage of Accumulated Payments	THB Million	Percentage of Value Sold	
VPD	Pleno Fashion-Ramintra	637.66	559.64	87.76%	559.64	100.00%	-	0.00%	78.02	12.24%	
VPD	Pleno Town Phahol-Vibhavadi	422.32	382.91	90.67%	382.91	100.00%	-	0.00%	39.41	9.33%	
VPD	The City Kallapaphruek	1,305.00	1,178.30	90.29%	1,178.30	100.00%	-	0.00%	126.70	9.71%	
VPD	Grande Pleno Phaholyothin-Phoemsin 28	738.85	657.24	88.95%	657.24	100.00%	-	0.00%	81.61	11.05%	
VPD	The Palazzo Pinklao-Borom	300.00	251.00	83.67%	251.00	100.00%	-	0.00%	49.00	16.33%	
VPD	Pleno Town Petchkasem 81	572.22	516.90	90.33%	516.90	100.00%	-	0.00%	55.32	9.67%	
VPD	Moden Ramintra-Hathairat	278.11	245.31	88.21%	245.31	100.00%	-	0.00%	32.80	11.79%	
VPD	Pleno Panya-Ramintra	446.49	391.52	87.69%	391.52	100.00%	-	0.00%	54.97	12.31%	
VPD	Baan Klang Muang Ramkhamhaeng 174 Station	254.42	225.83	88.76%	225.83	100.00%	-	0.00%	28.59	11.24%	
VPD	THE CITY Rama 5-Nakhon-In 2	564.79	481.49	85.25%	481.49	100.00%	-	0.00%	83.30	14.75%	
VPD	Baan Klang Muang The Edition Yothinpattana	516.73	392.88	76.03%	392.88	100.00%	-	0.00%	123.85	23.97%	
VPD	The City Kanchana-Bangkae	281.65	281.65	100.00%	281.65	100.00%	-	0.00%	-	0.00%	
VPD	Centro Ratchapruek-Pinklao	304.73	216.35	71.00%	216.35	100.00%	-	0.00%	88.38	29.00%	
VPD	Pleno Sukhumvit-Bangna 3	557.61	486.04	87.16%	486.04	100.00%	-	0.00%	71.57	12.84%	
VPD	THE CITY Donmueang-Chaengwattana	550.50	458.30	83.25%	458.30	100.00%	-	0.00%	92.20	16.75%	
VPD	Grande Pleno Ramintra-Wongwaen 2	343.53	263.82	76.80%	263.82	100.00%	-	0.00%	79.71	23.20%	
VPD	Centro Vibhavadi-Rangsit	422.39	333.56	78.97%	333.47	99.97%	0.09	0.03%	88.83	21.03%	
VPD	The City Bangna 3	418.55	178.68	42.69%	178.60	99.96%	0.08	0.04%	239.87	57.31%	
VPD	Baan Klang Muang The Edition Bangna 2	358.17	188.11	52.52%	188.11	100.00%	-	0.00%	170.06	47.48%	
VPD	Centro Ratchapruek-Nakhon-In	437.95	159.50	36.42%	159.50	100.00%	-	0.00%	278.45	63.58%	
VPD	Baan Klang Muang Ratchapruek-Nakhon-In	244.88	30.35	12.39%	30.35	100.00%	-	0.00%	214.53	87.61%	
VPD	Grande Pleno Phaholyothin-Vibhavadi 3	55.76	46.67	83.70%	46.67	100.00%	-	0.00%	9.09	16.30%	
CB2	ADLER Chan Road	134.58	124.58	92.57%	124.58	100.00%	-	0.00%	10.00	7.43%	
AP2017	Baan Klang Muang Bangna-Wongwaen	999.11	985.04	98.59%	985.04	100.00%	-	0.00%	14.07	1.41%	
AVEN	BAAN CHAN	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
AP2024	Pleno Bangyai-Kanchana	400.26	384.60	96.09%	384.60	100.00%	-	0.00%	15.66	3.91%	
AP2024	Baan Klang Muang The Edition Rama 9-Phatthanakan 2	370.01	230.14	62.20%	230.14	100.00%	-	0.00%	139.87	37.80%	
AP2024	Baan Klang Muang The Edition Phaholyothin-Vibhavadi	148.33	45.78	30.86%	45.78	100.00%	-	0.00%	102.55	69.14%	
AP2024	Moden Bangna-Suvarabhumi	121.29	59.73	49.25%	59.73	100.00%	-	0.00%	61.56	50.75%	
AP2024	Pleno Town Ladkrabang-Chalongkrung 53	226.00	90.45	40.02%	90.45	100.00%	-	0.00%	135.55	59.98%	

Company	Project Name	Value Sold	Accumulated Amount Due		Accumulated Payments		Outstanding Balance		Remaining Amount Not Yet Due	
		(1)	(2)		(3)		(2) - (3)		(1) - (2)	
		THB Million	THB Million	Percentage of Value Sold	THB Million	Percentage of Accumulated Amount Due	THB Million	Percentage of Accumulated Payments	THB Million	Percentage of Value Sold
AP2024	Grande Pleno Krungthep Kreetha	261.81	50.46	19.27%	50.44	99.96%	0.02	0.04%	211.35	80.73%
AP2018	Baan Klang Muang Classe Sukhumvit 77	1,249.72	1,166.12	93.31%	1,166.12	100.00%	-	0.00%	83.60	6.69%
AP2018	DISTRICT Sukhumvit 77	136.00	136.00	100.00%	136.00	100.00%	-	0.00%	-	0.00%
	Total	128,383.18	108,445.06		108,430.15		14.91		19,938.12	

Details of Outstanding Installment Payments as of December 31, 2025 (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	THB Million	Number of Accounts	THB Million	Number of Accounts	THB Million	Number of Accounts	THB Million
APK	Baan Klang Muang Ramintra	1.00	0.05	1.00	0.03	1.00	0.02	-	-
APK	Apitown Rayong 2	3.00	0.10	3.00	0.08	2.00	0.02	-	-
APK	Apitown Phitsanulok	2.00	0.08	2.00	0.04	1.00	0.03	1.00	0.01
AP	Aspire Vibha-Victory	51.00	5.82	51.00	4.89	20.00	0.40	9.00	0.53
AP	Baan Klang Muang Vibhavadi-Chaengwattana	1.00	0.04	1.00	0.02	1.00	0.01	1.00	0.01
AP	Centro Bangbon	1.00	0.05	1.00	0.03	1.00	0.02	-	-
AP	Centro Rama 5-Nakhon-In	1.00	0.05	1.00	0.05	-	-	-	-
AP	Grande Pleno Ramintra-Bangchan Station	1.00	0.01	1.00	0.01	-	-	-	-
AP	Pleno Ramintra-Bangchan Station 2	1.00	0.03	1.00	0.02	1.00	0.01	-	-
AP	Aspire Itsaraphap Station	15.00	0.53	15.00	0.46	3.00	0.06	1.00	0.01
AP	Pleno Suksawat-Prachauthit 60	1.00	0.02	1.00	0.02	-	-	-	-
AP	Life Charoennakhon-Sathorn	9.00	0.31	9.00	0.25	2.00	0.05	1.00	0.01
AP	Centro Ladprao-Serithai	1.00	7.00	1.00	7.00	-	-	-	-
AP	Grande Pleno Vibhavadi-Rangsit	2.00	0.02	2.00	0.02	-	-	-	-
AP	GOOD DAY Sukhumvit 93	28.00	0.32	28.00	0.26	7.00	0.06	1.00	-
AP	Grande Pleno Thawiwatthana	1.00	0.01	1.00	0.01	-	-	-	-
AP	Centro Theparak-Srinakarin	2.00	0.06	2.00	0.06	-	-	-	-
AP	Pleno Rama 3-Suksawat 30	6.00	0.04	6.00	0.04	-	-	-	-
AP	Pleno Chaengwattana	2.00	0.01	2.00	0.01	-	-	-	-
VPD	The City Sathorn-Suksawat 3	1.00	0.10	1.00	0.10	-	-	-	-

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	THB Million	Number of Accounts	THB Million	Number of Accounts	THB Million	Number of Accounts	THB Million
VPD	Moden Bangna-Srinakarin	1.00	0.04	1.00	0.03	1.00	0.01	-	-
VPD	Pleno Sukhumvit-Bangna 4 (Mega Chic)	1.00	0.03	1.00	0.03	-	-	-	-
VPD	Centro Vibhavadi-Rangsit	2.00	0.09	2.00	0.07	1.00	0.02	-	-
VPD	The City Bangna 3	2.00	0.08	2.00	0.08	-	-	-	-
AP2024	Grande Pleno Krungthep Kreetha	3.00	0.02	3.00	0.02	-	-	-	-
Total		139.00	14.91	139.00	13.63	41.00	0.71	14.00	0.57

Details of Outstanding Installment Payments as of December 31, 2025 (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	THB Million	Number of Accounts	THB Million	Number of Accounts	THB Million	Number of Accounts	THB Million
AM12	Life Rama 4-Asoke	1.00	0.08	1.00	0.08	-	-	-	-
AM15	Aspire Sukhumvit-Rama 4	29.00	3.17	29.00	2.18	20.00	0.92	4.00	0.07
AM18	Aspire Onnut Station	20.00	1.94	20.00	1.22	14.00	0.51	10.00	0.21
AM20	RHYTHM Charoennakhon Iconic	44.00	3.83	44.00	3.01	9.00	0.82	-	-
AM21	Aspire Huai Khwang	28.00	0.74	28.00	0.65	7.00	0.09	-	-
AM24	Life Sathorn-Narathiwat 22	9.00	0.28	9.00	0.24	2.00	0.04	-	-
AM30	Life Udomsuk Station	92.00	1.45	92.00	1.45	-	-	-	-
Total		223.00	11.49	223.00	8.83	52.00	2.38	14.00	0.28

* Certain customers may have multiple outstanding statuses.

APT = AP (Thailand) Public Company Limited

AP = Asian Property Co., Ltd.

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

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

AVEN = Aventura Co., Ltd.

AM15 = AP ME 15 Co., Ltd.

AM20 = AP ME 20 Co., Ltd.

AM24 = AP ME 24 Co., Ltd.

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

VPD = The Value Property Development Co., Ltd.

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

CB2 = Carbon2 Co., Ltd.

AM12 = AP ME 12 Co., Ltd.

AM18 = AP ME 18 Co., Ltd.

AM21 = AP ME 21 Co., Ltd.

AM30 = AP ME 30 Co., Ltd.

• Inventories

Inventories represent the principal component of total assets. Over the past three years, inventories have fluctuated, accounting for approximately 83%-85% of total assets. In 2025, the Company's inventories amounted to THB 73,065 million (representing 85.3% of total assets). Such inventories consist primarily of project development costs, including land, land improvement costs, construction in progress, on-site infrastructure costs, other project development expenses, and capitalized interest expenses.

Inventories as of the end of 2023-2025 increased and decreased (as of the end of 2023, inventories increased by 29.8% compared to the end of 2022; as of the end of 2024, inventories decreased by 0.6% compared to the end of 2023; and as of the end of 2025, inventories increased by 2.6% compared to the end of 2024). These changes were attributable to land acquisitions for project development scheduled for launch in the current year or within the next 1-2 years, as well as the development of new low-rise residential projects for sale.

The Company continues to undertake ongoing project development. At present, the Company has a policy to manage and control inventory levels (completed housing units) to align with market demand. Land acquisitions for future development are also conducted prudently, taking into consideration market conditions and cash flow as key factors.

• Other Current Assets

Other current assets fluctuated in line with events during each period. Deposits for construction materials increased in anticipation of potential changes in material prices and the gradual utilization of materials for which prices had been locked in for projects launched during the year. Such deposits increased from THB 88 million, as of the end of 2023, to THB 170 million, as of the end of 2024, before decreasing to THB 66 million, as of the end of 2025. Deposits for land purchases increased continuously, from THB 463 million, as of the end of 2023, to THB 536 million, as of the end of 2024, and further to THB 854 million, as of the end of 2025, primarily due to land acquisitions in preparation for future project development.

• Investments in Joint Ventures

Investments in joint ventures represent joint investments between the Company and Mitsubishi Estate Group for the development of property projects and are accounted for using the equity method. Such investments increased from THB 6,702 million, as of the end of 2023, to THB 7,667 million, as of the end of 2024, and then decreased to THB 7,128 million, as of the end of 2025.

In 2023, the Company repurchased shares in two joint venture companies, established three new joint ventures, and received dividends totaling THB 820 million from joint ventures. In 2024, the Company repurchased shares in one joint venture company and established two additional joint ventures. In 2025, the Company received dividends totaling THB 1,229 million from joint ventures.

• Land and Project Costs Pending Development – Net

At the end of 2023 to 2025, the net land and project costs pending development decreased continuously from THB 991 million, as of the end of 2023, to THB 973 million, as of the end of 2024, and further to THB 968 million, as of the end of 2025. Such net land and project costs pending development represented 1.2%, 1.2%, and 1.1% of total assets, respectively.

• Investment Properties and Property, Plant and Equipment – Net

At the end of 2023 to 2025, the net investment properties and property, plant and equipment decreased from THB 390 million, as of the end of 2023, to THB 285 million, as of the end of 2024, and further to THB 255 million, as of the end of 2025. In 2025, the slight decrease was attributable to normal depreciation charges recognized by the Company and its subsidiaries.

• Right-of-Use Assets

The Group's right-of-use assets comprise leased office premises and vehicles recognized in accordance with Thai Financial Reporting Standard No. 16 (IFRS 16), which the Group initially adopted in 2020.

As of the end of 2023 to 2025, right-of-use assets showed a continuous decline, decreasing from THB 293 million, as of the end of 2023, to THB 176 million, as of the end of 2024, and further to THB 124 million, as of the end of 2025, respectively.

• Other Non-Current Assets

As of the end of 2023-2025, the Company's other non-current assets (comprising intangible assets — net, goodwill, deferred tax assets, and other non-current assets) decreased from THB 996 million, as of the end of 2023, to THB 893 million, as of the end of 2024, before increasing to THB 921 million, as of the end of 2025.

In 2023, the increase was attributable to a rise in deferred tax assets of THB 133 million. In 2024, other non-current assets decreased due to a reduction in deferred tax assets of THB 26 million. In 2025, the increase was attributable to an increase in deferred tax assets of THB 30 million.

Liabilities

As of the end of 2025, the Company reported total liabilities of THB 39,584 million, representing a decrease of THB 1,664 million (or 4.0%) from the end of 2024. Total liabilities as of the end of 2025 comprised 44% short-term liabilities and 56% long-term liabilities.

• Financial Liabilities

As of the end of 2023, the Company had total financial liabilities of THB 34,084 million (representing 78.9% of total liabilities), an increase of THB 11,314 million (or 49.7%) from the end of 2022. These consisted of short-term borrowings from financial institutions of THB 8,037 million, long-term borrowings of THB 5,934 million, and debentures of THB 20,112 million. The increase was due to: (1) an increase in short-term borrowings (bills of exchange and promissory notes) of THB 4,953 million; (2) the issuance and offering of four tranches of debentures totaling THB 7,000 million to repay debentures maturing in 2023 amounting to THB 4,630 million, with the proceeds used for land acquisition for development and for working capital; and (3) an increase in long-term borrowings of THB 3,979 million.

As of the end of 2024, financial liabilities totaled THB 32,954 million (representing 79.9% of total liabilities), a decrease of THB 1,130 million (or 3.3%) from the end of 2023. These comprised short-term borrowings from financial institutions of THB 4,674 million, long-term borrowings of THB 6,430 million, and debentures of THB 21,850 million. The decrease was due to: (1) a reduction in short-term borrowings (bills of exchange and promissory notes) of THB 3,363 million; (2) the issuance and offering of three tranches of debentures totaling THB 7,000 million to repay debentures maturing in 2024 amounting to THB 5,270 million, with the proceeds used for land acquisition and working capital; and (3) an increase in long-term borrowings of THB 496 million.

As of the end of 2025, financial liabilities totaled THB 31,218 million (representing 78.8% of total liabilities), a decrease of THB 1,736 million (or 5.3%) from the end of 2024. These consisted of short-term borrowings from financial institutions of THB 2,414 million, long-term borrowings of THB 5,941 million, and debentures of THB 22,863 million. The decrease was due to: (1) a reduction in short-term borrowings (bills of exchange and promissory notes) of THB 2,260 million; (2) the issuance and offering of three tranches of debentures totaling THB 6,833 million to repay debentures maturing in 2025 amounting to THB 5,850 million, with the proceeds used for land acquisition and working capital; and (3) a decrease in long-term borrowings of THB 489 million.

• Unearned Revenue

Unearned revenue represents liabilities arising from booking deposits, contract payments, and down payments received for houses/condominium units that have been reserved and are pending ownership transfer. As of the end of 2023 to 2025, the Company's unearned revenue increased continuously, amounting to THB 280 million in 2023, THB 388 million in 2024, and THB 458 million in 2025. The increase was attributable to higher ownership transfers of low-rise residential projects.

The Company has continued to maintain its net debt-to-equity ratio, as defined in the debenture covenants, at no more than 2:1, in compliance with the terms and conditions of the debenture issuance. The net debt-to-equity ratio, as defined in the debenture covenants, was 0.79x as of the end of 2023, 0.70x as of the end of 2024, and 0.64x as of the end of 2025, respectively.

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

As of the end of 2023, the Company's total shareholders' equity amounted to THB 40,757 million, representing an increase of THB 4,010 million (or 10.9%) from the end of 2022. This increase was due to net profit of THB 6,054 million for 2023, partially offset by dividend payments of THB 2,045 million from the 2022 operating results.

As of the end of 2024, total shareholders' equity amounted to THB 43,664 million, an increase of THB 2,907 million (or 7.1%) from the end of 2023. The increase was attributable to net profit of THB 5,020 million for 2024, partially offset by dividend payments of THB 2,200 million from the 2023 operating results.

As of the end of 2025, total shareholders' equity amounted to THB 46,093 million, an increase of THB 2,429 million (or 5.6%) from the end of 2024. This increase was due to net profit of THB 4,315 million for 2025, partially offset by dividend payments of THB 1,887 million from the 2024 operating results.

Liquidity

• Cash Flow

The Company's cash flow of 2023 to 2025 is as follows:

(Unit: THB Million)

	2025	2024	2023
Net cash from (used in) operating activities	1,836.21	3,076.19	(10,835.73)
Net cash from (used in) investing activities	1,264.59	(309.04)	(227.91)
Net cash from (used in) financing activities	(3,809.72)	(2,242.81)	11,454.36

For 2023, the Company acquired land for the development of more than 35 projects. In addition, it invested in the construction of model homes and certain pre-built houses for sale. As a result, inventories increased significantly. Payments to trade creditors upon maturity contributed to negative cash flow from operating activities. Furthermore, the Company repurchased shares in two companies during the year, resulting in negative cash flow from investing activities.

For 2024, the Company gradually transferred ownership of completed projects that were ready for handover, leading to a reduction in inventories. Advances received from customer reservations increased, resulting in positive cash flow from operating activities. During the year, the Company also repurchased shares in one company, which led to negative cash flow from investing activities.

For 2025, the Company gradually transferred ownership of a higher number of completed low-rise housing projects. At the same time, it acquired additional land to support future project development. Consequently, inventories increased, while advances received from customer reservations also rose. These factors contributed to positive cash flow from operating activities. In addition, the Company received dividends from joint ventures and gradually disposed of land held for future development, resulting in positive cash flow from investing activities.

Considering cash flow from financing activities, in 2023, the Company reported positive cash flow from financing activities driven by the issuance of debentures totaling THB 7,000 million. During the year, the Company redeemed due debentures amounting to THB 4,630 million, obtained long-term borrowings of THB 6,135 million, and repaid long-term borrowings of THB 2,156 million. This results in positive cash flow from financing activities. For 2024, the Company reported negative cash flow from financing activities, due to short-term borrowings of THB 34,109 million and repayments of short-term borrowings totaling THB 37,497 million. This results in negative cash flow from financing activities. For 2025, the Company reported negative cash flow from financing activities, due to short-term borrowings of THB 35,440 million and repayments of short-term borrowings totaling THB 37,719 million. In addition, the Company received THB 3,042 million from long-term borrowings and repaid THB 3,530 million of long-term borrowings. This results in negative cash flow from financing activities.

• Key Liquidity Ratios

The Company maintains a strong liquidity position.

For 2023, the Company's current ratio decreased from 3.79, as of the end of 2022, to 3.50, as of the end of 2023. The decrease was attributable to an increase in inventories and financial liabilities during the year. However, the quick ratio remained stable at 0.10x. The interest coverage ratio decreased to 30.33x from 72.17x in the prior year. This decrease was due to higher finance costs, despite growth in earnings before interest, taxes, depreciation, and amortization (EBITDA).

For 2024, the Company's current ratio improved from 3.50 as of the end of 2023 to 4.02 as of the end of 2024, driven by a reduction in short-term borrowings. The quick ratio remained stable at 0.15x. The interest coverage ratio declined to 10.09x from 30.33x in the previous year, mainly as a result of increased finance costs.

For 2025, the Company's current ratio increased from 4.02 as of the end of 2024 to 4.43 as of the end of 2025. This improvement was attributable to an increase in inventories and a decrease in short-term borrowings during the year. However, the quick ratio remained stable at 0.12x. The interest coverage ratio slightly decreased to 9.74x from 10.09x in the previous year. This was primarily due to lower finance costs and earnings before interest, taxes, depreciation, and amortization (EBITDA).

Capital Expenditure

As of the end of 2023, the Company disposed of its investments in three subsidiaries to Premium Residence Co., Ltd., a joint venture of the Company, for a total consideration of THB 19.2 million. The Company recognized a gain on the disposal of such investments amounting to THB 11.9 million in the consolidated financial statements. In addition, the Company received dividends from its subsidiaries and joint ventures in proportion to its shareholding, totaling THB 2,163 million.

As of the end of 2024, the Company disposed of its investments in two subsidiaries to Premium Residence Co., Ltd., a joint venture of the Company, for a total consideration of THB 12.8 million. The Company recognized a gain on the disposal of such investments amounting to THB 6.4 million in the consolidated financial statements. In addition, the Company received dividends from its affiliates and joint ventures in proportion to its shareholding, totaling THB 1,384 million.

As of the end of 2025, the Company received dividends from its joint ventures totaling THB 1,229 million.

Commitments and Guarantees

As of the end of 2025, the Company, its subsidiaries, and joint ventures have the following commitments and guarantees:

(Unit: THB Million)

	Consolidated Financial Statement	Separate Financial Statement
Land purchase agreements	5,497	-
Lease and service agreements for office space and advertising space	21	-

	Company	Subsidiaries	Joint Ventures
Contractual obligations for project development	65	10,730	3,757
Guarantees for loans and bank credit facilities for subsidiaries	34,062	-	-
Liabilities from bank guarantees issued to government agencies	3	5,552	-

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

Economic Conditions and Industry Outlook

The economic outlook for 2026 continues to face ongoing challenges from multiple factors. The Bank of Thailand projects the Thai economy grows by 1.5%, a down from the 2.2% growth estimated in 2025¹. Private consumption has softened due to slowing income growth, and merchandise exports have begun to feel the impact of U.S. trade policies. Meanwhile, tourism is likely to gradually recover going forward.

Household debt and credit quality remain key pressing factors. As of Q2 2025, The household debt-to-GDP ratio stood at 86.8²%. Credit quality saw a slight decline; specifically, the rising ratios of Non-Performing Loans (NPLs) and Special Mention Loans (SMLs) have led commercial banks to remain cautious in extending credit to high-risk borrowers. This particularly affects SMEs and low-income households, which continue to face challenges in accessing funding and liquidity, further weighing on domestic demand.

Given these factors, the real estate sector will unavoidably be affected. However, there are supportive measures expected to sustain and bolster the industry's recovery in 2026, as follows:

1. The Monetary Policy Committee (MPC) reduced the policy interest rate to 1.25% per annum (as of Meeting No. 6/2025), down from 2.25% at the end of 2024.
2. The relaxation of Loan-to-Value (LTV) regulations remains in effect until June 30, 2026.
3. The Cabinet approved a reduction in transfer and mortgage registration fees for Thai citizens purchasing properties priced up to 7 million Baht, effective until June 30, 2026.
4. A continued contraction in new project launches is expected to reduce overall inventory and market competition.
5. The return of foreign buyers, particularly from Myanmar, Taiwan, and China, is projected to drive a recovery in the condominium market throughout 2026.

¹Source: National Economic and Social Development Council (NESDC), November 17, 2025, "Thailand's Economic Conditions in the Third Quarter and Outlook for 2025–2026."

²Sources: Bank of Thailand (BOT), "Monetary Policy Committee Meeting No. 6/2025: December Report" and "Monetary Policy Committee Meeting No. 6/2024: December Report"

Key Financial Information

Summary of the Auditor's Report

Financial Statements for 2023-2025

Audited by Miss Kamonthip Lertwitworathep, Certified Public Accountant (Registration No. 4377), from EY Office Limited.

- The auditor's report on the financial statements for the year ended December 31, 2023, expressed an unqualified opinion, stating that the financial statements present fairly, in all material respects, in accordance with financial reporting standards.
- The auditor's report on the financial statements for the year ended December 31, 2024, expressed an unqualified opinion, stating that the financial statements present fairly, in all material respects, in accordance with financial reporting standards.
- The auditor's report on the financial statements for the year ended December 31, 2025, expressed an unqualified opinion, stating that the financial statements present fairly, in all material respects, in accordance with financial reporting standards.

Summary Table of Consolidated Financial Statements

(Unit: THB Thousand)

Consolidated Financial Statements	December 31, 2025		December 31, 2024		December 31, 2023	
	THB Thousand	%**	THB Thousand	%**	THB Thousand	%**
Statement of Financial Position						
Cash and Cash Equivalents	1,856,121	2.2	2,565,059	3.0	2,040,725	2.4
Trade Receivables — Net	133,762	0.1	147,459	0.2	85,451	0.1
Inventories — Net	73,065,661	85.3	71,240,124	83.9	71,704,986	85.4
Other Current Assets	1,208,813	1.4	944,948	1.1	740,951	0.9
Total Current Assets	76,264,357	89.0	74,897,590	88.2	74,572,113	88.8
Investment in Joint Ventures	7,127,671	8.3	7,667,461	9.0	6,702,403	8.0
Land and Cost of Project under Development — Net	968,929	1.1	973,800	1.2	990,713	1.2
Investment Properties and Property, Plant and Equipment — Net	255,145	0.3	285,395	0.3	390,177	0.5
Right-of-Use Assets	124,116	0.1	175,876	0.2	292,698	0.3
Other Non-Current Assets	921,047	1.2	892,995	1.1	995,573	1.2
Total Non-Current Assets	9,396,908	11.0	9,995,527	11.8	9,371,564	11.2
Total Assets	85,661,265	100.0	84,893,117	100.0	83,943,677	100.0
Bank Overdrafts and Short-Term Borrowings from Financial Institutions	2,414,137	2.8	4,673,960	5.5	8,037,086	9.6
Trade Payables	1,882,325	2.2	1,992,961	2.3	2,425,952	2.9
Current Portion of Long-Term Borrowings	759,000	0.9	594,000	0.7	-	-
Current Portion of Debentures	6,500,000	7.6	5,850,000	6.9	5,262,428	6.2
Current Portion of Lease Liabilities	71,349	0.1	119,240	0.1	128,011	0.2

(Unit: THB Thousand)

Consolidated Financial Statements	December 31, 2025		December 31, 2024		December 31, 2023	
	THB Thousand	% ^{**}	THB Thousand	% ^{**}	THB Thousand	% ^{**}
Statement of Financial Position						
Advance Receipts	457,564	0.5	387,842	0.5	280,321	0.3
Other Current Liabilities	5,137,876	6.0	4,990,376	5.9	5,195,337	6.2
Total Current Liabilities	17,222,251	20.1	18,608,379	21.9	21,329,135	25.4
Long-Term Borrowings — Net of Current Portion	5,182,500	6.0	5,835,950	6.9	5,934,370	7.1
Debentures — Net of Current Portion	16,362,678	19.1	16,000,000	18.8	14,850,000	17.7
Lease Liabilities — Net of Current Portion	59,203	0.1	68,779	0.1	179,778	0.2
Retention Payables	409,577	0.5	435,266	0.5	509,970	0.6
Employee Benefit Obligations	347,432	0.4	299,992	0.4	403,238	0.5
Total Non-Current Liabilities	22,361,390	26.1	22,639,987	26.7	21,877,356	26.1
Total Liabilities	39,583,641	46.2	41,248,366	48.6	43,206,491	51.5
Shareholders' Equity						
Issued and Fully Paid-Up Share Capital	3,145,899	3.7	3,145,899	3.7	3,145,899	3.7
Share Premium	89,416	0.1	89,416	0.1	89,416	0.1
Retained Earnings	42,858,241	50.0	40,429,064	47.6	37,521,544	44.7
Total Equity Attributable to Owners of the Company	46,093,556	53.8	43,664,379	51.4	40,756,859	48.5
Non-Controlling Interests of Subsidiaries	(15,932)	0.0	(19,628)	0.0	(19,673)	0.0
Total Shareholders' Equity	46,077,624	53.8	43,644,751	51.4	40,737,186	48.5
Total Liabilities and Shareholders' Equity	85,661,265	100.0	84,893,117	100.0	83,943,677	100.0
Consolidated Statement of Comprehensive Income						
Revenue from Sales and Services	37,344,607	100.0	36,988,414	100.0	38,045,362	100.0
Cost of Sales and Services	(25,449,558)	(68.1)	(24,315,866)	(65.7)	(24,148,009)	(63.5)
Gross Profit	11,895,049	31.9	12,672,548	34.3	13,897,353	36.5
Selling and Administrative Expenses	(6,964,704)	(18.7)	(7,173,813)	(19.4)	(7,519,950)	(19.8)
Operating Profit	4,930,345	13.2	5,498,735	14.9	6,377,403	16.7
Other Expenses	(14,271)	(0.0)	(61,862)	(0.2)	(167,593)	(0.4)
Other Income	281,267	0.8	471,936	1.3	353,869	0.9
Share of Profit (Loss) from Investments in Joint Ventures	689,512	1.8	971,717	2.6	1,054,712	2.8
Profit Before Finance Costs and Corporate Income Tax	5,886,853	15.8	6,880,526	18.6	7,618,391	20.0
Finance Costs *	(628,745)	(1.7)	(709,440)	(1.9)	(260,748)	(0.7)
Corporate Income Tax	(942,310)	(2.5)	(1,150,861)	(3.1)	(1,303,548)	(3.4)
Net Profit for the Year	4,315,798	11.6	5,020,225	13.6	6,054,095	15.9

(Unit: THB Thousand)

Consolidated Financial Statements	December 31, 2025	December 31, 2024	December 31, 2023
Statement of Cash Flows			
Net Cash Flows from (Used in) Operating Activities	1,836,208	3,076,186	(10,835,729)
Net Cash Flows from (Used in) Investing Activities	1,264,586	(309,038)	(227,910)
Net Cash Flows from (Used in) Financing Activities	(3,809,732)	(2,242,813)	11,454,363
Net Increase (Decrease) in Cash and Cash Equivalents	(708,938)	524,335	390,724

* Finance costs refer to bank fees and interest expenses.

** Percentage (%) calculated based on revenue from sales and services, excluding other income.

Financial Ratios	Unit	December 31, 2025	December 31, 2024	December 31, 2023
<u>Liquidity Ratios</u>				
Liquidity Ratio	(Times)	4.43	4.02	3.50
Quick Ratio ⁽¹⁾	(Times)	0.12	0.15	0.10
Cash Flow Liquidity Ratio	(Times)	0.10	0.15	(0.59)
Trade Receivables Turnover Ratio	(Times)	249.23	303.60	452.25
Average Collection Period	(Days)	1.46	1.20	0.81
Inventory Turnover Ratio	(Times)	0.35	0.34	0.38
Average Inventory Holding Period	(Days)	1,032.68	1,072.86	959.55
Trade Payables Turnover Ratio	(Times)	13.13	11.01	9.55
Average Payment Period	(Days)	27.79	33.17	38.23
Cash Cycle	(Days)	1,006.35	1,040.90	922.13
<u>Profitability Ratios</u>				
Gross Profit Margin	(%)	31.85	34.26	36.53
Operating Profit Margin	(%)	13.20	14.87	16.76
Other Income to Total Revenue Ratio	(%)	2.53	3.76	3.57
Cash Flow to Profit Ratio	(%)	37.24	55.94	(169.91)
Net Profit Margin ⁽²⁾	(%)	11.26	13.06	15.34
Return on Equity (ROE)	(%)	9.62	11.90	15.63
<u>Efficiency Ratios</u>				
Return on Assets (ROA)	(%)	5.06	5.95	7.96
Return on Fixed Assets	(%)	1,676.25	1,555.77	1,548.81
Total Asset Turnover Ratio	(Times)	0.45	0.46	0.52

Financial Ratios	Unit	December 31, 2025	December 31, 2024	December 31, 2023
<u>Financial Policy Ratios</u>				
Debt-to-Equity Ratio	(Times)	0.86	0.95	1.06
Debt-to-Equity Ratio under Covenant Requirements ⁽³⁾	(Times)	0.64	0.70	0.79
Debt-to-Equity Ratio under Covenant Requirements ⁽⁴⁾	(Times)	0.64	0.70	0.79
Interest Coverage Ratio ⁽⁵⁾	(Times)	9.74	10.09	30.33
Interest-Bearing Debt to EBITDA Ratio	(Times)	5.70	5.14	4.50
Debt Service Coverage Ratio (DSCR)	(Times)	0.61	0.61	0.57
Dividend Payout Ratio	(%)	-	37.6	36.3

¹⁾ Quick Ratio: Calculated as (Cash and Bank Deposits + Marketable Securities + Trade Receivables and Notes Receivable) / Current Liabilities

²⁾ Net Profit Margin: Calculated as Net Profit / Total Revenue

³⁾ Applicable to unsubordinated and unsecured debentures of AP (Thailand) Public Company Limited, No. 1/2021 and prior issuances.

⁴⁾ Applicable to unsubordinated and unsecured debentures of AP (Thailand) Public Company Limited, No. 2/2021 onward.

⁵⁾ Interest Coverage Ratio: Calculated as Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) / Interest Expense.

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, and/or

Mr. Chawalit Chaluyampornbut, C.P.A. Registration No.8881

1875 One Bangkok Tower 3, Level 34-37, Rama 4 Road, Lumpini, Pathumwan, Bangkok 10330 Tel: +66 2264 9090.

Other important information

Other information that may influence investor's decision making significantly

- None -

Legal Disputes

As of 31 December 2025, the Group was involved in several legal proceedings. The significant cases are summarized as follows:

1. Land Expropriation Case

The Company was named as a defendant in a lawsuit related to land expropriation, with an aggregate claim amount of approximately THB 1,223 million. In September 2024, the Court of First Instance rendered a judgment dismissing the claim. The case is currently under appeal, and therefore the final outcome cannot yet be determined. Nevertheless, the Company's management is of the opinion that this matter will not have a material adverse impact on the Group's financial position, results of operations, or business operations.

2. Breach of Contract and Tort Claims

The Group was a defendant in several lawsuits arising from alleged breaches of sale and purchase agreements and tort claims, with an aggregate claim amount of approximately THB 136 million. Management believes that no material losses are expected to arise from these cases. Accordingly, the provisions recognized in the financial statements are considered adequate to cover any potential losses that may occur.

Financial institutions with regular contact



Siam Commercial Bank Pcl. :

9 Ratchadaphisek Road, Chatuchak,
Bangkok 10900 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.

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.

For monitoring and ensuring compliance, if any director, executive, or employee violates the established principles, policies, or guidelines, such person shall be subject to disciplinary actions in strict accordance with the Company's regulations. In the event that any conduct is reasonably believed to constitute a violation of laws, rules, regulations, or governmental requirements, the Company shall refer the matter to the relevant governmental authorities for further legal proceedings. In 2025, there were no violations of ethical standards by the Company's directors or executives.

Furthermore, if any personnel become aware of any unlawful conduct and/or violations of the Company’s corporate governance principles, the Company has established channels for reporting complaints or allegations. All reports will be investigated with due confidentiality, and the identity of the whistleblower will be protected to prevent any potential adverse impact. Further details are provided under the topic “Whistleblowing.”

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 2025, 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 ten consecutive years.

AA Level from

SET ESG Ratings



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

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



AA Level from

SET ESG Ratings



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

Corporate governance guideline

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

Section 1 Rights of shareholders

Section 2 Equitable treatment of shareholders

Section 3 Role of stakeholders

Section 4 Disclosure and transparency

Section 5 Responsibilities of the board

Section 1 Rights of shareholders

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

1. Shareholders’ meeting

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

In 2025, the Company held its Annual General Meeting of Shareholders (AGM) on April 24, 2025, 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 25, 2025, 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 4, 2025, which was 20 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 24 April 2025 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 2025



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 2025, 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 2025, the Company submitted the resolution of the AGM held on April 24, 2025, 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 2025, in both Thai and English, were submitted to the Stock Exchange of Thailand's website on May 8, 2025, which was 14 days from the date of the meeting.

Minutes of the 2025
Annual General Meeting of Shareholders



AP website



SET

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 25, 2025, 30 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 2025 AGM, the Company disclosed the complete criteria for proposals on December 2, 2025, 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 2, 2024 to January 6, 2025; 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.
- 2.3 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).
- 2.4 In 2025, 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 2025. 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 2025, the Company had no transactions concerning the acquisition or disposal of assets. Furthermore, the Company did not receive any complaints relating to misconduct or conflicts of interest 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 a key driver of its success. Therefore, the Company aims to recruit and develop all employees on an equal basis. The Company treats employees fairly and adopts a non-discriminatory approach with respect to gender, age, nationality, and religion. Employees' interests are addressed through market-based compensation practices, including both short- and long-term compensation, while welfare and benefits are determined based on performance. In the short term, employees' performance, the Company's annual profitability, and key performance indicators (KPIs) are used as tools for compensation management.

In addition, the Company provides various benefits to employees who have successfully completed the probationary period, as follows:

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

Furthermore, the Company emphasizes building a positive organizational culture, strong relationships, and a healthy working environment through various employee activities. Employees are encouraged to share ideas for organizational development. Accordingly, the Company conducts an annual employee engagement survey and analyzes the results for continuous improvement. In 2025, the employee engagement survey participation rate was 84%.

Moreover, the Company regularly organizes health promotion activities for employees, such as the "AP Fitgether Club," which encourages employees to participate in activities aligned with four lifestyle clubs: the AP Badminton Club, AP Dancing Club, AP Table Tennis, AP Yoga Club, and AP Football Club. In addition, the Company hosts events such as the AP Super League 2025 to strengthen employee relationships, along with providing annual health check-ups.

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 2025, 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	10
- Injuries	10
- Deaths	0

2. Leave rate

Type	Total employees (person)	Total leaves (day)	Average (day/person)
Sick leave	3,001	20,287	6.5
Personal leave	533	1,259.5	2
Annual leave	3,253	27,647	8.5

3. Work related sick leaves

Total employees (person)	Total leaves (day)	Average (day/person)
2	6	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 has established a policy governing business partners, which is strictly observed by all directors, executives, and employees, including those of its subsidiaries. The policy is implemented with due regard to the Company's best interests, transparent and fair business operations, and the development of cooperative relationships with business partners in a manner that maximizes benefits to customers.

In addition, the Company has established a procurement policy that specifies the principles and criteria for procurement for both low-rise and high-rise projects, together with a Code of Conduct for Business Partners. These policies serve as an ethical framework and guiding principles for employees responsible for procurement, ensuring that procurement activities are conducted with integrity, transparency, and fairness, with due regard to the Company's best interests and equitable treatment of all business partners.

With respect to the selection of business partners, the Company has established written criteria as specified in the procurement procedures, with clear and practical guidelines. The selection methods are categorized as follows:

1. Price comparison and negotiation method
This method involves considering quotations from at least three vendors or contractors and selecting the vendor or contractor offering the most favorable terms.
2. Bidding method
Under this method, at least three interested vendors or contractors are invited to participate in the bidding process and are required to submit proposals and negotiate prices within the date and time specified by the Company.
3. Specially specified method
This method applies to special procurement cases that meet the prescribed criteria, such as urgent situations for the Company's benefit, or procurement of materials or services that involve specific limitations requiring the engagement of particular manufacturers or specialized contractors.

The Company provides equal business opportunities without placing small- and medium-sized business partners at a competitive disadvantage. In addition, the Company actively promotes awareness and fosters a culture of anti-bribery and anti-corruption by providing knowledge and communication to employees at all levels through 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 2025, 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.

In addition to the implementation of policies related to the stakeholders mentioned above, the Company places strong emphasis on anti-corruption by promoting awareness and fostering ethical values among employees at all levels to prevent all forms of dishonesty and corruption. To demonstrate this commitment, the Company declared its intention to join the Private Sector Collective Action Coalition Against Corruption (CAC) on February 26, 2015. Subsequently, the Company was officially certified as a member of the 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 CAC membership for the second time. The third renewal is scheduled to be completed by March 31, 2026. This reflects the Company's continuous implementation of key measures and principles under its anti-corruption policy across the organization.

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



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

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](https://www.instagram.com/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-mai:** kosol.boardap@gmail.com or whistleblowing@apthai.com
- **Postal mail:**
AP (Thailand) PCL,
170/57 Ocean Tower 1, 17th Floor,
Ratchadaphisek Tat Mai Road,
Klong Toei Sub-district, Klong Toei District,
Bangkok 10110
- **Online Channel:** <https://investor.apthai.com/en/good-governance/whistle-blowing-channel>



Investor Relations

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



In 2025, the activities undertaken by investor relations are summarized as below:

Activities	Times
Analyst Meeting	4
Investor Conferences	18
Roadshow	
- Domestic	4
- Global	0
Total	26

Section 4 Disclosure and transparency

1. Disclosure of information

- 1.1 In 2025, 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 2025, 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:

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, 2025, the board comprised of 13 directors.

1.1 The Board of Directors comprises members with diverse qualifications in terms of age, gender, skills, experience, and specialized expertise beneficial to the Company. Of the total 13 directors, five are executive directors, namely Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, Mr. Siripong Sombutsiri, Mr. Wason Naruenatpaisan, and Ms. Kittiya Pongpujaneegul. There is one non-executive director, namely Ms. Anyada Assavabhokhin.

1.2 Assoc. Prof. Dr. Naris Chaisut serves as the Chairman of the Board and is an independent director. He is a qualified professional with extensive experience in the real estate business. Profiles and details of the directorships are provided under "Attachment 1: Information 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."

The Company has clearly separated the roles of the Chairman of the Board and the Chief Executive Officer to ensure a proper division of duties, responsibilities, and authority, as well as to strengthen the checks and balances mechanism in accordance with the principles of good corporate governance. Mr. Anuphong Assavabhokhin and Mr. Pichet Vipavasuphakorn serve as the Chief Executive Officers of the Company.

1.3 There are seven 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.

1.4 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.

1.5 The Board of Directors establishes policy and practices about the directorship in other companies that the chief executive officer, president, 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 2025, the audit committee conducted the assessment of adequacy of internal control systems in the audit committee meeting no.4/2025 held on November 13, 2025.

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 2025, 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 2025, the Company held a total of 11 Board of Directors' meetings. All meetings were conducted as physical meetings. In addition, the Company facilitated directors' participation through electronic platforms.

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 2025, the non-executive directors held an internal meeting of the Board on April 24, 2025, 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

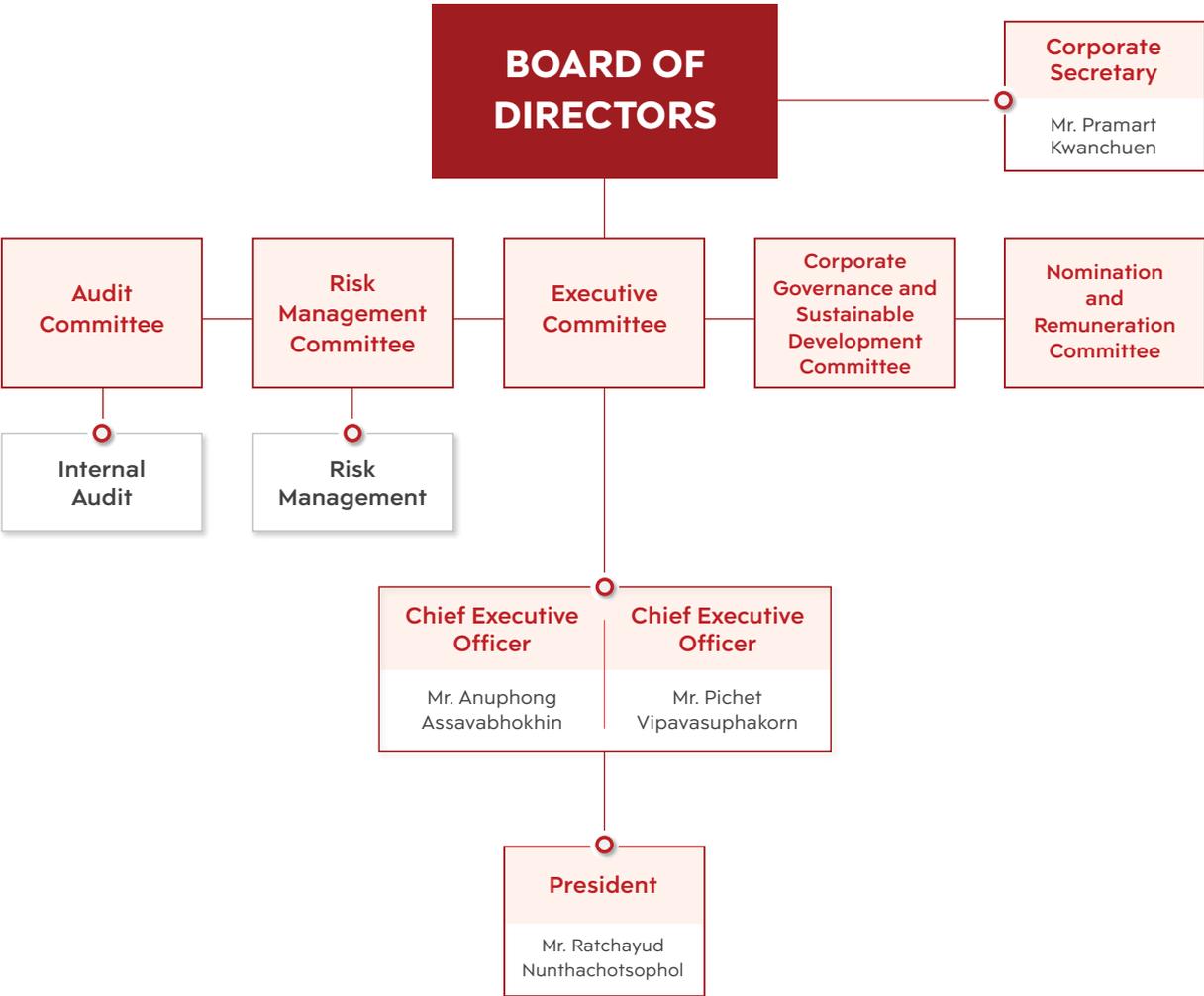
According to the CGR survey 2025 by Thai Institute of Directors (IOD), the CG score of the Company was excellent. Nevertheless, some issues may not cover the criteria of the Corporate Governance Report of Thai Listed Companies and ASEAN CG Scorecard, as stated below:

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.

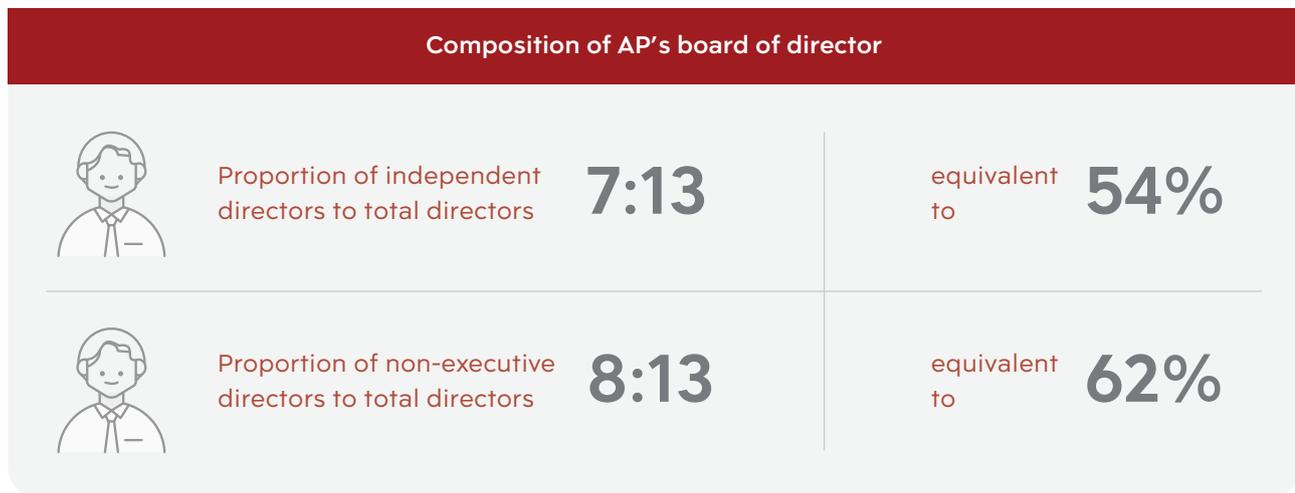
Nonetheless, in 2025, there were no acts committed in violation of the regulation of the regulating entity, for instance, the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

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



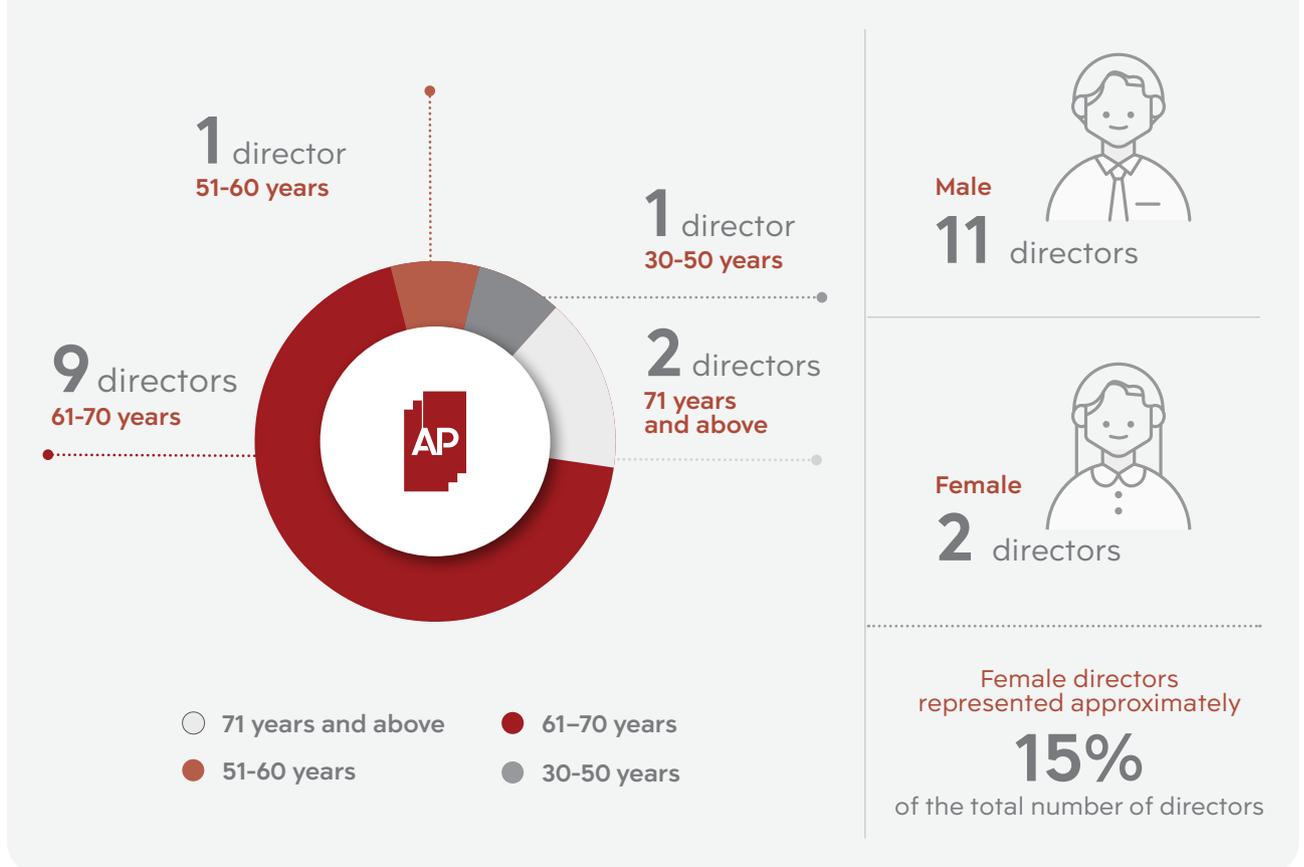
Board skill matrix

The Company recognizes the importance of having a Board of Directors with a diverse and appropriate mix of skills, knowledge, and experience that align with the Company's business nature, strategic direction, and the evolving industry landscape. Such diversity supports effective corporate governance, strategic oversight, risk management, and the sustainable conduct of the Company's business.

This Board Skill Matrix has been prepared to present an overview of the key skills and areas of expertise of each director, in alignment with good corporate governance principles and the ESG disclosure guidelines of the Stock Exchange of Thailand. The matrix reflects the Board's collective capability to support long-term value creation for shareholders and stakeholders.

Director	Strategy & Leadership	Corporate Governance	Finance & Accounting	Legal & Compliance	Risk Management	Sustainability	Real Estate / Industry Knowledge
Assoc. Prof. Dr. Naris Chaiyasoot	/	/	/			/	
Mr. Anuphong Assavabhokhin	/	/			/	/	/
Mr. Pichet Vipavasuphakorn	/	/					/
Mr. Siripong Sombutsiri	/	/	/		/		/
Mr. Wason Naruenatpaisan	/	/			/	/	/
Ms. Kittiya Pongpujaneegul		/	/		/		/
Mr. Pornwut Sarasin	/	/					
Mr. Phanporn Dabbaransi		/	/			/	
Mr. Kosol Suriyaporn	/	/		/		/	
Mr. Nontachit Tulyanonda		/	/			/	
Mr. Somyod Suteerapornchai		/		/	/	/	
Mr. Yokporn Tantissawetrat	/	/			/		
Ms. Anyada Assavabhokhin	/				/	/	/

Age/Gender



At the year-end of 2025, the Company had 13 directors, consisting of 2 female director and 11 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, and 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.
- 5 executive directors, namely 1. Mr. Anuphong Assavabhokhin, 2. Mr. Pichet Vipavasuphakorn, 3. Mr. Siripong Sombutsiri, 4. Mr. Wason Naruenatpaisan, and 5. Ms. Kittiya Pongpujaneegul.
- The Chief Executive Officers, Mr. Anuphong Assavabhokhin and Mr. Pichet Vipavasuphakorn hold 21.52% and 3.13% shares (combining shareholding by spouse) in the Company respectively (as of December 30, 2025). Therefore, the CEOs 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 and CEO 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	Chief Executive Officer / 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. Ms. Anyada Assavabhokhin*	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. Phanpom 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

*The Board of Directors' Meeting No. 11/2025 held on 13 November 2025 resolved to appoint Ms. Anyada Assavabhokhin as a director to replace Mr. Visanu Suchatlumpong, who resigned from the position, with effect from 14 November 2025 onwards.

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 of the subcommittees are as follows:

1. The Audit Committee

The Audit Committee consists of four directors:

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

Each of them meets 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.

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. Mr. Plotch Chalayonevat*	Member of the Corporate Governance and Sustainable Development Committee

**Served as the replacement for Ms. Tippawan Sirikoon, effective as of 1 September 2025.*

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	Bumrunghatudom	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	Bumrunghatudom	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.

Information on the Executives

The Company's executives (according to the definition of SEC), as of December 31, 2025, consist of the following.

	Name	Position
1.	Mr. Anuphong Assavabhokhin	Chief Executive Officer
2.	Mr. Pichet Vipavasuphakorn	Chief Executive Officer
3.	Mr. Ratchayud Nunthachotsophol	President
4.	Mr. Siripong Sombutsiri	Executive Director
5.	Mr. Wason Naruenatpaisan	Director
6.	Ms. Kittiya Pongpujaneegul	Director
7.	Ms. Anyada Assavabhokhin	Director
8.	Mr. Vittakarn Chandavimol	Chief Business Group: X
9.	Ms. Kamolthip Bumrungchatudom	Chief Business Group: CD
10.	Mr. Maytha Rakthum	Chief Business Group: TH
11.	Mr. Boonchai Jankrajanglerd	Chief Supply Chain Officer
12.	Ms. Krongthong Plukpholngam	Deputy Chief Financial 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 President at an appropriate rate based on individual performance and the operating results of the Company and its group companies.

Remuneration of the Chief Executive Officer and the President

(unit: Baht)

	2025	2024	2023
Total Remuneration* of the Chief Executive Officer and the President	61,071,034.96	48,515,798.32	44,086,176.32

*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 19 executive directors in 2025.

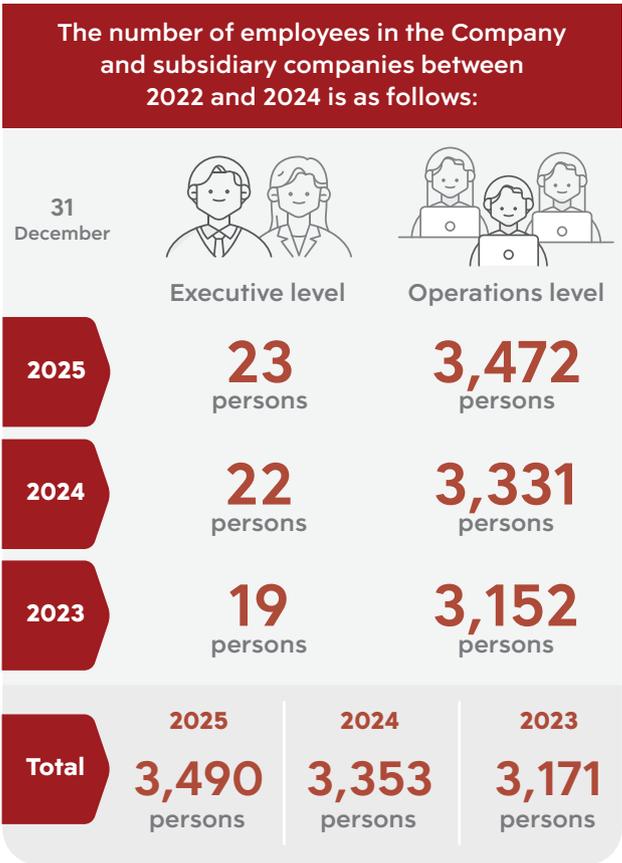
Monetary remuneration

(unit: million Baht)

Remuneration	2025	2024	2023
Salary and bonus	174.13	190.7	188.0

Information on Employees

The Company has appropriately allocated personnel to support its business operations, with a suitable distribution of employees across major departments. Labor costs and employee compensation are determined in a fair and transparent manner.



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

None

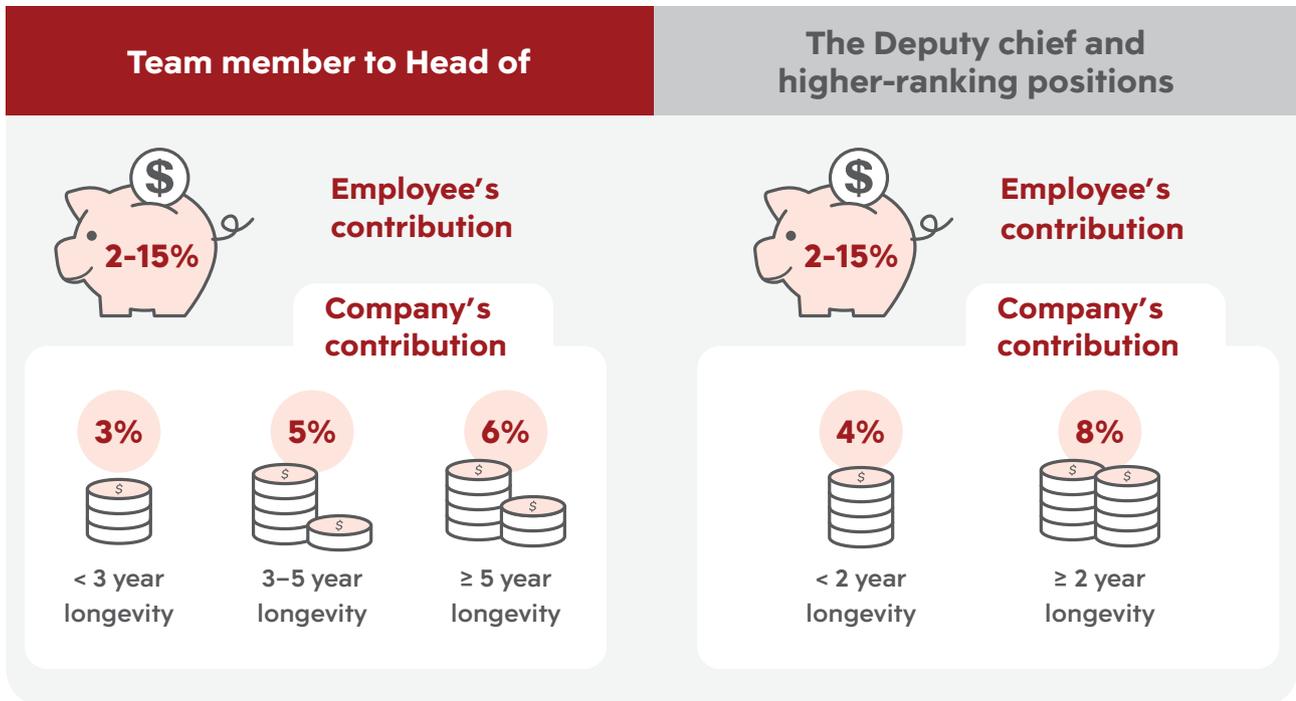
Overall compensation and type of compensation provided to employees

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).

Audit and Non-Audit Fees

At the 2025 Annual General Meeting of Shareholders held on 24 April 2025, the shareholders resolved to appoint EY Office Limited as the auditor of the Company and its subsidiaries.

The audit fees for the years 2023-2025 are as follows:

- Audit Fee

Description	2025	2024	2023
Audit fee of the Company	1,750,000	1,750,000	1,750,000
Audit fee of subsidiaries	4,900,000	4,440,000	4,290,000
Total	6,650,000	6,190,000	6,040,000

Non-Audit Fee

None.

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@aphai.com

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

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
5. Good corporate governance, and advanced policy planning
6. Intention to guard the shareholders' benefit with fairness
7. 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.

For the development of directors and executives, the Board of Directors supports and facilitates training and knowledge development in relation to the corporate governance system for relevant parties, including audit committee members, executives, and the company secretary, to ensure the continuous enhancement of operational practices.

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 rel-

evant 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 2025, directors have enrolled in the following training programs:

Directors	Training course
Mr. Somyod Suteerapornchai	<ul style="list-style-type: none"> Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies Director's Briefing 6/2025: Implementing AI Solutions and Managing AI Risks in Organizations Independent Director Forum 2025: Role of Independent Directors in Overseas Expansion and International Markets National Director Conference 2025: Stronger Together through the World of Contradiction Director's Briefing 8/2025: Ethics Under Pressure Online Director's Briefing 4/2025: ESG Risks Mitigation Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency 4/2025 Business Transformation & Leadership Summit 2025 "Symphony of Disruptions: The Great Convergence"

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. Anyada Assavabhokhin	/	-	-	-	-	-	-	-	-	/	
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
12
directors



Out of
13
directors

have completed the Director Accreditation Program (DAP)

representing
approximately
92%
of the Board

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.

Performance Evaluation

1. Performance Evaluation of the Board of Directors

The Company has established a performance evaluation process for the Board of Directors as a whole (Board Performance Evaluation), individual directors (Director Self-Assessment), and subcommittees (Subcommittee Self-Assessment) on an annual basis. All three forms of evaluation are conducted under a structured process and clearly defined assessment criteria, as outlined below.

Evaluation Process

The Company Secretary is responsible for preparing and reviewing the performance evaluation forms to ensure their accuracy and completeness, with reference to the evaluation guidelines of the Stock Exchange of Thailand. The evaluation forms are then proposed to the Board of Directors for consideration and used to assess performance at the board level, individual director level, and subcommittee level on an annual basis, once per year.

In 2025, the performance evaluation was conducted at the Board of Directors' Meeting No. 1/2026, held on January 22, 2026. Thereafter, the Company Secretary compiled and summarized the evaluation results and presented them to the Board of Directors. The results are also disclosed in the Company's Form 56-1 One Report.

The evaluation scores, together with comments and recommendations obtained from the assessment, are utilized as key inputs for improving the performance and effectiveness of the Board of Directors and each subcommittee on a continual basis.

Evaluation Criteria

Score (Percentage)	Evaluation Result
85 and above	Excellent
75—84	Very Good
65—74	Good
50—64	Fair
Below 49	To Be Improved

Evaluation Topics and Results for 2025

Evaluation Topics	Board Performance Evaluation	Director Self-Assessment
Board structure and director qualifications	/	/
Roles, duties, and responsibilities of directors	/	/
Board meetings	/	/
Performance of the Board	/	-
Relationship with management	/	-
Self-development and executive development	/	-
Average score (percentage)	99	99
Evaluation result	Excellent	Excellent

Subcommittee Self-Assessment

Evaluation Topics	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Risk Management Committee
Structure and qualifications of subcommittee members	/	/	/	/
Roles, duties, and responsibilities	/	/	/	/
Subcommittee meetings	/	/	/	/
Communication and coordination with the Board of Directors	-	/	-	-
Performance in line with good corporate governance principles	-	/	-	-
Reporting of the subcommittees	/	-	/	/
Effectiveness of performance	/	-	-	/
Average score (percentage)	99	99	99	97
Evaluation result	Excellent	Excellent	Excellent	Excellent

2. Performance Evaluation of the Chief Executive Officer (CEO)

The Board of Directors conducts an annual performance evaluation of the Chief Executive Officer (CEO) to ensure that the management of the Company is carried out in accordance with the Company's policies, strategies, and objectives, and in alignment with the principles of good corporate governance.

The evaluation covers performance across nine key areas, namely:

- (1) Leadership;
- (2) Strategic direction;
- (3) Strategy execution;
- (4) Financial planning and financial performance;
- (5) Relationship and communication with the Board of Directors;
- (6) External stakeholder relations;

- (7) Management effectiveness and human resource management, including succession planning;
- (8) Knowledge and understanding of the Company's products and services; and
- (9) Personal attributes appropriate to the role.

The evaluation results are reported to the Board of Directors and are used as inputs for the development of the CEO's performance, as well as for determining executive remuneration and future management development plans.

For the performance evaluation of the Chief Executive Officer (CEO) in 2025, the overall result was rated at an excellent level, reflecting the CEO's ability to effectively lead and manage the organization in achieving its strategic objectives.

The meeting attendance and remuneration of directors

Meeting attendance of directors (as of 31 December 2025)

Name Surname	Board of Directors (Total 11 meetings)			Executive Committee (Total 12 meetings)		Audit Committee (Total 4 meetings)		Nomination and Remuneration Committee (Total 3 meetings)		Corporate Governance and Sustainable Development Committee (Total 4 meetings)		Risk Management Committee (Total 4 meetings)	
	Number of meetings attended		Attendance (%)	Number of meetings attended	Attendance (%)	Number of meetings attended	Attendance (%)	Number of meetings attended	Attendance (%)	Number of meetings attended	Attendance (%)	Number of meetings attended	Attendance (%)
	Physical	Online											
1. Assoc. Prof. Dr. Naris Chaiyasoot	10	1	100%										
2. Mr. Anuphong Assavabhokhin	11	-	100%	12	100%			3	100%	4	100%		
3. Mr. Pichet Vipavasuphakorn	11	-	100%	12	100%			3	100%	4	100%		
4. Mr. Siripong Sombutsiri	10	-	91%	10	83%							3	75%
5. Mr. Wason Naruenatpaisan	11	-	100%										
6. Ms. Kittiya Pongpujaneegul	11	-	100%									4	100%
7. Mr. Visanu Suchatlumpong*	11	-	100%										
8. Mr. Pornwut Sarasin	10	-	91%					3	100%				
9. Mr. Yokporn Tantisawetrat	8	3	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%	3	100%				
13. Mr. Somyod Suteerapornchai	10	1	100%			4	100%	3	100%			4	100%

*Resigned from the position in November 2025.

The remuneration of directors

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

Director	Type	Position	Remuneration for the Year 2025			
			Meeting Attendance	Bonus (Baht)	Meeting Allowance (Baht)	Monthly Remuneration (Baht)
1. Assoc. Prof. Dr. Naris Chaiyasoot	Independent Director	Chairman of the Board	100%	730,769.25	420,000	1,080,000
2. Mr. Anuphong	Executive Director	Vice Chairman / Chief Executive Officer	100%	730,769.25	-	-
3. Mr. Pichet	Executive Director	Director / Chief Executive Officer	100%	730,769.25	-	-
4. Mr. Siripong	Executive Director	Director	91%	730,769.00	-	-
5. Mr. Wason	Director	Director	100%	730,769.25	-	-
6. Ms. Kittiya	Director	Director	100%	730,769.25	-	-
7. Mr. Visanu	Director	Director	100%	730,769.25	-	-
8. Mr. Pornwut	Independent Director	Chairman of the Nomination and Remuneration Committee	91%	730,769.25	270,000	1,080,000
9. Mr. Phanporn	Independent Director	Chairman of the Audit Committee	100%	730,769.25	420,000	1,080,000
10. Mr. Kosol	Independent Director	Chairman of the Corporate Governance and Sustainable Development Committee	100%	730,769.25	420,000	1,080,000
11. Mr. Nontachit	Independent Director	Director	100%	730,769.25	360,000	960,000
12. Mr. Somyod	Independent Director	Director	100%	730,769.25	440,000	960,000
13. Mr. Yokporn	Independent Director	Chairman of the Risk Management Committee	100%	730,769.25	340,000	1,080,000

*Resigned from the position in November 2025.

(b) Criteria and Procedures for Proposing Directors' Remuneration

The Company determines directors' remuneration at an appropriate level by benchmarking against remuneration practices of other companies within the same industry. The remuneration structure comprises meeting allowances, monthly remuneration and bonus, which is a special remuneration paid once annually based on the Company's performance. No other benefits are provided.

The Nomination and Remuneration Committee is responsible for the preliminary consideration of directors' remuneration before proposing it to the Board of Directors for approval and subsequently to the shareholders' meeting for annual approval.

The principles for determining directors' remuneration are as follows:

1. Meeting Allowance and Monthly Remuneration: Considered based on the director's position on the Board, the Company's performance, and benchmarking against companies within the same industry.
2. Directors' Bonus: Determined based on the Company's net profit and the dividend payment to shareholders.
3. If a director holds more than one position on the Board or subcommittees, he/she shall receive remuneration at the highest applicable rate for only one position.
4. Remuneration of executive directors shall be in the form of salary and bonus, whereby the bonus shall be in accordance with the bonus allocated to directors.

Supervision of subsidiaries and joint venture companies

The Company has established clear regulations and procedures governing the oversight and management of its subsidiaries and joint venture companies. The Executive Committee is authorized to appoint directors of subsidiaries and joint venture companies in accordance with the Company's shareholding proportion and/or the relevant shareholders' agreements. Such appointments are made through a formal nomination and selection process to ensure that appointed directors possess appropriate qualifications, experience, and integrity. The Company also prescribes clear signing authority, scope of authority, duties, and responsibilities for directors and executives of subsidiaries and joint venture companies to ensure alignment with the policies, strategies, and best interests of the parent company.

In addition, the Company places importance on the establishment and maintenance of appropriate and effective internal control systems at the subsidiary level. The Internal Audit department and the Compliance department are responsible for monitoring and ensuring that companies within the Group comply with applicable laws, rules, regulations, and internal policies. This includes oversight of the accurate and timely disclosure of material information by subsidiaries, such as financial position, operating results, related-party transactions, acquisitions or disposals of assets, and other material transactions, in a manner consistent with the disclosure practices of the parent company. Other significant governance matters relating to subsidiaries, including capital increases or reductions and the dissolution of subsidiaries, are subject to the approval and decision-making authority of the Executive Committee.

Monitoring the Implementation of the Corporate Governance Policy

Prevention of Conflicts of Interest

Policy on the Prevention of Conflicts of Interest

The Company has established a policy to prevent conflicts between personal interests and the interests of the Company as follows:

1. Directors, executives, or employees who intend to accept a directorship or advisory position in any company, organization, or business association engaged in the same or similar business as the Company are required to notify the Board of Directors in advance.

2. Directors shall promptly disclose to the Chairman of the Board and the Board of Directors any circumstance giving rise to a conflict of interest, together with relevant details, and shall refrain from participating in discussions, expressing opinions, or voting on any agenda item in which they have an interest. Directors shall also declare their intention not to participate in the decision-making process for such matters.
3. To ensure transparency and accountability in its operations, the Company discloses information on major shareholders to the public and reports related party transactions in compliance with applicable laws and regulations. Directors and executives are required to report changes in their securities holdings to the relevant regulatory authorities as prescribed by law. Minutes of meetings are accurately and completely recorded and properly maintained to enable audit and verification.
4. In the case of a merger, acquisition, or business takeover, the Board of Directors shall appoint an independent party to assess the fair value of the transaction and the transparency of the related procedures.
5. Employees, including their family members, are required to disclose in writing to the Deputy Chief People Officer any engagement in, or shareholding of, any business that may give rise to a conflict of interest with the Company.

Implementation of Conflict of Interest Prevention Policy

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

In 2025, the Company undertook the following actions in relation to the prevention of conflicts of interest:

1. The Company continuously promoted knowledge and understanding of its Code of Business Conduct regarding conflicts of interest among directors, executives, and employees at all levels. Information was presented in infographic format and disseminated through the Company's intranet system (<https://www.apintranet.com/>) under the topic "Did You Know? Conflicts of Interest with the Company — What You May Be Doing Without Realizing Whether It Is Permissible or Prohibited." The Company also provided a Conflict of Interest Disclosure Form, together with examples of its completion, which employees could download. These

initiatives were intended to cultivate awareness among directors, executives, and employees at all levels of the importance of good corporate governance and business ethics, and to ensure that no position or authority is used to seek direct or indirect personal benefits. In 2025, no violations of the Company's conflict of interest policy were identified.

2. The Corporate Secretary monitored and ensured that newly appointed directors and executives submitted their conflict of interest disclosures.
3. Details of related party transactions are disclosed under the heading "Related Party Transactions." During the past year, the Company did not enter into any related party transactions requiring approval from the shareholders' meeting.

Prevention of the Misuse of Insider Information

The Company has established written measures for the prevention of the misuse of insider information by prescribing the "Rules on the Use of Insider Information and Reporting of Securities Holdings," which were approved by the Board of Directors on 13 August 2013.

Subsequently, the Company revised such rules into the Policy on the Prevention of the Misuse of Insider Information, which was approved by the Board of Directors' Meeting on 17 October 2023. The key principles are as follows:

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

related document to the Corporate Secretary for every change made for reporting to the Board of Directors.

4. Directors, executives, or employees must not exploit the opportunities or information obtained due to their position, for their own benefit or for the benefit of others, and they must not conduct any business that is in competition with the Company or other related business.
5. Directors, executives, or employees must not use or provide the internal information to any other person to benefit the Company's securities trading for their own interests, and they must not solicit any other person to acquire or dispose of the Company's shares or any other securities, whether directly or indirectly, regardless of whether such act is for themselves or another's, and they must not disclose such facts to enable such acts by the other person, whether with or without benefit in return, and they must acknowledge the significant information that may affect the securities trading prices, including spouses and minor children.

5.1 Silent Period

Directors, executives, or employees, including Investor 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 1 May until the date of disclosure of the first-quarter financial statements;
 - From 1 August until the date of disclosure of the second-quarter financial statements;
 - From 1 November until the date of disclosure of the third-quarter financial statements;
 - From 15 February until the date of disclosure of the annual financial statements.

- 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.
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 effective implementation of the policy, the Company has communicated and promoted awareness among employees as follows:

1. Directors, executives, and all employees are required to acknowledge and sign the Corporate Governance Principles and Code of Business Conduct Handbook, which sets out guidelines regarding the use of insider information for personal gain and trading in the Company's securities. The relevant requirements are also incorporated into the orientation program for new employees.
2. The Corporate Secretary Department provides prior written notification via email to directors, executives, and relevant employees before the public disclosure of the Company's financial statements to inform them of the blackout period for securities trading in each quarter. In the past year, there were no instances in which directors, executives, or relevant employees traded the Company's securities during the prescribed blackout periods or engaged in insider trading.
3. In 2025, directors and executives conducted a total of six securities transactions. In each case, prior notification was given to the Corporate Secretary at least one day prior to the transaction date, and the changes in securities holdings were reported to the Securities and Exchange Commission within three business days from the date of change. Such changes were also reported to the Board of Directors at its subsequent meeting for acknowledgement. During the year, full compliance with the Company's policy was observed, and no violations or non-compliance issues were identified.

In addition, directors and executives have acknowledged their duty to report their securities holdings in the Company, including those held by their spouse and minor children, as well as any changes thereto, to the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET") pursuant to Section 59 and the penalties prescribed under Section 275 of the Securities and Exchange Act B.E. 2535. All directors and executives are required to report such holdings, while the Corporate Secretary Department is responsible for 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-Dec-25		28-Dec-24		
		Direct	Indirect	Direct	Indirect	
1.	Assoc. Prof. Chaiyasoot Dr. Naris	-	-	-	-	-
2.	Mr. Anuphong Assavabhokhin	676,984,861	-	676,984,861	-	-
3.	Mr. Pichet Vipavasuphakorn	55,309,866*	43,073,213	55,309,866*	44,073,213	(1,000,000)
4.	Mr. Siripong Sombutsiri	-	-	-	-	-
5.	Mr. Wason Naruenatpaisan	132,000	-	132,000	-	-
6.	Ms. Kittiya Pongpujaneegul	817,520	-	817,520	-	-
7.	Ms. Anyada Assavabhokhin	3,635,600	-	-	-	Appointed in November 2025.
8.	Mr. Pornwut Sarasin	2,727,000	-	2,727,000	-	-
9.	Mr. Yokporn Tantisawetrat	-	-	-	-	-
10.	Mr. Phanporn Dabbaransi	-	-	-	-	-
10.	Mr. Kosol Suriyaporn	-	-	-	-	-
12.	Mr. Nontachit Tulayanonda	-	-	-	-	-
13.	Mr. Somyod Suteerapornchai	2,200	-	2,200	-	-

* Including shareholdings held by custodian

Executives' ownership of AP shares

No.	Name-Surname	Number of shares				Change during the year
		30-Dec-25		28-Dec-24		
		Direct	Indirect	Direct	Indirect	
1.	Mr. Vittakarn Chandavimol	-	-	-	-	-
2.	Ms. Kamolthip Bumrungrchatudom	-	-	-	-	-
3.	Mr. Ratchayud Nunthachotsophol	-	-	-	-	-
4.	Mr. Boonchai Jankrajanglerd	-	-	-	-	-
5.	Ms. Krongthong Plukpholngam	-	-	-	-	-
6.	Mr. Maytha Rakthum	14,000	-	14,000	-	-

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.

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 Implementation in 2025

- The Company conducted a corruption risk assessment and completed a 71-item self-assessment to prepare for the renewal of its membership certification with the Private Sector Collective Action Against Corruption (CAC) for the third consecutive term. This reaffirms the Company's commitment to maintaining rigorous and transparent internal control standards at an international level, while strengthening safeguards against corruption in all work processes. Such efforts form an important foundation for building confidence among stakeholders and supporting sustainable business growth.
- The Company received the "CAC Change Agent Award" from the Thai Private Sector Collective Action Against Corruption (Thai CAC) for the second consecutive year. This reflects the Company's commitment to expanding a transparent business network among its business partners. The Company believes that sustainable solutions to corruption require cooperation from all sectors. During the past year, the Company supported and invited SME business partners to declare their intention to become CAC members in order to enhance their capabilities and jointly build a transparent and sustainable supply chain.
- The Company communicated its anti-corruption policy to business partners to clearly demonstrate its commitment to combating corruption and conducting business with integrity, transparency, and fairness. The Company has also expanded its anti-corruption network among business partners by including the partners' anti-corruption policies and measures as one of the criteria in the ESG evaluation of suppliers.
- The Company reviewed policies related to anti-corruption, including the whistleblowing policy, anti-corruption measures and no gift policy. These policies serve as practical guidelines for all employees.
- The Company conducted a corruption risk assessment throughout its supply chain by identifying potential risks, assessing the likelihood of occurrence and the severity of impacts, and reviewing existing internal control measures. Additional management measures were developed to reduce risks, prevent, and control corruption. The Company also regularly monitors the progress of risk management plans. In the past year, the Company did not find any material issues related to corruption or misconduct.
- The Company assigned the Internal Audit Department to regularly review the operations of internal departments to ensure compliance with the Company's code of conduct and established policies, as well as to assess the adequacy of the Company's internal control system to prevent corruption.

- The Company promoted awareness and understanding of anti-corruption among directors, executives, employees, and business partners through various activities. Communication and training on anti-corruption measures were conducted through the Company's intranet and email communications to all employees. Newly hired employees are required to learn about the Company's anti-corruption policy, anti-corruption measures, and best practices during the new employee orientation program.
- The Company has established whistleblowing channels and measures to protect whistleblowers and relevant witnesses. Details of the policies and related actions concerning corruption are disclosed on the Company's website (www.apthai.com) under the Corporate Governance section.
- The Company has communicated its No Gift Policy, which prohibits giving or receiving gifts, benefits, or other advantages and entertainment, to employees and business partners through various communication channels such as employee emails, partner emails, the Company's intranet, and the Company's Line@ platform.

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 2025, the Company received a total of five whistleblowing reports concerning misconduct and non-compliance with the Company’s Code of Conduct, policies, and procedures through various reporting channels. All five cases have been completed. Of the completed cases, four were related to fraud and one involved a violation of the corporate governance policy. The financial impact of these cases was not significant.

The Company appointed an investigation committee to examine the facts in order to ensure fairness to all parties involved and imposed disciplinary actions on the offenders in accordance with the Company’s regulations. In addition, the Company analyzed the causes of the reported complaints and whistleblowing cases to establish preventive control measures and improve work processes to enhance the effectiveness of preventive mechanisms.



Whistle Blowing Policy

Report of the Audit Committee

The Audit Committee has performed its duties within the scope of responsibilities as assigned by the Board of Directors and as stipulated in the Audit Committee Charter, in accordance with the best practice guidelines of the Securities and Exchange Commission.

Attendance of Audit Committee Meetings

In 2025, the Audit Committee convened a total of four meetings. A summary of attendance is 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

Performance of the Audit Committee

1. Review of the 2025 Financial Statements

The Audit Committee reviewed the quarterly and annual financial statements for the year 2025 together with the management and the external auditor. The Committee inquired into the accuracy and completeness of the financial statements, significant accounting adjustments, the appropriateness of accounting policies, Key Audit Matters (KAM), adequacy of disclosures, scope of audit, and the independence of the external auditor. The objective was to ensure that the preparation of the financial statements and financial reports complied with applicable laws and generally accepted accounting principles, and that adequate disclosures were made.

2. Consideration of Connected Transactions or Transactions with Potential Conflicts of Interest

The Audit Committee reviewed connected transactions and transactions that may give rise to conflicts of interest, including the Company's policies and procedures for related party transactions, as well as the necessity, reasonableness, and disclosure of such transactions. The review was conducted in compliance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

3. Review of the Adequacy of the Internal Control System

The Audit Committee reviewed the adequacy of the internal control system by considering internal audit reports, the auditor's management letter on internal controls, and follow-up reports on corrective actions. The Committee provided recommendations to further enhance the internal control system, including information technology controls. In addition, the Committee reviewed the internal control assessment form in accordance with the SEC's guidelines.

4. Good Corporate Governance and Compliance with Relevant Laws

The Audit Committee supported and promoted good corporate governance in accordance with the corporate governance principles prescribed by the Stock Exchange and relevant laws governing the Company's business operations. This ensures transparency, accountability, strengthens stakeholders' confidence, and promotes sustainable growth. The Committee is of the opinion that the Company has strictly complied with applicable laws, regulations, and requirements, and has maintained good corporate governance practices.

5. Review and Oversight of Anti-Corruption Policy

The Audit Committee reviewed and supported the Company's compliance with its anti-corruption policy and measures. The Committee also encouraged the Company to maintain its membership in Thailand's Private Sector Collective Action Against Corruption (CAC), under the Thai Institute of Directors (IOD). The Company has promoted awareness, conducted risk assessments, implemented adequate control measures, and maintained an appropriate whistleblowing system and whistleblower protection measures.

6. Oversight of Internal Audit Function

The Audit Committee oversaw the internal audit function by approving the 2025 annual audit plan, which was developed based on the Company's risk assessment. The Committee reviewed audit findings and monitored corrective actions on a quarterly basis. It also considered the adequacy of staffing and competency of internal auditors, and encouraged adherence to international internal auditing standards. During the year, the Committee supported the review of the Audit Committee Charter and the Internal Audit Charter to ensure alignment with international standards and to strengthen stakeholder confidence.

7. Appointment of External Auditor for 2025

The Audit Committee considered and selected the external auditor and proposed the audit fee for 2025, taking into account the auditor's qualifications, knowledge, expertise, experience, and independence, in compliance with the requirements of the Stock Exchange and other relevant authorities.

8. Review of the Audit Committee Charter and Internal Audit Charter

The Audit Committee reviewed and approved the revised Audit Committee Charter and Internal Audit Charter for 2025 on 24 February 2025 to ensure their appropriateness and consistency with best practices and regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

9. Audit Committee Performance

The Audit Committee conducted its annual self-assessment for 2025, both on a collective and individual basis, in accordance with the best practice guidelines of the Stock Exchange of Thailand. The assessment concluded that the Audit Committee possesses all required qualifications and has fully performed its duties and responsibilities as stipulated in the Audit Committee Charter, with a focus on efficiency and the best interests of the Company and its stakeholders.



Mr. Phanporn Dabbaransi

Chairman of the Audit Committee

Summary of Subcommittees' 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 2025, the Nomination and Remuneration Committee held 3 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 Nomination and Remuneration Committee considers and nominates qualified individuals who possess the required knowledge, capabilities, and qualifications as prescribed by law, and who do not have any prohibited characteristics under applicable laws or the Company's regulations (including any disqualifying characteristics), to serve as directors in the following two cases:

1. In the case of retirement by rotation or non-renewal of term:

The Committee conducts a nomination process to propose qualified candidates to the Annual General Meeting of Shareholders for the year 2026 for consideration and approval of appointment.

2. In the case of resignation prior to the expiration of term:

The Committee conducts the nomination process and appoints a replacement director. The newly appointed director shall hold office only for the remaining term of the resigning director.

In this regard, the Nomination and Remuneration Committee provided shareholders with the opportunity to nominate qualified persons for consideration as director candidates from 1 December 2025 to 31 December 2025. However, no shareholder proposed any candidate for consideration for appointment as a director at the 2026 Annual General Meeting of Shareholders.

2. Consideration of Remuneration

The Committee proposed directors' remuneration, comprising monthly remuneration, meeting allowances, and bonuses, to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval, as appropriate. In addition, the Committee proposed salary adjustments and bonuses for executives and employees to the Board of Directors for approval.

The Nomination and Remuneration Committee has performed its assigned duties with due care, transparency, integrity, and reasonableness, taking into account the best interests of the Company and its shareholders, in accordance with the good corporate governance principles prescribed 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 at the Board of Directors' Meeting No. 2/2023, held on 21 February 2023, to establish the Corporate Governance and Sustainable Development Committee. The resolution also defined the Committee's duties and authority. The Committee consists of seven members. In 2025, the Company appointed one (1) new director to replace a director who retired upon reaching retirement age. All directors possess the requisite knowledge, competencies, and experience to effectively support the Company's business operations and sustainable development. Mr. Pramart Khwanchuen serves as the Company Secretary.

In 2025, 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. Mr. Plotch	Chalayonevat**	Member of the Corporate Governance and Sustainable Development	4/4

**Independent Director*

***Newly appointed as a director to replace Ms. Tippawan Sirikoon*

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

Corporate Governance

- 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 2025 by the Thai Investor Association.
- To strengthen the Company's position for the "Excellent" ranking in the 2025 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 tenth consecutive year.

3. To review customer complaints, provide recommendations and solutions, implement preventive measures, and monitor progress on a quarterly basis.
4. To review policies related to corporate governance, the Code of Business Conduct, and the Code of Conduct for Business Partners, and to provide recommendations for improvements to ensure alignment with evolving legal requirements, enhance trust and corporate reputation among shareholders and stakeholders, and promote a transparent and sustainable organizational culture in the long term.

Sustainable Development

1. To determine policies and operational objectives, develop directions toward sustainability in alignment with the Company's corporate strategy, and propose them to the Board of Directors for approval.
2. To oversee and monitor the Company's sustainability development performance by establishing sustainability management policies and objectives covering economic, social, and environmental dimensions. This includes formulating plans to reduce greenhouse gas emissions, minimize resource consumption, increase the use of renewable energy, and promote the development of innovative products and services. The Sustainability function is assigned to implement such initiatives, with action plans required to be reported to the Committee for consideration and approval prior to organization-wide implementation.
3. The Board actively participates in the preparation of the Sustainability Report. The Board monitors the Company's sustainability performance and provides guidance and recommendations on economic, social, and environmental dimensions. This includes reviewing and overseeing the process for identifying and prioritizing material sustainability issues, acknowledging stakeholder expectations and the Company's responses thereto, and considering both short-term and long-term sustainability targets. The Board also ensures that the Company's operational plans are aligned with national and international sustainability agendas, particularly with respect to climate change response. In addition, the Board supports the disclosure of material sustainability information and considers, approves, and/or acknowledges the Company's sustainability initiatives and performance. The Company prepares and discloses its sustainability information in accordance with the Global Reporting Initiative Standards (GRI Standards), aligns its performance with the United Nations Sustainable Development Goals (SDGs), and complies with the relevant requirements of the Stock Exchange of Thailand.
4. The Board has continuously driven the Company's sustainability initiatives, resulting in the Company's inclusion in the list of Thailand Sustainability Investment (THSI) stocks of the Stock Exchange of Thailand. The Company has received an ESG Rating of "AA" for the fourth consecutive year. In addition, the Company has participated in the FTSE Russell ESG Scores assessment for the second year, and in 2025, the Company was invited to participate in the S&P Global (Standard & Poor's Global) assessment for the first time. The results from both assessments were rated above the industry average.

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 2025, the Risk Management Committee held four meetings. The details of each member's meeting attendance were as follows:

List of members		Position	Total attendances/ Total number of meetings
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

Throughout 2025, the Risk Management Committee duly performed its duties in accordance with the scope of authority and responsibilities as stipulated in the Risk Management Committee Charter. The Committee considered various matters, provided recommendations and opinions, and acknowledged relevant agenda items, the key points of which can be summarized as follows:

1. Monitoring, providing comments and recommendations on the Enterprise Risk Management report, including emerging risks, mitigation plans that are beneficial and comprehensive for managing key risks, the appropriate level of risk appetite, and the establishment of effective Key Risk Indicators (KRIs), which serve as important tools for monitoring the Company's risks. The Committee also oversaw management to ensure the implementation of appropriate preventive, corrective, and risk management measures.
2. Considering and providing comments and recommendations on guidelines for managing cybersecurity and information security risks, including the adoption of Generative AI. The Company may face increasingly sophisticated and targeted cyberattacks, particularly from the use of Generative AI, which could lead to confidential data leakage, highly convincing phishing emails, and risks arising from misinformation. Therefore, it is necessary to implement preventive measures through clear usage policies, the screening of secure tools, and the continuous enhancement of cyber awareness among employees through phishing simulations and cybersecurity awareness programs, in order to strengthen the Company's digital resilience.
3. Considering and providing comments and recommendations on anti-corruption risk management, while supporting the Company in strictly complying with its Anti-Corruption Policy. The focus is on proactive risk assessments and the establishment of internal control systems to prevent corruption, such as improving work processes in functions exposed to corruption risks, as well as promoting a transparent and accountable corporate culture across all operational processes to build the highest level of confidence among stakeholders.
4. Considering and providing comments on Business Continuity Management (BCM). In 2025, the Risk Management Committee oversaw the Company's effective response to an earthquake incident, prioritizing the safety of residents and employees. Immediate actions were taken to inspect the structural integrity of buildings in accordance with advanced engineering standards, enabling the Company to maintain operational continuity and deliver services smoothly. In addition, the Company enhanced its preparedness through Business Continuity Plan (BCP) drills, with more than 100 participants, to strengthen crisis response capabilities, including preparedness for emerging threats such as cyber risks, thereby reinforcing confidence in the Company's sustainable growth amid a rapidly changing environment.

5. Reporting the results of risk management operations to the Board of Directors on a quarterly basis to ensure that the Company has adequate measures in place to address evolving circumstances.
6. Reviewing the Risk Management Committee Charter and the Risk Management Policy on an annual basis to ensure that the Company's risk management mechanisms remain up to date and aligned with the rapidly changing environment and emerging threats. This also aims to enhance governance effectiveness and ensure alignment with the Company's strategic direction and good corporate governance principles.

The Risk Management Committee has performed its duties with knowledge, competence, and prudence, in the best interests of the organization and all stakeholders. The Committee remains committed to continuously strengthening the risk management processes to support the Company's sustainable growth.



Mr. Yokporn Tantisawetrat

Chairman of the Risk Management Committee

INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

Internal Control

Opinion of the Board of Directors on the Adequacy and Appropriateness of the Internal Control System

At the Audit Committee Meeting No. 4/2025 held on 13 November 2025, the Audit Committee reviewed the Company's internal control system with reference to the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission), covering all five components: control environment, risk assessment, control activities, information and communication, and monitoring activities.

The Board of Directors and the Audit Committee are of the view that the internal control system of the Company and its subsidiaries is adequate and appropriate. The Company has assigned personnel with sufficient knowledge and competence to effectively implement and maintain the internal control system. In addition, the Company has established effective monitoring and supervisory measures over its subsidiaries to prevent directors or executives from misusing or misappropriating the Company's assets without proper authority. The Company also maintains strict and transparent oversight of transactions with potential conflicts of interest and related party transactions.

Adequacy and Appropriateness of the Internal Control System

An effective internal control system is a key mechanism that ensures business operations are conducted efficiently and transparently in accordance with good corporate governance principles. It safeguards the assets of the Company and its subsidiaries from unauthorized or improper use by directors or executives, and ensures that transactions with potential conflicts of interest and related party transactions are conducted in strict compliance with regulatory requirements.

Furthermore, the internal control system helps ensure that the allocation of the Company's resources is carried out in the best interests of the Company and all stakeholders. The Company has established its internal control system in accordance with the COSO ERM Framework.

1. Control Environment

The Company is committed to conducting its business with integrity, ethical standards, and transparency. It emphasizes establishing a strong internal control foundation at all levels, from organizational structure to corporate culture, as follows:

- The Company has established comprehensive Corporate Governance Policies and a Code of Conduct to be strictly observed by directors, executives, and employees at all levels, promoting honest and fair business practices toward all stakeholder groups.
- Policies and measures prohibiting all forms of corruption have been implemented and communicated to employees and business partners, including clear guidelines and disciplinary actions for non-compliance, thereby fostering a transparent and accountable working environment.
- The organizational structure has been designed to effectively support internal control by clearly defining reporting lines, authority, and responsibilities of each function to ensure proper checks and balances and appropriate segregation of key duties.
- The Company places importance on systematic human resource management, covering recruitment, capability development, and retention of high-potential personnel to strengthen competitiveness and drive sustainable growth. A succession plan has been established for key executive positions to ensure leadership continuity and future readiness.

In addition, operational objectives are aligned across the organization under the supervision of the Board of Directors to ensure compliance with applicable regulations and recognized standards.

2. Risk Assessment

The Company recognizes the importance of managing risks that may affect the achievement of its strategic and operational objectives. A risk management system has been established at both the enterprise and operational levels under the oversight of the Risk Management Committee.

The Board of Directors has delegated the Risk Management Committee to review and assess risks in accordance with the Enterprise Risk Management (ERM) Framework. This framework includes the determination of risk appetite and risk tolerance levels. The adequacy of risk management policies is regularly reviewed prior to submission to the Board of Directors to ensure that risk management practices remain appropriate and aligned with the Company's strategic direction in a changing business environment.

3. Control Activities

Written control measures are embedded within the operating procedures of key business processes, covering accounting, finance, human resources, and procurement. The Company emphasizes segregation of duties among authorized approvers, record keepers, and asset custodians to ensure effective checks and balances.

Information technology systems have been integrated into control processes, encompassing both manual and automated controls, to enhance operational accuracy and data security.

The Company also prioritizes cybersecurity, including system access controls, application penetration testing, and compliance with the Personal Data Protection Act (PDPA). Regular system testing and vulnerability assessments are conducted to safeguard the Company's and customers' assets and critical information from unauthorized access.

4. Information and Communication

The Company maintains effective information management systems to ensure that the Board of Directors and management receive accurate, complete, and sufficient information for decision-making.

- **Internal Communication:** An efficient internal information network has been established to ensure that policies, procedures, and directives are communicated accurately and promptly to employees at all levels.

- **External Communication:** Communication channels with stakeholders are maintained through the Corporate Secretary Department, Investor Relations Department, and complaint channels. Stakeholders may also submit inquiries or suggestions through the Company's call service system, enabling continuous improvement based on stakeholder feedback.
- **Information Quality:** Automated data processing is utilized to minimize human error, and information is subject to verification procedures prior to submission to regulatory authorities.

5. Monitoring Activities

The Company emphasizes the establishment of monitoring mechanisms to ensure that internal controls operate effectively and remain aligned with organizational objectives. Supervisors at all levels are responsible for closely overseeing and reviewing operations during the course of work (Ongoing Monitoring) to ensure strict compliance with applicable laws and the Company's Code of Conduct. In addition, the Internal Audit function, which operates independently, evaluates the adequacy and effectiveness of the internal control system in accordance with the approved annual audit plan and reports directly to the Audit Committee on a quarterly basis. If significant deficiencies or indications of fraud are identified, the Company has established procedures to promptly report such matters to senior management and the Audit Committee to ensure timely corrective actions. Follow-up reviews are conducted to ensure that improvements are properly implemented and sustained.

The Internal Audit function operates independently under the Internal Audit Charter, which clearly defines its scope, authority, and responsibilities, and adheres to internationally recognized auditing standards. In addition to its assurance role, the Internal Audit Department provides advisory support in assessing the adequacy of internal controls and offers recommendations on governance and risk management to management in order to prevent and mitigate potential impacts before they affect the achievement of business objectives.

Internal Control Deficiencies

During 2025, no deficiencies relating to the internal control system were identified.

Opinion of the Audit Committee in the Event of Any Difference from the Opinion of the Board of Directors or Observations by the External Auditor on Internal Control

The opinion of the Audit Committee does not differ from that of the Board of Directors in any respect (Attachment No.6: Report of the Audit Committee).

In addition, EY Office Limited, the Company's external auditor, did not provide any additional observations regarding the Company's internal control system for the year 2025.

Opinion of the Audit Committee on the Appointment of the Head of Internal Audit

The Audit Committee approved the appointment of Ms. Wirinya Siricharoennan as Head of Internal Audit and Secretary to the Audit Committee, based on her qualifications, knowledge, and over 20 years of professional experience in internal auditing, risk management, and corporate governance.

To ensure independence and objectivity, the Head of Internal Audit reports directly to the Audit Committee to ensure that internal audit activities are conducted in accordance with the International Standards for the Professional Practice of Internal Auditing. Administrative matters relating to the Internal Audit Department are reported to the Chief Executive Officer (Attachment No.3: Details of the Head of Internal Audit and Compliance).

Appointment, Removal, and Transfer of the Head of Internal Audit

The appointment, removal, or transfer of the Head of Internal Audit must be considered and approved (or endorsed) by the Audit Committee.

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, 2025)	Transaction description	Total (Million Baht)			Opinion of the Audit Committee
			Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	
A&P Associate Co., Ltd. ("A&P")	- Mr. Anuphong Assavabhokhin (son of Ms. Piengjai Hanpanich, who holds 99.99% of the shares in A&P) is the largest shareholder of the Company.	<u>Rental expense</u> The Company entered into a rental agreement with A&P for the lease of office and parking space.	21.56	21.56	19.54	As assessed by the Audit Committee and the Executives, the service fee is considered appropriate, fair, and in line with normal business practices.
AP (Ratchayothin) Co., Ltd. ("APR")	- PR holds 100% of the total issued shares of APR. - Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai serve as directors of both companies. - As of June 27, 2023, APT holds 99.99% of the total issued shares of APR.	<u>Management fee</u> APR is a subsidiary of PR. PR is a joint venture of the Company.	-	-	5.10	As assessed by the Audit Committee and the Executives, the service fee is considered appropriate, fair, and in line with normal business practices.
AP ME 2 Co., Ltd. ("AM2")	- PR holds 100% of the total issued shares of AM2. Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai serve as directors of both companies. - As of June 28, 2023, APT holds 99.99% of the total issued shares of AM2.	<u>Management fee</u> AM2 is a subsidiary of PR. PR is a joint venture of the Company.	-	-	4.86	As assessed by the Audit Committee and the Executives, the service fee is considered appropriate, fair, and in line with normal business practices.
AP ME 3 Co., Ltd. ("AM3")	- PR holds 100% of the total issued shares of AM3. Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai serve as directors of both companies. - As of May 29, 2024, APT holds 99.99% of the total issued shares of AM3.	<u>Management fee</u> AM3 is a subsidiary of PR. PR is a joint venture of the Company.	-	7.80	33.28	As assessed by the Audit Committee and the Executives, the service fee is considered appropriate, fair, and in line with normal business practices.
AP ME 4 Co., Ltd. ("AM4")	- PR holds 100% of the total issued shares of AM4. Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai serve as directors of both companies.	<u>Management fee</u> AM4 is a subsidiary of PR. PR is a joint venture of the Company.	13.29	21.86	33.69	As assessed by the Audit Committee and the Executives, the service fee is considered appropriate, fair, and in line with normal business practices.

Persons/ Juristic persons	Relations (as of Dec 31, 2025)	Transaction description	Total (Million Baht)			Opinion of the Audit Committee
			Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	
AP ME 6 Co., Ltd. ("AM6")	- PR holds 100% of the total issued shares of AM6. Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai serve as directors of both companies.	<u>Management fee</u> AM6 is a subsidiary of PR. PR is a joint venture of the Company.	28.06	42.11	46.69	As assessed by the Audit Committee and the Executives, the service fee is considered appropriate, fair, and in line with normal business practices.
AP ME 8 Co., Ltd. ("AM8")	- PR holds 100% of the total issued shares of AM8. Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai serve as directors of both companies.	<u>Management fee</u> AM8 is a subsidiary of PR. PR is a joint venture of the Company.	18.72	26.73	45.66	As assessed by the Audit Committee and the Executives, the service fee is considered appropriate, fair, and in line with normal business practices.
AP ME 10 Co., Ltd. ("AM10")	- PR holds 100% of the total issued shares of AM10. Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai serve as directors of both companies.	<u>Management fee</u> AM10 is a subsidiary of PR. PR is a joint venture of the Company.	15.55	32.28	30.64	As assessed by the Audit Committee and the Executives, the service fee is considered appropriate, fair, and in line with normal business practices.
AP ME 14 Co., Ltd. ("AM14")	- PR holds 100% of the total issued shares of AM14. Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai serve as directors of both companies.	<u>Management fee</u> AM14 is a subsidiary of PR. PR is a joint venture of the Company.	12.15	23.11	18.29	As assessed by the Audit Committee and the Executives, the service fee is considered appropriate, fair, and in line with normal business practices.
AP ME 12 Co., Ltd. ("AM12")	- PR holds 100% of the total issued shares of AM12. Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai serve as directors of both companies.	<u>Management fee</u> AM12 is a subsidiary of PR. PR is a joint venture of the Company.	55.44	68.47	52.28	As assessed by the Audit Committee and the Executives, the service fee is considered appropriate, fair, and in line with normal business practices.
AP ME 15 Co., Ltd. ("AM15")	- PR holds 100% of the total issued shares of AM15. Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai serve as directors of both companies.	<u>Management fee</u> AM15 is a subsidiary of PR. PR is a joint venture of the Company.	30.88	36.28	52.99	As assessed by the Audit Committee and the Executives, the service fee is considered appropriate, fair, and in line with normal business practices.
AP ME 18 Co., Ltd. ("AM18")	- PR holds 100% of the total issued shares of AM18. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai serve as directors of both companies.	<u>Management fee</u> AM18 is a subsidiary of PR. PR is a joint venture of the Company.	19.85	38.82	40.21	As assessed by the Audit Committee and the Executives, the service fee is considered appropriate, fair, and in line with normal business practices.

Persons/ Juristic persons	Relations (as of Dec 31, 2025)	Transaction description	Total (Million Baht)			Opinion of the Audit Committee
			Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	
AP ME 16 Co., Ltd. ("AM16")	- PR holds 100% of the total issued shares of AM16. Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai serve as directors of both companies.	<u>Management fee</u> AM16 is a subsidiary of PR. PR is a joint venture of the Company.	31.14	50.93	12.68	As assessed by the Audit Committee and the Executives, the service fee is considered appropriate, fair, and in line with normal business practices.
AP ME 20 Co., Ltd. ("AM20")	- PR holds 100% of the total issued shares of AM20. Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai serve as directors of both companies.	<u>Management fee</u> AM20 is a subsidiary of PR. PR is a joint venture of the Company.	57.83	87.60	-	As assessed by the Audit Committee and the Executives, the service fee is considered appropriate, fair, and in line with normal business practices.
AP ME 21 Co., Ltd. ("AM21")	- PR holds 100% of the total issued shares of AM21. Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai serve as directors of both companies.	<u>Management fee</u> AM21 is a subsidiary of PR. PR is a joint venture of the Company.	28.31	52.91	-	As assessed by the Audit Committee and the Executives, the service fee is considered appropriate, fair, and in line with normal business practices.
AP ME 22 Co., Ltd. ("AM22")	- PR holds 100% of the total issued shares of AM22. Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai serve as directors of both companies.	<u>Management fee</u> AM22 is a subsidiary of PR. PR is a joint venture of the Company.	1.66	-	-	As assessed by the Audit Committee and the Executives, the service fee is considered appropriate, fair, and in line with normal business practices.
AP ME 24 Co., Ltd. ("AM24")	- PR holds 100% of the total issued shares of AM24. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai serve as directors of both companies.	<u>Management fee</u> AM24 is a subsidiary of PR. PR is a joint venture of the Company.	9.44	-	-	As assessed by the Audit Committee and the Executives, the service fee is considered appropriate, fair, and in line with normal business practices.
AP ME 25 Co., Ltd. ("AM25")	- PR holds 100% of the total issued shares of AM25. Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai serve as directors of both companies.	<u>Management fee</u> AM25 is a subsidiary of PR. PR is a joint venture of the Company.	1.46	-	-	As assessed by the Audit Committee and the Executives, the service fee is considered appropriate, fair, and in line with normal business practices.
AP ME 30 Co., Ltd. ("AM30")	- PR holds 100% of the total issued shares of AM30. Mr. Anuphong Assavabhokhin, Mr. Pichet Vipavasuphakorn, and Mr. Somyod Suteerapornchai serve as directors of both companies.	<u>Management fee</u> AM30 is a subsidiary of PR. PR is a joint venture of the Company.	43.63	-	-	As assessed by the Audit Committee and the Executives, the service fee is considered appropriate, fair, and in line with normal business practices.

Necessity and appropriateness of transactions

The related transactions are necessary and conducted on a reasonable basis, with the objective of maximizing the Company's benefits. The Audit Committee has reviewed the transactions and considered them to be in the normal course of business. The Company has received and paid consideration that is fair and comparable to market conditions.

Loan guarantees provided to financial institutions, as well as loans granted to subsidiaries and related companies, are intended to support liquidity and strengthen the financial position of the Company and its group companies. These related transactions are carried out in accordance with the related transaction policy approved by the Company's Board of Directors.

Measures and Procedures for Approval of Related Transactions

Related transactions, including normal business transactions, supporting transactions for normal business operations, transactions relating to assets or services, short-term lease transactions, and financial assistance transactions, must be conducted with the same level of prudence that a reasonable person would exercise under similar circumstances. Such transactions must not be influenced by the authority of directors, executives, or related persons.

These transactions must be approved by the authorized persons as delegated by the Company's Board of Directors or by the Board of Directors, as applicable. In addition, pursuant to the resolution of the Board of Directors' Meeting No. 8/2008 held on August 13, 2008, such transactions must be reported to the Board of Directors' meeting.

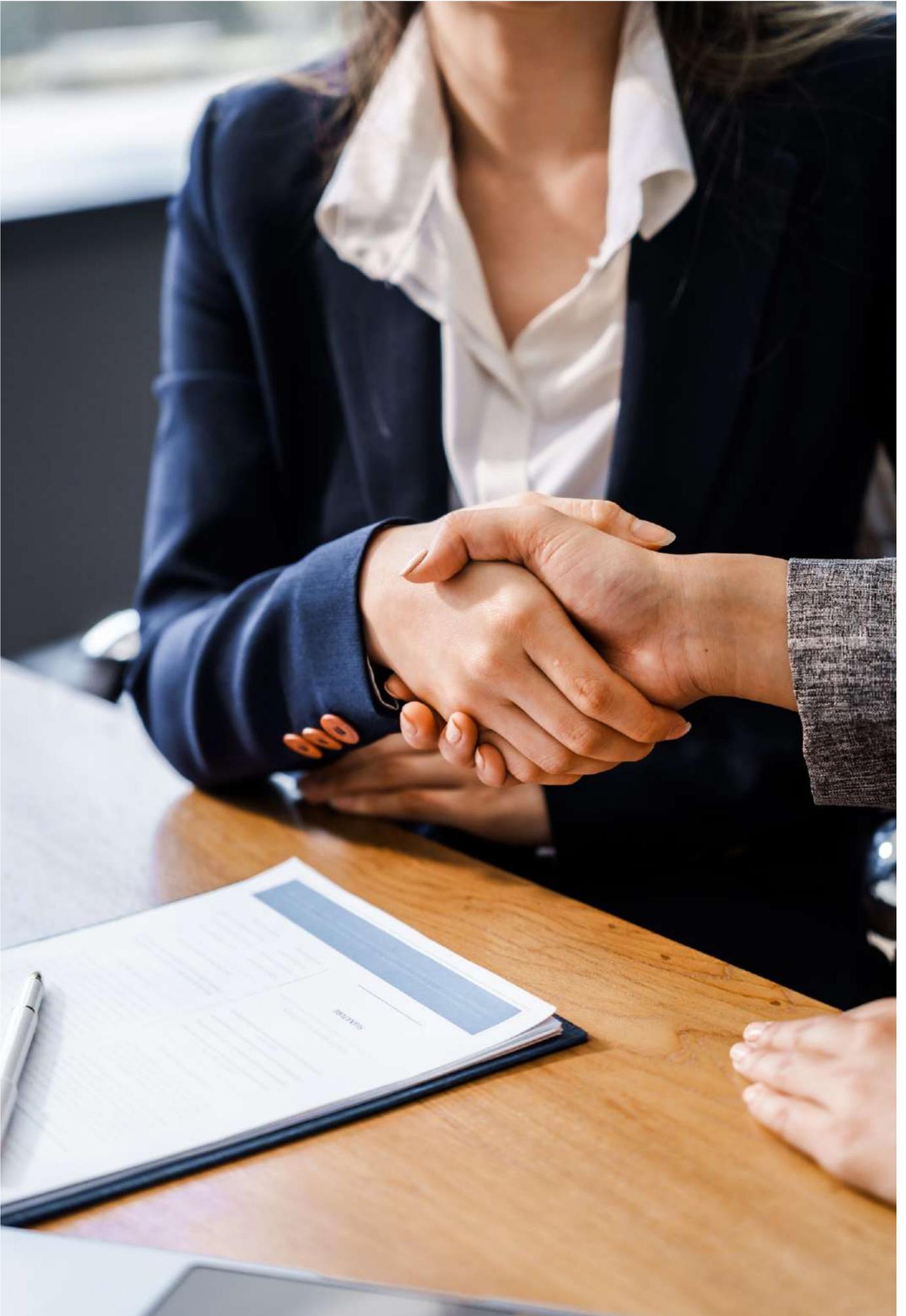
For financial assistance provided to subsidiaries, the Company may provide loans, guarantees, and/or other financial support of up to 100% of the requested amount, provided that the Company holds not less than 90% of the issued shares or registered capital of such subsidiary. However, for subsidiaries in which the Company holds less than 90% of the issued shares or registered capital, the Company may provide loans, guarantees, and/or financial support in proportion to its shareholding relative to the requested amount. For other types of financial assistance not falling within the above criteria, approval from the Company's Board of Directors is required.

Any transaction that differs from normal business transactions, has a longer term than usual, or exceeds the prescribed value must be approved by the Company's Board of Directors and/or the shareholders' meeting, as the case may be. In all cases, such transactions must comply with the Securities and Exchange Act, as well as the rules, notifications, orders, and regulations of the Stock Exchange of Thailand, including the requirements relating to the disclosure of related transactions and the acquisition or disposal of assets.

Policy or occurrence of related transactions

The Company has established a policy governing related transactions. Such transactions are conducted under conditions consistent with normal business practices and at market prices comparable to those offered to external parties. The Company requires the Audit Committee, the Company's auditor, or independent experts, as appropriate, to review and provide opinions on the appropriateness of the pricing and the reasonableness of such transactions.

In the event that the Company or its subsidiaries enter into related transactions with persons who may have a conflict of interest, an interest in such transactions, or potential conflicts of interest in the future, the Audit Committee will provide its opinion regarding the necessity and appropriateness of such transactions. If the Audit Committee does not possess sufficient expertise to consider any related transaction, the Company will appoint an independent expert or the Company's auditor to provide an opinion on the transaction for consideration by the Board of Directors or the shareholders, as the case may be. The Company will disclose such related transactions in the notes to the financial statements, which are audited by the Company's auditor.







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 2025. 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 Chaiyasoot
Chairman of the Board

Mr. Anuphong Assavabhokhin
Vice Chairman and
Chief Executive Officer

Mr. Pichet Vipavasuphakorn
Director and Chief Executive Officer

Mr. Siripong Sombutsiri
Director

Mr. Wason Naruenatpaisan
Director

Ms. Kittiya Pongpujaneegul
Director

Ms. Anyada Assavabhokhin
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 2025, 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 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Revenue recognition from sales of real estate

Revenue from sales of real estate is the account with the most significant amount in the statement of comprehensive income, representing 96 percent of total revenues in the consolidated financial statements. It is also the main performance indicator to which the users of the financial statements pay attention. Moreover, the Group has numerous real estate projects and sales agreements with a variety of conditions, pertaining to matters such as sales promotions and offering special discounts to boost sales. I have therefore focused on the recognition of revenue from sales of real estate of the Group.

I examined the Group's recognition of revenue from sales of real estate by assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle, by making 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Kamontip Lertwitworatep

Certified Public Accountant (Thailand) No. 4377

EY Office Limited

Bangkok: 26 February 2026

STATEMENT OF FINANCIAL POSITION

AP (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	6	1,856,120,976	2,565,059,447	195,008,170	747,251,025
Trade and other current receivables	7	172,656,438	193,199,407	33,563,263	49,346,404
Inventories	8	73,065,660,651	71,240,123,614	157,819,860	175,309,917
Interest receivable - related parties	9	-	-	3,377,523,133	2,163,803,371
Short-term loans to related parties	9	-	-	37,820,200,000	40,156,000,000
Deposits for construction materials		65,562,766	169,710,399	-	-
Deposits for land		853,655,544	536,145,924	-	-
Assets recognised from the costs to obtain contracts with customers	10	116,468,815	84,447,440	-	-
Other current assets		134,232,247	108,903,693	1,866,889	2,922,934
Total current assets		76,264,357,437	74,897,589,924	41,585,981,315	43,294,633,651
Non-current assets					
Investments in subsidiaries	11	-	-	4,957,396,610	6,025,986,610
Investment in joint venture	12	7,127,671,288	7,667,461,094	6,233,785,060	6,233,785,060
Land and cost of project held for development	13	968,929,113	973,799,756	241,113,440	242,643,440
Investment properties	14	73,368,486	80,845,792	21,139,193	28,258,850
Property, plant and equipment	15	181,776,500	204,549,651	78,410,769	97,226,719
Right-of-use assets	16	124,115,870	175,875,812	25,421,992	28,325,007
Goodwill		100,063,166	100,063,166	-	-
Intangible assets	17	11,631,037	19,992,059	166	1,637,504
Deferred tax assets	28	709,048,778	678,658,182	38,196,241	49,593,882
Other non-current assets		100,303,712	94,281,265	14,826,945	14,189,466
Total non-current assets		9,396,907,950	9,995,526,777	11,610,290,416	12,721,646,538
Total assets		85,661,265,387	84,893,116,701	53,196,271,731	56,016,280,189

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans	18	2,414,136,850	4,673,960,554	1,993,136,849	4,673,960,554
Trade and other current payables	9, 19	2,664,916,425	2,641,292,475	141,528,956	220,994,737
Accrued interest expenses - related parties	9	-	-	123,270,351	110,587,509
Accrued interest expenses		295,063,481	289,790,483	293,612,468	288,500,686
Short-term loans from related parties	9	-	-	1,012,000,000	2,162,000,000
Current portion of lease liabilities	16	71,348,752	119,239,928	9,953,815	9,284,731
Current portion of long-term loans	20	759,000,000	594,000,000	-	-
Current portion of debentures	21	6,500,000,000	5,850,000,000	6,500,000,000	5,850,000,000
Unearned revenue		457,564,077	387,841,670	397,030	560,660
Accrued expenses related to the projects		1,696,406,714	1,564,967,829	15,174,334	56,994,722
Accrued expenses		2,073,593,854	2,157,153,651	211,756,436	240,906,142
Income tax payable		290,221,266	330,132,300	86,406,502	96,555,216
Total current liabilities		17,222,251,419	18,608,378,890	10,387,236,741	13,710,344,957
Non-current liabilities					
Lease liabilities - net of current portion	16	59,202,959	68,778,575	17,136,542	20,459,810
Long-term loans - net of current portion	20	5,182,500,000	5,835,950,000	-	-
Debentures - net of current portion	21	16,362,677,976	16,000,000,000	16,362,677,976	16,000,000,000
Retention payable		409,577,912	435,265,620	2,478,803	3,047,265
Non-current provision for employee benefits	22	347,431,393	299,992,422	107,565,460	108,560,289
Total non-current liabilities		22,361,390,240	22,639,986,617	16,489,858,781	16,132,067,364
Total liabilities		39,583,641,659	41,248,365,507	26,877,095,522	29,842,412,321

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
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		42,543,649,943	40,114,472,533	22,769,269,669	22,623,961,328
Equity attributable to owners of the Company		46,093,556,483	43,664,379,073	26,319,176,209	26,173,867,868
Non-controlling interests of the subsidiaries		(15,932,755)	(19,627,879)	-	-
Total shareholders' equity		46,077,623,728	43,644,751,194	26,319,176,209	26,173,867,868
Total liabilities and shareholders' equity		85,661,265,387	84,893,116,701	53,196,271,731	56,016,280,189
		-	-	-	-

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

STATEMENT OF COMPREHENSIVE INCOME

AP (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from sales of real estate		36,280,890,514	35,688,488,367	70,168,502	135,618,660
Service income		696,325,623	811,032,229	-	-
Management income	9	367,390,041	488,894,138	367,390,041	488,894,138
Interest income	25	16,174,262	28,389,026	1,760,693,904	1,802,484,233
Dividend income	9, 11, 12	-	-	1,229,302,413	1,384,126,531
Gain from sales of and return on investments	11	-	6,397,805	1,970,196	62,226,400
Other income	9	265,093,234	437,149,062	218,638,241	245,148,357
Total revenues		37,625,873,674	37,460,350,627	3,648,163,297	4,118,498,319
Expenses					
Costs of sales	27	25,317,200,197	24,123,894,516	40,348,002	98,328,967
Costs of services		132,358,254	191,971,676	-	-
Selling expenses		3,146,654,986	3,159,740,022	47,061,693	112,822,517
Administrative expenses		3,818,048,728	4,014,073,227	415,651,862	426,951,911
Other expenses		14,271,176	61,861,663	3,750,030	45,219
Total expenses		32,428,533,341	31,551,541,104	506,811,587	638,148,614
Operating profit		5,197,340,333	5,908,809,523	3,141,351,710	3,480,349,705
Share of profit from investment in joint venture	12	689,512,607	971,716,838	-	-
Profit before finance cost and income tax expenses		5,886,852,940	6,880,526,361	3,141,351,710	3,480,349,705
Finance cost	26	(628,745,096)	(709,440,425)	(907,076,988)	(1,006,664,252)
Profit before income tax expenses		5,258,107,844	6,171,085,936	2,234,274,722	2,473,685,453
Income tax expenses	28	(942,309,640)	(1,150,860,743)	(201,451,351)	(219,340,188)
Profit for the year		4,315,798,204	5,020,225,193	2,032,823,371	2,254,345,265
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement gain on defined benefit plans		-	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		4,315,798,204	5,107,521,703	2,032,823,371	2,273,348,248

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss attributable to:					
Equity holders of the Company		4,316,692,440	5,020,104,662	2,032,823,371	2,254,345,265
Non-controlling interests of the subsidiaries		(894,236)	120,531		
Total		<u>4,315,798,204</u>	<u>5,020,225,193</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		4,316,692,440	5,107,401,172	2,032,823,371	2,273,348,248
Non-controlling interests of the subsidiaries		(894,236)	120,531		
Total		<u>4,315,798,204</u>	<u>5,107,521,703</u>		
Earnings per share					
29					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>1.37</u>	<u>1.60</u>	<u>0.65</u>	<u>0.72</u>
Weighted average number of ordinary shares (Shares)		<u>3,145,899,495</u>	<u>3,145,899,495</u>	<u>3,145,899,495</u>	<u>3,145,899,495</u>

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

AP (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements						
		Equity attributable to owners of the Company				Equity attributable to non-controlling interests of the subsidiaries		
	Note	Issued and paid-up share capital	Share premium	Retained earnings - Appropriated - statutory reserve	Unappropriated	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
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
Balance as at 1 January 2025		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
Profit for the year		-	-	-	4,316,692,440	4,316,692,440	(894,236)	4,315,798,204
Other comprehensive income for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	4,316,692,440	4,316,692,440	(894,236)	4,315,798,204
Dividend paid	30	-	-	-	(1,887,515,030)	(1,887,515,030)	-	(1,887,515,030)
Change in non-controlling interests of subsidiaries from the dividend payment of the subsidiaries		-	-	-	-	-	(640)	(640)
Change in non-controlling interests of subsidiaries from sale of investment in subsidiary		-	-	-	-	-	4,590,000	4,590,000
Balance as at 31 December 2025		3,145,899,495	89,415,830	314,591,215	42,543,649,943	46,093,556,483	(15,932,755)	46,077,623,728

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements					
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
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
Balance as at 1 January 2025		3,145,899,495	89,415,830	314,591,215	22,623,961,328	26,173,867,868
Profit for the year		-	-	-	2,032,823,371	2,032,823,371
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	2,032,823,371	2,032,823,371
Dividend paid	30	-	-	-	(1,887,515,030)	(1,887,515,030)
Balance as at 31 December 2025		3,145,899,495	89,415,830	314,591,215	22,769,269,669	26,319,176,209

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

CASH FLOW STATEMENTS

AP (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	5,258,107,844	6,171,085,936	2,234,274,722	2,473,685,453
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	214,602,880	234,958,604	33,322,041	36,932,693
Amortisation	21,340,034	40,013,556	1,637,338	3,517,338
Allowance for expected credit losses	6,192,420	1,507,148	-	-
Reversal of allowance for impairment of land and cost of project held for development	(8,703,830)	(24,432,124)	(8,703,830)	-
Allowance for diminution in value of inventories	4,521,243	-	-	-
Allowance for impairment of property, plant and equipment (reversal)	(44,913,704)	44,913,704	-	-
Allowance for impairment of intangible assets (reversal)	(31,972,275)	31,972,275	-	-
Loss (gain) from disposals of land and cost of project held for development	(25,378,019)	1,795,510	(22,766,170)	-
Loss (gain) on disposals/write-off of assets	45,520,928	(236,360,544)	(8,399,572)	(40,848)
Share of profit from investment in joint venture	(689,512,607)	(971,716,838)	-	-
Gain from purchase of investments in subsidiaries	-	(796,310)	-	-
Loss (gain) from sales of and return on investments	3,750,030	(6,397,805)	1,779,834	(62,226,400)
Dividend income	-	-	(1,229,302,413)	(1,384,126,531)
Non-current provision for employee benefits	66,393,475	35,964,844	14,400,611	14,144,797
Finance income	(16,174,262)	(28,389,026)	(1,760,693,904)	(1,802,484,233)
Finance cost	574,477,921	645,019,945	896,994,981	996,689,343
Profit from operating activities before changes in operating assets and liabilities	5,378,252,078	5,939,138,875	152,543,638	276,091,612

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

CASH FLOW STATEMENTS (CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating assets (increase) decrease				
Trade and other current receivables	37,559,215	(15,348,737)	15,783,141	(24,022,869)
Inventories	(1,269,230,595)	557,704,960	17,490,057	88,843,342
Other current assets	(270,711,916)	(292,073,596)	1,056,045	4,244,125
Other non-current assets	(6,022,447)	4,113,964	(637,479)	145,780
Operating liabilities increase (decrease)				
Trade and other current payables and accrued expenses	71,503,038	(679,086,880)	(150,435,875)	(217,397,919)
Unearned revenue	69,722,407	120,759,751	(163,630)	461,331
Retention payable	(25,687,708)	(74,704,171)	(568,462)	(2,236,707)
Cash from operating activities	3,985,384,072	5,560,504,166	35,067,435	126,128,695
Cash paid for long-term employee benefits	(18,954,504)	(7,135,660)	(15,395,440)	(4,412,300)
Interest paid	(1,098,992,068)	(1,132,855,402)	(829,919,069)	(984,925,988)
Income tax paid	(1,031,229,935)	(1,344,327,414)	(200,202,423)	(201,557,733)
Net cash from (used in) operating activities	1,836,207,565	3,076,185,690	(1,010,449,497)	(1,064,767,326)
Cash flows from investing activities				
Cash received from short-term loans to related parties	-	605,000,000	28,802,500,000	24,216,400,000
Cash paid for short-term loans to related parties	-	-	(26,466,700,000)	(21,739,800,000)
Cash received (paid) from sales of investments				
in subsidiaries	839,970	(31,316,367)	839,970	12,809,940
Cash received from the return on investments				
in the dissolved subsidiaries	-	-	1,090,970,196	2,572,706,400
Cash paid for investments in subsidiaries	-	(1,100,548,384)	(25,000,000)	(1,151,100,000)
Dividend received	1,229,302,413	-	1,229,302,413	1,384,126,531
Cash received from sales of land and cost of project held				
for development	54,081,243	4,523,200	33,000,000	-
Cash received from disposals of assets	14,212,189	230,870,828	12,317,742	214,483
Cash paid for purchases of equipment	(46,189,977)	(36,109,153)	(853,800)	(1,488,100)
Cash paid for purchases of intangible assets	(3,834,245)	(9,846,913)	-	-
Cash received from interest	16,174,262	28,389,026	546,974,142	336,002,201
Net cash from (used in) investing activities	1,264,585,855	(309,037,763)	5,223,350,663	5,629,871,455

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

CASH FLOW STATEMENTS (CONTINUED)

AP (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Cash received from short-term loans	35,440,170,000	34,109,020,000	16,200,000,000	19,900,000,000
Cash paid for repayment of short-term loans	(37,719,170,000)	(37,496,920,000)	(18,900,000,000)	(22,000,000,000)
Cash received from short-term loans from related parties	-	1,256,000,000	-	1,256,000,000
Cash paid for short-term loans from related parties	-	-	(1,150,000,000)	(2,744,500,000)
Cash paid for lease liabilities	(132,749,202)	(136,536,396)	(10,201,972)	(11,743,945)
Cash received from long-term loans	3,041,500,000	2,537,000,000	-	-
Cash paid for repayment of long-term loans	(3,529,950,000)	(2,041,420,000)	-	-
Cash received from issuance of debentures	6,832,572,981	7,000,000,000	6,832,572,981	7,000,000,000
Cash paid for repayment of debentures	(5,850,000,000)	(5,270,000,000)	(5,850,000,000)	(5,270,000,000)
Dividend payment	(1,887,515,030)	(2,199,881,191)	(1,887,515,030)	(2,199,881,191)
Decrease in non-controlling interest of subsidiaries				
from sale of investment in subsidiary	(4,590,000)	-	-	-
Decrease in non-controlling interest of subsidiaries				
from the subsidiaries' dividend payment	(640)	(75,469)	-	-
Net cash used in financing activities	(3,809,731,891)	(2,242,813,056)	(4,765,144,021)	(4,070,125,136)
Net increase (decrease) in cash and cash equivalents	(708,938,471)	524,334,871	(552,242,855)	494,978,993
Cash and cash equivalents at beginning of year	2,565,059,447	2,040,724,576	747,251,025	252,272,032
Cash and cash equivalents at end of year (Note 6)	1,856,120,976	2,565,059,447	195,008,170	747,251,025
		-	-	-
Supplemental cash flow information				
Non-cash transactions from investing activities				
Transfer inventories to investment properties	3,111,999	889,585	-	-
Increase in right-of-use assets from lease agreements	76,197,668	51,739,678	7,547,788	13,183,380

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

NOTES TO FINANCIAL STATEMENTS

AP (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2025

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 investment in subsidiary, sales of investment in subsidiary and dissolution of subsidiary during the current year as described in Note 11 to the financial statements.

As at 31 December 2025 and 2024, the group structure was detailed below.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
<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
Homerun PropTech Co., Ltd.	Real estate development	Thailand	91	100
AP (Ratchayothin) Co., Ltd.	Real estate development	Thailand	100	100
AP ME 3 Co., Ltd.	Real estate development	Thailand	100	100
<u>Held by Asian Property Co., Ltd.</u>				
Asian Property (2024) Co., Ltd.	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	
			2025	2024
<u>Held by Signature Advisory Partners Ltd.</u>				
Clay More Innovation Lab Co., Ltd.	Service	Thailand	100	100
Carbon2 Co., Ltd.	Real estate development	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
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	100
RC 10 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 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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).

The Group recognises loss on diminution in value of project (if any) in profit or loss.

4.5 Cost to obtain a contract

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

4.6 Investments in subsidiaries and joint venture

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

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

4.7 Investment properties

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

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

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

4.8 Property, plant and equipment and depreciation

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

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

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

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

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

4.9 Borrowing costs

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

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

4.10 Intangible assets

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

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

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

	<u>Useful lives</u>
Computer software	3 and 5 years

4.11 Goodwill

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

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

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

4.12 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and building improvement	2 - 5 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounts the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.13 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include 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.

Remeasurement 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 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Cash	4,017	20,723	355	345
Bank deposits	1,852,104	2,544,336	194,653	746,906
Cash and cash equivalents	<u>1,856,121</u>	<u>2,565,059</u>	<u>195,008</u>	<u>747,251</u>

As at 31 December 2025, bank deposits in savings accounts and current accounts carried interests between 0.15 and 0.55 percent per annum (2024: between 0.15 and 1.50 percent per annum).

7. Trade and other current receivables

As at 31 December 2025 and 2024, the outstanding balances of trade and other current receivables were unrelated parties, as detailed below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Trade receivables				
<u>Aged on the basis of due dates</u>				
Not yet due	80,348	89,059	25,124	41,226
Past due				
Up to 3 months	39,761	44,146	-	-
3 - 6 months	7,018	9,972	-	-
6 - 12 months	6,635	4,226	-	-
Over 12 months	12,323	6,186	-	-
Total trade receivables	<u>146,085</u>	<u>153,589</u>	<u>25,124</u>	<u>41,226</u>
Less: Allowance for expected credit losses	<u>(12,323)</u>	<u>(6,130)</u>	<u>-</u>	<u>-</u>
Trade receivables - net	<u>133,762</u>	<u>147,459</u>	<u>25,124</u>	<u>41,226</u>
Other current receivables				
Other current receivable - the Revenue Department	31,518	44,255	-	-
Others	10,622	4,731	8,439	8,120
Total other current receivables	<u>42,140</u>	<u>48,986</u>	<u>8,439</u>	<u>8,120</u>
Less: Allowance for expected credit losses	<u>(3,246)</u>	<u>(3,246)</u>	<u>-</u>	<u>-</u>
Other current receivables - net	<u>38,894</u>	<u>45,740</u>	<u>8,439</u>	<u>8,120</u>
Trade and other current receivables - net	<u>172,656</u>	<u>193,199</u>	<u>33,563</u>	<u>49,346</u>

8. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land	43,221,242	43,554,989	56,027	65,877
Land improvement	2,929,169	2,830,871	1,664	2,027
Construction in progress	15,583,630	14,096,508	41,758	53,577
Infrastructures	7,786,740	7,538,357	6,516	9,430
Deferred interest expenses	1,870,794	1,726,591	13,918	14,436
Deferred project development costs	1,614,857	1,477,879	37,937	29,963
Construction materials	3,670	3,711	-	-
Other inventories	60,080	11,218	-	-
Total	73,070,182	71,240,124	157,820	175,310
Less: Allowance for diminution in value	(4,521)	-	-	-
Total inventories - net	73,065,661	71,240,124	157,820	175,310

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Number of projects on hand at beginning of years	173	154	2	2
New projects	41	45	-	-
Completed projects	(15)	(26)	(1)	-
Number of projects on hand at end of years	199	173	1	2

The Group has mortgaged its land and construction thereon, with total net book value as at 31 December 2025 of Baht 46,533 million (the Company only: Baht 153 million) (2024: Baht 46,798 million (the Company only: Baht 144 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		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Borrowing costs included in cost of inventories				
(Thousand Baht)	579,068	573,291	-	-
Capitalisation rate (Percent per annum)	4.25 - 5.15	4.21 - 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				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
<i>(eliminated from the consolidated financial statements)</i>					
Interest income	-	-	1,753,720	1,788,539	Interest at rate of 4.31 - 4.32% per annum (2024: 4.21 - 4.33% per annum)
Guarantee income	-	-	130,195	156,116	At the rate of 1.00% of the average of outstanding guarantee balance
Rental income	-	-	2,926	2,886	At the contractual price
Dividend income	-	-	-	1,384,127	At the declared rate
Selling and administrative expenses	-	-	37,469	94,501	Comparable price with third parties
Interest expenses	-	-	59,900	155,280	Interest at rate of 4.31 - 4.32% per annum (2024: 4.21 - 4.33% per annum)
<u>Transactions with joint venture</u>					
Management income	367,390	488,894	367,390	488,894	At the contractual price
Service income	4,602	5,525	-	-	Comparable price with third parties
Dividend income	-	-	1,229,302	-	At the declared rate
<u>Transactions with related companies</u>					
Selling and administrative expenses	21,563	21,563	-	-	Comparable price with third parties

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
(Unit: Thousand Baht)				
Interest receivable - related parties				
<u>Subsidiaries</u>				
Asian Property (Krungthep) Co., Ltd.	-	-	80,261	32,457
Asian Property Co., Ltd.	-	-	2,089,595	1,150,938
The Value Property Development Co., Ltd.	-	-	814,923	676,312
Thonglor Residence Co., Ltd.	-	-	35,325	23,849
Asian Property (2018) Co., Ltd.	-	-	245,385	214,065
AP ME 11 Co., Ltd.	-	-	88,871	54,851
Homerun Proptech Co., Ltd.	-	-	22,705	11,195
Katsan Innovation Co., Ltd.	-	-	458	136
Total interest receivable - related parties	-	-	3,377,523	2,163,803
Other current payables - related parties (Note 19)				
<u>Subsidiaries</u>				
The Value Property Development Co., Ltd.	-	-	-	7
Smart Service & Management Co., Ltd.	-	-	190	95
Bangkok CitiSmart Co., Ltd.	-	-	6,201	11,753
<u>Related company</u> (common shareholders and directors)				
AP ME 8 Co., Ltd.	-	164	-	-
Total other current payables - related parties	-	164	6,391	11,855
Interest payable - related parties				
<u>Subsidiaries</u>				
Thai Big Belly Co., Ltd.	-	-	16,313	13,768
AP (Ratchayothin) Co., Ltd.	-	-	106,957	65,646
AP ME 3 Co., Ltd.	-	-	-	31,174
Total interest payable - related parties	-	-	123,270	110,588

The balances of loans between the Company and those related parties as at 31 December 2025 and 2024, 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 2025
	Balance as at 31 December 2024	During the year		
		Additional granting	Receiving	
<u>Subsidiaries</u>				
Asian Property (Krungthep) Co., Ltd.	897,500	1,905,000	(1,330,000)	1,472,500
Asian Property Co., Ltd.	25,620,000	16,182,000	(14,042,000)	27,760,000
The Value Property Development Co., Ltd.	11,597,600	7,639,000	(12,421,000)	6,815,600
Thonglor Residence Co., Ltd.	245,500	350,600	(421,500)	174,600
Asian Property (2018) Co., Ltd.	790,000	177,000	(370,000)	597,000
AP ME 11 Co., Ltd.	788,400	-	-	788,400
Homerun PropTech Co., Ltd.	210,000	212,600	(218,000)	204,600
Katsan Innovation Co., Ltd.	7,000	500	-	7,500
Total short-term loans to related parties	40,156,000	26,466,700	(28,802,500)	37,820,200

Short-term loans from related parties

(Unit: Thousand Baht)

Company's name	Separate financial statements			Balance as at 31 December 2025
	Balance as at 31 December 2024	During the year		
		Additional borrowing	Repayment	
<u>Subsidiaries</u>				
Thai Big Belly Co., Ltd.	59,000	-	-	59,000
AP (Ratchayothin) Co., Ltd.	961,000	-	(8,000)	953,000
AP ME 3 Co., Ltd.	1,142,000	-	(1,142,000)	-
Total short-term loans from related parties	2,162,000	-	(1,150,000)	1,012,000

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 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2025	2024
Short-term employee benefits	193,622	211,030
Post-employment benefits	10,765	10,788
Total	204,387	221,818

Guarantee obligations with related parties

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

10. Assets recognised from the costs to obtain contracts with customers

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Net book value at beginning of years	84,447	4,949
Additions	51,347	86,890
Amortisation for the years	(19,325)	(7,392)
Net book value at end of years	116,469	84,447

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	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Asian Property (Krungthep) Co., Ltd.	Real estate development	300	300	100	100	294	294	-	-	294	294	-	210
Asian Property Co., Ltd.	Real estate development	2,000	2,000	100	100	1,511	1,511	-	-	1,511	1,511	-	522
The Value Property Development Co., Ltd.	Real estate development	2,000	2,000	100	100	2,000	2,000	-	-	2,000	2,000	-	400
Smart Service & Management Co., Ltd.	Service	50	50	100	100	50	50	-	-	50	50	-	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	-	-
Homerun Proptech Co., Ltd.	Real estate development	51	26	91	100	46	26	-	-	46	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	-	-	-	-	-	-	-	-	-	-	-	81
AP ME 3 Co., Ltd.	Real estate development	903	903	100	100	17	1,106	-	-	17	1,106	-	72
Total investments in subsidiaries						5,032	6,101	(75)	(75)	4,957	6,026	-	1,384

11.2 Additional investments in subsidiaries

RC 10 Co., Ltd.

On 14 November 2025, the meeting of the Board of Directors of Signature Advisory Partners Ltd. passed a resolution to approve the establishment of RC 10 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 24 November 2025.

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 current 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	(5,552)
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.

11.3 Increase in share capital of subsidiaries

Homerun Proptech Co., Ltd.

The Extraordinary General Meeting of shareholders of Homerun Proptech Co., Ltd. (the subsidiary) held on 26 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.

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.

11.4 Sales of investments/business in subsidiaries

Homerun Proptech Co., Ltd.

On 28 November 2025, the Company sold a portion of its investment in Homerun Proptech Co., Ltd. to a related party, consisting of 459,000 shares at a par value of 1.83 Baht per share, totaling Baht 0.8 million. The Company recognised loss from sale of investment of Baht 3.8 million in the separate statement of comprehensive income for the year ended 31 December 2025. Therefore, as of 31 December 2025, the Company holds 90.99% interest.

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 current payables	(28,408)
Accrued expenses	(31)
Net liabilities	<u>(334)</u>
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	<u>(29,026)</u>

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 current payables	(542)
Unearned revenue	(14,467)
Non-current provision for 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	(50,086)
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 statement 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 current payables	(9)
Accrued expenses	(48)
Net assets	<u>87</u>
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	<u>(2,290)</u>

11.5 Dissolution of subsidiaries

AP ME 3 Co., Ltd.

On 30 April 2025, the Extraordinary General Meeting of the shareholders of AP ME 3 Co., Ltd. passed a resolution approving the dissolution of the entity. The subsidiary registered its dissolution with the Ministry of Commerce on 6 May 2025.

On 30 April 2025, 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 30 April 2025, whereby Asian Property Co., Ltd. received Baht 97.84 million from the subsidiary.

On 2 May 2025, the Company received initial return on the investment as a result of the dissolution of AP ME 3 Co., Ltd. of Baht 1,089 million.

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:

(Unit: Million Baht)

Joint venture	Nature of business	Shareholding percentage		Consolidated financial statements		Separate financial statements		Separate financial statements			
		2025 (Percent)	2024 (Percent)	Carrying amount based on equity method	2025	2024	Carrying amount based on cost method	2025	2024	Dividend received for the years	2025
Premium Residence Co., Ltd. and its subsidiaries	Real estate development	51	51	7,128	7,667	6,234	6,234	1,229	-		
Total				7,128	7,667	6,234	6,234	1,229	-		

12.2 Share of profit from investment in joint venture

During the years, the Company recognised its share of profit from investment in joint venture in the consolidated financial statements as follows:

(Unit: Million Baht)

Joint venture	Consolidated financial statements	
	For the years ended 31 December	
	2025	2024
Premium Residence Co., Ltd. and its subsidiaries	690	972
Total	690	972

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 2025	31 December 2024
Cash and cash equivalents	1,557	1,562
Other current assets	20,316	21,812
Non-current assets	433	474
	22,306	23,848
Other current liabilities	2,141	2,779
Long-term loans	6,029	5,847
Other non-current liabilities	73	67
	8,243	8,693
Net assets	14,063	15,155
Shareholding percentage (%)	51	51
Share of net assets	7,172	7,729
Elimination	(44)	(62)
Carrying amounts of joint venture based on equity method	7,128	7,667

The subsidiaries of the joint venture have mortgaged their land and construction thereon, with total net book value as at 31 December 2025 of approximately Baht 11,799 million (the Company's proportion: Baht 6,017 million), as collateral for credit facilities granted by the commercial banks (2024: Baht 13,655 million (the Company's proportion: Baht 6,964 million)).

Summarised information about comprehensive income

(Unit: Million Baht)

	Premium Residence Co., Ltd. and its subsidiaries	
	For the years ended 31 December	
	2025	2024
Revenues	8,849	10,137
Interest income	8	21
Interest expenses	(53)	(58)
Income tax expenses	(366)	(482)
Profit	1,318	1,861
Total comprehensive income	1,318	1,861

13. Land and cost of project held for development

Land and cost of project held for development as at 31 December 2025 and 2024 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Land	1,178,163	1,190,320	250,733
Land improvement	10,832	10,961	142	142
Construction	1,198	1,221	-	-
Infrastructure	10,812	10,850	216	216
Deferred interest expenses	149,503	150,730	-	-
Deferred expenses	18,169	18,170	281	281
Total	1,368,677	1,382,252	251,372	261,606
Less: Allowance for impairment loss	(399,748)	(408,452)	(10,259)	(18,963)
Land and cost of project held for development - net	968,929	973,800	241,113	242,643

14. Investment properties

The net book value of investment properties, representing condominium units for rent, as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost	129,433	140,193	58,123	66,416
Less: Accumulated depreciation	(56,065)	(59,347)	(36,984)	(38,157)
Net book value	<u>73,368</u>	<u>80,846</u>	<u>21,139</u>	<u>28,259</u>

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of years	80,846	78,304	28,259	31,580
Transfer from inventories	3,112	890	-	-
Increase from changing the status of joint venture to subsidiaries - net	-	8,381	-	-
Disposals	(3,857)	-	(3,857)	-
Depreciation for the years	(6,733)	(6,729)	(3,263)	(3,321)
Net book value at end of years	<u>73,368</u>	<u>80,846</u>	<u>21,139</u>	<u>28,259</u>

The fair value of the Group's investment properties as at 31 December 2025 was approximately Baht 610 million (the Company only: Baht 229 million) (2024: Baht 637 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	Assets under installation	Total
Cost										
1 January 2024	26,216	9,785	42,473	588	601,762	931	86,265	108,225	-	876,245
Additions	2,245	-	-	-	17,097	50	10,352	6,365	-	36,109
Disposals/write-off	-	-	-	-	(26,612)	-	-	(11,772)	-	(38,384)
31 December 2024	28,461	9,785	42,473	588	592,247	981	96,617	102,818	-	873,970
Additions	-	-	-	-	16,471	-	20,255	7,404	2,060	46,190
Disposals/write-off	-	-	-	-	(192,920)	-	(7,665)	(6,212)	-	(206,797)
31 December 2025	28,461	9,785	42,473	588	415,798	981	109,207	104,010	2,060	713,363
Accumulated depreciation										
1 January 2024	8,819	7,060	36,780	588	368,046	913	48,309	83,362	-	553,877
Depreciation for the year	94	285	-	-	61,348	11	23,971	8,933	-	94,642
Depreciation on disposals/write-off	-	-	-	-	(23,420)	-	-	(11,088)	-	(34,508)
31 December 2024	8,913	7,345	36,780	588	405,974	924	72,280	81,207	-	614,011
Depreciation for the year	225	285	-	-	53,659	18	18,433	8,208	-	80,828
Depreciation on disposals/write-off	-	-	-	-	(160,657)	-	(7,173)	(5,918)	-	(173,748)
31 December 2025	9,138	7,630	36,780	588	298,976	942	83,540	83,497	-	521,091

(Unit: Thousand Baht)

Consolidated financial statements (continued)

	Land and land improvement	Buildings and constructions	Club houses, swimming pool and play ground	Sample houses and sales office	Furniture, fixtures and equipment	Motor vehicles	Mold	Other fixed assets	Assets under installation	Total
Allowance for impairment loss										
1 January 2024	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
Increase during the year	-	-	-	-	(44,903)	-	-	(11)	-	(44,914)
31 December 2025	4,802	-	5,693	-	-	-	-	-	-	10,495
Net book value										
31 December 2024	14,746	2,440	-	-	141,370	57	24,337	21,600	-	204,550
31 December 2025	14,521	2,155	-	-	116,822	39	25,667	20,513	2,060	181,777
Depreciation for the year										
2024 (included in the administrative expenses)										94,642
2025 (included in the administrative expenses)										80,828

Separate financial statements

	Land and land improvement	Buildings and constructions	Furniture, fixtures and equipment	Other fixed assets	Total
Cost					
1 January 2024	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
Additions	-	-	805	49	854
Disposals/write-off	-	-	(580)	(510)	(1,090)
31 December 2025	22,907	4,085	246,932	33,731	307,655
Accumulated depreciation					
1 January 2024	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
Depreciation for the year	-	-	19,445	163	19,608
Depreciation on disposals/write-off	-	-	(530)	(498)	(1,028)
31 December 2025	5,511	4,085	181,188	33,658	224,442

(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 2024	4,802	-	-	-	4,802
31 December 2024	4,802	-	-	-	4,802
31 December 2025	4,802	-	-	-	4,802
Net book value					
31 December 2024	12,594	-	84,434	199	97,227
31 December 2025	12,594	-	65,744	73	78,411
Depreciation for the year					
2024 (included in the administrative expenses)					23,296
2025 (included in the administrative expenses)					19,608

As at 31 December 2025 and 2024, 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 254 million and Baht 238 million, respectively (the Company only: Baht 94 million and Baht 92 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 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Buildings and building improvement	Motor vehicles	Total
1 January 2024	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
Additions	68,649	7,548	76,197
Termination of leases during the year	(915)	-	(915)
Depreciation for the year	(115,246)	(11,796)	(127,042)
31 December 2025	94,606	29,510	124,116

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and building improvement	Motor vehicles	Total
1 January 2024	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
Additions	-	7,548	7,548
Depreciation for the year	-	(10,451)	(10,451)
31 December 2025	-	25,422	25,422

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	137,381	206,758	29,102	41,353
Less: Deferred interest expenses	(6,829)	(18,739)	(2,011)	(11,608)
Total	130,552	188,019	27,091	29,745
Less: Portion due within one year	(71,349)	(119,240)	(9,954)	(9,285)
Lease liabilities - net of current portion	59,203	68,779	17,137	20,460

Movements of the lease liabilities during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of years	188,019	307,789	29,745	60,670
Additions	76,198	51,740	7,548	13,183
Termination of leases during the years	(2,414)	(36,461)	-	(33,930)
Accretion of interest	7,655	10,240	1,312	1,116
Payments	(138,906)	(145,289)	(11,514)	(11,294)
Balance at end of years	130,552	188,019	27,091	29,745

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		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expenses of right-of-use assets	127,042	133,588	10,451	10,315
Interest expenses on lease liabilities	7,655	10,240	1,312	1,116
Expenses relating to short-term leases and leases of low-value assets	49,679	48,482	81	316

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 189 million (2024: Baht 194 million) (the Company only: Baht 12 million, 2024: Baht 12 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 76 million (2024: Baht 52 million) (the Company only: Baht 8 million (2024: Baht 13 million)).

17. Intangible assets

The net book value of intangible assets, representing computer software, as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Cost		
1 January 2024	350,552	121,764
Additions	9,847	-
Write-off	(104,540)	-
31 December 2024	255,859	121,764
Additions	3,834	-
Write-off	(56,596)	-
31 December 2025	203,097	121,764
Accumulated amortisation		
1 January 2024	258,390	116,609
Amortisation for the year	40,014	3,517
Write-off	(94,509)	-
31 December 2024	203,895	120,126
Amortisation for the year	21,340	1,638
Write-off	(33,769)	-
31 December 2025	191,466	121,764
Allowance for impairment loss		
1 January 2024	-	-
Increase during the year	31,972	-
31 December 2024	31,972	-
Decrease during the year	(31,972)	-
31 December 2025	-	-
Net book value		
31 December 2024	19,992	1,638
31 December 2025	11,631	-
Amortisation for the year		
2024 (included in the administrative expenses)	40,014	3,517
2025 (included in the administrative expenses)	21,340	1,638

18. Short-term loans

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(Percent per annum)		financial statements		financial statements	
	2025	2024	2025	2024	2025	2024
Promissory notes	1.530	-	421,000	-	-	-
Bills of exchange	1.475	2.430 - 2.543	2,000,000	4,700,000	2,000,000	4,700,000
Less: Deferred interest expense			(6,863)	(26,039)	(6,863)	(26,039)
Bills of exchange - net			1,993,137	4,673,961	1,993,137	4,673,961
Total			2,414,137	4,673,961	1,993,137	4,673,961

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 current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - unrelated parties	1,882,325	1,992,961	125,019	198,590
Other current payables - related parties (Note 9)	-	164	6,391	11,855
Other current payables - unrelated parties	719,065	602,000	4,606	5,901
Other current payable - the Revenue Department	63,526	46,167	5,513	4,649
Total trade and other current payables	2,664,916	2,641,292	141,529	220,995

20. Long-term loans

Long-term loans from banks as at 31 December 2025 and 2024 were summarised as follows:

No.	Credit facilities		Significant terms and conditions of loan agreements		Consolidated financial statements	
	2025	2024	Repayment term	Interest rate (Percent per annum)	2025	2024
Subsidiaries						
Asian Property Co., Ltd.						
1.	7,717,350	7,045,350	Repayment upon release of the mortgage as stipulated in the loan agreement	MLR-2.00 to MLR-2.45	3,912,500	3,445,500
2.	2,379,000	3,798,700	Repayment at a rate of 70 percent of the mortgage as stipulated in the loan agreement	MLR-2.00 to MLR-2.25	50,000	520,700
The Value Property Development Co., Ltd.						
3.	4,405,250	6,358,500	Repayment upon release of the mortgage as stipulated in the loan agreement	MLR-2.00 to MLR-3.725	1,734,000	2,080,000
Asian Property (2018) Co., Ltd.						
4.	245,000	383,750	Repayment upon release of the mortgage as stipulated in the loan agreement	MLR-2.15	245,000	383,750
Total loans of the subsidiaries						
Less: Current portion						
Long-term loans - net of current portion						
					5,941,500	6,429,950
					(759,000)	(594,000)
					5,182,500	5,835,950

(Unit: Thousand Baht)

Movements in long-term loans for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated	
	financial statements	
	2025	2024
Balance at beginning years	6,429,950	5,934,370
Additional borrowings	3,041,500	2,537,000
Repayments	(3,529,950)	(2,041,420)
Balance at end of years	<u>5,941,500</u>	<u>6,429,950</u>

During the year 2025, the four subsidiaries entered into the loan agreements with the local commercial banks for loan facilities totaling approximately Baht 3,248 million, on which the interest is charged at the rates between MLR minus 2.00 percent per annum and MLR minus 3.725 percent per annum. The repayment of the principal is to be made at a percentage of the value of the release mortgage or upon the release of the mortgage as stipulated in the loan agreements and the full repayment is to be made within 2030.

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. The repayment of the principal is to be made at a percentage of the value of the release mortgage or upon the release of the mortgage as stipulated in the loan agreements and the full repayment is to be made within 2028.

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. The covenants are tested quarterly as at 31 March, 30 June, 30 September and as at the end of each year on 31 December. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025, the long-term facilities of the Group which have not yet been drawn down amounted to Baht 9,832 million (the Company only: Baht 323 million) (2024: Baht 11,943 million (the Company only: Baht 323 million)).

21. Debentures

Debentures as at 31 December 2025 and 2024, 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	
				2025	2024	2025	2024
				(Thousand units)	(Thousand units)	(Million Baht)	(Million Baht)
AP258A	3.50	5 years	28 August 2025	-	850	-	850
AP257A	1.94	4 years	20 July 2025	-	2,000	-	2,000
AP251A	1.81	3 years	20 January 2025	-	2,000	-	2,000
AP251B	2.85	2 years and 6 months	27 January 2025	-	1,000	-	1,000
AP261A	3.51	5 years	21 January 2026	1,500	1,500	1,500	1,500
AP267A	3.49	4 years	27 July 2026	500	500	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
AP271A	3.23	3 years	18 January 2027	3,500	3,500	3,500	3,500
AP277A	3.57	4 years	19 July 2027	2,500	2,500	2,500	2,500
AP277B	3.21	3 years	17 July 2027	1,000	1,000	1,000	1,000
AP287A	3.39	4 years	17 July 2028	2,500	2,500	2,500	2,500
AP281A	3.00	2 years, 11 months and 29 days	21 January 2028	3,000	-	3,000	-
AP282A	-	2 years, 11 months and 26 days	9 February 2028	500	-	500	-
AP287B	-	2 years, 11 months and 28 days	14 July 2028	1,000	-	1,000	-
AP291A	-	3 years, 5 months and 27 days	12 January 2029	800	-	800	-
AP297A	2.70	3 years, 11 months and 27 days	13 July 2029	1,700	-	1,700	-
Total						23,000	21,850
Less: Discount on debentures						(137)	-
Total						22,863	21,850
Less: Current portion						(6,500)	(5,850)
Debentures - net of current portion						16,363	16,000

21.1 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.

21.2 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.

21.3 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 percent per annum. The interest payment is made every nine months and the debentures are due for redemption on 21 January 2028.

21.4 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.

21.5 On 16 July 2025, the Company issued and offered 3 sets of the debentures No. 3/2025 as follows:

- 1st set: 1.0 million units of named, unsubordinated, unsecured debentures, with no debenture holder's representative at the offering price of Baht 1,000 each, amounting to Baht 1,000 million. The debentures have 2-year, 11-month, 28-day term from the date of issuance and have no interest payment during the period (Zero Coupon Bond) with a discount rate of 2.20 percent per annum. The debentures are due for redemption on 14 July 2028.
- 2nd set: 0.8 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 800 million. The debentures have 3-year, 5-month, 27-day term from the date of issuance and have no interest payment during the period (Zero Coupon Bond) with a discount rate of 2.38 percent per annum. The debentures are due for redemption on 12 January 2029.
- 3rd set: 1.7 million units of named, unsubordinated, unsecured debentures, with debenture holder's representative at the offering price of Baht 1,000 each, amounting to Baht 1,700 million. The debentures have 3-year, 11-month, 27-day term from the date of issuance and bear the fixed interest rate of 2.70 percent per annum. The interest payment is made every six months and the debentures are due for redemption on 13 July 2029.

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. The covenants are tested quarterly as at 31 March, 30 June, 30 September and as at the end of each year on 31 December. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025, the fair value of debentures was Baht 23,288 million (2024: Baht 21,978 million).

22. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Non-current provision for employee benefits at beginning of years	299,992	403,238	108,560	122,582
Included in profit or loss:				
Current service cost	53,476	51,969	10,332	10,040
Interest cost	12,918	12,508	4,068	4,104
Included in other comprehensive income:				
Remeasurement (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	(18,955)	(7,136)	(15,395)	(4,412)
Non-current provision for employee benefits at end of years	347,431	299,992	107,565	108,560

The Group expects to pay Baht 9 million of long-term employee benefits during the next year (2024: Baht 0.1 million) (the Company only: Baht 3.4 million (2024: Nil)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits is 2.38 - 5.34 years (2024: 3.21 - 6.26 years) (the Company only: 5.03 years, 2024: 5.89 years).

Key actuarial assumptions used for the valuation are as follows:

(Unit: % per annum)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	3.70 - 3.77	3.70 - 3.77	3.77	3.77
Future salary increase rate				
(dependent on employee's age)	0 - 8	0 - 8	0 - 7	0 - 7
Staff turnover rate	0 - 33.33	0 - 33.33	0 - 17.55	0 - 17.55

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(34)	41	(6)	6
Salary increase rate	46	(40)	8	(7)
Staff turnover rate	(23)	27	(2)	2

(Unit: Million Baht)

	31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(29)	34	(6)	6
Salary increase rate	36	(31)	7	(6)
Staff turnover rate	(20)	23	(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 2025, the Group recognised the items that were included in advance received from customers at the beginning of the year of Baht 97.9 million as the revenue in the statement of comprehensive income (the Company only: Baht 0.1 million) (2024: Baht 146.2 million (the Company only: Baht 0.1 million)).

24.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025 and 2024, 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)

Nature of business	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Real estate development	19,956.8	16,560.0	11.4	17.2

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

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

25. Interest income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest income on bank deposits	16,174	28,389	6,974	13,945
Interest income on loans	-	-	1,753,720	1,788,539
Total	16,174	28,389	1,760,694	1,802,484

26. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	566,823	634,780	895,683	995,573
Interest expenses on lease liabilities	7,655	10,240	1,312	1,116
Others	54,267	64,420	10,082	9,975
Total	628,745	709,440	907,077	1,006,664

27. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Construction and infrastructure costs	13,802,253	13,391,844	18,943	60,846
Land cost	10,210,844	9,495,862	20,084	33,654
Salary and wages and other employee benefits	1,630,884	1,736,007	274,230	252,415
Advertising and promotion expenses	1,496,272	1,472,997	1,004	2,925
Depreciation	214,603	234,959	33,322	36,932
Amortisation	21,340	40,014	1,638	3,517
Allowance for impairment of non-financial assets	-	52,454	-	-
Rental expenses from lease agreements	49,679	48,482	81	316

28. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax				
Current income tax charge	961,480	1,085,612	189,275	210,519
Adjustment in respect of income tax of previous year	11,221	44,390	778	(80)
Deferred tax:				
Relating origination and reversal of temporary differences	(30,391)	20,859	11,398	8,901
Income tax expenses reported in profit or loss	942,310	1,150,861	201,451	219,340

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax relating to remeasurement gain on defined benefit plans	-	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 financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	5,258,108	6,171,086	2,234,275	2,473,685
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	1,051,622	1,234,217	446,855	494,737
Adjustment in respect of income tax of previous year	11,221	44,390	778	(80)
Tax effects of				
Non-taxable expenses and revenues for tax purposes	(3,788)	6,752	(246)	1,520
Tax-deductible more than 1 time	(968)	(738)	(76)	(12)
Non-taxable dividend income	-	-	(245,860)	(276,825)
Share of profit from investment in joint venture	(137,903)	(194,343)	-	-
Others	22,126	60,583	-	-
Income tax expenses reported in profit or loss	942,310	1,150,861	201,451	219,340

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Allowance for asset impairment	62,414	62,414	-	-
Profit in outstanding inventories	18,938	13,019	-	-
Accumulated depreciation - plant and equipment	4,141	4,254	-	-
Non-current provision for employee benefits	61,893	54,199	21,513	21,712
Deferred operating expenses	458,958	437,645	16,349	27,598
Leases	1,055	2,195	334	284
Unused tax losses	101,650	104,932	-	-
Total	709,049	678,658	38,196	49,594

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 2025 and 2024 are as follows:

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Year 2025			
Final dividends for 2024	The Annual General Meeting of the shareholders on 24 April 2025	1,888	0.60
Year 2024			
Final dividends for 2023	The Annual General Meeting of the shareholders on 25 April 2024	2,200	0.70

31. Provident fund

The Group and its 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 2025 and 2024 amounting to Baht 48 million and Baht 50 million, respectively, were recognised as expenses (the Company only: Baht 11 million and Baht 11 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, 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 2025 and 2024.

(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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues												
Revenues from external customers	34,181	32,205	1,675	3,125	425	359	36,281	35,689	-	-	36,281	35,689
Sales of real estate	-	-	-	-	1,064	1,300	1,064	1,300	-	-	1,064	1,300
Management income and service income	-	-	-	-	630	383	630	383	(630)	(383)	-	-
Inter-segment revenues	34,181	32,205	1,675	3,125	2,119	2,042	37,975	37,372	(630)	(383)	37,345	36,989
Total revenues												
Operating results												
Segment profit	7,318	7,782	463	622	661	723	8,442	9,127	306	385	8,748	9,512
Other income											281	472
Share of profit from investment in joint venture											690	972
Finance cost											(629)	(709)
Other expenses											(3,832)	(4,076)
Profit before income tax expenses											5,258	6,171
Income tax expenses											(942)	(1,151)
Profit for the year											4,316	5,020

(Unit: Million Baht)

As at 31 December

	Low-rise segment		High-rise segment		Other segments		Total segments		Unallocated assets		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment total assets	68,223	67,016	5,326	4,491	567	579	74,116	72,086	11,535	12,807	85,651	84,893
Investment in joint venture accounted for using the equity method	-	-	-	-	-	-	-	-	7,128	7,667	7,128	7,667
Increase (decrease) in non-current assets other than financial instruments and deferred tax assets	1	(10)	(8)	3	(2)	(80)	(9)	(87)	(620)	738	(629)	651
Segment total liabilities	-	-	-	-	-	-	-	-	39,573	41,248	39,573	41,248

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 2025 and 2024, 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 2025, 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 5,497 million (the Company only: Nil) (2024: Baht 2,099 million (the Company only: Nil)).

33.2 Lease commitments

As at 31 December 2025 and 2024, 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		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Within 1 year	17	18	-	-
Over 1 year and up to 5 years	4	5	-	-
Total	21	23	-	-

33.3 Commitments under contracts for project developments

The Group and the joint venture had commitments in respect of contracts for project developments as follows:

(Unit: Million Baht)

Company's name	2025	2024
<u>The Company</u>		
AP (Thailand) Plc.	65	62
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	1,368	967
Asian Property Co., Ltd.	6,291	5,761
The Value Property Development Co., Ltd.	2,626	3,658
Asian Property (2017) Co., Ltd.	6	12
Asian Property (2018) Co., Ltd.	75	97
Asian Property (2024) Co., Ltd.	352	92
Thai Big Belly Co., Ltd.	1	1
Carbon2 Co., Ltd.	2	54
Aventura Co., Ltd.	1	2
AP (Ratchayothin) Co., Ltd.	8	8
AP ME 3 Co., Ltd.	-	9
<u>Joint venture</u>		
Premium Residence Co., Ltd. and its subsidiaries	3,757	3,213
Total	14,552	13,936

33.4 Guarantees

- a) As at 31 December 2025 and 2024, 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	2025	2024
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	1,759	1,426
Asian Property Co., Ltd.	17,955	17,870
The Value Property Development Co., Ltd.	11,927	13,288
Asian Property (2017) Co., Ltd.	200	200
Asian Property (2018) Co., Ltd.	535	620
Asian Property (2024) Co., Ltd.	1,686	377
Smart Service and Management Co., Ltd.	-	5
Total	34,062	33,786

- 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	2025	2024
<u>The Company</u>		
AP (Thailand) Plc.	3	3
<u>Subsidiaries</u>		
Asian Property (Krungthep) Co., Ltd.	577	412
Asian Property Co., Ltd.	3,286	3,215
The Value Property Development Co., Ltd.	1,402	2,378
Asian Property (2017) Co., Ltd.	22	19
Asian Property (2018) Co., Ltd.	20	16
Asian Property (2024) Co., Ltd.	245	104
Total	5,555	6,147

33.5 Litigation

As at 31 December 2025, the Group was sued for various court cases in which the significant cases are detailed below.

- 33.5.1** During the year 2024, 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 considers, in consultation with the legal counsel, and 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, torts and others, with an amount in dispute totaling Baht 136 million (2024: Baht 160 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 2025 and 2024, 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 2025	
	Consolidated financial statements	Separate financial statements
	Level 2	Level 2
Assets for which fair value was disclosed		
Investment properties	610	229
Liabilities for which fair value was disclosed		
Debentures	23,288	23,288

(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

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 2025 and 2024, 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 2025						
Fixed interest rate		Floating interest rate	Non- interest bearing	Total	Interest rate	
Within 1 year	1-5 years					
					(% p.a.)	
Financial assets						
Cash and cash equivalents	-	-	1,261	595	1,856	0.15 to 0.55
Trade and other current receivables	-	-	-	173	173	-
	-	-	1,261	768	2,029	
Financial liabilities						
Short-term loans	2,414	-	-	-	2,414	1.475 to 1.530
Trade and other current payables	-	-	-	2,665	2,665	-
Lease liabilities	71	60	-	-	131	3.25 to 5.17
Long-term loans	-	-	5,942	-	5,942	MLR-2.00 to MLR-3.725
Debentures	6,500	16,363	-	-	22,863	2.20 to 3.57
Retention payable	-	-	-	410	410	-
	8,985	16,423	5,942	3,075	34,425	

(Unit: Million Baht)

Consolidated financial statements**31 December 2024**

	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1-5 years				
Financial assets						
Cash and cash equivalents	-	-	2,493	72	2,565	0.15 to 1.50
Trade and other current 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 current 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)

Separate financial statements**31 December 2025**

	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1-5 years				
Financial assets						
Cash and cash equivalents	-	-	174	21	195	0.20 to 0.55
Trade and other current receivables	-	-	-	34	34	-
Short-term loans to related parties	-	-	37,820	-	37,820	4.31 to 4.32
	-	-	37,994	55	38,049	
Financial liabilities						
Short-term loans	1,993	-	-	-	1,993	1.475
Trade and other current payables	-	-	-	142	142	-
Short-term loans from related parties	-	-	1,012	-	1,012	4.31 to 4.32
Lease liabilities	10	17	-	-	27	3.25 to 5.17
Debentures	6,500	16,363	-	-	22,863	2.70 to 3.57
Retention payable	-	-	-	2	2	-
	8,503	16,380	1,012	144	26,039	

Separate financial statements

	31 December 2024					Interest rate (% p.a.)
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1-5 years				
Financial assets						
Cash and cash equivalents	-	-	727	20	747	0.40 to 1.50
Trade and other current 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 current 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	

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 2025 and 2024, with all other variables held constant.

Currency	2025		2024			
	Increase (decrease)	Effect on profit before tax Increase		Increase (decrease)	Effect on profit before tax Increase	
		(%)	(decrease)		(decrease)	
Baht	+ 0.5	(29.7)	(29.7)	+ 0.5	(32.1)	(32.1)
	- 0.5	29.7	29.7	- 0.5	32.1	32.1

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 36.33% of the Group's debts will mature in less than one year at 31 December 2025 (2024: 38.78%) (the Company only: 34.36% (2024: 40.15%)) 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 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statements			
As at 31 December 2025			
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans	2,414	-	2,414
Trade and other current payables	2,665	-	2,665
Lease liabilities	75	62	137
Long-term loans	759	5,183	5,942
Debentures	6,500	16,500	23,000
Total non-derivatives	12,413	21,745	34,158

(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 current 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)

	Separate financial statements		
	As at 31 December 2025		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans	1,993	-	1,993
Trade and other current payables	142	-	142
Lease liabilities	11	18	29
Debentures	6,500	16,500	23,000
Total non-derivatives	8,646	16,518	25,164

(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 current payables	221	-	221
Lease liabilities	10	31	41
Debentures	5,850	16,000	21,850
Total non-derivatives	10,755	16,031	26,786

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 2025 and 2024.

37. Events after the reporting period

37.1 Issuance of debentures

On 23 January 2026, the Company issued and offered 2 sets of the debentures No. 1/2026 as follows:

- 1st set: 2.5 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 2,500 million. The debentures have 3-year term from the date of issuance and have no interest payment during the period (Zero Coupon Bond) with a discount rate of 2.02 percent per annum. The debentures are due for redemption on 23 January 2029.
- 2nd set: 1.0 million units of named, unsubordinated, unsecured debentures, with debenture holder's representative at the offering price of Baht 1,000 each, amounting to Baht 1,000 million. The debentures have 5-year term from the date of issuance and bear the fixed interest rate of 2.63 percent per annum. The interest payment is made every six months and the debentures are due for redemption on 23 January 2031.

37.2 Additional investments in subsidiaries

AP ME 26 Co., Ltd.

On 6 January 2026, the meeting of the Company's Board of Directors passed a resolution to approve the establishment of AP ME 26 Co., Ltd., with the registered capital of Baht 1 million, comprising 0.1 million ordinary shares of Baht 10 each, in which the Company holds 99.99% interest. The subsidiary registered its establishment with the Ministry of Commerce on 21 January 2026.

AP ME 27 Co., Ltd.

On 6 January 2026, the meeting of the Company's Board of Directors passed a resolution to approve the establishment of AP ME 27 Co., Ltd., with the registered capital of Baht 1 million, comprising 0.1 million ordinary shares of Baht 10 each, in which the Company holds 99.99% interest. The subsidiary registered its establishment with the Ministry of Commerce on 21 January 2026.

37.3 Dividends

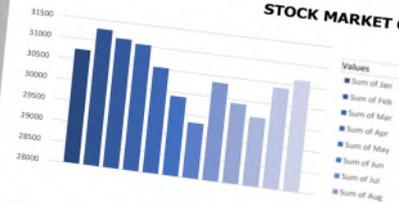
On 26 February 2026, the meeting of the Company's Board of Directors passed a resolution to approve the payment of dividends for 2025 to the Company's shareholders at Baht 0.52 per share. The payment of dividends will later be proposed for approval in the Annual General Meeting of the Company's shareholders.

38. Approval of financial statements

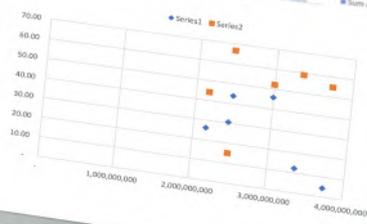
These financial statements were authorised for issue by the Board of Directors of the Company on 26 February 2026.



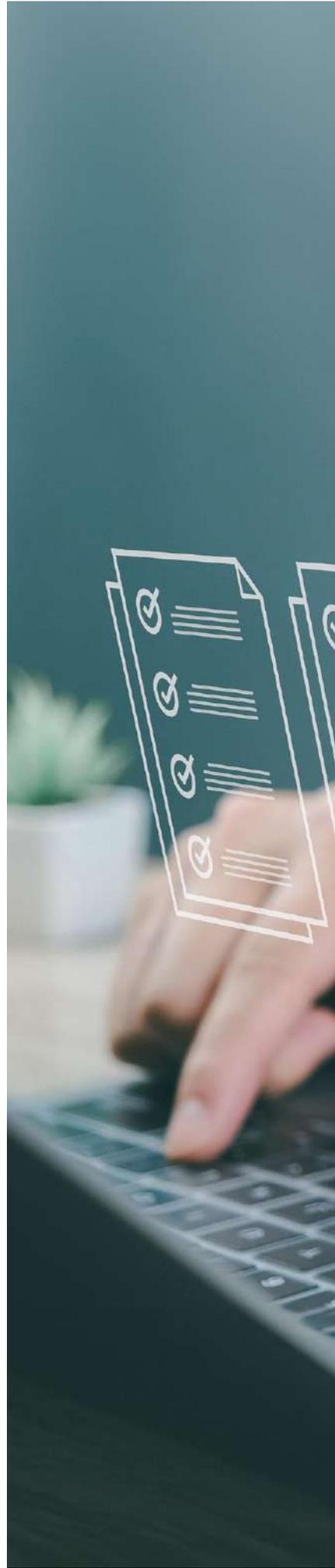
STOCK MARKET CHARTS DATA

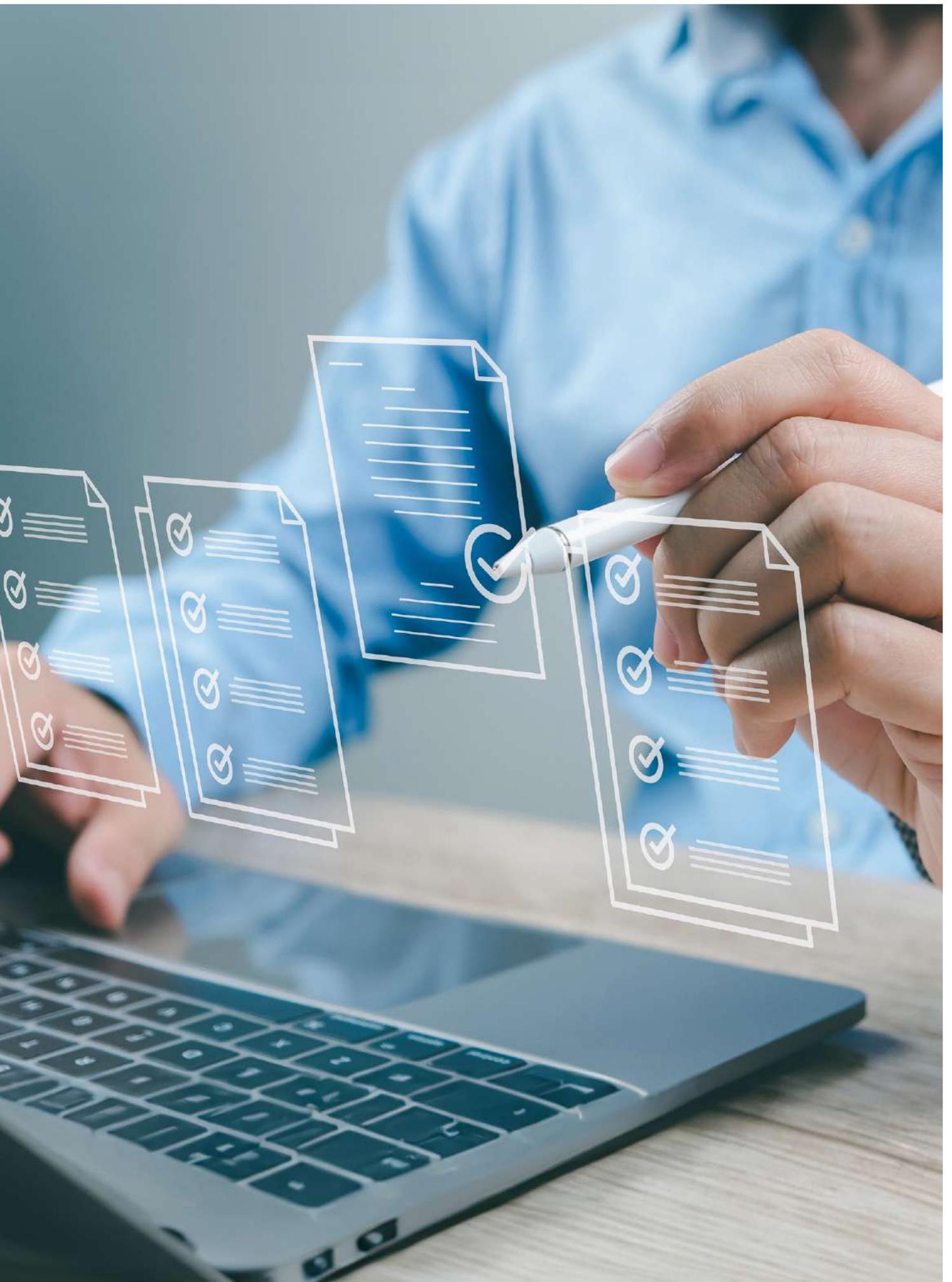


- Sum of Jan
- Sum of Feb
- Sum of Mar
- Sum of Apr
- Sum of May
- Sum of Jun
- Sum of Jul
- Sum of Aug



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 2025

Assoc. Prof. Dr. Naris Chaiyasoot		Age 70
Position	<ul style="list-style-type: none">Chairman of the BoardIndependent Director	
Date of appointment	28 April 2016	
Education	<ul style="list-style-type: none">Ph.D. in Economics, University of Hawaii, USAM.A. in Economics (English Program), Thammasat UniversityB.A. in Economics (Honors), Thammasat University	
Training courses by Thai Institute of Directors	<ul style="list-style-type: none">Director Accreditation Program (DAP) No.32/2005Finance for Non-Finance Directors (FND) No.19/2005Director Certification Program (DCP) No.82/2006Chartered Director Class (CDC) No.3/2008Advanced Audit Committee Program (AACCP) No.29/2018Role of Chairman Program (RCP) No.45/2019	
Relationship between management	None	
Shareholding (%)	None	
Experiences during the last 5 years	<u>Positions in listed companies</u>	
	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

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 63

Position	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• MBA, Wayne State University, Detroit, Michigan, USA• Bachelor of Engineering (B.Eng.) (Industrial Engineering), Chulalongkorn University
Training courses by Thai Institute of Directors	<ul style="list-style-type: none">• 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
--------------	--

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 17 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 18 Co., Ltd. (11) AP ME 20 Co., Ltd. (12) AP ME 21 Co., Ltd. (13) AP ME 22 Co., Ltd. (14) AP ME 23 Co., Ltd. (15) AP ME 24 Co., Ltd. (16) AP ME 25 Co., Ltd. (17) AP ME 30 Co., Ltd.

Position	<ul style="list-style-type: none"> • Director • Chief Executive Officer • 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	<ul style="list-style-type: none"> • Bachelor of Business Administration (BBA) (Second-class Honors), Ramkhamhaeng University 										
Training courses by Thai Institute of Directors	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) No.30/2004 										
Relationship between management	None										
Shareholding (%)	98,383,079 shares (3.13)										
Experiences during the last 5 years	<p><u>Positions in listed companies</u></p> <table> <tr> <td>2025-Present</td> <td>Director and Chief Executive Officer AP (Thailand) Pcl. Type of business: Property development</td> </tr> <tr> <td>2000-2025</td> <td>Director and Managing Director AP (Thailand) Pcl. Type of business: Property development</td> </tr> </table> <p><u>Positions in non-listed companies</u></p> <table> <tr> <td>2013-Present</td> <td>Director Joint ventures companies between AP subsidiary companies and Mitsubishi Estate group* Type of business: Property development</td> </tr> <tr> <td>1994-Present</td> <td>Director AP subsidiary companies Type of business: Property development</td> </tr> <tr> <td>1994-2012</td> <td>Director Pathumwan Asset Co., Ltd. Type of business: Property development</td> </tr> </table>	2025-Present	Director and Chief Executive Officer AP (Thailand) Pcl. Type of business: Property development	2000-2025	Director and Managing Director AP (Thailand) Pcl. Type of business: Property development	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
2025-Present	Director and Chief Executive Officer AP (Thailand) Pcl. Type of business: Property development										
2000-2025	Director and Managing Director AP (Thailand) Pcl. Type of business: Property development										
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 17 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 18 Co., Ltd. (11) AP ME 20 Co., Ltd. (12) AP ME 21 Co., Ltd. (13) AP ME 22 Co., Ltd. (14) AP ME 23 Co., Ltd. (15) AP ME 24 Co., Ltd. (16) AP ME 25 Co., Ltd. (17) AP ME 30 Co., Ltd.

Position	<ul style="list-style-type: none"> • Director • Executive Director • Member of the Risk Management Committee 														
Date of appointment	24 April 2002														
Education	<ul style="list-style-type: none"> • Master of Business Administration (MBA), Sul Ross University, USA • Bachelor of Accountancy (M.Acc.), Chulalongkorn University 														
Training courses by Thai Institute of Directors	<ul style="list-style-type: none"> • 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	<p><u>Positions in listed companies</u></p> <table> <tr> <td>2002-Present</td> <td>Director and Executive Director AP (Thailand) Pcl. Type of business: Property development</td> </tr> <tr> <td>2014-Present</td> <td>Chairman of the Board and Chairman of the Audit Committee Com7 Pcl. Type of business: Retail</td> </tr> <tr> <td>2013-Present</td> <td>Chairman of the Audit Committee and Director Pan Asia Footwear Pcl. Type of business: Footwear manufacturing</td> </tr> <tr> <td>2004-Present</td> <td>Director and Member of the Audit Committee Bangkok Chain Hospital Pcl. Type of business: Hospital</td> </tr> <tr> <td>2015-2019</td> <td>Director TMB Bank Pcl. Type of business: Banking</td> </tr> </table> <p><u>Positions in non-listed companies</u></p> <table> <tr> <td>2009-Present</td> <td>Director AP subsidiary companies Type of business: Property development</td> </tr> <tr> <td>2011-Present</td> <td>Director Infinite Technology Corporation Co., Ltd. Type of business: Electronic appliances manufacturing and distributing</td> </tr> </table>	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	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
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														
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														

Position	<ul style="list-style-type: none"> • Director 								
Date of appointment	25 September 2009								
Education	<ul style="list-style-type: none"> • Master of Business Administration (MBA), Burapha University • Bachelor of Business Administration (BBA), Bangkok University 								
Training courses by Thai Institute of Directors	<ul style="list-style-type: none"> • 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	<p><u>Positions in listed companies</u></p> <table> <tr> <td>2009-Present</td> <td> Director AP (Thailand) Pcl. Type of business: Property development </td> </tr> <tr> <td>2013-2024</td> <td> Chief Strategic Property Investment AP (Thailand) Pcl. Type of business: Property development </td> </tr> <tr> <td>2009-2012</td> <td> Chief Operation Officer AP (Thailand) Pcl. Type of business: Property development </td> </tr> </table> <p><u>Positions in non-listed companies</u></p> <table> <tr> <td>2005-Present</td> <td> Director AP subsidiary companies Type of business: Property development, property brokerage and property management </td> </tr> </table>	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	2005-Present	Director AP subsidiary companies Type of business: Property development, property brokerage and property management
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								
2005-Present	Director AP subsidiary companies Type of business: Property development, property brokerage and property management								

Position	<ul style="list-style-type: none"> • Director • Member of the Risk Management Committee 										
Date of appointment	27 April 2010										
Education	<ul style="list-style-type: none"> • Master of Accountancy (M.Acc.), Chulalongkorn University 										
Training courses by Thai Institute of Directors	<ul style="list-style-type: none"> • 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	<p><u>Positions in listed companies</u></p> <table> <tr> <td>2010–Present</td> <td> Director AP (Thailand) Pcl. Type of business: Property development </td> </tr> <tr> <td>2025–Present</td> <td> Independent Director and Member of the Audit Committee Mandarin Hotel Pcl. Type of business: Hotel and apartment </td> </tr> <tr> <td>2017–2018</td> <td> Corporate Secretary AP (Thailand) Pcl. Type of business: Property development </td> </tr> <tr> <td>2001–2016</td> <td> Chief Financial Officer AP (Thailand) Pcl. Type of business: Property development </td> </tr> </table> <p><u>Positions in non-listed companies</u></p> <table> <tr> <td>2005–Present</td> <td> Director AP subsidiary companies Type of business: Property development, property brokerage and property management </td> </tr> </table>	2010–Present	Director AP (Thailand) Pcl. Type of business: Property development	2025–Present	Independent Director and Member of the Audit Committee Mandarin Hotel Pcl. Type of business: Hotel and apartment	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	2005–Present	Director AP subsidiary companies Type of business: Property development, property brokerage and property management
2010–Present	Director AP (Thailand) Pcl. Type of business: Property development										
2025–Present	Independent Director and Member of the Audit Committee Mandarin Hotel Pcl. Type of business: Hotel and apartment										
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										
2005–Present	Director AP subsidiary companies Type of business: Property development, property brokerage and property management										

Position	<ul style="list-style-type: none"> Chairman of the Nomination and Remuneration Committee Independent Director 																		
Date of appointment	12 November 2009																		
Education	<ul style="list-style-type: none"> Master of Business Administration (MBA), Pepperdine University, California, USA Bachelor of Business Administration (BBA), Boston University, USA 																		
Training courses by Thai Institute of Directors	<ul style="list-style-type: none"> Director Accreditation Program (DAP) No.45/2005 																		
Relationship between management	None																		
Shareholding (%)	2,727,000 shares (0.09)																		
Experiences during the last 5 years	<p><u>Positions in listed companies</u></p> <table> <tr> <td>2009-Present</td> <td> Director AP (Thailand) Pcl. Type of business: Property development </td> </tr> <tr> <td>2025-Present</td> <td> Chairman ThaiNamthip Corporation Pcl. Type of business: Manufacturer of beverages </td> </tr> <tr> <td>2018-Present</td> <td> Chairman of the Board BG Container Glass Pcl. Type of business: Manufacturer of glass containers </td> </tr> <tr> <td>2015-Present</td> <td> Director Crown Seal Pcl. Type of business: Manufacturer of crown, pilfer-proof, maxi-series and plastic cap </td> </tr> <tr> <td>2015-Present</td> <td> Director Home Product Center Pcl. Type of business: A retail business in the home improvement segment </td> </tr> <tr> <td>2014- Present</td> <td> Director Bangkok Glass Pcl. Type of business: Manufacturer of glass containers </td> </tr> <tr> <td>Present</td> <td> Director Charoong Thai Wire & Cable Pcl. Type of business: Manufacturer and exporter of electric cable & telecommunication cable </td> </tr> </table> <p><u>Positions in non-listed companies</u></p> <table> <tr> <td>2013-2025</td> <td> Chairman ThaiNamthip Corporation Ltd. Type of business: Manufacturer of beverages </td> </tr> <tr> <td>Present</td> <td> Director Thai Bridgestone Co., Ltd. Type of business: Manufacturer of tires </td> </tr> </table>	2009-Present	Director AP (Thailand) Pcl. Type of business: Property development	2025-Present	Chairman ThaiNamthip Corporation Pcl. Type of business: Manufacturer of beverages	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	2013-2025	Chairman ThaiNamthip Corporation Ltd. Type of business: Manufacturer of beverages	Present	Director Thai Bridgestone Co., Ltd. Type of business: Manufacturer of tires
2009-Present	Director AP (Thailand) Pcl. Type of business: Property development																		
2025-Present	Chairman ThaiNamthip Corporation Pcl. Type of business: Manufacturer of beverages																		
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																		
2013-2025	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 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

Position	<ul style="list-style-type: none"> • Chairman of the Audit Committee • Member of the Corporate Governance and Sustainable Development Committee • Independent Director 						
Date of appointment	27 April 2010						
Education	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) No.84/2010 						
Relationship between management	None						
Shareholding (%)	None						
Experiences during the last 5 years	<p><u>Positions in listed companies</u></p> <table> <tr> <td>2010-Present</td> <td>Chairman of the Audit Committee and Director AP (Thailand) Pcl. Type of business: Property development</td> </tr> </table> <p><u>Positions in non-listed companies</u></p> <table> <tr> <td>2015-Present</td> <td>Member of the Audit Committee Generali Life Assurance (Thailand) Pcl. Type of business: Life assurance</td> </tr> <tr> <td>2015-Present</td> <td>Member of the Audit Committee Generali Insurance (Thailand) Pcl. Type of business: Insurance</td> </tr> </table>	2010-Present	Chairman of the Audit Committee and Director AP (Thailand) Pcl. Type of business: Property development	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
2010-Present	Chairman of the Audit Committee and Director AP (Thailand) Pcl. Type of business: Property development						
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						

Position	<ul style="list-style-type: none"> • Chairman of the Corporate Governance and Sustainable Development Committee • Member of the Audit Committee • Independent Director 												
Date of appointment	26 April 2000												
Education	<ul style="list-style-type: none"> • Bachelor of Laws (LL.B.), Chulalongkorn University • Thai Barrister-at-Law 												
Training courses by Thai Institute of Directors	<ul style="list-style-type: none"> • 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	<p><u>Positions in listed companies</u></p> <table> <tr> <td>2023-Present</td> <td>Chairman of the Corporate Governance and Sustainable Development Committee AP (Thailand) Pcl. Type of business: Property development</td> </tr> <tr> <td>2000-Present</td> <td>Director and Member of the Audit Committee AP (Thailand) Pcl. Type of business: Property development</td> </tr> </table> <p><u>Positions in non-listed companies</u></p> <table> <tr> <td>2023-Present</td> <td>Director Anurak Water Treatment Facilities Co., Ltd. Type of business: Water treatment</td> </tr> <tr> <td>2020-Present</td> <td>Director MCW Logistics Solutions (Thailand) Co., Ltd. Type of business: Transportation and distribution</td> </tr> <tr> <td>2017-Present</td> <td>Director JTJB International Lawyers Co., Ltd. Type of business: Legal advisory</td> </tr> <tr> <td>2001-2017</td> <td>Senior Lawyer Price Sanond Praphas & Wynne Co., Ltd. Type of business: Legal advisory</td> </tr> </table>	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	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
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												
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												

Position	<ul style="list-style-type: none"> • Member of the Audit Committee • Member of the Nomination and Remuneration Committee • Independent Director 								
Date of appointment	26 April 2000								
Education	<ul style="list-style-type: none"> • Bachelor of Arts (BA), Tarleton State University, Texas, USA 								
Training courses by Thai Institute of Directors	<ul style="list-style-type: none"> • 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	<p><u>Positions in listed companies</u></p> <table> <tr> <td>2000-Present</td> <td>Director and Member of the Audit Committee AP (Thailand) Pcl. Type of business: Property development</td> </tr> <tr> <td>2010-2018</td> <td>First Executive Vice President, Credit Development and Assets Management Group Land and House Bank Pcl. Type of business: Banking</td> </tr> </table> <p><u>Positions in non-listed companies</u></p> <table> <tr> <td>2019-2020</td> <td>Director Ritta Co., Ltd. Type of business: Construction</td> </tr> <tr> <td>2018-2020</td> <td>Chief Financial Officer Ritta Co., Ltd. Type of business: Construction</td> </tr> </table>	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	2019-2020	Director Ritta Co., Ltd. Type of business: Construction	2018-2020	Chief Financial Officer Ritta Co., Ltd. Type of business: Construction
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								
2019-2020	Director Ritta Co., Ltd. Type of business: Construction								
2018-2020	Chief Financial Officer Ritta Co., Ltd. Type of business: Construction								

Position	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 • Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies • Director's Briefing 6/2025: Implementing AI Solutions and Managing AI Risks in Organizations • Independent Director Forum 2025: Role of Independent Directors in Overseas Expansion and International Markets • National Director Conference 2025: Stronger Together through the World of Contradiction • Director's Briefing 8/2025: Ethics Under Pressure • Online Director's Briefing 4/2025: ESG Risks Mitigation • Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency 4/2025 • Business Transformation & Leadership Summit 2025 "Symphony of Disruptions: The Great Convergence" 						
Relationship between management	None						
Shareholding (%)	2,200 shares (0.00)						
Experiences during the last 5 years	<p><u>Positions in listed companies</u></p> <table> <tr> <td>2017-Present</td> <td>Member of the Audit Committee AP (Thailand) Pcl. Type of business: Property development</td> </tr> <tr> <td>2015-Present</td> <td>Director AP (Thailand) Pcl. Type of business: Property development</td> </tr> <tr> <td>2020-Present</td> <td>Director Sub Sri Thai Pcl. Type of business: Warehouse, food & beverage and apparel</td> </tr> </table>	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
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 17 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 18 Co., Ltd. (11) AP ME 20 Co., Ltd. (12) AP ME 21 Co., Ltd. (13) AP ME 22 Co., Ltd. (14) AP ME 23 Co., Ltd. (15) AP ME 24 Co., Ltd. (16) AP ME 25 Co., Ltd. (17) AP ME 30 Co., Ltd.

Position	<ul style="list-style-type: none"> • Chairman of the Risk Management Committee • Independent Director 												
Date of appointment	28 April 2017												
Education	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Director 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	<p><u>Positions in listed companies</u></p> <table> <tr> <td>2023-Present</td> <td>Chairman of the Risk Management Committee AP (Thailand) Pcl. Type of business: Property development</td> </tr> <tr> <td>2017-Present</td> <td>Independent Director AP (Thailand) Pcl. Type of business: Property development</td> </tr> <tr> <td>2015-Present</td> <td>Chairman of the Audit Committee and Independent Director Banpu Power Pcl. Type of business: Energy</td> </tr> <tr> <td>2015-Present</td> <td>Director TMB Thanachart Bank Pcl. Type of business: Banking</td> </tr> </table> <p><u>Positions in non-listed companies</u></p> <table> <tr> <td>2017-Present</td> <td>Director Kirloskar Brothers (Thailand) Ltd. Type of business: Manufacturing and exporting</td> </tr> <tr> <td>2016-2020</td> <td>Expert Member Securities and Exchange Commission Type of business: Supervising securities businesses</td> </tr> </table>	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	2017-Present	Director Kirloskar Brothers (Thailand) Ltd. Type of business: Manufacturing and exporting	2016-2020	Expert Member Securities and Exchange Commission Type of business: Supervising securities businesses
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												
2017-Present	Director Kirloskar Brothers (Thailand) Ltd. Type of business: Manufacturing and exporting												
2016-2020	Expert Member Securities and Exchange Commission Type of business: Supervising securities businesses												

Position	<ul style="list-style-type: none"> • Director 						
Date of appointment	14 November 2025						
Education	<ul style="list-style-type: none"> • MS in Organizational Behavior and Theory, Carnegie Mellon University • MA in Industrial and Organizational Psychology, New York University • MBA, Ross School of Business, University of Michigan • B.Eng. in Industrial Engineering, Chulalongkorn University 						
Training courses by Thai Institute of Directors	None						
Relationship between management	The daughter of Mr. Anuphong Assavabhokhin						
Shareholding (%)	3,635,600 shares (0.12)						
Experiences during the last 5 years	<p><u>Positions in listed companies</u></p> <table> <tr> <td>2025–Present</td> <td>Director AP (Thailand) Pcl. Type of business: Property development</td> </tr> </table> <p><u>Positions in non-listed companies</u></p> <table> <tr> <td>2023–Present</td> <td>Doctoral Candidate Carnegie Mellon University Type of business: Educational Institution</td> </tr> <tr> <td>2021–2023</td> <td>Research Assistant at Stern School of Business New York University Type of business: Educational Institution</td> </tr> </table>	2025–Present	Director AP (Thailand) Pcl. Type of business: Property development	2023–Present	Doctoral Candidate Carnegie Mellon University Type of business: Educational Institution	2021–2023	Research Assistant at Stern School of Business New York University Type of business: Educational Institution
2025–Present	Director AP (Thailand) Pcl. Type of business: Property development						
2023–Present	Doctoral Candidate Carnegie Mellon University Type of business: Educational Institution						
2021–2023	Research Assistant at Stern School of Business New York University Type of business: Educational Institution						

Position	<ul style="list-style-type: none"> • President 						
Education	<ul style="list-style-type: none"> • 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	<p><u>Positions in listed companies</u></p> <table> <tr> <td>2025-Present</td> <td> President AP (Thailand) Pcl. Type of business: Property development </td> </tr> <tr> <td>2016-2025</td> <td> Chief Business Group: SDH AP (Thailand) Pcl. Type of business: Property development </td> </tr> <tr> <td>2013-2016</td> <td> Deputy Chief Operation Officer AP (Thailand) Pcl. Type of business: Property development </td> </tr> </table> <p><u>Positions in non-listed companies</u></p> <p>None</p>	2025-Present	President AP (Thailand) Pcl. Type of business: Property development	2016-2025	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
2025-Present	President AP (Thailand) Pcl. Type of business: Property development						
2016-2025	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						

Position

- Chief Business Group: X

Education

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

Relationship between management

None

Experiences during the last 5 yearsPositions in listed companies

2025-Present	Chief Business Group: X AP (Thailand) Pcl. Type of business: Property development
2022-2025	Chief Corporate Strategy and Creation and Business Group: X AP (Thailand) Pcl. Type of business: Property development
2018-2022	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

Positions in non-listed companies

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

Position

- Deputy Chief Business Group: SDH

Education

- Bachelor's Degree Faculty of Engineering, Civil Engineering, Srinakharinwirot University

Relationship between management

None

Experiences during the last 5 yearsPositions in listed companies

2025-Present	Deputy Chief Business Group: SDH AP (Thailand) Pcl. Type of business: Property development
2021-2025	Senior Executive Vice President: Sub Business Group AP (Thailand) Pcl. Type of business: Property development
2019-2021	Executive Vice President: Sub Business Group AP (Thailand) Pcl. Type of business: Property development
2017-2019	Senior Vice President: Sub Business Group AP (Thailand) Pcl. Type of business: Property development

Positions in non-listed companies

None

Position

- Chief Business Group: TH

Education

- Bachelor Degree, Assumption University

Relationship between management

None

Experiences during the last 5 yearsPositions 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

Positions in non-listed companies

2020-2021	Deputy Chief Extended Business Smart Services and Management Co., Ltd. Type of business: Property management
-----------	--

Position	<ul style="list-style-type: none"> Chief Business Group: CD 								
Education	<ul style="list-style-type: none"> 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	<p><u>Positions in listed companies</u></p> <table> <tr> <td>2021-Present</td> <td>Chief Business Group: CD AP (Thailand) Pcl. Type of business: Property development</td> </tr> <tr> <td>2018-2021</td> <td>Deputy Chief Business Group: CD1 AP (Thailand) Pcl. Type of business: Property development</td> </tr> <tr> <td>2017-2018</td> <td>Head of Sales and Marketing: Business Group: CD1 AP (Thailand) Pcl. Type of business: Property development</td> </tr> </table> <p><u>Positions in non-listed companies</u></p> <table> <tr> <td>2019-Present</td> <td>Director Joint ventures companies between AP subsidiary companies and Mitsubishi Estate group* Type of business: Property development</td> </tr> </table>	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	2019-Present	Director Joint ventures companies between AP subsidiary companies and Mitsubishi Estate group* Type of business: Property development
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								
2019-Present	Director Joint ventures companies between AP subsidiary companies and Mitsubishi Estate group* Type of business: Property development								

* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate Group, totaling 17 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 18 Co., Ltd. (11) AP ME 20 Co., Ltd. (12) AP ME 21 Co., Ltd. (13) AP ME 22 Co., Ltd. (14) AP ME 23 Co., Ltd. (15) AP ME 24 Co., Ltd. (16) AP ME 25 Co., Ltd. (17) AP ME 30 Co., Ltd.

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 yearsPositions 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

Position	<ul style="list-style-type: none"> Deputy Chief Business Group: CD
Education	<ul style="list-style-type: none"> 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
--------------	---

* The joint venture companies between AP (Thailand) Pcl. and Mitsubishi Estate Group, totaling 17 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 18 Co., Ltd. (11) AP ME 20 Co., Ltd. (12) AP ME 21 Co., Ltd. (13) AP ME 22 Co., Ltd. (14) AP ME 23 Co., Ltd. (15) AP ME 24 Co., Ltd. (16) AP ME 25 Co., Ltd. (17) AP ME 30 Co., Ltd.

Position

- Deputy Chief People Officer

Education

- Master of Management (International Program),
Major: General Management, Mahidol University
- Bachelor of Business Administration (B.B.A),
Major: Marketing, Assumption University

Relationship between management

None

**Experiences during
the last 5 years**Positions in listed companies

2025-Present	Deputy Chief People Officer AP (Thailand) Pcl. Type of business: Property development
2023-2025	Senior Director: HR Policy and Planning (Head of) AP (Thailand) Pcl. Type of business: Property development
2020-2023	Director: HR Policy and Planning (Head of) AP (Thailand) Pcl. Type of business: Property development
2016-2020	Head of: PMS, C&B, Structure and Workforce AP (Thailand) Pcl. Type of business: Property development

Positions in non-listed companies

None

Position	<ul style="list-style-type: none"> Deputy Chief Financial Officer
Date of appointment	3 July 2023
Education	<ul style="list-style-type: none"> 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
--------------	--

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

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 yearsPositions in listed companies

2022-Present Deputy Chief Digital Officer
AP (Thailand) Pcl.
Type of business: Property development

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

Position

- Managing Director (SQE Construction Co., Ltd.)

Education

- Master of Engineering (Civil Engineering), Kasetsart University
- Bachelor of Engineering (Civil Engineering), Chulalongkorn University

Relationship between management

None

Experiences during the last 5 yearsPositions in listed companies

2005-2012 Project Engineer - Senior Project Manager
Pruksa Real Estate Pcl.
Type of business: Property development

Positions in non-listed companies

2026-Present Managing Director
SQE Construction Co., Ltd.
Type of business: Construction

2022-2025 FVP of Construction
SQE Construction Co., Ltd.
Type of business: Construction

2013-2022 VP of Construction
SQE Construction Co., Ltd.
Type of business: Construction

Position	<ul style="list-style-type: none"> • Managing Director (Bangkok CitiSmart Co., Ltd.) 								
Education	<ul style="list-style-type: none"> • Bachelor of Business Administration (International Program), Thammasat University 								
Relationship between management	None								
Experiences during the last 5 years	<p><u>Positions in listed companies</u></p> <p>None</p> <p><u>Positions in non-listed companies</u></p> <table> <tr> <td>2025-Present</td> <td> Managing Director Bangkok CitiSmart Co., Ltd. Type of business: Property brokerage </td> </tr> <tr> <td>2023-2025</td> <td> Executive Secretary Solar Touch Co., Ltd. Type of business: Solar energy </td> </tr> <tr> <td>2020-2022</td> <td> Head of Sales LINE MAN Wongnai Co., Ltd. Type of business: e-Commerce platform services </td> </tr> <tr> <td>2020</td> <td> New Business Sales manager Easycompare Thailand Co., Ltd. Type of business: Online car insurance broker </td> </tr> </table>	2025-Present	Managing Director Bangkok CitiSmart Co., Ltd. Type of business: Property brokerage	2023-2025	Executive Secretary Solar Touch Co., Ltd. Type of business: Solar energy	2020-2022	Head of Sales LINE MAN Wongnai Co., Ltd. Type of business: e-Commerce platform services	2020	New Business Sales manager Easycompare Thailand Co., Ltd. Type of business: Online car insurance broker
2025-Present	Managing Director Bangkok CitiSmart Co., Ltd. Type of business: Property brokerage								
2023-2025	Executive Secretary Solar Touch Co., Ltd. Type of business: Solar energy								
2020-2022	Head of Sales LINE MAN Wongnai Co., Ltd. Type of business: e-Commerce platform services								
2020	New Business Sales manager Easycompare Thailand Co., Ltd. Type of business: Online car insurance broker								

Position	<ul style="list-style-type: none"> Managing Director (Smart Service and Management Co., Ltd.) 						
Education	<ul style="list-style-type: none"> Bachelor of Engineering (Civil Engineering), Faculty of Engineering, Chiang Mai University 						
Relationship between management	None						
Experiences during the last 5 years	<p><u>Positions in listed companies</u></p> <p>None</p> <p><u>Positions in non-listed companies</u></p> <table> <tr> <td>2025-Present</td> <td> Managing Director Smart Service and Management Co., Ltd. Type of business: Property management </td> </tr> <tr> <td>2025</td> <td> Director: Business Development Smart Service and Management Co., Ltd. Type of business: Property management </td> </tr> <tr> <td>2020-2024</td> <td> Director: Low Rise Repair Management (Head of) Asian Property Co., Ltd. Type of business: After-sales service </td> </tr> </table>	2025-Present	Managing Director Smart Service and Management Co., Ltd. Type of business: Property management	2025	Director: Business Development Smart Service and Management Co., Ltd. Type of business: Property management	2020-2024	Director: Low Rise Repair Management (Head of) Asian Property Co., Ltd. Type of business: After-sales service
2025-Present	Managing Director Smart Service and Management Co., Ltd. Type of business: Property management						
2025	Director: Business Development Smart Service and Management Co., Ltd. Type of business: Property management						
2020-2024	Director: Low Rise Repair Management (Head of) Asian Property Co., Ltd. Type of business: After-sales service						

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 50

Position	<ul style="list-style-type: none"> Deputy Chief Financial Officer 								
Date of appointment	3 July 2023								
Education	<ul style="list-style-type: none"> Master Degree in Management Accounting, Thammasat University Bachelor Degree in Business Administration, Thammasat University 								
Training courses	<p><u>2025</u></p> <ul style="list-style-type: none"> TFRS 2026 and Future TFRS (Thailand Federation of Accounting Profession: TFAC, Course code: 6809-06-058-023-02) 								
Relationship between management	None								
Shareholding (%)	(as of 30 December 2025) 0 shares, equal to 0.00% of total shares								
Experiences during the last 5 years	<p><u>Positions in listed companies</u></p> <table border="0"> <tr> <td style="vertical-align: top;">2023-Present</td> <td>Deputy Chief Financial Officer AP (Thailand) Pcl. Type of business: Property development</td> </tr> </table> <p><u>Positions in non-listed companies</u></p> <table border="0"> <tr> <td style="vertical-align: top;">2021-2023</td> <td>Business Development General Manager Cargill Meats (Thailand) Co., Ltd. Type of business: Frozen food production</td> </tr> <tr> <td style="vertical-align: top;">2020-2021</td> <td>Financial Planning and Analysis General Manager Cargill Meats (Thailand) Co., Ltd. Type of business: Frozen food production</td> </tr> <tr> <td style="vertical-align: top;">2015-2019</td> <td>Commercial Finance Manager AB Food & Beverages (Thailand) Co., Ltd. Type of business: Consumer Goods</td> </tr> </table>	2023-Present	Deputy Chief Financial Officer AP (Thailand) Pcl. Type of business: Property development	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
2023-Present	Deputy Chief Financial Officer AP (Thailand) Pcl. Type of business: Property development								
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 46

Position	<ul style="list-style-type: none">• Director: Financial Accounting and Control (Head of)
Date of appointment	15 May 2019
Education	<ul style="list-style-type: none">• Master degree of Accounting, Chulalongkorn University
Training courses	<p><u>2025</u></p> <ul style="list-style-type: none">• TFRS69 and Future TFRS• Consolidated Financial Statements: Preparation, Principles and Key Issues• CFO Forum (EY) Driving Value Creation Forward <p><u>2024</u></p> <ul style="list-style-type: none">• CFO 2025 (Accounting)• Business contracts and taxes under the Revenue Code• CFO Forum (EY) Shaping the Future of Finance <p><u>2023</u></p> <ul style="list-style-type: none">• A business health check through financial statements no. 1/66• TFRS 2024• Taxes you should know in 2023

Relationship between management None

Shareholding (%) 19,566 or 0.00% (as of 30 December 2025)

Experiences during the last 5 years	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 operational plans for accounting management to ensure that accounting entries are recorded accurately and in compliance with applicable accounting standards in an accurate and efficient manner.
2. Participate in formulating tax management policies to support the Accounting Department in presenting information for management decision-making accurately, promptly, efficiently, and in alignment with the Company's objectives.
3. Collect and analyze the utilization of financial statements and provide advice and recommendations to ensure alignment with the Company's strategies and direction.

THE CORPORATE SECRETARY

Mr. Pramart Kwanchuen Age 51

Position	<ul style="list-style-type: none"> • Corporate Secretary • Director: Corporate Legal and Compliance (Head of) 	
Date of appointment	27 February 2018	
Education	<ul style="list-style-type: none"> • Master degree in Laws from University of Wisconsin-Madison, USA 	
Training courses by Thai Institute of Directors	<ul style="list-style-type: none"> • Company Secretary Program No. 95/2019 • Company Reporting Program No. 39/2024 	
Relationship between management	None	
Shareholding (%)	None (as of 30 December 2025)	
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

DETAILS OF DIRECTORS OF SUBSIDIARIES

	Assoc. Prof. Dr. Naris Chaiyasoot	Mr. Anuphong Assavabhokhin	Mr. Pichet Vipavasuphakorn	Mr. Somyod Suteerapomchai	Mr. Siripong Sombutsiri	Mr. Wason Naruenatpaisan	Ms. Kittiya Pongpajaneekul	Mr. Visanu Suchattampong	Mr. Pornwut Sarasin	Mr. Yokporn Tantsawatrat	Mr. Phanporn Dabbaransi	Mr. Kasol 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.						/	/	/					
SQE Construction Co., Ltd.					/	/	/	/					
Value Property Development Co., Ltd.		/			/			/					
Asian Property (2017) Co., Ltd.		/	/		/	/	/	/					
Asian Property (2018) Co., Ltd.		/	/		/	/							
Thai Big Belly Co., Ltd.		/	/		/	/	/	/					
AP (Ratchayothin) Co., Ltd.		/	/				/	/					
Premium Residence 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 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.						/	/	/					
RC10 Co., Ltd.						/	/						
Homerun Proptech Co., Ltd.			/		/		/						
Aventura Co., Ltd.		/	/		/								

Remark: / = Director x = Chairman # = Vice chairman y = Audit committee

ATTACHMENT 3

DETAILS OF HEADS OF INTERNAL AUDIT AND COMPLIANCE UNITS

Details of Head of Internal Audit

Miss Wirinya Siricharoennan		Age 43
Position	Internal Audit Senior Director	
Education	<ul style="list-style-type: none">• 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	Senior Director: Internal Audit (Head of) and secretary of Audit Committee AP (Thailand) Pcl.
	2013-2014	Internal Audit Manager Gunkul Engineering Pcl.

Details of Head of Compliance

Mr. Pramart Kwanchuen		Age 51
Position	<ul style="list-style-type: none">• Director: Corporate Legal and Compliance (Head of)• Corporate Secretary	
Education	<ul style="list-style-type: none">• LL.M. University of Wisconsin-Madison Law School• LL.B. Thammasat University	
Training courses by Thai Institute of Directors	<ul style="list-style-type: none">• 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) Co., Ltd. Type of business: Legal advisory

Duties and Responsibilities of the Head of Compliance

To propose policies and strategic plans, as well as to oversee and provide guidance and training to employees to ensure that the Company and its subsidiaries comply with applicable laws and regulations.

ATTACHMENT 4

ASSETS FOR BUSINESS UNDERTAKING AND DETAILS OF ASSET APPRAISAL

- None -

ATTACHMENT 5

POLICY AND GUIDELINES ON CORPORATE GOVERNANCE AND CODE OF CONDUCT

Corporate Governance Policy

<https://investor.apthai.com/en/good-governance/corporate-governance-policy>

Code of Conduct

<https://investor.apthai.com/en/good-governance/code-of-conduct>

Guidelines on Corporate Governance

Please see the details in "Part 2. Corporate Governance Guideline" section on page 140.

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.

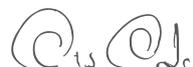
9. Review

The Board Charter shall be reviewed at least once annually, and any necessary amendments shall be presented to the Board for approval.



(Assoc. Prof. Dr. Naris Chaiyasoot)

Chairman of the Board



(Mr. Anuphong Assavabhokhin)

Chief Executive Officer

Audit Committee Charter

AP (Thailand) Public Company Limited

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) An opinion on the accuracy, completeness, and reliability of the Company's financial statements.
 - 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 Dabbaransri

Chairman of the Audit Committee

Corporate Governance and Sustainability Development Committee Charter

AP (Thailand) Public Company Limited and its subsidiaries

The Corporate Governance and Sustainability Development Committee Charter is prepared to ensure understanding among directors regarding objectives, scope of power, and responsibility. The content has been improved to comply with the good corporate governance for the listed companies in 2017 and other related matters.

1. Objectives

The Board of Directors has assigned and appointed the Corporate Governance and Sustainability Development Committee: CG&SD to determine corporate governance and sustainability development policies to ensure the Company's business operation will achieve the goal with integrity, honesty, morality, and sustainable growth. The scope of power, duties, and responsibility are determined to enhance efficiency among the Corporate Governance and Sustainability Development Committee.

2. Components and qualifications

- 2.1 The Corporate Governance and Sustainability 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 Sustainability Development Committee selects one director as Chairman of the Committee.
- 2.3 Who must possess due knowledge, expertise, and understanding of corporate governance and sustainability.
- 2.4 The Corporate Governance and Sustainability Development Committee can appoint a qualified person to be a secretary to the Committee as deemed fit.

3. Term of Office

- 3.1 The Corporate Governance and Sustainability Development Committee's term of office is one year or as determined by the Board of Directors.
- 3.2 Retire directors may be reelected from the Board of Directors to continue their positions in the Corporate Governance and Sustainability 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 Sustainability Development Committee shall be the person who calls for a meeting.
- 4.4 If the Chairman of the Board does not attend the meeting or cannot perform the duty, or there is no appointment for the Chairman of the Board, the committee members present at the meeting shall elect one member to serve as the Chairman of the meeting.

- 4.5 To vote for a resolution, each member of the Board of Directors shall have one vote. The counting is based on a majority vote. If the votes are equal, the Chairman of the Board shall have one additional vote to cast a final vote.
- 4.6 The director interested in any matter is prohibited from considering or casting a vote on such issues.

5. Scope of duties and responsibility of the Corporate Governance and Sustainability Development Committee

Corporate governance

- 5.1 To give advice and approval on good corporate governance to propose to the Board of Directors for approval, including advice on reviewing policies and practices related to corporate governance. For example, Corporate Governance policy, ethics and business code of conduct, and anti-corruption policy.
- 5.2 To support, supervise, and monitor to ensure the operation will comply with the law, regulation, organization regulation, state agent, and regulating agents, including good corporate governance according to local and international standards.
- 5.3 To supervise and support the policy that will adequately prevent corruption and be compatible with actual practice, including monitoring compliance with anti-corruption policy and giving valuable suggestions to develop practices for utmost efficiency.
- 5.4 To supervise the conflict of interest between the management, Board of Directors, and shareholders to prevent the exploitation and transactions made with the related person.
- 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 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 power to appoint and determine rules of the sub-committee or working groups as deemed appropriate. The Corporate Governance and Sustainability Development Committee supervises and monitors the work progress of the sub-committee 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 Sustainability Development Committee meeting and prepare a summary report on their performance for presentation to the Board of Directors.
- 6.2 To prepare and summarize the annual performance report of the Corporate Governance and Sustainability Development Committee, person of interest as deemed appropriate.

7. Review of the Corporate Governance and Sustainability Development Committee Charter

To review the charter at least once a year, improve (if any), and propose to the Board of Directors for approval.

This Corporate Governance and Sustainability Committee Charter was approved by the Board of Directors at its Meeting No. 2/2023 held on 21 February 2023 and has been in force since 1 May 2023.

The Charter was most recently reviewed by the Board of Directors at its Meeting No. 3/2025 held on 27 March 2025.



(Assoc. Prof. Dr. Naris Chaiyasoot)

Chairman of the Board



(Mr. Kosol Suriyaporn)

Chairman of the Corporate Governance
and Sustainable Development Committee

Nomination and Remuneration Committee Charter

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 President as defined by the Securities and Exchange Commission.

"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.

3.5 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

This Charter shall be reviewed at least annually, or whenever significant events occur that may impact the business or operations of the Company.



(Assoc. Prof. Dr. Naris Chaiyasoot)

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 Dabbarangsi, 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 2025, the Audit Committee held a total of four meetings, with all members attending every meeting.

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 2025 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 2025, the auditors had no remarks.

2. Review of related 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 established appropriate anti-corruption policies and measures, including whistleblowing channels and related procedures. In 2025, the Audit Committee reviewed the 71-item self-assessment questionnaire and supporting working papers relating to anti-corruption in preparation for the third renewal of the Company's membership, which will expire in March 2026.

6. Supervision of the internal audit

The Audit Committee has supervised the internal audit by approving the annual audit plan for 2025, 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 International Internal Auditing Standards.

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. In addition, in 2025, the Audit Committee approved the Internal Audit Charter to serve as a guideline for internal audit operations and to communicate to stakeholders the roles, duties, and responsibilities of the Internal Audit Department.

7. Appointment of the auditors for the year 2025

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 Dabbaransi

Chairman of the Audit Committee

AP (Thailand) Public Company Limited

170/57, 18th Floor, Ocean Tower 1
Ratchadapisek Tat Mai Road, Khlong Toei, Bangkok 10110
T. 02 261 2518 F. 02 261 2547

WWW.APTHAI.COM