

**Business Overview**

AP (Thailand) Public Company Limited (AP), as registered with the Stock Exchange of Thailand, is a leading property developer. The company generates the majority of its revenue from the sale of residential real estate, including single-detached houses, townhouses, townhomes, semi-detached houses, home offices, and condominiums.

Guided by the belief that "A good life starts from the best place," AP is committed to developing thoughtfully designed projects that cater to every need, delivering superior living spaces for all. With over 3,000 home designs across more than 200 locations, we offer innovative space solutions tailored to diverse lifestyles—empowering people to live life on their own terms.

Financial Statement

| | 9M25 | 9M24 | 2024 | 2023 |
|--|------|------|------|------|
|--|------|------|------|------|

Income Statement (MB)

| | | | | |
|-------------------|-----------|-----------|-----------|-----------|
| Revenues | 26,969.15 | 28,048.82 | 37,460.35 | 38,399.23 |
| Expenses | 23,385.09 | 23,539.72 | 31,551.54 | 31,835.55 |
| Net Profit (Loss) | 3,024.72 | 3,726.97 | 5,020.10 | 6,054.44 |

Balance Sheet (MB)

| | | | | |
|----------------------|-----------|-----------|-----------|-----------|
| Assets | 86,244.98 | 83,837.22 | 84,893.12 | 83,943.68 |
| Liabilities | 41,463.20 | 41,485.49 | 41,248.37 | 43,206.49 |
| Shareholders' Equity | 44,801.59 | 42,371.25 | 43,664.38 | 40,756.86 |

Cash Flow (MB)

| | | | | |
|-----------|-----------|-----------|-----------|------------|
| Operating | 32.73 | 2,567.98 | 3,076.19 | -10,835.73 |
| Investing | 951.25 | -444.13 | -309.04 | -227.91 |
| Financing | -1,789.91 | -1,790.76 | -2,242.81 | 11,454.36 |

Financial Ratio

| | | | | |
|---------------|-------|-------|-------|-------|
| EPS (Baht) | 0.96 | 1.18 | 1.60 | 1.92 |
| GP Margin (%) | 31.96 | 34.52 | 34.26 | 36.53 |
| NP Margin (%) | 11.21 | 13.29 | 13.40 | 15.77 |
| D/E Ratio (x) | 0.93 | 0.98 | 0.95 | 1.06 |
| ROE (%) | 9.91 | 12.38 | 11.89 | 15.62 |
| ROA (%) | 6.90 | 8.25 | 8.15 | 10.01 |

Business Plan**2025 Business Plan**

The company aims to launch **44 new projects** worth THB 59,600 million, consisting of:

- 17 single-detached house projects with a total value of THB 27,500 million
- 22 twin house and townhome projects with a total value of THB 20,200 million
- 2 provincial projects with a total value of THB 2,300 million
- 3 condominium projects with a total value of THB 9,600 million

The company has set a target of THB 55,000 million in net presales and THB 52,900 million in revenue recognition (including 100% from joint ventures).

Sustainable Development Plan**AP Thailand: Empowering Living Through Sustainable Real Estate Development**

At AP, we believe that *Empowering Living* means creating living spaces that meet the needs of today while safeguarding the needs of future generations. This commitment is rooted in sustainable practices built on environmental responsibility, social impact, and strong corporate governance.

To learn more, please visit our website.

<https://sustainability.apthai.com/en/>

Business Highlight

• In the third quarter of 2025, the Company launched a total of 14 new projects with a combined value of THB 23,950 million. Of these, 13 were low-rise projects that received a positive market response, achieving an average take-up rate of 22% by the end of the quarter, and one condominium project "Life Udomsuk Station" which has already achieved more than 58% in sales.

• In addition, the Company successfully completed the transfer of ownership for all units in the *Aspire Arun-Prive* project within just four months.

**Presentation Q3 2025**

<https://ap.listedcompany.com/misc/MDNA/20251113-ap-mdna-3q2025-en.pdf>

Performance and Analysis**Business Performance Summary**

In Q3 2025, the company reported **total revenue (including 100% from joint ventures)** of THB 12,428 million. Of this, **property revenue** accounted for THB 12,176 million, while **services revenue** totaled THB 253 million. Net profit was reported at THB 1,155 million. Meanwhile, the **net debt-to-equity ratio (IDB/E)** remained stable at **0.70x**, reflecting the company's commitment to strict financial discipline.

Management Discussion and Analysis Q3 2025

<https://ap.listedcompany.com/misc/MDNA/20251113-ap-mdna-3q2025-en.pdf>

Key Milestones

In Q3 2025, the company achieved **net presales** of THB 12,472 million, comprising THB 9,997 million from low-rise projects and THB 2,476 million from condominiums. The company's **backlog** stood at THB 34,218 million, with 195 active ready to move projects across the Bangkok metropolitan area and upcountry.

Risk Management Policy

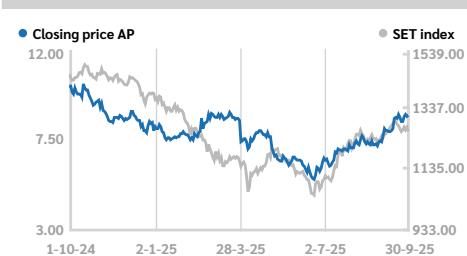
The Company has formulated a comprehensive risk management policy aimed at integrating risk management into all aspects of its business operations, including its subsidiaries, fostering a risk-aware culture within the organization. Specific risk policies are delineated, encompassing areas such as business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

RISK MANAGEMENT (56-1 One Report 2024, pp. 76-78)

<https://ap.listedcompany.com/misc/one-report/ap-2024-en.pdf>

Revenue Structure

Revenue from real estate sales 97.97%
from Management and Services 2.03%

Stock Information

as of 30/09/25 AP PROP SET

| | 30/09/25 | 30/12/24 | 28/12/23 |
|-----------------|-----------|-----------|-----------|
| Market Cap (MB) | 27,841.21 | 25,481.79 | 35,548.66 |
| Price (B/Share) | 8.85 | 8.10 | 11.30 |
| P/E (X) | 6.04 | 5.03 | 6.05 |
| P/BV (X) | 0.64 | 0.60 | 0.90 |

CG Report:

Company Rating: A (Stable), TRIS Rating

Major Shareholders

as of 08/05/2025

MR. ANUPHONG ASSAVABHOKHIN (21.52%)

Thai NVDR Company Limited (6.98%)

NORTRUST NOMINEES LIMITED-NTC-RE IEDU UCITS 10 PCT CLIENTS ACCOUNT (5.69%)

ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) (3.26%)

SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED (2.55%)

Others (60.00%)

Company Information and Contact

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Other Trading Info.:

https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=AP