



AP (THAILAND) PUBLIC COMPANY LIMITED



AP SUSTAINABILITY REPORT
2024



AP SUSTAINABILITY
REPORT 2024

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REPORT 2024

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OUR SUSTAINABILITY



Committed to delivering a good quality of life to residents sustainably, encompassing all dimensions economic, environmental, and social.

Our sustainability

Sustainable Management Policy

AP (Thailand) Public Company Limited is firmly committed to delivering sustainable quality of life to residents across all dimensions, including economic, environmental, and social aspects, to address the needs of all stakeholders. The company has established strategic directions, strategies, and sustainable development policies that serve as a crucial foundation for enhancing business operations, increasing competitive advantage, and building business credibility.

The company conducts comprehensive risk assessments and evaluates operational impacts across all dimensions. This process adheres to the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the environmental precautionary principle, which provides the rationale and information for decision-making, particularly in situations that may cause damage to public welfare or the natural environment. AP Thailand strictly complies with legal requirements and has implemented relevant sustainability policies that have been reviewed and approved by senior management. These policies are communicated and provided as training to employees and are also published on the company's website to ensure accessibility for all stakeholders.



E: Environmental Development

The company focuses on environmentally friendly business operations and emphasizes sustainable energy management by carefully maintaining and efficiently utilizing various resources. It selects alternative materials that align with sustainability policies and promotes waste management throughout the production process. The company also encourages the efficient and responsible use of existing resources, aiming to reduce consumption and energy use, minimize resource wastage, and lessen environmental, social, and community impacts. Furthermore, it fosters environmental awareness within communities to promote harmonious living and reduce both short-term and long-term environmental impacts in the future.



S: Social Development

The company is aware of creating a sustainable society by giving importance to society, communities and all stakeholders fairly and equally, including strengthening and developing society and various public benefits to improve the quality of life and environment in society. In addition, the company also gives importance to employees at all levels, promotes and develops the potential and abilities of employees by providing training both inside and outside the organization, and creates a safe and happy working environment, creating a stimulus for creativity in work to achieve maximum efficiency and effectiveness, covering welfare, compensation, health, and others, making employees have a better life.



G: Economic and Governance Development

The Company places great importance on economic development and governance by conducting its business in accordance with principles of ethical real estate development, transparency, fairness, and accountability. The Board of Directors and the Corporate Governance and Sustainability Development Committee are responsible for overseeing and ensuring that the Company consistently adheres to good governance practices. The Company is committed to the continuous improvement of product and service quality, including the development and implementation of innovations that meet the diverse needs of customers. Furthermore, the Company promotes and supports its partners, business associates, and stakeholders across the value chain in conducting business based on ethical principles as a foundation for sustainable development. It also emphasizes effective risk management to ensure the achievement of organizational goals in alignment with good governance principles.

Purpose

AP (Thailand) Public Company Limited has established both short-term and long-term objectives, which are reflected in its vision and mission that have consistently guided its operations. In response to the evolving business landscape and the increasing importance of sustainability, the company regularly reviews its vision, mission, and strategic directions on an annual basis to ensure effective implementation and the achievement of tangible goals. In 2024, the company continues to advance its sustainability initiatives under the concept of **“Sustainable Living”** aligning with its core organizational vision of **“A Good Life, That’s Chosen”**. This is implemented through strategic actions across three key dimensions as follows:



Business Growth

The company is committed to sustaining its growth rate and establishing itself as a leader in real estate development and residential innovation on a national scale. Despite the challenges posed by the COVID-19 pandemic, the company has shown notable resilience and achieved its performance targets consistently.



Investment Returns

The Company is committed to creating business returns to be at the leading level in the real estate sector by introducing innovative residential solutions that strengthen the business and support steady, sustainable growth.



Sustainability

The Company is dedicated to advancing environmental, social, economic, and corporate governance practices to meet the needs and expectations of all stakeholders. This includes conducting environmentally friendly operations, minimizing potential social impacts, promoting improved living conditions for communities, reducing inequality, and providing educational opportunities. These efforts are carried out alongside strong business performance, transparency, and fairness, in alignment with the Company’s principles of good governance. All of these actions are intended to support the organization’s sustainable development in line with the concept of long-term sustainability.

Empowering you to live life on your own terms

CHOOSE GREEN ENVIRONMENT

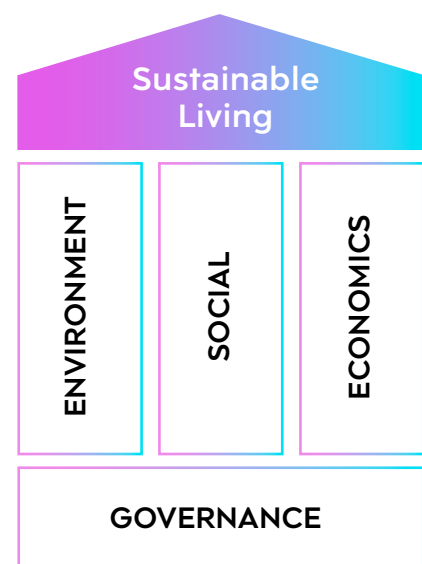
Choosing to act for a better environment. Committed to reducing greenhouse gas emissions toward Carbon Neutrality by 2050.

CHOOSE GREAT SOCIAL

Choosing to reduce social inequality. Supporting human potential and equal opportunities through education and social initiatives.

CHOOSE GOOD GOVERNANCE

Choosing to build a transparent organization. Operating with integrity, compliance, and corporate governance in alignment with international standards.



Operational Strategies

In light of the ongoing global economic crisis which has driven up material and equipment costs and the Bank of Thailand's stringent measures affecting home loan limits and minimum down payments (Loan to Value or LTV), the real estate sector is facing considerable challenges. These conditions necessitate a strategic reassessment to navigate change and uncertainty, maintain a competitive edge, and ensure sustainable future growth. In response, the Company is intensifying internal capacity-building efforts in 2024, particularly by enhancing its digital infrastructure to support comprehensive digital transformation. Alongside this, the Company is committed to developing employee capabilities, recognizing that personnel are a critical force in driving organizational progress. Furthermore, the Company acknowledges the vital role of the business sector in advancing sustainability across environmental, social, and governance (ESG) dimensions. To this end, it has set sustainability goals aligned with business operations, grounded in the three core pillars of sustainable development: environmental stewardship, social responsibility including employee well-being and a strong commitment to good governance and ethical conduct. To realize these commitments, the Company has identified the following key corporate strategies:



Developing Independent and Responsible Leadership

To enhance its competitive edge, the company acknowledges the importance of rapid adaptation. It believes that empowering employees, modernizing regulations, and staying abreast of changes are essential. By engaging directly with clients, the company aims to boost efficiency and understanding, focusing on aligning objectives and addressing residents' needs to ensure a high-quality, fulfilling, and sustainable living experience. To support this, the company is committed to ongoing employee development through programs emphasizing outward mindset and design thinking, fostering a culture of independent responsible leaders.



Cultivating a Culture of Sustainable Innovation

The company places great importance on every employee, regardless of their role or responsibilities, in shaping its organizational culture. AP is committed to the belief that organizational success hinges on the active participation of all stakeholders. This commitment is realized through the integration of outward mindset and design thinking as tools for problem-solving, fostering a collaborative and innovative work environment. By employing the principles of Empathy, Define, Ideate, Prototype, and Test, the company aims to drive sustainable growth through its people, aligning with its vision and leadership role. In addition to enhancing its operational practices, the company ensures that its products and services deliver value to customers and stakeholders while promoting a supportive and friendly environment. It also places a strong emphasis on environmental sustainability, overseeing every aspect from land acquisition and design to the selection of eco-friendly materials and construction practices, dedicated to creating green spaces and contributing positively to all the residents and society.



Transforming Business Operations Through Digital Integration

Another key strategy for advancing the organization is the adoption of a holistic digital management system. This approach integrates all aspects of operations, including customer interactions and partnerships, to support the two primary strategic goals. Rapid decision-making is crucial for responding to customer needs, alongside robust support in IT and digital fields. This strategy focuses on creating and developing innovations to accurately identify and address unmet customer needs sustainably. The ultimate objective is to promptly deliver convenient and efficient products and services, ensuring customers can enjoy a "Empowering you to live life on your own terms".

Message from CEO

In 2024, Thailand faced significant economic challenges that impacted sales and profits across many sectors, including the residential real estate industry. Despite these headwinds, AP (Thailand) Public Company Limited (AP) has maintained its position as the revenue leader in the real estate industry for the fifth consecutive year. This achievement stems from our operations guided by the "Empower Living" vision, which believes that a 'home' is not merely living space, but must be designed to address every life requirement. We drive innovation developed through deep user understanding, delivering products and services that meet practical needs, which we continuously strive to improve daily. As Thailand's real estate leader, we are committed to developing sustainable residential real estate that remains flexible to changing consumer behaviors, incorporates environmentally friendly technologies throughout the design and construction processes, and maintains international recognition.

Throughout our 34-year history, AP has been dedicated to creating homes that serve as the foundation for sustainable quality living. We prioritize residential design and construction processes that extend beyond convenient living spaces to encompass home and project environments that enable our customers and surrounding communities to enjoy "sustainable living." We will continue to conduct business with careful consideration for balancing value creation for all stakeholders across environmental, social, economic, and governance dimensions. Through these efforts, we aim to enhance quality of life and contribute to a sustainable future for society and our nation.



Environmental Operations

"Choosing to Act for a Better Environment" We are committed to continuously reducing greenhouse gas emissions to achieve Carbon Neutrality by 2050 through initiatives implemented both within our organization and in collaboration with our partners. We promote clean energy usage by installing solar panels in common areas of our horizontal housing developments, with plans to expand to high-rise buildings in the future. Additionally, we are installing EV Charging Stations to accommodate evolving energy consumption behaviors. We prioritize sustainable design by applying Green Building concepts. Our buildings are designed with Natural Ventilation systems that reduce energy consumption, while we work with suppliers to select sustainable and environmentally friendly construction materials. Beyond creating homes that promote sustainability, we care deeply about the environment and green spaces within our residential projects through our "Habitat Network" initiative. Working with environmental experts, we develop tree planting approaches and enhance plant diversity appropriate for each specific area. This project increases carbon sequestration, enhances biodiversity, and creates connectivity pathways for birds, insects, and other living organisms. Furthermore, we promote waste reduction and recycling by collaborating with partners to recycle lightweight brick waste and implementing municipal solid waste separation projects with property management companies to establish effective municipal solid waste management cultures within communities. AP (Thailand) continues to advance environmental innovations because we believe that caring for our planet today creates a better future for everyone.

Social Operations

"Choosing to Reduce Social Inequality" has long been a guiding principle consistently upheld by our group of companies. Beyond conducting business with integrity toward all stakeholders, we firmly believe that promoting education enhances human potential, creates social opportunities, and helps reduce inequality. AP has established the AP Academy division to provide educational opportunities and develop life skills, supporting improved quality of life for all through various ongoing initiatives. The AP Open House program invites students to gain firsthand knowledge of real estate development processes. Similarly, the AP Young Smart program offers vocational students professional apprenticeship opportunities through a dual education system that aligns with the Office of Vocational Education Commission's curriculum, developing practical technical skills through hands-on experience. Additionally, we share

knowledge with the general public through AP Public Course Training activities, where our AP professionals impart expertise in construction, design, sales, and real estate services to interested individuals from all backgrounds.

Governance Operations

"Choosing to Build a Transparent Organization" guides our business operations, which are founded on good governance principles, transparency, and social responsibility. We are committed to elevating our governance standards to align with international benchmarks while implementing prudent risk management, preventing corruption, and fostering an organizational culture anchored in business ethics. To reinforce this commitment in 2024, the company has prioritized expanding its transparent business network to include business partners by encouraging them to join the anti-corruption coalition. This initiative has resulted in receiving the CAC CHANGE AGENT 2024 award, recognizing us as one of the real estate development businesses in Thailand's Private Sector Collective Action Against Corruption, presented by the Thai Institute of Directors (Thai IOD) and the Thailand Private Sector Collective Action Against Corruption (CAC). Furthermore, AP Thailand has maintained its "AA" level in the "SET ESG Ratings" sustainability assessment from the Stock Exchange of Thailand and received a corporate credit rating of "A" with a "Stable" outlook from TRIS Rating. These achievements reflect our success in developing a comprehensive product portfolio of single houses, duplexes, townhomes, and condominiums across Bangkok and provincial areas.

AP (Thailand) Public Company Limited remains steadfastly committed to conducting business with the purpose of creating and delivering sustainable well-being across all dimensions of life. In conclusion, I would like to express my sincere gratitude to all our stakeholders for their unwavering support of our sustainability initiatives, enabling us to achieve our goals and continue our development journey. I especially thank each and every employee who has been instrumental in the success of our AP home. Together, we represent the vital force that has guided our company through challenges and created new opportunities for our continued progress.

Thank you for your confidence,



Mr. Anuphong Assavabhokhin

Chief Executive Officer

AP (Thailand) Public Company Limited



Award for Outstanding Sustainable Business Practices Based on ESG

SET ESG rating 2024

The company has been selected for inclusion in the SET ESG Ratings 2024 by the Stock Exchange of Thailand. This selection is based on the company's performance in environmental, social, and economic, marking the second consecutive year that the company has achieved an 'AA' rating.



ASEAN Asset Class PLCs Awards 2021 ASEAN Corporate



CAC

The company has received the CAC Change Agent Award as part of the Private Sector Collective Action Coalition Against Corruption (CAC) in Thailand, recognizing its role as a leading company in the real estate development sector.



Sustainability Management Structure

Corporate Governance and Sustainable Development Committee



Mr. Kosol Suriyaporn

Chairman of the Corporate Governance
and Sustainable Development Committee



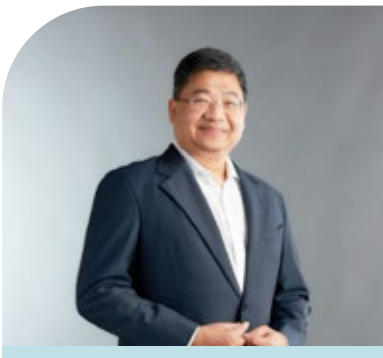
Mr. Phanporn Dabbaransi
Committee



Mr. Anuphong Assavabhokhin
Committee



Mr. Pichet Vipavasuphakorn
Committee



**Mr. Ratchayud
Nunthachotsophol**
Committee



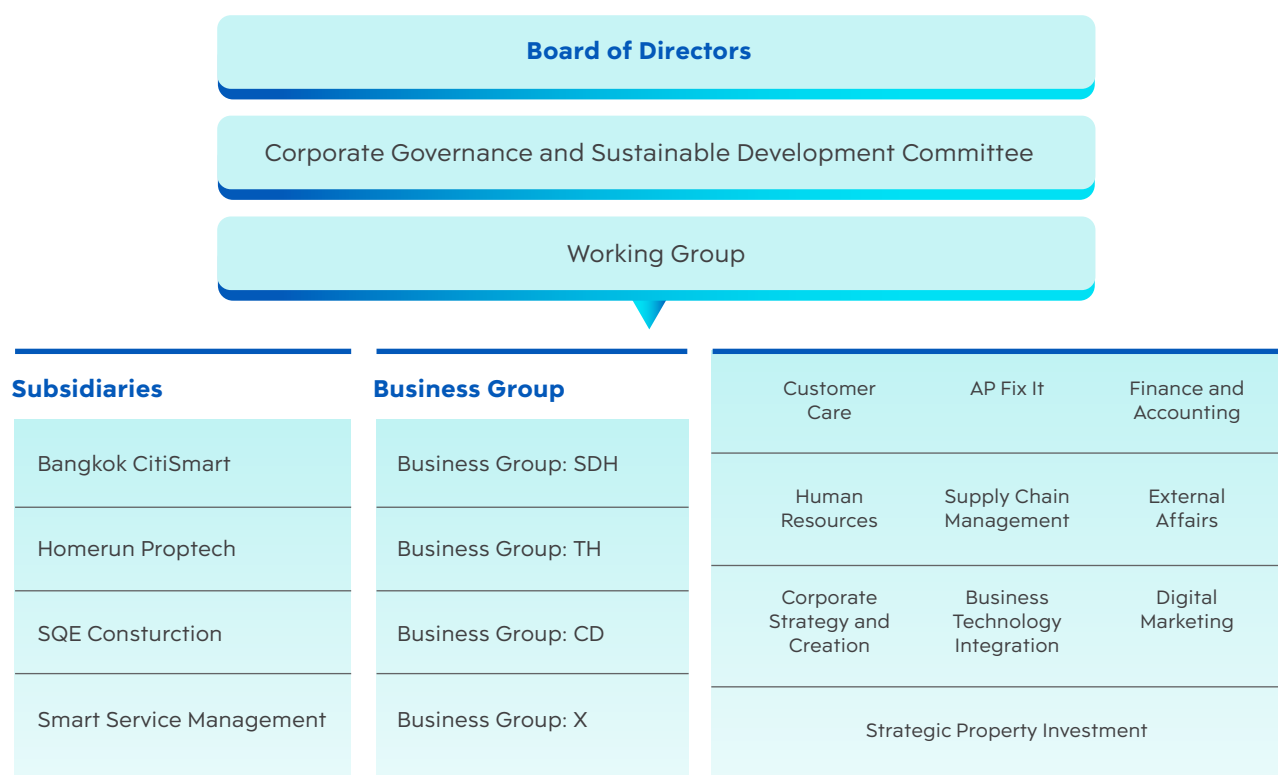
Mr. Maytha Rakthum
Committee



Ms. Tippawan Sirikoon
Committee

Corporate Governance and Sustainable Development Committee Structure

AP (Thailand) Public Company Limited has established an organizational structure, designated responsible parties, and implemented governance practices appropriate to the nature of its business. Independent directors serve as members and currently chair the Corporate Governance and Sustainable Development Committee, ensuring effective oversight and a system of checks and balances. The Company emphasizes transparency, fairness, and accountability, while supporting sustainable development across three key dimensions: environmental, social, and economic. It strives to serve as a role model in adhering to good corporate governance and ethical conduct, thereby maximizing the efficiency and effectiveness of its corporate governance framework.




● Roles and Responsibilities of the Corporate Governance and Sustainable Development Committee

1. Policy formulation.
2. Support for sustainable development operations.
3. Performance monitoring and advisory services.
4. Authority to appoint, define roles and responsibilities, and monitor progress of subcommittees or working groups.
5. Support for directors, executives, and employees to have knowledge and understanding of corporate governance and sustainability.
6. Assessment of risk and impact affecting sustainability.
7. Stakeholder relationship management and response.
8. Reporting of sustainability performance to senior management and stakeholders.
9. Support for membership participation in various organizations.

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Summary of Sustainability Performance for 2024

Summary of Sustainability Performance for 2024



Revenue of AP (Thailand) PCL and subsidiaries (excluding joint ventures):

THB 38,432 million *

*Including share of profits from investments in joint ventures using the equity method.

Net Profit:

THB 5,020 million

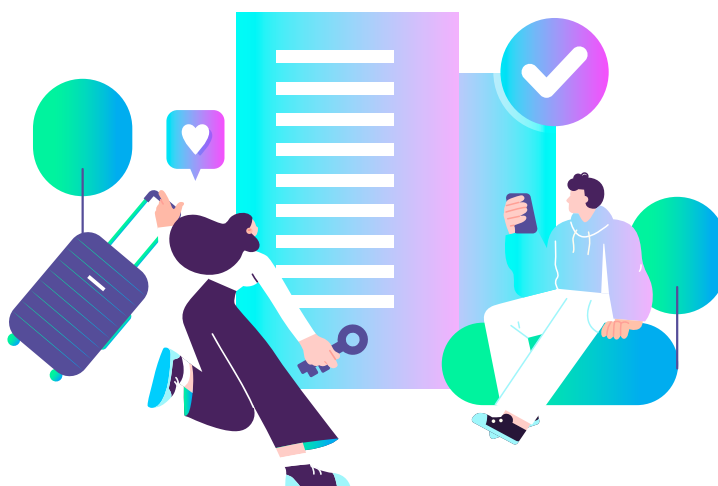
Sales:

THB 46,752 million

Active Projects in 2024:

184 projects

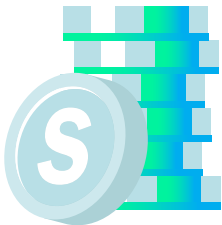
Note:
173 projects (+11 JV projects)





Long-Term Goals:

To uphold regulatory compliance, mitigate environmental risks, and strengthen climate resilience across all operations.



No Environmental Complaints:

No reported cases of environmental complaints.

Environmental Management Expenditure: **THB 8,000,000**

Use of Eco-Friendly Materials:

52.7% of the total order volume by 2024.



Reduction in Electricity Usage (Headquarter): **9.27%** from 2023

Air Pollution from High-Rise Projects:
No cases exceeding standards.

Control PM10 dust emissions from construction to meet the standard of
0.12 milligrams per cubic meter.

Greenhouse gas emissions in 2024
1,409.73 tonCo₂e (Scope 1+2 only)



Biodiversity surveys in the project area identified
94 species.

(Recorded from surveys at Centro Bangna and Life Sathorn Sierra only)



The amount of alternative energy (solar power) +707.17 MWh
Solar energy usage increased from 2023

193.5%

* This increase is due to the expansion of solar cell installations with higher production capacity and the implementation across multiple projects.



Number of Trees Planted:

6,666 trees

63,327 kgCo₂e of carbon sequestration

(Based on carbon uptake estimates calculated from tree growth rates)



Long-Term Goals:

Conduct activities to strengthen community relations, promote education, create equal opportunities, and gather feedback from residents and communities to ensure effective responses and alignment with the organization's operations.



No complaints

were reported from the community, nor were there any human rights violation complaints or labor

Injuries resulting in work
stoppage

52.7%

Average Employee Training Hours
and Training Expenditures

23 hours/person/year

training expenditures amounting
to THB 13,991,293.59.

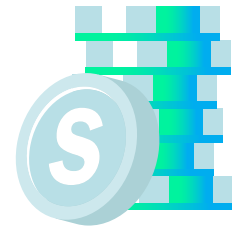


New Employee Training for on boarding and basic
functional training amount

1,157 persons

Course Completion Rate:

91% of participants
successfully completed
of required courses.



Social Contribution:

THB 5,987,048.2

allocated to
community activities.



Employee
Satisfaction and
Organizational
Commitment

74%



Long-Term Goals:

Operate with good governance, uphold ethical conduct, and establish transparent and auditable processes that support business growth.

No complaints

were reported regarding the Company's operations, nor were there any incidents of customer or stakeholder data leakage, theft, or loss.



Corporate Governance Rating:

Rated 5 stars "Excellent"

for 9 consecutive years on the Corporate Governance Report (CGR checklist).

Annual General Meeting (AGM) Quality:

Rated 5 stars

"Outstanding, Worthy of Emulation"

for AGM Checklist.

Satisfaction from
Customers/Residents
Legal entity services

89.6%



The performance evaluation of the Board of Directors was rated as excellent for the 9th consecutive year, with an average score of **100%**



Innovation in service
Smart Home
World App

87.99 points

OUR BUSINESS



Business Background and Overview

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".

AP (Thailand) Public Company Limited operates a real estate development business focused on residential properties for sale. The Company's development includes townhouses, single detached houses, and condominiums located in urban communities or near central business districts in both Bangkok and key provincial areas with convenient transportation access. Each housing project is designed to meet the specific needs of target consumers in each location. Furthermore, the Company offers a range of affiliated services that provide a fully integrated residential experience, enhancing quality of life in line with its mission of "Empowering You to Live Life on Your Own Terms".

Vision and Mission

Vision

Empowering 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.

Sustainability Background

In 2021–2022

The Company placed strong emphasis on sustainability in response to evolving economic, social, and environmental challenges. Modern businesses must take into account the interests of all stakeholders not just financial returns in order to build a strong foundation for long-term growth.

During this period, the Company prepared thoroughly to participate in the Thailand Sustainability Investment (THSI) assessment. It established clear sustainability goals and promoted organizational awareness among employees. As a result, AP was selected for inclusion in the THSI for the first time and was awarded an "A" rating in 2022.

In 2023

The Company continued to operate under the ESG (Environmental, Social, and Governance) framework, focusing on managing both negative impacts and leveraging opportunities arising from sustainability. Clear directions and goals were established, accompanied by practical implementation to drive meaningful change toward a stronger and more sustainable business. With this ongoing commitment to development, the Company was selected for inclusion in the Thailand Sustainability Investment (THSI) for the second consecutive year and achieved an "AA" rating in 2023.

In 2024

The Company continued to advance its sustainability strategy with greater intensity by reviewing and prioritizing material sustainability issues to align with stakeholder expectations. It developed both short- and long-term plans that are aligned with national and international standards.

The Company placed strong emphasis on climate change and ensured that its operations complied with global standards such as the GRI Standards, the United Nations Sustainable Development Goals (SDGs), and the criteria of the Stock Exchange of Thailand. As a result, the Company received an ESG Rating for the third consecutive year, earning an "AA" rating in 2024. The Company remains committed to embedding sustainability into its corporate strategy, with the aim of creating long-term value for the business, society, and the environment.

Sustainable Value Chain

1

Acquisition of Land with Development Potential

- 1.1 Acquire land with consideration of location and construction-related risks
- 1.2 Conduct feasibility studies for project development
- 1.3 Assess environmental and social impacts

2

Project Design and Preparation

- 2.1 Design the project to align with residents' needs while minimizing environmental impacts and promoting efficient resource.
- 2.2 Procure and select appropriate project teams and materials, including contractors, construction supervisors, and environmental consultants.
- 2.3 Plan and manage the project budget throughout all phases.
- 2.4 Prepare and obtain all necessary documentation and permits required for project implementation.

3

Marketing and Sales

- 3.1 Develop marketing strategies, sales plans, and advertising campaigns, including providing accurate project information to attract potential customers.
- 3.2 Design and construct show units to demonstrate the features and quality of the residential.



4

Construction Operations

- 4.1 Construct common infrastructure and utilities.
- 4.2 Monitor and ensure construction quality meets established standards and aligns with resident expectations.
- 4.3 Control and inspect construction quality while implementing measures to prevent pollution that may affect surrounding communities, society, and the environment.

5

Handover of Building and Construction Areas

- 5.1 Prepare and manage documentation related to property ownership transfer to facilitate convenience for residents.
- 5.2 Inspect and rectify construction issues to ensure alignment with resident expectations.

6

After Sales Service

- 6.1 Maintain strong relationships with customers.
- 6.2 Provide product quality assurance.
- 6.3 Manage common area services to facilitate convenience for residents.



Business Operations Overview

Property Market Summary 2024

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

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

The Thai real estate market is undergoing a significant period of adjustment, as developers are slowing down new investments while waiting for market recovery and more favorable macroeconomic conditions.

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

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

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

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

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

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

Major Changes and Developments

The Company has been engaged in real estate development for over 30 years, driven by the mission of **Empower Living**, which lies at the core of delivering a high quality of life and fulfilling the diverse needs of all individuals. This is achieved through quality products, meaningful innovations, and valuable services that create impact across all dimensions not only for employees and customers, but also for stakeholders, society, and surrounding communities.

Over the past year, the Company has placed strong emphasis on a structured approach to sustainability by developing policies and establishing an operational framework that encompasses the three key dimensions: Environmental, Social, and Governance (ESG). These efforts are aligned with the guidelines of the Stock Exchange of Thailand and international standards such as the Global Reporting Initiative (GRI), with the goal of achieving a balance between business growth and long-term stakeholder value.

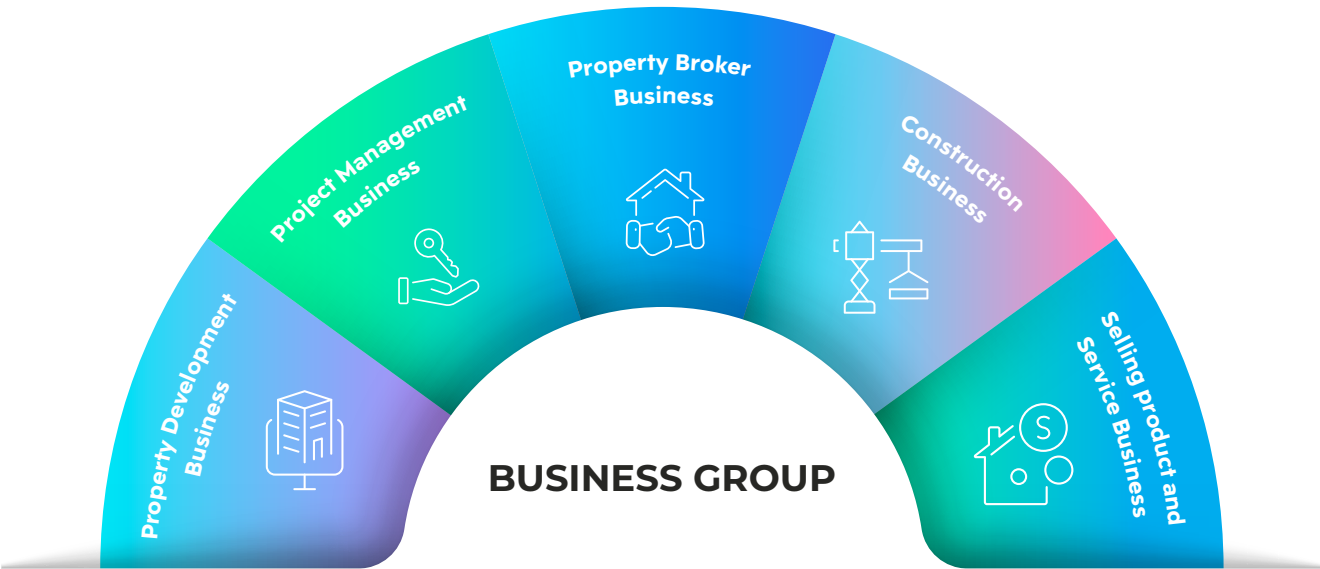
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Business Overview

The Company operates with the objective of developing residential real estate for sale, including condominiums, townhomes, single detached houses, semi-detached houses, and home offices. It is firmly committed to delivering a high quality of life in every aspect of living. In addition to its core residential business, the Company continues to expand into other business areas to adapt to future changes and support long-term growth. Currently, the Company's operations are divided into five business groups:



Property development Business

The Company and its subsidiaries have ongoing construction projects, which include houses or units that have already been sold and are awaiting handover to customers (as summarized in the table below).

Brand	Number of Project	Sales Value (Btm)
AP and subsidiary companies		
Single detached	56	5,208
Townhome	95	5,410
Upcountry	14	1,063
Condominium	8	4,880
Total AP and subsidiary companies	173	16,560
Joint Venture		
Condominium	11	17,707
Grand total	184	34,268

Data as of 31 December 2024

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

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

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

The Company has structured its product portfolio as follows:

	SUPER LUXURY CLASS (A+)	LUXURY CLASS (A)	HIGH CLASS (B+)	UPPER CLASS (B)	MAIN CLASS (C+)	ECONOMY CLASS (C)	PRICE RANGE
	MIDTOWN			SUBURBAN			
 SINGLE DETACHED HOUSE	BAAN KLANG KRUNG	THE PALAZZO		THE CITY	CENTRO	MODEN	3-50++ MB
 CONDOMINIUM		THE ADDRESS	RHYTHM	Life	aspire	GOOD DAY	Avg. 69,000-250,000 Baht/Sq.m.
 TOWNHOME & SEMI-DETACHED HOUSE		CLASSE		บ้านกลางเมือง	Pleno	Pleno Town	1.69-25 MB
 HOME OFFICE			บ้านกลางเมือง THE EDITION	Grande PLENO			6-12 MB
 UPCOUNTRY PROJECT					อภิศวน		1.99-6++ MB

The group of companies consists of AP (Thailand) Public Company Limited and 47 subsidiary companies, categorized by business type as follows:

 Property development Business		
1. Asian Property Co., Ltd.	16. RC3 Co., Ltd.	31. AP ME 14 Co., Ltd*.
2. Asian Property (Krungthep) Co., Ltd.	17. RC4 Co., Ltd.	32. AP ME 15 Co., Ltd*.
3. The value Property Development Co., Ltd.	18. RC5 Co., Ltd.	33. AP ME 16 Co., Ltd*.
4. Thonglor Residence Co., Ltd.	19. RC6 Co., Ltd.	34. AP ME 17 Co., Ltd*.
5. Singnature Advisory Partners Co., Ltd.	20. RC 7Co., Ltd.	35. AP ME 18 Co., Ltd*.
6. AP (Ratchayothin) Co., Ltd.	21. RC8 Co., Ltd.	36. AP ME 20 Co., Ltd*.
7. Thai Big Belly Co., Ltd.	22. RC9 Co., Ltd.	37. AP ME 21 Co., Ltd*.
8. Asian Property (2017) Co., Ltd.	23. Premiun Residence Co., Ltd*.	38. AP ME 22 Co., Ltd*.
9. Asian Property (2018) Co., Ltd.	24. AP ME 3 Co., Ltd.	39. AP ME 23 Co., Ltd*.
10. Clay More innovation Lab Co., Ltd.	25. AP ME4 Co., Ltd*.	40. AP ME 24 Co., Ltd*.
11. Carbon2 Co., Ltd.	26. AP ME 6 Co., Ltd*.	41. AP ME 25 Co., Ltd*.
12. Homerun Proptech Co., Ltd.	27. AP ME 8 Co., Ltd*.	42. AP ME 30 Co., Ltd*.
13. Aventura Co., Ltd.	28. AP ME 10 Co., Ltd*.	43. Asian Property (2024) Co., Ltd.
14. RC1 Co., Ltd.	29. AP ME 11Co., Ltd.	
15. RC2 Co., Ltd.	30. AP ME 12 Co., Ltd*.	
 Project management Business		
44. Smart Service and Management Co., Ltd.		
 Property Broker Business		
45. Bangkok citismart Co., Ltd.		
 Construction Business		
46. SQE Construction Co., Ltd.		
 Selling product and services Business		
47. Katsan Innovation Co., Ltd.		

*Joint venture companies with Mitsubishi Estate group

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 offliates.



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



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



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

AP



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

PROPERTY SERVICES



A high-quality, reliable home maintenance service.



Providing quality construction on AP's expanding project setting new standards in construction industry



Offering real-time advice and help to ensure AP resident's a great living



Worry-free repairs-complete solutions for every fix

ABOUT REPORT



About report

Scope of Sustainability Report

AP (Thailand) Public Company Limited is committed to transparent disclosure of information to all stakeholders and interested parties regarding our objectives, position, strategies, processes, management, and operations in Environmental, Social, and Governance (ESG) dimensions for sustainable development. This communication is presented through our "2024 Sustainability Report," which aligns with the United Nations Sustainable Development Goals (SDGs), the Sustainability Reporting Guidelines for Listed Companies by the Stock Exchange of Thailand, and follows the Global Reporting Initiative Standards (GRI Standards). The reporting period covers January 1, 2024 to December 31, 2024, encompassing the following business groups:

Business groups	Governance dimension	Social dimension	Environmental dimension
Real estate development for sale	✓	✓	✓
Project management services	✓	✓	✓
Real estate brokerage and agency services	-	-	-
Construction services for group companies	✓	✓	✓
Product sales and services	-	-	-

This comprehensive report addresses the critical process of identifying material issues and assessing the company's impact across economic, governance, social, and environmental dimensions. The scope encompasses a broad spectrum of sustainability aspects, including good corporate governance practices, human rights, stakeholder engagement, business supply chain, organizational structure and management, product and service, occupational health and safety, human resource development, workforce management, community engagement and social impact initiatives, comprehensive environmental management systems and climate change response and adaptation strategies, biodiversity conservation and ecosystem protection initiatives, sustainable operations framework and governance structure, policy alignment with business operations and strategic objectives, risk factor assessment and management affecting business continuity, and real estate industry landscape analysis and positioning.

The sustainability performance results presented in this report have undergone rigorous review, verification, and approval processes by our dedicated working committees and the Board Committee on Corporate Governance and Sustainable Development. This comprehensive oversight ensures that the report provides complete, adequate, and transparent disclosure of our sustainability initiatives and performance to all stakeholders.

Stakeholders

The importance of stakeholders

In an era where technology facilitates communication, particularly social media which serves as a tool to reach large audiences quickly, companies have adopted technology as a medium for relationship building to engage with a broad range of stakeholders. This approach simultaneously provides stakeholders with opportunities to express their needs and expectations regarding business operations more conveniently and efficiently.

The company prioritizes stakeholder expectations, benefits, and impacts resulting from our business operations. We have established a stakeholder engagement policy to systematically monitor needs, expectations, and concerns directed toward the company, allowing us to formulate appropriate response strategies. Our Sustainability Committee, with active participation from senior management, has carefully identified key stakeholder groups by evaluating those directly or indirectly impacted throughout our value chain. This assessment, based on dependency and impact factors, has identified seven stakeholder groups: investors and shareholders, executives and employees, customers, tenants and residents, suppliers and contractors, communities and society, business partners, and media. Designated representatives manage communications and relationship-building through various engagement channels including opinion forums, public hearings, community surveys, and employee engagement assessments. Feedback, demands, and issues gathered from these engagement processes are reviewed by the Sustainability Committee to evaluate and prioritize appropriate response measures.

The company aims to foster stakeholder participation throughout our value chain. We have established processes to address key issues identified through stakeholder feedback and to promote engagement while building positive relationships with all stakeholder groups. The company has developed the following strategies to demonstrate our commitment to maintaining strong relationships between the company and our stakeholders:



The company remains firmly committed to addressing stakeholder expectations and responses to our business operations. To enhance our ability to appropriately respond to the needs and expectations of all stakeholder groups throughout our value chain, we have established a Stakeholder Engagement Policy, approved by the Board of Directors on March 21, 2023. This policy ensures systematic implementation of engagement activities and prioritizes stakeholders based on impact assessments and expectations, which are reviewed annually. The policy defines engagement formats and channels, addresses potential stakeholder-related risks, and establishes methods for evaluating, measuring, and monitoring stakeholder needs, expectations, and concerns. To ensure alignment with established guidelines, the company reports engagement outcomes to the Corporate Governance and Sustainable Development Committee at least once annually and maintains regular communication with stakeholder groups to promote understanding of the company's operations.




Stakeholders

No.	Stakeholder group	Communication and engagement channels	Stakeholder expectations	Engagement approach
1.	Communities and society 	<ul style="list-style-type: none"> • Feedback and Communication Channels <ul style="list-style-type: none"> - Communication boards and suggestion boxes at construction project entrances. - Direct telephone line / 24-hour Call Center - Community Line groups. • Public hearings with communities for qualifying projects . • Regular site visits by project officers to gather feedback from surrounding areas . • Participation in local organizations or community committees . • Community relations activities and targeted outreach programs . • Evaluation of community engagement initiatives. 	<ul style="list-style-type: none"> • Operations that enhance quality of life for community members. • Economic development, income generation, and community social improvement. • Respect for community way of life. • Reduction of negative social and environmental impacts on communities. • Employment of community members and support for local products. • Regular community engagement and responsive communication. • Maintenance of project areas according to safety and environmental standards. • Participation in various community development initiatives. • Consistent monitoring of operational outcomes, community visits, and regular meetings with village leaders. 	<ul style="list-style-type: none"> • Survey community needs and document local way of life before designing or implementing any area development. • Ensure operations comply with safety and environmental standards to minimize impacts on community members. • Assign project representatives to meet with and gather feedback from residents in areas surrounding construction projects. • Participate in community activities, such as local festivals and celebrations. • Foster community engagement with local residents to sustainably develop and improve areas surrounding our projects. • Continuously develop community-related initiatives. • Promote local procurement and hiring practices. • Support education and knowledge-sharing through the AP Academy program.
2.	Customers, tenants and residents 	<ul style="list-style-type: none"> • Established feedback and complaint channels including AP call center and mobile application. • Social media platforms, such as Facebook page and company website. • Customer satisfaction assessments. • Networking and relationship-building through activities organized for residents and customers. 	<ul style="list-style-type: none"> • Delivering standardized high-quality products that meet or exceed industry benchmarks. • Creating improved quality of life through thoughtful integration with surrounding communities, ensuring accessibility and convenience, incorporating green spaces, and adhering to relevant regulatory requirements. • Implementing robust personal data protection measures and security systems to prevent information breaches. • Ensuring on-time product delivery to meet customer expectations and commitments. • Prioritizing designs that emphasize usability, convenience, and safety for all residents. • Utilizing materials suitable for local conditions, including environmentally friendly products and locally sourced materials. • Consistently delivering responsiveness, reliability, attentiveness, assurance, appropriate adaptability, and high standards of hygiene across all customer touchpoints. • Ensuring customers receive excellent value for their investment. • Providing exceptional service throughout the customer journey, both pre-sale and post-purchase. • Considering and addressing the diverse needs of all customers. 	<ul style="list-style-type: none"> • Implemented AP LIVING SERVICE, a comprehensive after-sales service that addresses various lifestyle needs, providing residents with peace of mind, comfort, and convenience at AP properties 24 hours a day, including 24-hour fitness facilities, etc. • Developed accommodations with accessibility features, including wheelchair-accessible rooms. • Incorporated well-being elements throughout common areas, gardens, and residential spaces. • Trained staff through AP Academy programs to strengthen personal presentation skills and customer communication capabilities, including Service Impact and SUPER LC PROGRAM initiatives, etc. • Prioritized personal data protection policies and cybersecurity practices to safeguard customer information. • Implemented CRM systems to track customer data throughout the purchase process, warranty period, and service lifecycle, enabling seamless service delivery across all customer-facing departments. • Utilized artificial intelligence to guide LC in providing personalized and situationally appropriate customer service tailored to individual circumstances. • Incorporated preventive design elements to mitigate potential issues and ensure building integrity, including drainage systems in hallways to prevent elevator shaft flooding and lightning protection systems in secure areas. • Designed both common areas and private spaces based on actual customer interviews and needs analysis, featuring dedicated spaces for study, food delivery reception connected to dining areas with reheating facilities, and private working spaces within common areas. • Implemented multi-stage quality inspection processes from construction through completion to ensure all products meet company standards.

Stakeholder engagement	2024 Operational objectives	2024 Stakeholder-related performance results
<ul style="list-style-type: none"> Participated in community activities surrounding the project development areas. Monitored and controlled project operations to comply with safety and environmental standards across all projects. Conducted regular stakeholder engagement sessions to gather feedback, share updates, and address community concerns through designated project representatives, with findings reported to management in weekly meetings. Implemented local procurement and hiring practices. Provided educational opportunities for vocational college students through dual education programs. Delivered career readiness training for graduating students, including job interview preparation and resume writing skills. Organized AP Public Course Training through AP Academy, attracting 340 external participants. 	<ol style="list-style-type: none"> Implementation of at least 3 community and social development projects annually. Minimum of 150 participants and beneficiaries from company-led projects per year. Community satisfaction rating of $\geq 70\%$ for company-implemented projects. Zero complaints from surrounding communities. 	<ol style="list-style-type: none"> In 2024, the company implemented 3 community and social development projects: <ul style="list-style-type: none"> AP Open House Dual Education Student Program Suan Sunandha Project A minimum of 150 participants and beneficiaries from company-led projects per year. Community satisfaction rating of $\geq 70\%$ for company-implemented projects. Zero complaints from surrounding communities.
<ul style="list-style-type: none"> Implementation of technology to enhance service delivery, including Line OA for 24-hour customer convenience and product inquiries, AP LIVING SERVICE providing after-sales services that cater to all lifestyles to ensure residents feel secure, comfortable, and enjoy quality living at AP properties, and 24-hour fitness facilities. Development and implementation of data security and cybersecurity systems, including protection of customer personal data and privacy. Transparent pricing and promotional offers presented to customers. Delivery of standardized, high-quality products and services. Inclusive design considerations for residents, including wheelchair-accessible rooms and universal design ensuring all residents can access common areas. Well-being-focused design in common areas, gardens, and residential spaces. Employee training through AP Academy to enhance personality development and customer communication skills, including programs such as Service Impact and SUPER LC PROGRAM. Emphasis on personal data protection policies and cybersecurity practices. Organization of social and environmental activities with residents, including Neighbor Club projects and waste separation activities under the "Know Waste, No Waste" initiative. Transparent pricing and promotional offers presented to customers, including pricing displays on various websites. Energy-efficient design to help customers reduce common area expenses, including installation of solar panels. 	<ol style="list-style-type: none"> Zero incidents of customer/ stakeholder data leakage, theft, or loss. 100% completion of personal data protection training for all relevant employees covering protection measures for employees, customers, and business partners. Development of at least 1 product innovation or service project for residents and customers. Implementation of at least 1 technology-driven project to enhance quality of life for customers and residents. Resident satisfaction rating of $\geq 70\%$ for juristic person services. Customer and resident satisfaction rating of $\geq 80\%$ for call center services. Resident satisfaction rating of $\geq 80\%$ for Fix It (home repair) services. Resident satisfaction rating of $\geq 70\%$ for Smart World App. 	<ol style="list-style-type: none"> Zero incidents of customer/ stakeholder data leakage, theft, or loss. 100% completion of personal data protection training for all relevant employees covering protection measures for employees, customers, and business partners. Development of at least 1 product innovation or service project for residents and customers. Implementation of at least 1 technology-driven project to enhance quality of life for customers and residents. Resident satisfaction rating of $\geq 70\%$ for juristic person services. Customer and resident satisfaction rating of $\geq 80\%$ for call center services. Resident satisfaction rating of $\geq 80\%$ for Fix It (home repair) services. Resident satisfaction rating of $\geq 70\%$ for Smart World App.

No.	Stakeholder group	Communication and engagement channels	Stakeholder expectations	Engagement approach
3.	Suppliers and contractors 	<ul style="list-style-type: none"> Present initiatives through Business Group/Supply Chain Management. Conduct annual executive-level meetings between management and key stakeholders at least once per year for mutual information exchange. Organize operational team communication sessions for information exchange at least twice per year. Facilitate communication for feedback and complaints through email and telephone. Conduct training sessions for knowledge sharing and exchange. Conduct annual stakeholder opinion surveys. 	<ul style="list-style-type: none"> The company has efficient construction procedures that reduce overall losses. There is a fair, transparent, and accountable procurement and hiring process. We grow our businesses together. We participate in developing construction guidelines to prevent construction-related problems. We share information and market conditions regarding real estate business, construction, and building materials to align business perspectives. We exchange and share technical knowledge in real estate, construction, and building material selection. 	<ul style="list-style-type: none"> Mock-up Site Walk: Survey and analyze collaborative work processes in sample houses or rooms to identify work approaches that need improvement to reduce potential rework items in the future, in cooperation with partners. Communicate to establish understanding and obtain signed acknowledgment of the partner code of conduct guidelines. Prepare and regularly present quality assessment results for work performed with projects, both horizontal and vertical developments, to partners. Establish channels for contractors who need to address recurring problems to propose solutions, in order to find conclusions and joint problem-solving methods through design thinking processes. Maintain communication channels for receiving suggestions and complaints via email and telephone. Hold regular meetings and communications to update situations with partners and contractors consistently.
4.	Executives and Employees 	<ul style="list-style-type: none"> AP Nexterday Talk to allow CEO and MD to communicate business direction, update company situations, and reinforce direction to employees twice a year (according to real estate performance reporting cycles). Channels for receiving reports from employees and executives, such as conflicts of interest, inappropriate social media usage, etc. Monthly meetings. Annual Employee Engagement Survey. Arrangement of annual visits to employees at offices or development projects. "Sibling Zoom Conversations" activity, providing opportunities for employees at all levels to register and participate in direct experience exchanges regarding culture, direction, work challenges, and lifestyle recommendations in a mentorship format with the CEO and MD, held monthly (online method). "Circle Share" gatherings for employees who previously participated in "Sibling Zoom Conversations" who may still have questions about working the AP Way and want to return for further discussion under topics such as: how to handle AP's direction and challenges, professional work approaches, how to be good problem solvers, recommendations for creating a good life of one's choosing, etc., with the CEO and MD, held twice a year in mid-year and year-end (face-to-face). 	<ul style="list-style-type: none"> Flexible work arrangements. Data security systems. Modern innovation and technology. Job security and career advancement opportunities. Attracting talented employees to the organization to build a more capable team. Appropriate compensation and benefits. Respect for rights and fair treatment. Opportunities for higher education while working. Clear action plans for handling various current situations. Work environment management with consideration for occupational health and safety. Provision of additional employee benefits, such as support for exercise and health, cost of living allowances, life insurance, annual health check-ups, holidays, etc. 	<ul style="list-style-type: none"> Lunch Meetings with MD/CEO for executives. Development of KPIs that reflect employee performance. Provision of comprehensive training programs in all formats including onsite, online, and onboarding to prepare and enhance employee knowledge and capabilities to consistently meet business requirements. Organization of annual training and review of compliance with code of conduct and anti-corruption policies. Development of applications to increase convenience for employees. Establishment of company regulations, policies, and human resource practices that comply with relevant laws and facilitate employees' daily lives. Implementation of human rights policies, conducting thorough human rights due diligence, and monitoring related issues. Promotion of career advancement for employees within the organization and determination of appropriate compensation and other benefits. Creation of curricula to promote and develop potential for employees in each department. Conducting employee engagement surveys and annual performance evaluations. Improvement of work environments for appropriateness, along with providing activities that promote health and well-being. Organization of activities that encourage employee participation across all organizational departments. Establishment of suggestion and complaint channels. Implementation of projects to promote social responsibility, sustainable development, and fostering good relationships among employees. Organization of annual activities based on feedback from all employees to ensure alignment with their preferences, such as New Year celebrations and annual company trips.

Stakeholder engagement	2024 Operational objectives	2024 Stakeholder-related performance results
<ul style="list-style-type: none"> • Material price guarantee program for project contractors. • Organization of training sessions for knowledge exchange and sharing, such as water pump installation with Mitsubishi Electric, preparation for pre-ceiling closure inspection, Quality Tune Up, etc. • Support for business partners and contractors to operate transparently and join the Thai Private Sector Collective Action Against Corruption (CAC). • Communication of Supplier Code of Conduct (SCOC). • Preparation of clear bidding documents to ensure all bidders can submit proposals based on the same information. • Development of a sustainable procurement framework comprising supplier selection, risk assessment, and supplier auditing, as well as supplier development and capacity building. • Promotion of Shop Drawing documentation on BIM systems to ensure all contractors, project managers, and project owners share the same vision, reduce conflicts, and help contractors implement more accurate Purchasing & Inventory systems. • Collection of defect data from various work sites to share information with other sites for collaborative learning and improvement of construction quality standards. • Conducting annual opinion surveys. 	<ol style="list-style-type: none"> 1. Communicate the Code of Conduct for Business Partners to 100% of partners. 2. Process payments to business partners within 30 days. 3. Complete 100% ESG risk assessment of new suppliers according to sustainable business criteria by 2024. 4. Ensure 100% of new suppliers receive ESG engagement assessment in 2024. 5. Support business partners in joining the anti-corruption coalition network by 2024. 	<ol style="list-style-type: none"> 1. Successfully communicated the Code of Conduct for Business Partners to 100% of partners. 2. Processed payments to business partners within 23 days. 3. Completed 100% ESG risk assessment of new suppliers according to sustainable business criteria. 4. Ensured 100% of new suppliers received ESG engagement assessment in 2024. 5. Supported business partners in joining the coalition network against corruption, bribery, and malpractice, receiving the CAC CHANGE AGENT award in 2024.
<p>The company takes care of employees under the AP DIRECTION & 3 STRATEGIES, aligning with employee needs:</p> <ul style="list-style-type: none"> • Compensation, Benefits, Quality of Life, and Work Environment: Review and provide responsive health benefits, such as supporting exercise club activities, providing massage services to relieve fatigue from extended work hours, promoting health insurance for employees' families, and appropriately communicating with employees regarding compensation matters. • Development and Advancement: Organizing employee training to develop work potential, such as the SE Intelligent Program to prepare for professional Project Manager roles, AP Welcome Home, Outward Mindset, CORE Teamwork, and improving physical and mental well-being through activities like transforming Burnout into Balance and changing thought processes to turn problems into opportunities through Growth Mindset, as well as promoting career advancement. • Work Processes: Consistently developing work systems to facilitate development, such as KATTY AI, a personal assistant for AP staff designed to provide consultation and sales guidance to LC and LCM to make their work easier. • Organizing activities to promote employee participation, such as donating unused items through sharing platforms, etc. 	<ol style="list-style-type: none"> 1. Engagement Score \geq 70%. 2. Average employee training hours not less than 16 hours/person/year. 3. Employee satisfaction with training courses greater than 90%. 4. Zero labor disputes (cases). 	<ol style="list-style-type: none"> 1. Engagement Score 74%. 2. Average employee training hours X hours/person/year. 3. Employee satisfaction with training courses 90%. 4. Zero labor disputes (cases).

No.	Stakeholder group	Communication and engagement channels	Stakeholder expectations	Engagement approach
5.	Investors and shareholders 	<ul style="list-style-type: none"> Organizing Annual General Meetings and Extraordinary General Meetings of Shareholders. Conducting investor relations activities, site visits, and regular participation in Road Shows. Organizing quarterly analyst meetings. Conducting meetings and communications with financial institutions and bondholders to secure funding sources and provide business status information. Annual reports and sustainability reports. Updating essential information for investors through the company website (https://investor.apthai.com). Investor relations contact channels. 	<ul style="list-style-type: none"> Clear strategies and vision aligned with good governance principles and sustainability considerations. <ul style="list-style-type: none"> Environmental, social, and governance (ESG) factors are incorporated into strategy development. Responding to climate change issues, such as waste management and greenhouse gas emission reduction. Human rights, safety, and occupational health considerations. Good, transparent, and auditable corporate governance Effective risk management and crisis management. Effective liquidity management. Efficient communication with shareholders, investors, and creditors. Accurate, complete, and accessible information disclosure. Strong operating performance and worthwhile investment returns. 	<ul style="list-style-type: none"> Preparation of annual reports and sustainability reports. Continuous development and improvement of policies and practices related to good corporate governance. Collaboration with financial institutions to explore financial opportunities related to Environmental, Social, and Governance (ESG) performance. Commitment to sustainable development, including response to climate change issues. Human rights risk assessment in business processes. Certified membership of the Thai Institute of Directors Association (CAC) as a collaborative approach to combat corruption in the private sector. Regular preparation of risk management plans and progress reports on risk management. Transparent and timely disclosure of company information through the Stock Exchange of Thailand and other channels, including the company website. Delivering strong operating performance and dividend payments when feasible, managing liquidity, and debt repayment.
6.	Partners 	<ul style="list-style-type: none"> Monthly meetings and joint information sharing. Company activities, social activities, and sustainable development projects. Annual opinion surveys. Knowledge exchange for business development and innovation of new products and services. Regular preparation of growth performance reports for joint business operations. 	<ul style="list-style-type: none"> Product quality that meets customer needs. Joint development, improvement, and responsibility for environmental and social aspects for sustainable growth and development. Adherence to business ethics, strategic leadership, and long-term business partnerships. Ready-to-use operating systems coupled with good brand reputation building. Fair and transparent procurement practices. Attractive and appropriate compensation based on performance. Sustainable value creation and collaboration. Timely payment of wages and compensation. Prevention of serious incidents that could cause business disruption and impact on communities and society. Creating shared business value and benefits. 	<ul style="list-style-type: none"> Training courses related to product quality development through AP Academy programs. Knowledge training to develop personnel for operational efficiency and readiness. Review and exchange of opinions to initiate value-creating projects. Joint development of product innovation knowledge and sharing of ideas from both domestic and international sources for application to products, new product design, or applications not yet found in the Thai market. Effective communication. Joint meetings to clarify progress and issues encountered in each project for better understanding and smooth collaboration.
7.	Media 	<ul style="list-style-type: none"> Press conferences, interviews, public relations, and media meetings. Multi-channel communication both online and offline methods. 	<ul style="list-style-type: none"> Maintaining good relationships with the media. Clear operational direction and strategy. Enabling media to communicate accurately and timely to the public. Serious and continuous engagement with media through various activities. 	<ul style="list-style-type: none"> Regular media meetings. Inviting media to visit operations or various activities. Building confidence that presented information is transparent and accurate. Exchanging opinions for mutual development through all appropriate channels. Supporting media academic activities based on professional ethics.

Stakeholder engagement	2024 Operational objectives	2024 Stakeholder-related performance results
<ul style="list-style-type: none"> • Transparent and consistent communication with shareholders and investors. • Delivered strong operating performance and dividend payments for the 2024 fiscal year while maintaining liquidity management and debt repayment capabilities. • Organized the 2024 Annual General Meeting of Shareholders and received a 5-coin "Excellent, Exemplary" rating on the AGM Checklist assessment from the Thai Investors Association for consecutive years. • Received CAC CHANGE AGENT 2024 certification from the Thai Institute of Directors Association, reflecting the expansion of transparent business networks to business partners. • No personal data breaches (PDPA) of investors/shareholders occurred. • Conducted 6 domestic roadshow activities. • Organized quarterly analyst meetings. • Held 22 investor meetings. 	<ol style="list-style-type: none"> 1. Regular organization of investor relations activities, company visits, and participation in Road Shows. 2. Holding analyst meetings every quarter. 3. Updates of necessary information for investors. 4. Receiving awards in IR and sustainability. 5. No reports of complaints regarding ethical misconduct, violations of corporate business ethics, and corruption. 	<ol style="list-style-type: none"> 1. Participated in 6 domestic Road Shows and 22 investor meetings. 2. Organized 4 securities analyst meetings. 3. Regularly updated news through the company website https://investor.apthai.com. 4. Received awards in 2024: <ul style="list-style-type: none"> - Best CEO, Outstanding CFO, and Outstanding IR awards from the Investment Analysts Association (IAA) - Maintained corporate credit rating of A with stable outlook from TRIS Rating for the second consecutive year - SET ESG Rating 2024 at AA level - CAC Change Agent, CGR Checklist with 5-star rating, AGM Checklist with 5-coin rating 5. No reports of complaints regarding ethical misconduct, violations of corporate business ethics, and corruption.
<ul style="list-style-type: none"> • Delivering strong operating performance. • No reported complaints regarding violations of organizational ethics, business ethics, or corruption. • Joint product development, such as designing energy-efficient common areas in high-rise projects. • Participation as a working group member in sustainable development initiatives. • Joint provision of opportunities to society, such as initiating and participating in integrating environmental activities with Neighbor Club activities to communicate environmental awareness to customer groups, AP Open House projects, etc. 	<ol style="list-style-type: none"> 1. 11 joint venture projects in 2024. 	<ol style="list-style-type: none"> 1. 11 joint venture projects in 2024.
<ul style="list-style-type: none"> • Regular media meetings including participation in various activities and occasions. • Providing accurate and complete information. • Exchanging opinions for mutual development through all appropriate channels. • Supporting media academic activities based on professional ethics. 	<ol style="list-style-type: none"> 1. News disseminated through print and online media. 2. Information communicated accurately. 	<ol style="list-style-type: none"> 1. Consistent coverage of organizational news across various media outlets, demonstrating appropriate media relations management. 2. News and information disseminated accurately and comprehensively.

Materiality topics

AP (Thailand) Public Company Limited, which operates its business with a participatory and sustainable approach, responds to the needs and expectations of stakeholders while creating value for society and the environment. The company has therefore assessed and prioritized key sustainability issues by ranking all sustainability topics according to the interests of both internal and external stakeholders. The determination of material issues and prioritization of sustainability importance is conducted annually, following the guidelines of the GRI Standards 2021 (Global Reporting Initiative). This enables the company to determine material sustainability issues in response to potential changes in situations and timeframes, using the following methods:



Step 1

Analyze material issues across the supply chain while reviewing organizational context in the following aspects:

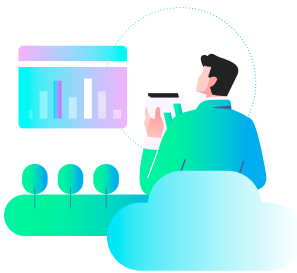
1. Products, expertise, operational strategies, and business environment.
2. Operational activities throughout the supply chain, risks, and opportunities to create impacts on sustainability dimensions.
3. Sustainability trends in the industry.



Step 2

Identify impacts of material sustainability issues under the company's governance

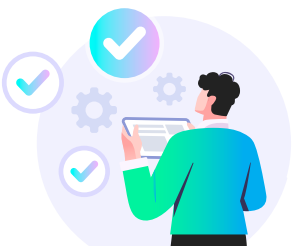
Determine issues that may affect the organization's sustainability performance by gathering research data, referencing internationally recognized sources such as SASB, S&P CSA, ESG Rating, studying reports from similar industries, and issues collected from stakeholder engagement.



Step 3

Assess environmental, social, and governance impacts

1. Analyze data and select material issues with reference sources and consensus among companies in the same industry.
2. Organize engagement activities with key stakeholders and have representatives of important stakeholders evaluate positive impacts and negative impacts using the principles of severity and likelihood assessment.



Step 4

Prioritize sustainability issues

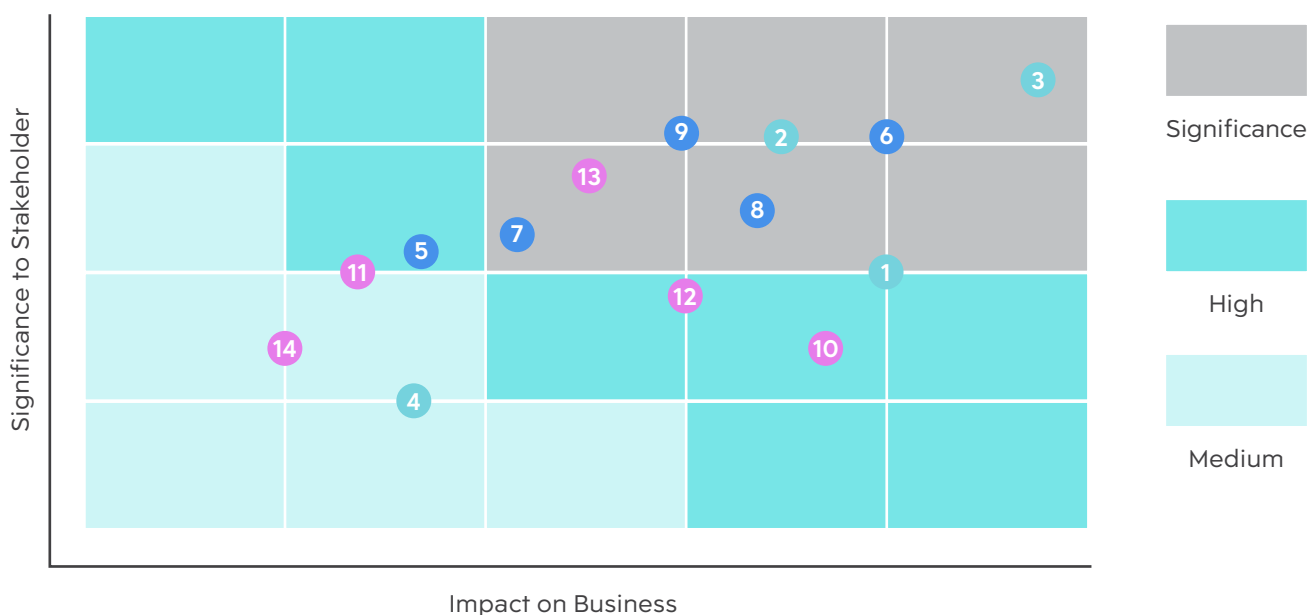
Evaluate and prioritize material issues in all dimensions that affect stakeholders and present them to the management team and the Corporate Governance and Sustainable Development Committee for review and approval of material issues to be presented in the 2024 Sustainability Report.



Results of the Materiality Assessment for Sustainable Development

Based on the company's materiality assessment, which encompasses organizational perspectives on environmental, social, economic, and governance impacts, as well as expectations for development, strategic implementation, risks, and sustainability opportunities that may comprehensively affect the organization across all dimensions, the Sustainability Working Group has presented these material sustainability issues to senior management and the Corporate Governance and Sustainable Development Committee. This was done to validate the assessment results and approve the disclosure of 14 material issues in the 2024 Annual Report, as follows:

Sustainability Materiality Assessment Results in 2024



CHOOSE GREEN ENVIRONMENT

- 1 Resource Management
- 2 Pollution Management
- 3 Response to Climate Change
- 4 Biodiversity Management

CHOOSE GREAT SOCIAL

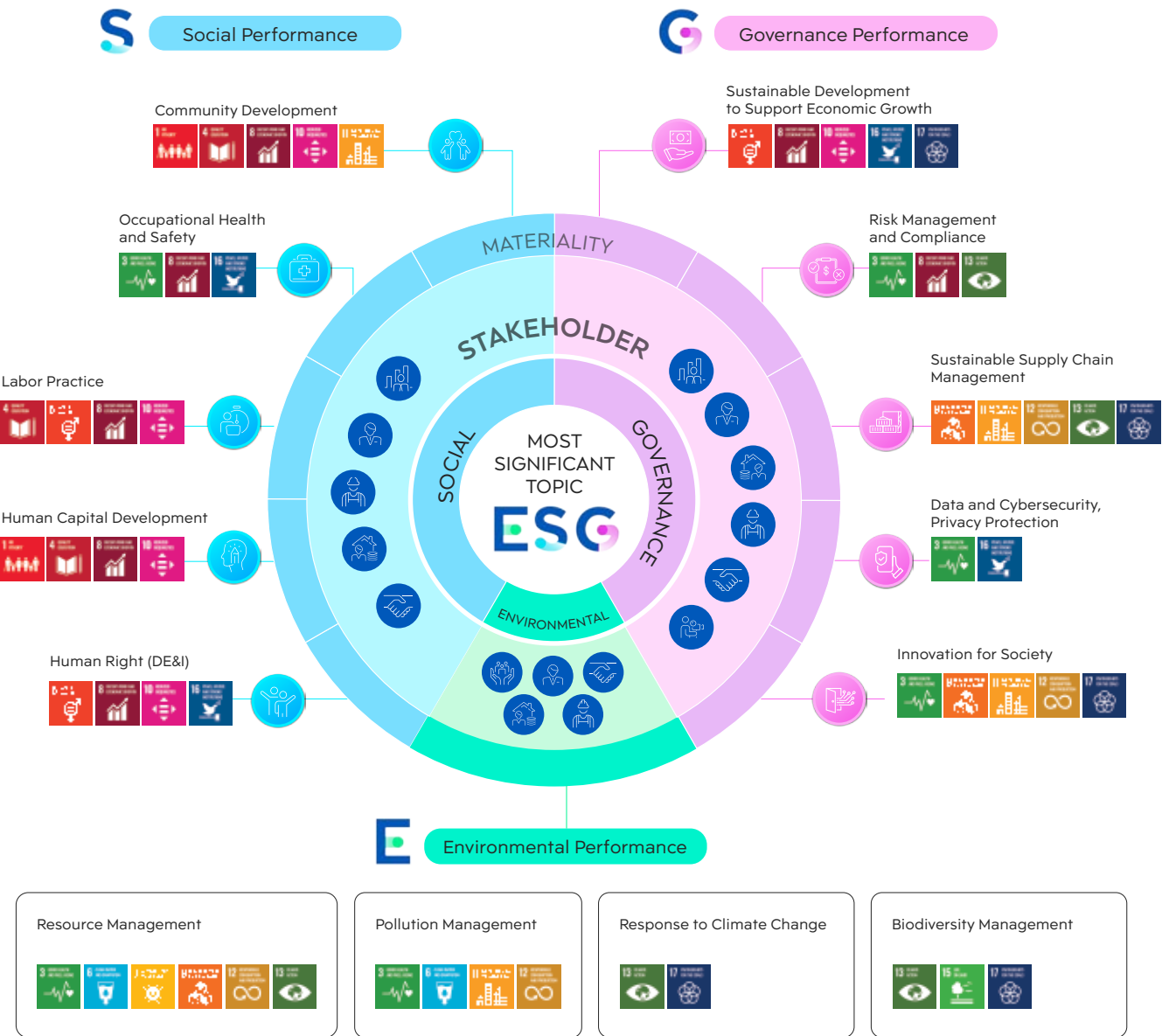
- 5 Human Right (DE&I)
- 6 Labor Practice
- 7 Human capital Development
- 8 Occupational Health and Safety
- 9 Community development

CHOOSE GOOD GOVERNANCE

- 10 Corporate Governance and Ethic
- 11 Risk Management and Compliance
- 12 Supply Chain Management
- 13 Data and Cybersecurity, Privacy Protection
- 14 Technology and Innovation

Material Sustainability Issues in 2024 and Stakeholder Engagement

The company places significant importance on the participation of both internal and external stakeholders. Each stakeholder group is directly and indirectly involved in operations, enabling the organization to respond to material issues and establish operational directions for comprehensive sustainability development. The company has communicated the material issues of interest to each stakeholder group to acknowledge and incorporate them into business planning considerations going forward.





E

ENVIRONMENTAL

Performance



Environmental Performance

GRI : GRI 2-27, GRI 101, GRI 301-1, GRI 301-2, GRI 301-3, GRI 302-1, GRI 302-4, GRI 303-3, GRI 303-4, GRI 303-5, GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-5, GRI 305-7, GRI 306-3, GRI 306-4, GRI 306-5, GRI 307-1

Sustainable Development Goals: SDGs



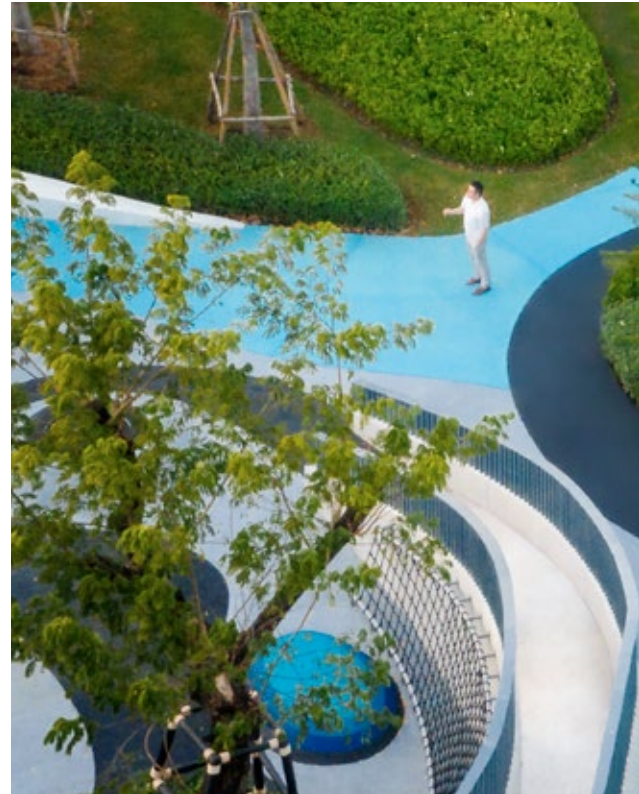
Environmental problems, climate change, and natural resource degradation are intensifying, affecting quality of life, human settlements, and economic systems. Protecting the environment and preparing for these risks are therefore crucial. The company is committed to conducting business in accordance with relevant laws, standards, and regulations, while prioritizing the selection of environmentally friendly materials to prevent impacts on the environment and society.

The company is determined to manage environmental impacts related to its business to enhance sustainable growth capabilities through comprehensive management criteria, including greenhouse gas emission reduction, biodiversity conservation, product and innovation development, efficient resource and energy use, and pollution management (air, water, and waste). To ensure the company can effectively respond to sustainable development, it adheres to sustainable development principles and environmental and energy conservation policies as operational guidelines. Additional details can be found on the company website or by scanning the QR Code below.

Scan the QR Code to see More details of

[Environmental and Energy Conservation Policy](#)





As a leading company in Thailand's real estate development industry, we place great importance on operations that comply with and do not violate environmental laws, particularly regarding the preparation of Environmental Impact Assessment (EIA) reports for relevant projects. This ensures consumer and investor confidence through our acquisition of construction permits and ability to operate smoothly, as our preventive measures and impact reduction strategies exceed legal requirements. Additionally, this approach reduces risks from legal and financial damages or penalties, enables us to remain competitive in the real estate market, addresses customer needs, responds to the expectations of shareholders and investors, and serves as a guideline for future development and growth.



Management Approach

The company is committed to conducting business alongside effective environmental impact management through 5 operational approaches that cover the company's operations throughout the value chain, as follows:

- Conduct assessments of environmental issues and impacts throughout the life cycle of products and services to identify risks and impacts.
- Establish management processes to reduce, prevent, and monitor environmental risks and performance, strictly adhering to environmental legal requirements.
- Consider principles of energy conservation and efficient natural resource management in all company activities, from design and material selection to construction project implementation, including project management under AP (Thailand)'s supervision.
- Establish environmental management issues as part of supplier and contractor management to ensure consideration of environmental impact reduction and natural resource conservation.
- Promote knowledge building and awareness of environmental care and energy conservation among all stakeholders, both internal and external.



To ensure operations adhere to established policies, the company has established a Corporate Governance and Sustainable Development Committee to determine policies and sustainable development directions that align with corporate strategy, support operations, and monitor sustainable development performance. This ensures that the company conducts business to achieve its goals with honesty, integrity, and ethics while being able to grow sustainably. The company's Sustainability Working Group is responsible for managing and monitoring environmental performance. The company has established operational guidelines for addressing significant environmental aspects that apply to both core activities, such as land acquisition, design, construction, and project management, as well as supporting office activities. Additionally, the company has assigned responsibility for improving the legal registry and monitoring legal compliance every year, with findings presented to the Corporate Governance and Sustainable Development Committee.

In 2024, the company has monitored and evaluated environmental impacts according to project construction timelines to ensure proper compliance with the guidelines specified in EIA reports. In 2024, there are a total of 9 projects under construction and in the delivery phase (currently in the construction period), with names as listed below.

- | | |
|-------------------------------|--------------------------------|
| 1. Aspire Huai Khwang | 2. Rhythm Charoennakhon Iconic |
| 3. Life Charoennakhon-Sathorn | 4. Aspire Arun Prive |
| 5. Aspire Vibha-Victory | 6. Aspire Sukhumvit-Rama 4 |
| 7. Aspire Onnut Station | 8. Aspire Ratchayothin |
| 9. Life Rama 4-Asoke | |

The company recognizes the environmental issues arising from its business operations that affect the environment and living conditions of nearby residents. The company therefore maintains regular communication with communities surrounding project areas, diligently monitors high-risk areas and activities that may cause impacts and disturbances to community members. Complaint reception points have been established at construction project sites, along with other channels for receiving complaints, such as call centers, Facebook, email, etc. Additionally, clear responsibilities have been assigned for monitoring, evaluating, and reporting impact data and complaints.

Resource Management and Efficient Material Utilization



Sustainable Development Goals: SDGs



Natural resources form the essential foundation for sustainable living and development. The company prioritizes the most efficient use of resources and natural materials, recognizing their finite nature, to minimize environmental impact and preserve ecological balance. This approach aligns with our organizational sustainability philosophy:



AP believes that a good life - one that can be chosen - means developing residential solutions that meet the needs of the present generation without compromising the ability of future generations to meet their own needs. This can only be achieved through operations grounded in environmental, social, and organizational responsibility, alongside the creation of sustainable value.



The company has embraced circular economy principles across all value chain processes to enhance resource management efficiency, reduce production costs, procurement expenses, and waste disposal fees. Additionally, this approach creates business opportunities through the value-added repurposing of used materials. A prime example of this organizational concept is Home Run PropTech Co., Ltd., which has developed a more convenient and efficient second-hand home trading system. This initiative gives new life to older homes, reduces resources required for new construction, and strengthens the organization's long-term competitive advantage.



Management Approach

The company has established environmental and energy conservation policies to guide efficient resource utilization. We also promote alternative energy sources, such as solar power in common areas, electric vehicle charging stations, etc. Our approach focuses on selecting and reducing resource usage from the product design phase, while promoting environmentally friendly alternative materials, reducing single-use materials, and choosing reusable or recyclable materials to minimize waste generation from the source. We also manage construction waste according to the 3Rs principle.

Efficient Management of Construction Materials and Products

Due to the large volume of natural resources being processed into construction materials following urban expansion, this has resulted in waste problems arising from construction processes. Various stakeholders from multiple sectors therefore want to see operations from the construction industry that prioritize material issues and drive processes to reduce long-term impacts. The adaptation direction in the European Union has set targets for reusing waste in the form of various products at approximately 30% of the total waste generated, while Thailand has also adopted the Bio-Circular-Green (BCG) economic development model and integrated it with the National Economic Development Plan to reduce natural resource use and increase the efficiency of circular material use.

The organization's adaptation as a leader in real estate development to align with such trends not only helps reduce risks from government measures but also creates opportunities to reduce production costs and increase resource efficiency through the development of innovations and technologies that enable used materials to be appropriately reused. Efficient construction materials management helps reduce environmental impact, creates balance in the ecosystem, and prevents human rights violations against communities and society, which aligns with international sustainability standards that emphasize valuable resource use and reduce impacts from unnecessary material consumption because AP believes in "More Than Just a Home" but is about creating a good and sustainable life, so that every area in AP homes grows alongside every life moment of everyone concretely through attention to every detail, from design, selection of quality and environmentally friendly construction materials under the Green Construction concept.

● Operational Goals and Performance

Operational Goals	Short-Term Goal (2024)	Long-Term Goal (2029)
Proportion of environmentally friendly construction materials usage	At least 25% of total annual material procurement volume	At least 60% of total annual material procurement volume

Management Approach

- Design/construction based on Green Building principles.
- Support the use of materials in production that are certified with green labels or selection of Low Carbon Products in construction.
- Selection of energy-efficient materials, such as LED lighting in all homes, energy-efficient electrical appliances, etc.
- Discontinuation of construction materials that may emit Volatile Organic Compounds (VOCs).
- Non-use of construction materials containing asbestos.
- Use of durable materials and equipment that reduce construction timeframes and are environmentally friendly, such as Prefab, Precast Materials, fiber cement, selection of green tinted glass, etc.
- Avoidance of construction materials containing hazardous substances and use of construction materials with Life Cycle Assessment (LCA) evaluation results.
- Emphasis on selecting contractors who demonstrate environmental responsibility in their operations.



Performance Results

The Company places significant emphasis on selecting environmentally friendly materials and aims to continuously expand the proportion of eco-friendly materials, recycled materials, or materials containing recycled components each year. In 2024, the Company achieved an environmentally friendly construction material utilization rate of 52.7% of total annual material procurement volume. This initiative encompasses the entire process from design phase through green procurement of appropriate and environmentally friendly construction materials, which serves as the foundation for controlling the Company's material utilization efficiency. The Company maintains stringent quality control throughout all construction phases while emphasizing resource utilization and waste management through comprehensive training programs for employees and relevant contractors.

All residential projects developed by the Company prioritize the selection of environmentally friendly materials by incorporating timber alternatives in home construction. These include fiber cement door frames, laminate flooring as a substitute for natural wood materials, and UPVC doors and windows in place of aluminum frames. These material choices enhance structural durability, chemical resistance, and recyclability. The Company also employs advanced construction technologies, such as steel-frame staircases with rubber wood surfacing to reduce concrete and natural timber consumption. Furthermore, the Company utilizes green-tinted glass that allows 75% light transmission while permitting only 49% heat penetration, effectively reducing indoor temperatures while maintaining natural brightness and transparency. This technology contributes significantly to energy consumption reduction and enhanced living comfort.



Achieved an environmentally friendly construction material utilization rate of

52.7%

of total annual material procurement volume.

Environmentally Friendly Products and Services

Throughout 2024, the Company has been committed to procuring materials, products, and services that are environmentally friendly to support low-carbon residential development approaches. This year, the company has selected materials certified with low-carbon labels or environmental labels, including low-carbon concrete, health-safe and environmentally friendly paints, SCG Low-Carbon cement, and CPAC Low-Carbon Concrete. The Company aspires for all AP residential development projects to be sustainable, aligned with approaches to reduce environmental impact, and to drive towards a truly environmentally friendly construction industry. Examples of environmentally friendly materials and related awards are as follows:

1. Selection of Environmentally Friendly Construction Materials

SCG Hybrid Cement

The Company utilizes SCG Hybrid Cement, which demonstrates environmental sustainability credentials and enhances quality of life. This product is certified under the SCG Green Choice label for energy efficiency and climate change mitigation (Climate Resilience).



CPAC Low-Carbon Concrete

The Company employs CPAC low-carbon concrete, which offers enhanced environmental performance by reducing PM 2.5 dust pollution and mitigating climate impact. This concrete achieves a minimum reduction of 25 kilograms of carbon dioxide (CO2) emissions per cubic meter during the production process. Additionally, the Company utilizes smaller concrete mixers to minimize noise pollution and improve accessibility in confined spaces.



<p>SCG CPAC Concrete Roof Tiles</p> <p>The Company selects SCG CPAC concrete roof tiles that reduce natural resource consumption through the incorporation of at least 13% recycled materials in production. These tiles maintain a carbon footprint of 16.5 Kg CO₂e/m² and are certified under the SCG Green Choice label for natural resource conservation and extended product lifespan (Circularity).</p>  	<p>FSC-Certified Natural Wood Materials</p> <p>AP exclusively selects wood materials certified under FSC (Forest Stewardship Council) standards at 100% compliance to ensure sourcing from sustainable commercial forests only. This certification process considers environmental, social, and governance impacts throughout production, demonstrating the Company's commitment to authentic sustainability principles. These certified wood materials are utilized in flooring and doors for selected projects.</p>  
<p>TOA Super Shield</p> <p>The Company implements TOA Super Shield, an environmentally friendly coating featuring innovative solar reflective technology with superior heat dissipation properties. This product holds Thailand Green Label certification and High-Performance Energy Efficiency Label (Level 5).</p>  	<p>NIPPON PAINT Vinilex Acrylic</p> <p>The Company utilizes NIPPON PAINT Vinilex Acrylic, a durable coating suitable for all weather conditions that reflects solar heat to reduce indoor temperatures and enhance energy efficiency. This product is certified with High-Performance Energy Efficiency Label Level 5.</p>  

The Company's adoption of eco-friendly and low-carbon construction materials in 2024 resulted in substantial environmental benefits for The City project. Each detached house achieved carbon dioxide emission reductions of approximately 70.23 tCO₂e per unit, with total emissions declining from the original 269.63 tCO₂e per house to 199.40 tCO₂e per house.



Superstructure 43.15 tCO ₂ e	Roofing 5.37 tCO ₂ e
Exterior 139.43 tCO ₂ e	Wall 3.14 tCO ₂ e
Floor 3.52 tCO ₂ e	Paint 0.7 tCO ₂ e
	Others 0.68 tCO ₂ e

2. Awards and Recognition for Environmentally Friendly Material Selection

Inclusive Green Growth Award 2024

Mr. Boonchai Chankrachangloet, Deputy Managing Director of Supply Chain Operations at AP (Thailand) Public Company Limited, received the Green Construction Industry Partnership Symbol from SCG Cement and Green Solution business. This recognition was awarded for the Company's adoption of low-carbon structural cement, new standard cement, and CPAC Low Carbon Concrete. Throughout the year, the Company achieved carbon dioxide emission reductions of over 2,355,807 kilograms through the selection of environmentally friendly cement, equivalent to planting approximately 261,756 trees.



Green Partnership

In 2024, AP (Thailand) Public Company Limited partnered with CPAC, an SCG Group company, to advance Thailand's sustainable housing industry while elevating the Thai construction sector toward a new era of Low-Carbon Society. Through the implementation of environmentally friendly innovations and technologies, the partnership creates quality homes with environmental stewardship. The utilization of "CPAC Low Carbon Concrete" in structural work across more than 56 AP horizontal housing projects achieved CO₂ emission reductions exceeding 1,112,600 kgCO₂e, equivalent to planting 117,116 trees.



GREEN MISSION Certificate the Most GHG Reduction Organization

AP Thailand demonstrates environmental consciousness throughout all construction processes under the Green Construction concept, including the selection of high-quality TOA paints that are safe for health and environmentally friendly. Through this collaboration, AP successfully reduced greenhouse gas emissions by 1,012.88 tonnes of carbon dioxide equivalent, comparable to planting over 588,880 trees. The Company received the GREEN MISSION Certificate The Most GHG Reduction Organization from TOA Paint (Thailand) Public Company Limited.



Energy Management

Energy is one of the main factors for economic and social development, with current energy demand continuously increasing. The Company is committed to sustainable energy conservation and has established policies and operational planning that mandate serious implementation. The Company has assigned environmental responsibility to specialists from the Corporate Sustainability Working Group to carry out energy conservation-related operations, monitor progress, and report to the Corporate Sustainability Working Group quarterly. Their responsibilities include setting annual energy conservation operational plans, monitoring operations and performance measurement using international guidelines and indicators, providing recommendations to control energy consumption in each area or project according to targets, measuring achievements for reporting to the Corporate Governance and Sustainable Development Committee, and establishing development approaches to enhance project efficiency each year.

● Operational Goals and Performance

Operational Goals	Short-Term Goal (2024)	Long-Term Goal (2029)
Reduction of electricity consumption at headquarters	Increased by 5% from 2023	At least 10% from 2024
Total electricity consumption per employee	Not to exceed 0.55 megawatt-hours/person	Not to exceed 0.55 megawatt-hours/person
Alternative energy consumption (solar cells)	Increased by 5% from the previous year	Increased by 5% from the previous year



Management approach

The company places importance on efficient energy management to promote maximum energy efficiency with continuous improvement and development to create positive impacts on communities, society, and the environment. The data collection scope currently covers headquarters operations, with plans to expand data collection to sales galleries and construction sites in subsequent phases. This year, the company has conducted activities/projects to promote energy reduction within the organization, including headquarters, sales offices, and common areas of various projects, as well as in construction processes, to reduce or eliminate energy loss which is considered fundamental to living. These efforts are conducted alongside greenhouse gas emission reduction projects from business processes, aiming toward sustainable development and reducing long-term environmental impacts as follows:

1. Energy conservation campaign activities by turning air conditioners on-off

turning off electrical appliances when not in use, choosing electrical appliances with energy-saving labels.

2. Selecting new innovations for energy conservation

For various projects, such as using green tinted glass, using heat-reflective paint certified with high-efficiency energy-saving label No. 5, designing buildings to receive more light and ventilation than legally required, installing heat-reflective sheets under roofs, flat slate flooring systems, etc.

3. Supporting projects which reduce electricity consumption

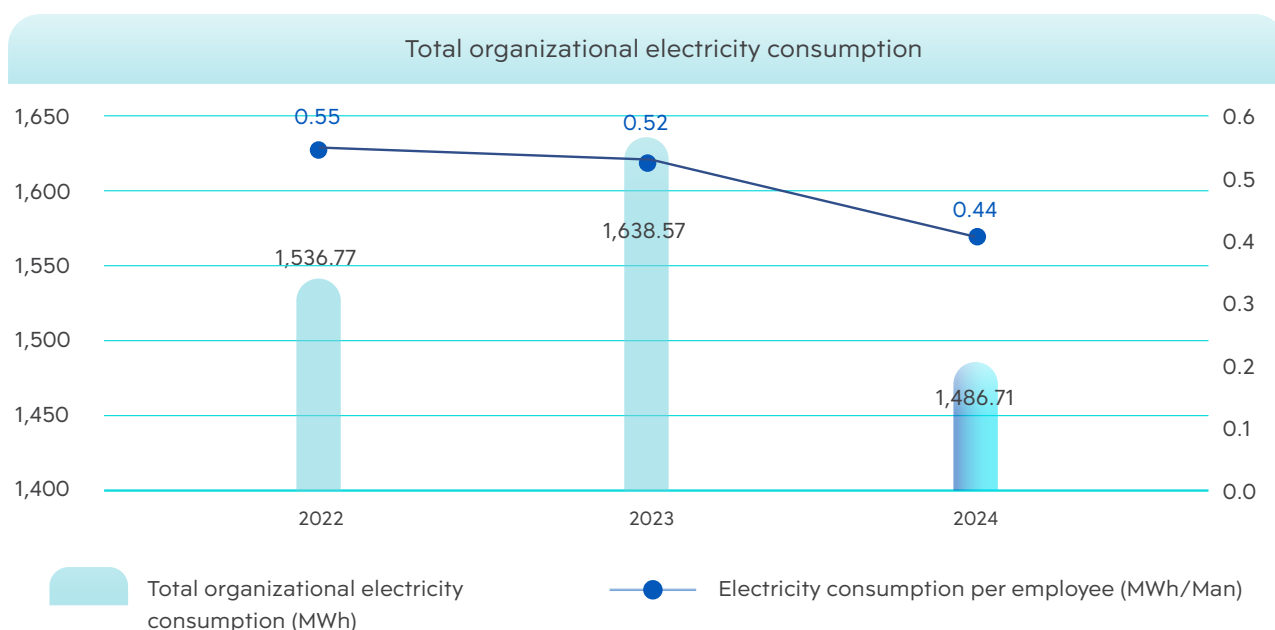
By installing solar power generation systems (solar cells) in sales office areas and project common areas, installing electric vehicle charging stations in high-rise projects, and supporting solar cell installation for homeowners who require it.

Performance Results

Non-Renewable Electricity Consumption

The company has established a target to reduce electricity consumption at headquarters by no less than 5% compared to the previous year (2023). As a result of various initiatives implemented, in 2024, headquarters electricity consumption totaled 1,486.71 megawatt-hours (MWh), representing a reduction of approximately 9.27% from the previous year. This equates to an electricity consumption rate of 0.44 megawatt-hours per person. These reductions were achieved through multiple energy efficiency measures, including upgrading electrical equipment efficiency, implementing scheduled air conditioning operation, promoting stair use instead of elevators, cultivating energy conservation awareness and mandating power-off periods during lunch breaks. Enhancing employee communications regarding energy conservation importance. These achievements align with our established operational targets.


For 2025, the company plans to expand the scope of organizational energy consumption reporting to include business activities in sales galleries, thereby broadening our reporting coverage.



Renewable Electricity Usage

In 2024, the company has prioritized promoting residential projects with common areas and sales offices that use solar energy (solar cells) to a greater extent. We have expanded solar panel installations to achieve higher production capacity across more diverse projects, including single houses and townhomes. As a result, we have been able to use electricity from solar energy up to 1,072.64 MWh, an increase of 707.17 MWh from the previous year, representing 193.5% of 2023. This has reduced carbon dioxide emissions by 642,080.67 kgCO₂e, equivalent to planting 42,805 trees*, and has also enabled the company to save on electricity costs up to approximately 4,742,880.22 Baht/year (calculated based on Metropolitan Electricity Authority rates). Additionally, we support our homeowners' clean energy usage by preparing solar panel installations in residential areas (Ready to Installation) to accommodate installation, as well as providing EV Wall box connection points to support electric vehicle chargers.


(*Remark: One mature tree equals 15 kgCO₂e/year of CO₂ absorption)



Solar electricity usage increased from 2023 by 707.17 MWh, representing

193.5%


*Due to expanded solar panel installations with higher production capacity and more diverse projects



Carbon dioxide emissions reduced by

642,080.67

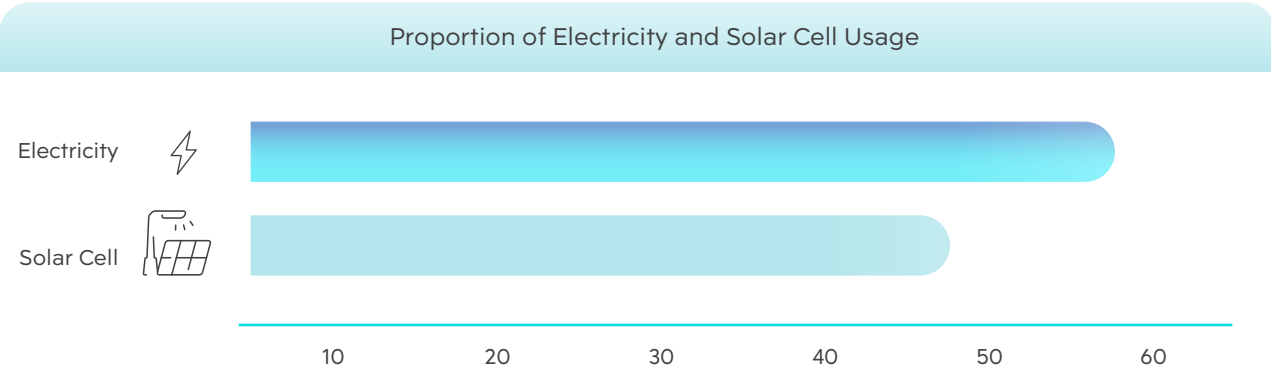
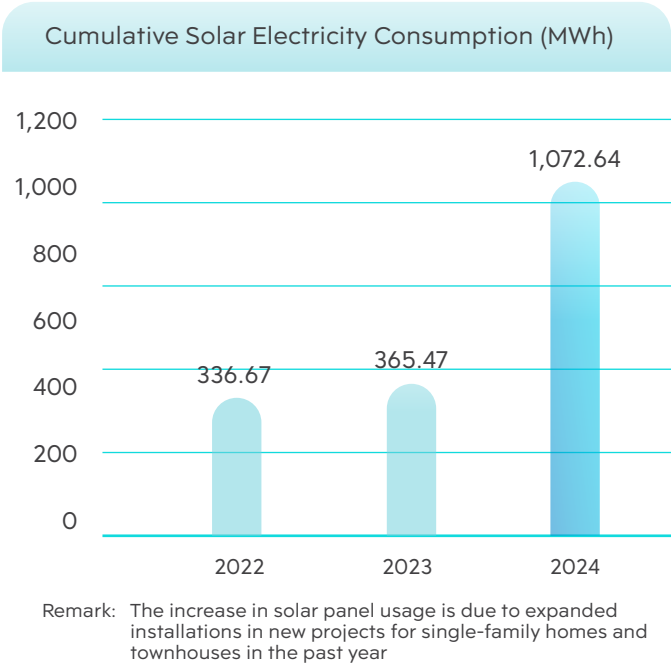
kgCO₂e



Electricity cost savings of approximately

4,742,880.22

Baht/year

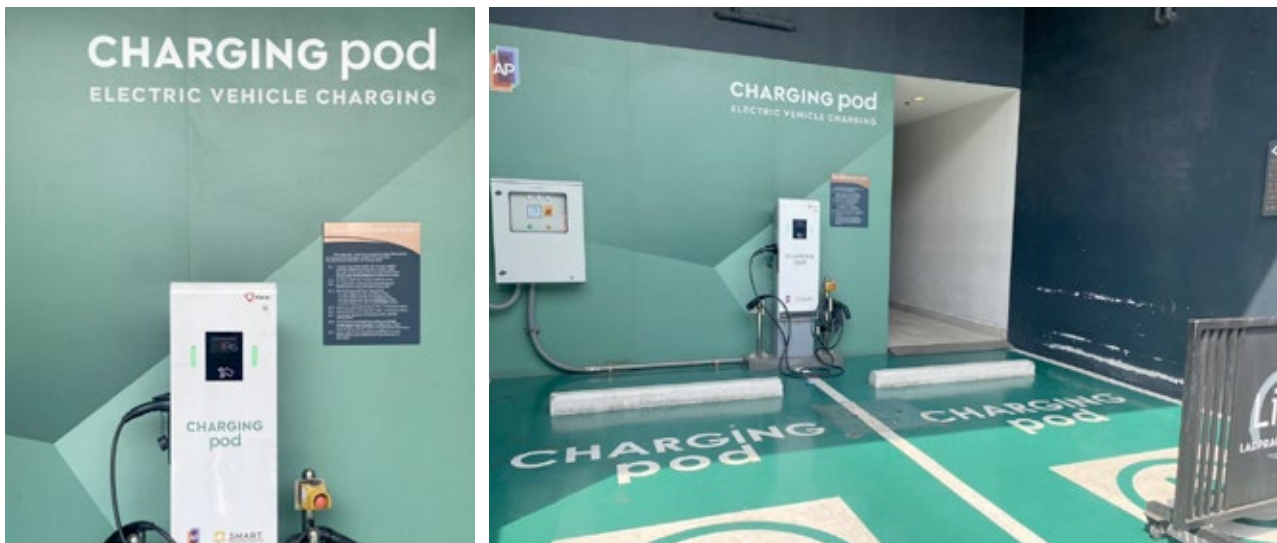


Remark: Electricity usage data for head office area only
Solar cell usage data for common area projects and sales office areas only

Electric Vehicle Charging Station Installation in High-Rise Projects

The Company has been installing electric vehicle charging stations in high-rise projects since 2018 to accommodate the timely use of electric vehicles, while also reflecting our commitment to encouraging residents to adopt clean energy. Our objective is to collectively reduce carbon dioxide emissions and environmental impact.

In 2024, 100% of condominium projects ready for occupancy are equipped with electric vehicle charging stations, recognizing the benefits of electric vehicle technology, which can significantly reduce air pollution and noise pollution. The Company continues to promote the use of electric vehicles, particularly in residential projects located in urban areas with high vehicle density that contribute to particulate matter problems. The Company aspires for its developed projects to help alleviate pollution and create a better environment for the community.



The Company believes that these operations will promote the utilization of clean energy, support Smart City initiatives in alignment with government policy, and contribute to creating sustainable residential communities that are pollution-free and environmentally friendly in the long term. The Company continues to study and develop electric charging station services within project areas to meet residents' needs, accommodate the increasing trend of electric vehicle adoption, and enhance the charging experience to provide convenience and compatibility with customers' residential lifestyles, both in new projects and existing projects undergoing additional improvements.



In 2024,
100%

of condominium projects launched for occupancy are equipped with electric vehicle charging stations.

Water Management

Water is a natural resource that plays a vital role in quality of life, economic development, and societal sustainability. Although the Company does not utilize water as a primary resource in its business operations, the Company recognizes the challenges of water scarcity and potential impacts on communities and the environment. Therefore, the Company is committed to efficient water management through approaches that balance cost-effective resource utilization with water source conservation, alongside the development of innovations and solutions that reduce water consumption, as well as supporting aquatic ecosystem restoration to align with sustainability objectives and create long-term societal value.

● Operational Goals and Performance

Operational Goals	Short-Term Goal (2024)	Long-Term Goal (2029)
Reduction of water consumption at headquarters	Decreased by 5% from 2023	Decreased by 10% within 2029 (compared to 2023)



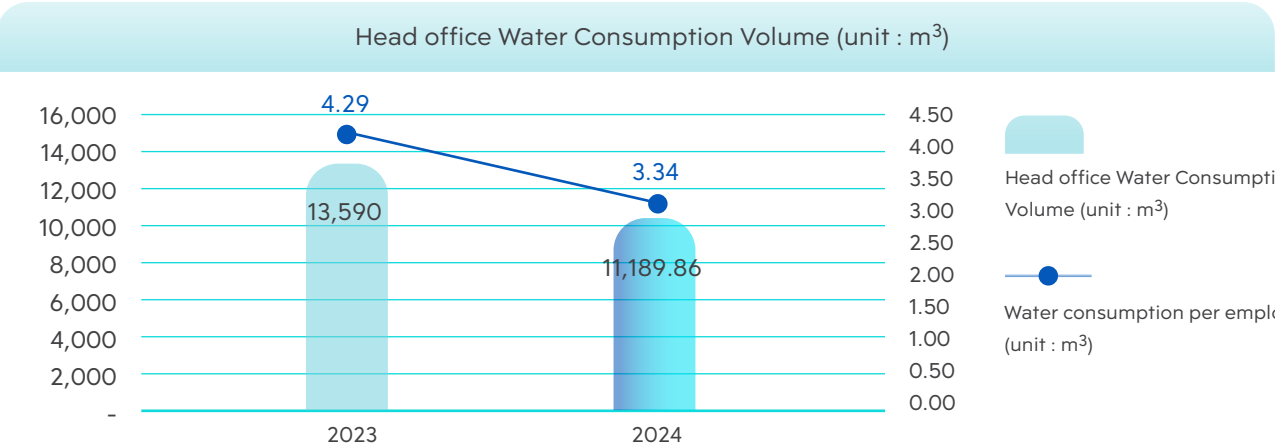
Management approach

The Company utilizes municipal water supply as the primary water resource for construction activities and office building operations. Water scarcity risk areas are assessed using the Aqueduct Water Risk Atlas tool from the World Resources Institute (WRI) to evaluate risk points for water extraction in each project area and to develop water scarcity mitigation measures to prevent potential water competition with communities in the vicinity of construction projects. The Company has established preventive operational plans including regular inspection of water valve malfunctions, consideration of utilizing treated water for floor cleaning or plant irrigation, installation of sensor-based faucet systems in head office and sales offices, as well as continuous monitoring of water usage in offices and contractor operations to prevent wasteful or unnecessary water consumption.

● Water Management Performance Results

In 2024, the Company implemented water efficiency enhancement initiatives based on the 3Rs principle (Reduce Reuse Recycle) to reduce municipal water consumption, prevent adverse impacts, and maximize water utilization efficiency. The Company established continuous water conservation projects involving the reuse of treated swimming pool water for plant irrigation, with expanded implementation across various projects for greater coverage, alongside ongoing campaigns to raise employee awareness regarding water conservation. As a result, the Company's total municipal water consumption for the year was 11.12 megalitres, representing a decrease of 2.47 megalitres from the previous year, equivalent to an 18.18% reduction in water consumption compared to 2023, meeting operational targets. This translates to a water consumption rate of 3.34 cubic metres per employee.

No issues regarding water scarcity or conflicts with communities concerning water usage have been identified across all projects.



No complaints
arising from water usage conflicts



Pollution and Waste Management

The management of water pollution, air pollution, and waste represents critical factors that organizations prioritize for sustainability and social responsibility. AP (Thailand) Public Company Limited has implemented various measures to effectively manage pollution and waste, while strictly adhering to requirements and standards outlined in Environmental Impact Assessment reports. In water pollution management, the Company controls water resource utilization, water treatment, and water recycling for sustainable water resource management. Regarding air pollution management, the Company is highly committed to controlling operations to ensure emission levels consistently remain below established standards. Furthermore, in waste management and administration, the Company has undertaken comprehensive initiatives across head office facilities, sales office areas, construction sites, and customer/resident waste management in each project through the "Know Waste, No Waste" campaign, which has been recognized as an exemplary comprehensive waste segregation model. Each aspect of pollution and waste management involves the following details:

Wastewater Quality Management

As water is a resource that should be preserved and not merely disposed of wastefully, wastewater should ultimately be processed through wastewater treatment systems for reuse, addressing problems at their source and enabling more sustainable water availability. All Company construction projects are equipped with wastewater treatment system installations to handle project-generated wastewater, including regular wastewater quality monitoring and environmental impact assessments encompassing potential issues arising from project wastewater discharge. This ensures that project wastewater does not adversely impact communities and the overall environment.

Operational Goals and Performance

Operational Goals	Short-Term Goal (2024)	Long-Term Goal (2029)
Reduction of wastewater discharge at headquarters	Decreased by 5% from 2023	Decreased by 10% within 2029 (compared to 2023)



Management approach



Entire residential projects developed by the Company are designed with standardized wastewater treatment systems for resident consumption and common area wastewater, with adequate waste load calculations to comply with Pollution Control Department standards and prevent environmental impact from future residential activities.

Additionally, the Company has enhanced water conservation approaches through improved water utilization efficiency and water recycling system design (water recycle). This includes treating wastewater from certain utility systems, such as swimming pool water replacement, to meet quality standards for reuse in various activities including project landscaping irrigation and road cleaning. During construction phases, the Company establishes sedimentation ponds before drainage discharge, with water from these ponds being recycled for site cleaning and vehicle washing to reduce future water source pollution. Throughout the construction period, the Company controls and monitors discharged wastewater quality through wastewater treatment system installation and monthly third-party water quality inspections reported to project managers, particularly for high-rise projects.




● Performance Results

In 2024, the Company's head office scope generated approximately 8.95 megalitres of wastewater, representing a 17.66% reduction from 2023 (based on wastewater volume calculations from the Pollution Control Department), equivalent to 2.67 cubic metres of wastewater per employee. Plans have been established to expand wastewater reporting scope to include sales office areas and construction activities.



Wastewater volume decreased by
17.66%
compared to 2023

Residential Wastewater Treatment Systems	Beautiful Gardens through Greywater treatment
<div></div> <p>Every AP home is equipped with a wastewater treatment system to accommodate household wastewater discharge. Water from dishwashing sinks flows to grease traps, while water from floor drains and various consumption activities flows to odor trap manholes. All wastewater, including from toilets, then flows into wastewater treatment tanks (typically located behind houses) and exits to collection manholes before discharge to the community wastewater treatment system.</p>	<div></div> <p>The Grey Water system involves utilizing general washing water from households or various activities such as laundry, bathing, or dishwashing, which has undergone primary treatment at the residential level, then subjecting it to secondary treatment in common areas before utilizing it beneficially for plant irrigation in the project's green areas, thereby reducing municipal water costs and preventing wasteful water discharge.</p>

The reuse of treated water for floor cleaning and vehicle washing		
		

Air Pollution Management

Air pollution is a silent threat that is invisible due to the extremely small size of particulate matter. However, in certain cases, such as smoke from fuel combustion, transportation, and construction activities, it may become more visible. When dust accumulates in large quantities and weather conditions are unfavorable, smog problems arise, particularly during dust seasons that affect public health in Bangkok, surrounding areas, and northern regions.

The Company, with profound awareness of conducting business operations to prevent dust particles from construction activities to the greatest extent possible and minimize their release into the environment, has therefore designated air pollution issues as part of its environmental management policy. The Company adheres to operational guidelines that comply with legal regulations and implements dust prevention measures from entrance and exit areas, material pile management, construction operations, through to the management of waste materials and prevention of dust particles or materials that may fall or drop.

● Operational Goals and Performance

Operational Goals	Short-Term Goal (2024)	Long-Term Goal (2029)
Control dust emissions from construction activities to not exceed standard limits across all projects	0 project	0 project
No complaints from communities surrounding construction areas regarding air pollution issues	No complaints	No complaints
Control particulate matter less than 10 microns (PM10) from construction activities to not exceed 0.12 milligrams per cubic meter	0 project	0 project



Management approach

The Company places importance on the systematic control of dust and smoke emissions from construction activities across all projects to ensure operations align with environmental guidelines and relevant legislation. The Company has established comprehensive measures and operational practices as follows:

- Selection and utilization of machinery that undergoes regular performance inspections.
- Reduction of dust-generating activities during periods of elevated PM2.5 levels, based on data from the Pollution Control Department.
- Strict compliance with governmental agency recommendations and directives.
- Assignment of project managers and supervising engineers to oversee measure implementation, conduct community engagement activities, and develop appropriate impact mitigation strategies.
- Implementation of air quality monitoring by external laboratories for key parameters including NOx, SOx, PM10, TSP, and CO, with results reported to regulatory authorities.

Additionally, stringent area-based prevention measures are implemented within construction sites, such as:

- Installation of solid perimeter fencing and dust control netting around building structures.
- Water spraying systems to reduce dust dispersion.
- Complete covering of construction materials and transport vehicles.
- Vehicle wheel washing facilities before exiting project areas.
- Speed limitations within construction areas not exceeding 20 kilometers per hour.
- Prohibition of engine idling when equipment is not in operation and maintenance of equipment in optimal condition.

These approaches reflect the Company's commitment to conducting business operations while minimizing environmental impact and promoting sustainable quality of life for surrounding communities.

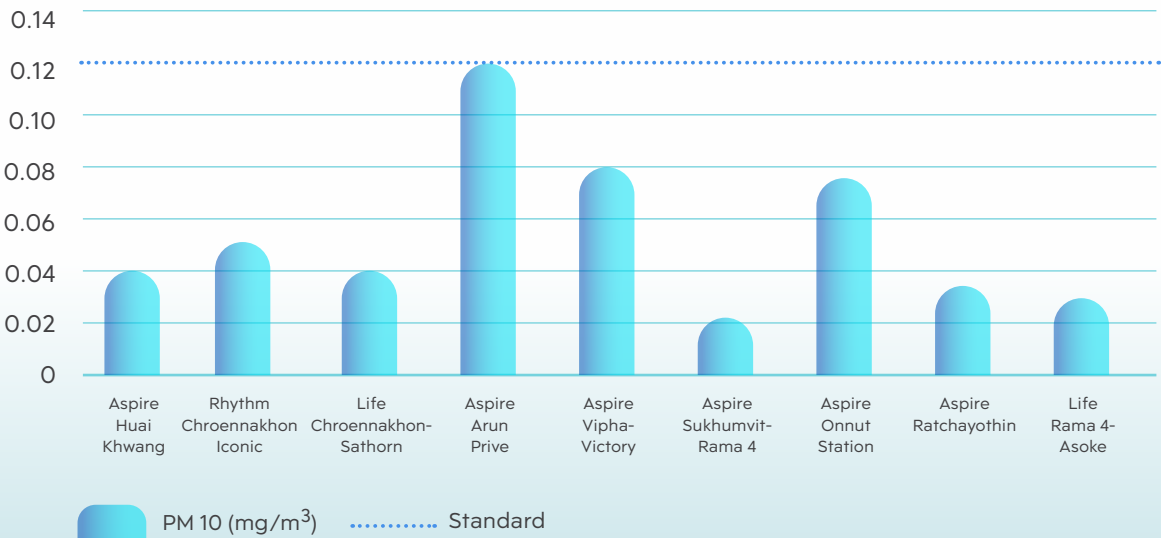
● Performance Results

Due to the nature of the Company's operations, which necessarily involve activities that generate dust particles from raw materials and construction processes released into the atmosphere, the Company places significant importance on strict control and management of key pollutants including nitrogen dioxide, sulfur dioxide, carbon monoxide, and particulate matter to ensure compliance with legally mandated air emission standards. Particularly during construction phases, monthly air quality monitoring is conducted regularly. The monitoring results indicate no detection of air pollution emissions exceeding standard limits across all parameters and all projects. (Detailed monitoring results are provided in additional data within the Performance section).



All monitored parameters across all projects demonstrated compliance with air quality standards, with no exceedances detected.

Average level of airborne dust particles (PM10)(mg/m³)



Water curtain for dust control	Air quality measurement in construction site	Public information signboard displaying environmental quality monitoring results at the project front area
		

Waste Management

The Company places great importance on operating in accordance with environmental policies, encompassing waste and waste material management from office operations, construction processes, and supporting service activities for proper waste management services to customers/residents. We continue to emphasize efficient resource utilization to reduce waste generation and maximize waste utilization, aiming toward zero waste to landfill to minimize impacts on communities, society, and the environment. We are committed to developing technology and innovation for waste management to support future business growth, while promoting circular economy business operations toward sustainable waste management.



Operational Goals and Performance

Operational Goals	Short-Term Goal (2024)	Long-Term Goal (2029)
Training programs on waste management concepts for employees and contractors		100% by 2029
Reduction of non-hazardous waste volume at head office	Decreased by 10% from 2024	Decreased by 20% from 2024
Recyclable waste volume at head office	10% compared to non-hazardous waste amount	20% compared to non-hazardous waste amount
Reduction of non-hazardous waste volume from construction projects		Decreased by 10% within 2032 (compared to 2024)
Waste volume from segregation in "Know Waste, No Waste" campaign	9.5 tonnes	240 tonnes
Number of projects participating in "Know Waste, No Waste" campaign	30 projects	170 projects



Management approach

The Company has established waste management procedures in compliance with regulatory requirements, laws, and international standards to enhance management efficiency and minimize environmental impact across all business operations. We apply the PLAN-DO-CHECK-ACT principle, which provides systematic waste management with monitoring, evaluation, and continuous improvement reviews. Additionally, we promote and communicate the application of the 3Rs principle to reduce waste requiring disposal and support efficient resource utilization in accordance with circular economy principles. The operational guidelines for waste management from business operations can be defined as follows:

Office Waste Management

As offices are sources of common waste, such as paper, plastic, food waste, and electronic waste, the Company emphasizes on proper management to reduce environmental impact and additional costs. We apply the 3Rs principle (Reduce, Reuse, Recycle) for waste management to help reduce waste volume, optimize resource utilization, and promote organizational sustainability.



1. Education & Awareness

Educate employees about waste impact and 3R approaches through training, campaigns, or promotional media to create environmental awareness.



2. Waste Sorting Campaign

Promote proper waste segregation with different types of waste bins, instructional signs, and clear waste management systems to reduce waste requiring disposal and increase recycling.



3. Action & Engagement

Create incentives for employee participation such as waste reduction policies, reward systems, or practical activities to make waste management part of organizational culture.

Construction Waste Management

The Company implements systematic waste management divided into 3 main steps, which starting from construction structure design to reduce waste volume and maximize resource utilization efficiency.



1. Design

Utilize BIM (Building Information Modeling) for planning, error reduction, and accurate material calculation to minimize waste from the source.



2. Control

Project engineers control operations and contractors to ensure compliance with plans, including the reuse/recycling of materials to maximize resource utilization efficiency.



3. Segregation & Disposal

- General Waste: Recycled or reused; if not reusable, proper disposal in accordance with legal requirements.
- Hazardous Waste: Transferred to licensed contractors for proper disposal in accordance with legal requirements.

Waste Management from Project Management Operations



1. Policy and Action Plan

Establish policies and develop plans building upon waste rooms, create waste segregation activities and operational methodologies.



2. Employee Engagement

Promote projects and recruit projects that wish to participate as part of waste management through representatives from juristic persons.



3. Incentives

- Rewards for residents participating in activities.
- Rewards for project staff who successfully encourage residents to complete waste segregation.



4. Communication

Communicate to create awareness about waste segregation, segregation methods, waste disposal, and benefits of waste segregation among residents.

Performance Results

As the Company is in the process of collecting data on construction areas of each project with contractors, the 2024 disclosure presents waste management data exclusively for the head office area. The total waste generated in 2024 was 56.30 tonnes, of which 1.6 tonnes were recyclable waste, averaging 0.03 tonnes per employee. This is lower than the average waste disposal rate of Bangkok residents at 2.2 kilograms per day (referenced from the Pollution Control Department report). To enhance the effectiveness of organizational waste management, the Company continues to prioritize and organize activities to create awareness and consciousness about waste management among employees on an ongoing basis.

Recyclable Waste
3%



General Waste
97%



100%

employees have been educated about waste management.

"Separate Waste, Start with Yourself, for a Sustainable World" Activity

The Sustainability Working Committee organized activities to campaign and communicate waste separation initiatives within the organization throughout 2024 for employees. Knowledge was shared on waste management, waste reduction, and waste recycling, along with the launch of new waste bins designed to help all employees separate waste more easily. Currently, the company separates waste in the office into 5 main categories, with activities to stimulate employee awareness in waste separation, such as walks for inviting AP employees to separate waste campaign, waste separation games, waste separation champion hunt activities, and sharing waste separation ideas among AP employees, etc.

These activities provided waste management knowledge to

100% of employees at the head office, sales office areas, and construction areas.



Scan
the QR Code to see
More details of
VDO How to
waste separation





Waste to Value project

The Waste to Value Project represents an innovative approach to recycling construction waste, such as brick and concrete debris, into reusable materials to reduce waste and enhance sustainable resource utilization efficiency.

AP (Thailand) Public Company Limited, through its Townhome Group, has collaborated with Quality Construction Products Public Company Limited (Q-CON) to develop quality-certified recycled products for reuse in the company's projects. One of the developed products is ventilation blocks, which will be utilized in waste storage areas of the Baan Klang Muang The Edition Mega Bangna 2 project. This initiative aims to reduce the volume of construction waste requiring landfill disposal and maximize the beneficial reuse of waste to promote environmentally friendly and long-term sustainable construction practices.



Know Waste, No Waste campaign



Due to environmental problems within projects where waste often overflowed in front of houses while waiting for collection by garbage trucks, the company implemented the development of waste storage rooms in 2022 to serve as collection points for waste and refuse from residential areas to a single central point, effectively reducing odor problems and dirt. When the waste storage room concept was accepted by residents in all projects, the townhome project business development team extended this concept into the "Know Waste, No Waste" campaign in 2024.

The "Know Waste, No Waste" campaign used participatory principles by opening recruitment through village managers and requiring waste storage rooms at the front of projects. In the initial phase (trial), only 8 projects were interested in participating, but through continuous communication and public relations, currently over 30 horizontal projects are participating in the activity (Phase 2). The project implementation was divided into two phases to test operational processes and find the most suitable methods for communicating with residents and project staff to ensure proper waste separation, as well as selecting partners who could effectively meet residents' usage requirements. Each project received good operational results from project management teams in promoting information to resident's door-to-door, encouraging and inviting residents to participate in waste separation together, with the goal of becoming model villages with proper and sustainable waste separation. From implementing the "Know Waste, No Waste" campaign in 2024, the company supported waste separation in residential areas totaling 9.5 tonnes, equivalent to reducing off-site carbon emissions by 19,345 kgCO₂e or equal to planting 2,021 trees. Additionally, the company has opened to receive feedback from employees and residents to further develop and expand the project for even greater efficiency.

CAMPAIGN แยก-ได้





Waste volume
9.5 tonnes
9,492.56 kilograms



Reduced carbon dioxide emissions by
19,345
kgCO₂e



Equivalent to planting
2,021 trees

The implementations have the potential to create impactson human rights issues as follows:

From the Universal Declaration of Human Rights (UDHR)

27

Everyone has the right freely to participate in the cultural life of the community, to enjoy the arts and to share in scientific advancement and its benefits

Climate Change Response



Sustainable Development Goals: SDGs



In 2024, the world experienced record-breaking temperatures, with Thailand recording a historic high of 44.2°C in April. Simultaneously, climate change triggered severe droughts in the early part of the year and devastating floods toward the end, impacting various regions across the country. These extreme weather events not only caused environmental degradation, but also significantly affected the national economy and the livelihoods of the Thai population. In response to these growing challenges, the government has prioritized climate risk management by introducing stricter legal measures. These include the draft Carbon Tax measures, restrictions on the use and import of environmentally harmful technologies, and the formulation of the draft Climate Change Act, B.E. ..., which is expected to directly influence future business practices.

In alignment with international standards and national policies, AP (Thailand) Public Company Limited has set a target to achieve carbon neutrality by 2050. The company is committed to continuously reducing its greenhouse gas emissions through proactive climate adaptation strategies. These efforts not only mitigate business risks, but also present opportunities to enhance competitive advantage and foster long-term sustainability.

Operational Goals and Performance

Operational Goals	Short-Term Goal (2024)	Long-Term Goal (2029)
Reduction of greenhouse gas emissions only at head office (scope 1+2)	Decreased by 5% from 2024	Decreased by 20% from 2024
The accumulation of carbon sequestration by trees from Habitat Network project	At least 500 tCO ₂ e by 2025	At least 1,000 tCO ₂ e



Management approach

AP (Thailand) Public Company Limited recognizes the importance of climate change and the potential direct and indirect impacts on its business. The company is therefore focused on developing strategies that align with ESG principles and government policies to enhance long-term sustainability and competitiveness. As such, the management has incorporated climate change into the company's environmental policy and assigned the Sustainability Working Group to oversee related initiatives. The management approach includes:

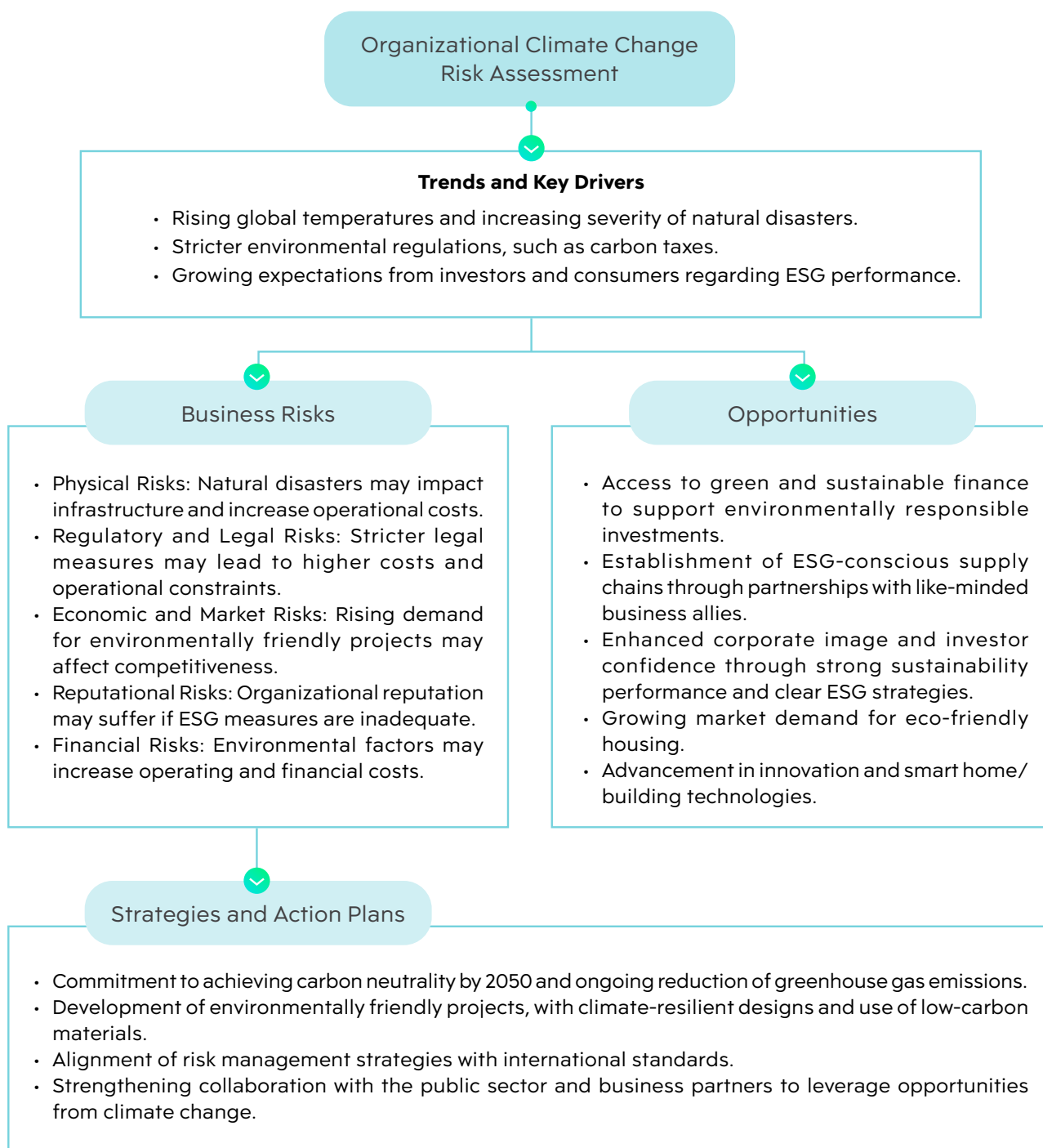
- Assessing climate risks to establish preventive and adaptive measures.
- Monitoring the company's carbon footprint to identify sources of greenhouse gas emissions.
- Improving energy efficiency and promoting the use of clean energy to reduce reliance on fossil fuels in sales offices and common areas within residential projects.
- Enhancing energy and resource efficiency through green building practices and environmentally conscious project design, aiming to minimize environmental impact, reduce energy use, and select eco-friendly materials in business operations.
- Managing resources and waste efficiently to reduce greenhouse gas emissions.
- Ensuring compliance with laws and adapting to market trends.
- Fostering collaboration and engagement among stakeholders such as employees and residents to raise awareness about climate change.

The Corporate Governance and Sustainability Development Committee monitors performance against targets on a quarterly basis to effectively control the company's greenhouse gas emissions and guide future development strategies.

● Performance Results

Assessment of Climate Change Risks

The Company has conducted a climate risk assessment in accordance with ESG principles and adopted the framework of the Task Force on Climate-related Financial Disclosures (TCFD) to evaluate climate-related risks across the entire value chain. This approach enables effective risk management and enhances future business opportunities. The assessment covers physical risks, policy-related risks, regulatory changes, and other relevant transitions to ensure the Company's readiness to respond to climate change and to adapt its operations to remain resilient under evolving climate conditions.



Risks	Description	Assessment of Potential Impacts	Mitigation and Adaptation Measures
Physical Risks	Extreme weather events, such as extreme heat, storms, floods, droughts, and earthquakes which are increasing in both severity and frequency, along with rising temperatures, which also contribute to a higher incidence of disease.	<ul style="list-style-type: none"> • Damage to property and infrastructure. • Increased construction costs due to disaster prevention measures. • Health impacts on workers. • Potential extension of construction timelines. • Higher insurance premiums. 	<ul style="list-style-type: none"> • Land acquisition decisions take into account natural disaster risks, such as flood levels, drought, and land subsidence. • Prior to construction, flood levels and rainfall data from the past 10 years are studied to calculate appropriate land elevation. A standard elevation of 40 centimeters above the 10-year average flood level is set to ensure flooding does not affect residents. • Development of climate-resilient projects, beginning with design considerations, such as land subsidence and heat resistance of materials, as well as the selection of durable and environmentally friendly materials. • Use of construction technologies to reduce energy and resource consumption. • Implementation of Business Continuity Plans (BCPs) to respond to events that could potentially disrupt business operations.
Regulatory Risks	The potential enactment of the Draft Climate Change Act, the introduction of a carbon tax, and the enforcement of green building standards are expected to bring about stricter regulatory compliance requirements.	<ul style="list-style-type: none"> • Increased operational costs due to new regulatory requirements. • The need to invest in environmentally friendly technologies. • Potential limitations in access to financing if compliance is not met. 	<ul style="list-style-type: none"> • Participation in networks and continuous monitoring of emerging regulations and requirements. • Adoption of renewable energy sources to reduce carbon emissions. • Transition to construction materials with a lower carbon footprint. • Strategic planning to reduce energy consumption and continuously lower greenhouse gas emissions.
Market & Economic Risks	Investor and customer demand for environmentally friendly projects is increasing, along with the concrete implementation of sustainability/ESG practices.	<ul style="list-style-type: none"> • Competitiveness will decline without ESG standards. • Changes in consumer behavior show growing interest in health and environmental concerns. • Construction delays due to natural disasters impact construction timelines, sales periods, and overall costs. 	<ul style="list-style-type: none"> • Implementation of international standards in sustainability and ESG practices. • Innovation in design and construction that addresses climate change, such as cool-house innovations using AIRflow systems, and the selection of materials that are durable under extreme environmental conditions and rising temperatures. • Increased sourcing of environmentally friendly materials to better meet the expectations of environmentally conscious customers. • Increasing green space and planting trees beyond legal requirements to enhance customer well-being. • Planning for a Business Continuity Plan (BCP) to handle events that could disrupt business operations.
Reputation Risks	Corporate reputation under pressure from investors, customers, and regulatory authorities regarding environmental, social, and governance (ESG) responsibilities.	<ul style="list-style-type: none"> • Investor confidence decreases if the organization lacks sufficient sustainability/ESG measures. • The corporate image is damaged if the organization fails to comply with sustainability standards or ESG guidelines. • Stock value and access to funding sources are affected. • Confidence in the organization declines if projects are impacted by natural disasters. 	<ul style="list-style-type: none"> • Development of a sustainability/ESG strategic plan. • Reporting according to standards such as GRI, SET, CFO, etc. • Initiating projects aimed at prevention and impact reduction, such as the "Habitat Network" project or the "Know waste, no waste" project, to build a strong corporate image. • Land acquisition that takes into consideration natural disaster risk factors such as flood levels, drought, and land subsidence as criteria in the decision-making process.

Risks	Description	Assessment of Potential Impacts	Mitigation and Adaptation Measures
Supply Chain Risks	Shortage of construction materials, higher costs of environmentally friendly materials, and impacts from logistics issues.	<ul style="list-style-type: none"> • Project delays and increased costs due to extreme weather events, such as floods, earthquakes, storms, and heat that affect labor, etc. • Rising material costs lead to higher overall project costs. • Environmentally friendly materials are more expensive than standard materials. • Dependence on suppliers with low ESG standards creates business continuity risks. • Material delivery delays caused by natural disasters. 	<ul style="list-style-type: none"> • Building business partnerships with companies that also implement sustainability practices. • Selecting environmentally friendly materials or low-carbon materials, including recycled materials. • Collaborating with partners to develop recycled materials. • Gaining price negotiation power through the implementation of ESG measures.
Social Risks	Impacts on Labor and Communities from Climate Change.	<ul style="list-style-type: none"> • Deterioration of workers' health, such as heatstroke or illnesses caused by extreme heat. • Increased construction costs due to the need for safety and protective measures for workers and operators during extreme heat or natural disasters. • Longer construction periods if temperatures rise. • Impacts on nearby communities from project development and changes in resource allocation. 	<ul style="list-style-type: none"> • Developing health and safety standards for workers. • Providing protective equipment for workers. • Implementing projects that support community well-being, such as bilateral initiatives and other social projects. • Prioritizing local procurement to increase employment opportunities within the community. • Communicating transparently with communities during project development.
Financial Risks	Cost volatility from energy, materials, and environmental protection measures	<ul style="list-style-type: none"> • The need to prevent potential issues and the possibility of rising costs from material transportation processes that are affected by environmental conditions. These may also result in asset damage, leading to increased production and sales costs. • Higher interest rates for loans linked to ESG performance. Access to funding may be limited if there is no clear sustainability strategy. • Higher insurance costs. • Limited access to capital if regulatory requirements are not met. 	<ul style="list-style-type: none"> • Develop financial strategies aligned with ESG to enhance access to green finance and sustainable investment. • Formulate strategic plans and operational guidelines for sustainability/ESG. • Encourage business partners to implement sustainability practices.
Business opportunities	<p>Access to Sustainable Finance</p> <ul style="list-style-type: none"> • Implementation of various measures to comply with laws/regulations on greenhouse gas reduction. • Since the organization continuously operates projects for reduction/carbon capture/support of greenhouse gas emissions, it can more easily access sustainable finance sources from various financial institutions. <p>Efficient Resource Utilization</p> <ul style="list-style-type: none"> • Creating supply chains with business partners who prioritize ESG will enable easier development of environmentally friendly construction materials. • Increased ability to allocate construction materials that are more suitable for construction sites. • Opportunities to select and access more environmentally friendly materials, as all organizations prioritize this, resulting in lower prices for these types of materials. • Use of alternative energy in common areas of residential projects. • Achievement of greenhouse gas emission reduction targets. <p>Customer and Investor Demand/Expectations</p> <ul style="list-style-type: none"> • Product development as specialists capable of appropriately designing and allocating environmentally friendly and health-beneficial residential construction. • Having alternatives for solving construction problems. • Longer summer seasons resulting in increased construction volume and faster work compared to rainy seasons. <p>Residential Product Development</p> <ul style="list-style-type: none"> • Use of innovation or technology to prevent environmental impacts and development of Smart Homes and intelligent energy management systems to add value to projects. • Increased value of land used for project development due to comprehensive disaster surveys conducted before construction. • Opportunities for business development and corporate image as an organization that can predict and create residences with minimal disaster impact. • Collaboration with ESG-oriented business partners to jointly develop new environmentally friendly construction materials. 		

Greenhouse Gas Emissions

AP (Thailand) Public Company Limited has undertaken data collection, compilation, and calculation of greenhouse gas emissions in accordance with the standards and guidelines of the Intergovernmental Panel on Climate Change (IPCC) and the Thailand Greenhouse Gas Management Organization (Public Organization). The Company measures greenhouse gas emissions across Scope 1, Scope 2 and Scope 3. Scope 1 encompasses the following organizational activities: mobile combustion and methane emissions from septic tank systems, Scope 2 covers electricity consumption activities at the head office and Scope 3 includes water consumption at the head office and waste generation. The total greenhouse gas emissions amount to 1,409.73 tCO₂e. Based on calculations comparing Scope 1 and Scope 2 emissions only, greenhouse gas emissions decreased by 10.12% compared to 2023.



In 2024, the total greenhouse gas emissions amount to

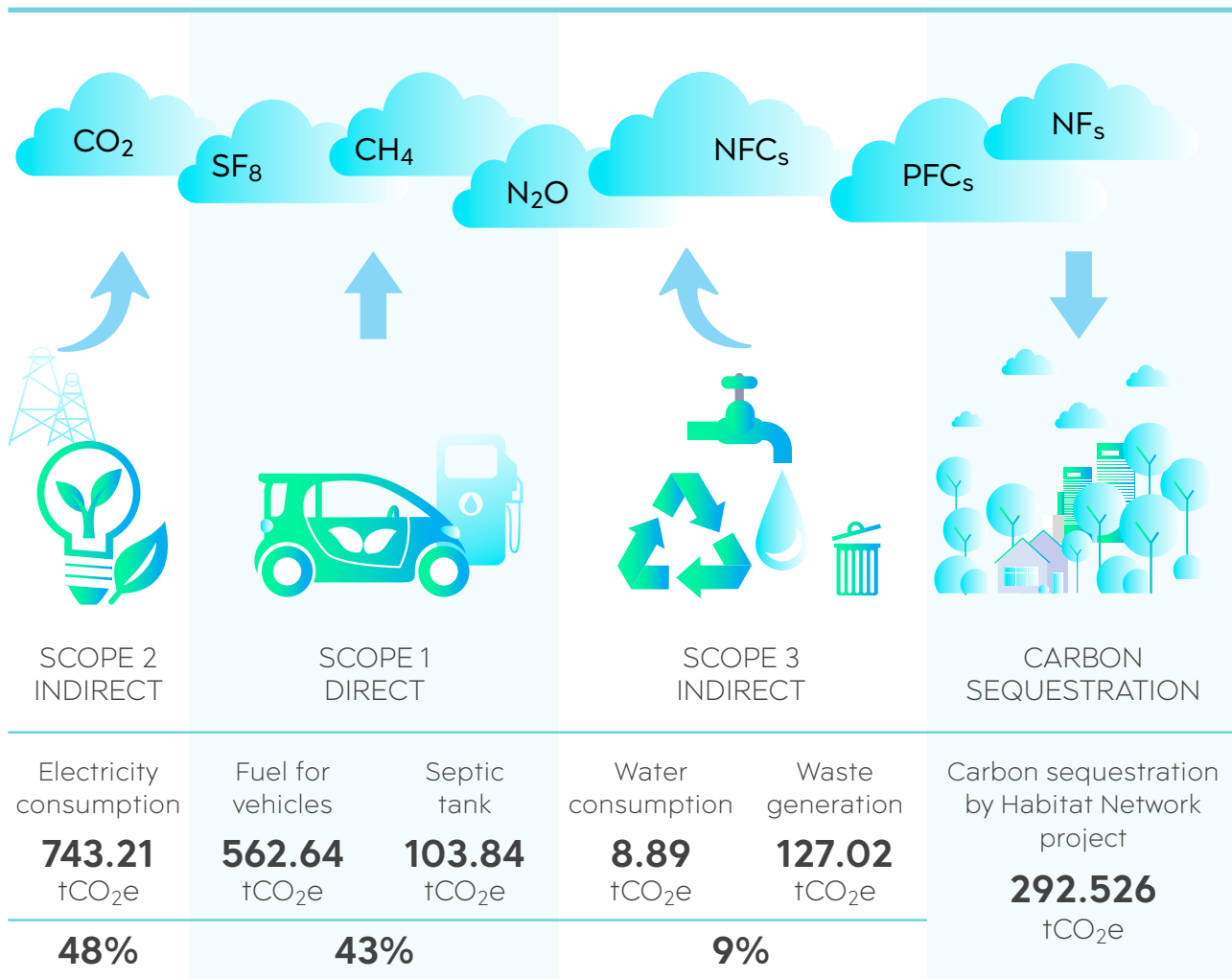
1,409.73

tCO₂e

Greenhouse gas emissions according to Scope 1 and 2 decreased by

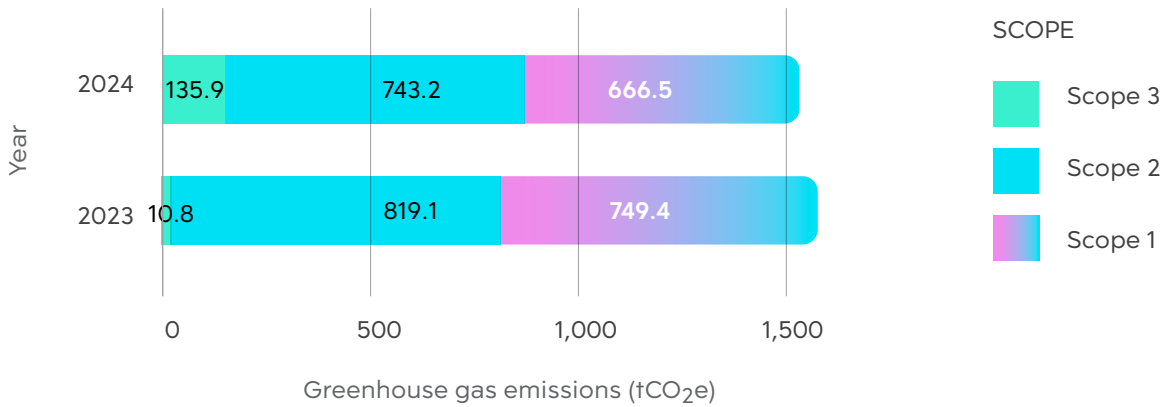
10.12%

compared to 2023



Remark: The scope of greenhouse gas emissions reporting covers the head office only.
Carbon sequestration from Habitat Network projects under LESS certification in 2 projects
(Centro Bangna and Centro Onnut-Suvarnabhumi)

Greenhouse gas emissions (tCO₂e)



Low Emission Support Scheme: LESS

In 2024, the Company conducted carbon sequestration assessment and biodiversity survey activities at Centro Bangna and Centro Onnut-Suvarnabhumi projects. The Company has implemented tree planting and maintenance programs across all common green areas to determine the carbon sequestration capacity of trees within the projects. In collaboration with a working team from Mahidol University, a comprehensive tree survey was conducted covering all 1,007 trees. The assessment concluded that both projects combined can sequester 292.526 tonnes of carbon dioxide equivalent. Additionally, the Company conducted biodiversity surveys of the green areas within the projects to monitor the outcomes of area management initiatives. Details of these operations are presented in the "Biodiversity Management" section.



Large trees in 2 projects:

1,007 trees



2 projects can sequester

292.526

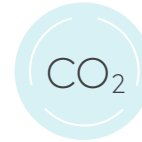
tonnes of carbon dioxide equivalent





AP Care the Bear

To participate in the "Care the Bear Change the Climate Change" initiative, the Company organized submissions of activities from various departments that implement global warming reduction measures through the "AP Care the Bear" program. These submissions included information on paper reduction activities through BIM implementation across various projects, as well as the AP Staff Party, which was restructured this year to be more environmentally friendly. The event featured the use of recyclable decorative materials and campaigns encouraging employees to use public transportation. These initiatives resulted in the organization reducing greenhouse gas emissions by 27,385 KgCO₂e, equivalent to planting 3,043 large trees aged 10 years.



Reduction of greenhouse gas emissions by
27,385.21 KgCO₂e



Equivalent to planting
3,043 trees
large trees aged 10 years

Greenhouse Gas Reduction Project "Change Water Bottles, Reduce Carbon"



AP Thailand initiated this program by starting with small changes within the organization, replacing regular bottled water used for customer hospitality with label-free bottled water. Based on data collection regarding traditional bottled water consumption behavior, which often resulted in water remaining in bottles, the Company adjusted both bottle size and water volume to appropriate consumption levels equivalent to one glass of water per serving. This minor adjustment has achieved significant environmental impact, reducing carbon emissions by 4,575.96 kilograms of carbon dioxide equivalent per year, equivalent to planting 481.68 trees, while reducing plastic usage by 1,722.00 kg per year.

Greenhouse Gas Reduction Project "Eco-Friendly Uniforms by AP"



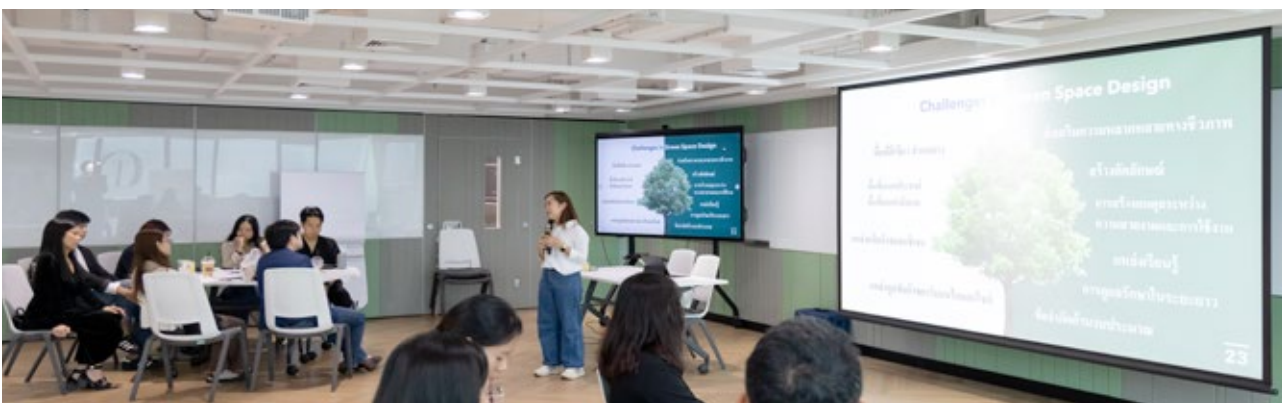
The sustainable use of materials is a priority that the Company has continuously emphasized and implemented. For the new annual uniform replacement of the AP Living Consultant team, the Company selected materials made from recycled plastic blended with natural cotton to produce eco-friendly uniforms designed by ASAVA. The selection of fabric woven from 45% recycled polyester synthetic fibers blended with natural cotton fibers resulted in energy savings of more than half throughout the production process and achieved approximately 70% carbon emission reduction.

Biodiversity Management

GRI : GRI 304



Sustainable Development Goals: SDGs



In an era where the world faces continuous environmental challenges, biodiversity has become a critical global issue that cannot be overlooked, as it serves as the foundation of balanced ecosystems, an important source of resources, and plays a profound role in human quality of life. The loss of biodiversity not only impacts other living organisms, but also diminishes the adaptive capacity of economic, social, and environmental systems. Based on agreements under the Convention on Biological Diversity (CBD) that establishes global frameworks, as well as the Sustainable Development Goals (SDGs) and the Global Biodiversity Framework (GBF), the business sector plays a crucial role in jointly conserving, restoring, and sustainably utilizing natural resources.

The Company recognizes the relationship between business, urban futures, and ecosystems, and is therefore committed to systematically integrating biodiversity management into operational processes. This approach aims not only to reduce negative impacts but also to enhance adaptive capacity, strengthen organizational resilience, and create shared value for all sectors in the long term. Biodiversity management is therefore not merely an environmental responsibility but a key strategy for driving business toward true sustainability.

Operational Goals and Performance

Operational Goals	Short-Term Goal (2024)	Long-Term Goal (2029)
Designation of green space.	>5% of project area	>10% of project area
Project development areas are not located in conservation areas or environmental protection zones.	No project areas are located in conservation zones or environmental protection areas.	



Management Approach

Due to the extinction crisis's potential impact on surrounding ecosystems and its cascading effects on future human security, biodiversity risks cannot be overlooked. The Company has reviewed increasing government regulations and policies, as well as stakeholder interest trends in biodiversity, and has proceeded to establish targets for reducing business impacts on biodiversity. The Company operates according to the following principles:

1. Project site selection must not be in conservation areas or environmental protection zones, with proper construction permits for residential development in accordance with urban planning regulations. For all condominium projects, environmental impact assessments must be conducted, along with implementation of environmental impact prevention and mitigation measures and environmental impact monitoring measures throughout the project construction period.
2. The Company will conduct surveys and assessments of biodiversity status, evaluate the suitability of native species, and establish preventive methods to address impacts in advance if issues are identified.
3. Green space design for central garden areas in both horizontal and vertical development projects take into consideration biodiversity, area connectivity, and utilization.
4. Plant species selection for central green spaces prioritizes the use of native plant species and incorporates design considerations for canopy structure and vegetation composition.

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the QR Code to see
More details of
[Biodiversity Policy](#)



Performance Results

Throughout the Company's operational history, no project development has been found in conservation areas or environmental protection zones. Additionally, for all projects, the Company has established basic guidelines from the design phase to provide green space exceeding 5% and trees exceeding 10% above legal requirements, including the installation of pollution management systems, such as wastewater treatment systems for project utilities to ensure no impact on surrounding living organisms and to utilize the obtained data to establish preventive guidelines and reduce potential impacts on sensitive organisms.

Furthermore, the Company is currently developing a Biodiversity Action Plan (BAP) appropriate to the Company's business characteristics and has plans to continuously monitor and assess biodiversity in projects with concepts of creating connections between nature and living spaces, such as the Life Sathorn Sierra project, which includes biodiversity assessment of surrounding organisms, both animals and plant species. This assessment has been incorporated as guidelines for project design and decoration through the selection of native trees/plants in common areas. This year, the monitoring and biodiversity assessment has been extended to horizontal development projects, including the Centro Bangna project, with survey results showing additional biodiversity assessment of living organisms in the project area going forward.



Average green space
of projects are

11%

of total project area
(aligned with targets)

Biodiversity Risk and Opportunity Assessment

The Company recognizes the importance of biodiversity risk management and has continuously developed and reviewed related policies, frameworks, tools, and processes to accommodate potential impacts on business operations and appropriately adapt to changing circumstances. Additionally, real estate development business operations may cause impacts on biodiversity, such as the reduction of green spaces or changes in land use that affect urban ecosystems. To mitigate such impacts, the Company has initiated environmental projects, such as the "Habitat Network Project" and biodiversity assessments in the Life Sathorn Sierra project and Centro Bangna project, which aim to promote coexistence between humans and nature and restore various species back to urban communities.

Based on past operations, the Company recognizes that biodiversity is a crucial foundation for ecosystem security in terms of both resistance and resilience to environmental changes and potential future disasters. Therefore, the Company has proceeded to develop a Biodiversity Action Plan (BAP) appropriate to the organizational context to serve as a mechanism for reducing risks, enhancing adaptive capacity, and promoting sustainable business operations in the long term.

Aspects	Issues	Descriptions
Risks	Natural Resource Dependency	Risks from both direct utilization, such as green spaces within projects, and indirect utilization, such as value chains linked to ecosystems.
	Ecosystem Degradation	Impacts from natural habitat loss and land use changes affecting urban ecosystems.
	Risk Across Various Timeframes	<ul style="list-style-type: none"> Short-term: Design green spaces to respond to current environmental conditions. Medium-term: Establish biodiversity monitoring systems (3–5 years). Long-term: Prepare for climate change impacts (5–10 years).
	Organizational Sustainability Risk	Improper biodiversity management may compromise organizational security from an ecosystem perspective
Opportunities	Ecological Development	Design urban areas to be ecosystem-friendly and support coexistence with nature.
	Well-being Promotion	Quality green spaces enhance the physical and mental health of residents.
	Adaptive Capacity Enhancement	Utilize biodiversity to enhance resilience to climate change.
	Long-term Value Creation	Create economic, social, and environmental value through various projects, such as "Habitat Network" and Biodiversity Action Plan.
	Organizational Approach Development	Formulate a Biodiversity Action Plan (BAP) to serve as a mechanism for risk reduction and sustainable growth promotion.

These approaches are aligned with the policy framework of the Office of Natural Resources and Environmental Policy and Planning (ONEP) and the Convention on Biological Diversity (CBD).

Biodiversity Assessment of Living Organisms in Project Areas

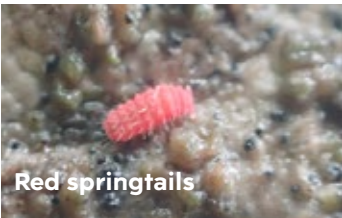
For monitoring and evaluating the biodiversity of living organisms in project areas, this year surveys were conducted in 2 areas, comprising both low-rise and high-rise projects: Life Sathorn Sierra and Centro Bangna. Bird and insect surveys were conducted, along with carbon sequestration assessments. An additional area, Centro Onnut-Suvarnabhumi project, was added to the survey. Expert entomologists, ornithologists, and plant biology specialists participated in the surveys.



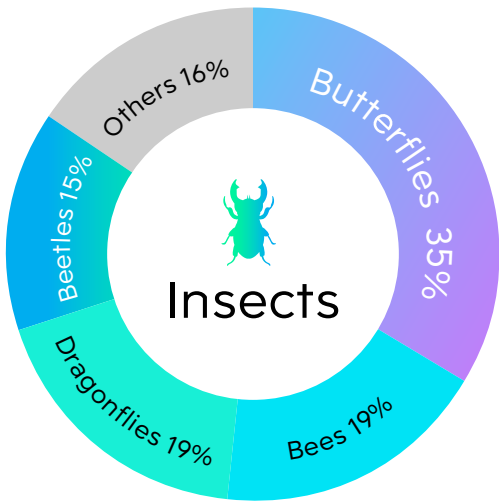
Results of Insect Surveys in Project Areas

The insect survey employed visual encounter survey methods and sweep net collection techniques. Survey results revealed 27 species from 18 families across 7 orders of insects in the project areas. The most abundant insect species found were butterflies (Order Lepidoptera) with 9 species, followed by bees, wasps, and ants (Order Hymenoptera) with 5 species, and dragonflies (Order Odonata) with 5 species. When comparing results with butterfly survey data from Bangkok's public parks, all 9 butterfly species found were consistent with butterflies encountered in Bangkok's public areas.

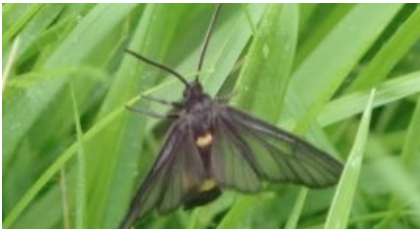
An interesting finding from the survey was the discovery of insects with diverse ecological roles, including pollinators, predatory insects, herbivorous insects, and decomposer insects. Other organisms were also found, such as birds and geckos, which are interconnected in the food chain. Notably, the red springtail (found in the Centro Bangna project area) was discovered, which functions as a decomposer and fungal consumer. Since springtails are relatively sensitive to environmental changes, the presence of red springtails serves as a biological indicator that the area is free from hazardous chemical contamination.



Red springtails



Examples of insects found in project areas



Grass Blue Butterfly



Lesser Rice Leafroller



Red Springtail



Pygmy Damselfly



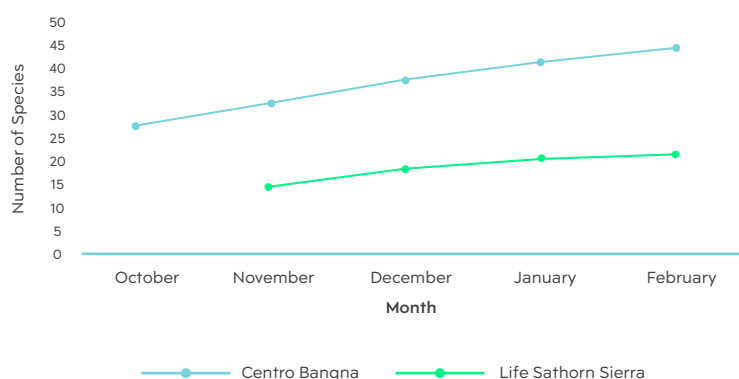
Common Orange-tailed Damselfly



Results of Bird Surveys in Project Areas

Bird surveys were conducted using the line transect method, with two sessions per day (morning and evening) over a 5-month survey period. Survey results revealed that Centro Bangna project recorded 45 bird species, comprising 38 resident species and 7 migratory species. The most abundant species found were Eurasian Tree Sparrow, Zebra Dove, and House Sparrow, respectively. At Life Sathorn Sierra project, 22 bird species were recorded, consisting of 20 resident species and 2 migratory species. The most abundant species found were Zebra Dove, House Sparrow, and Asian Palm Swift, respectively.

Species-accumulation curve



All birds found

- Centro bangna : 45 Species
- Life Sathorn Sierra : 22 Species

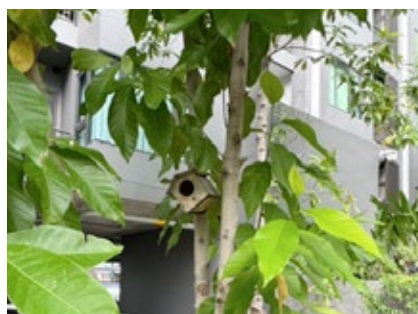
Resident

- Centro bangna : 38 Species
- Life Sathorn Sierra : 20 Species

Migrant

- Centro bangna : 7 Species
- Life Sathorn Sierra : 2 Species

An interesting finding from the survey was the discovery of migratory birds, specifically the Brown Shrike, in the Life Sathorn Sierra condominium project area. Although this project is located in the urban center, appropriate green space management and design have enabled the presence of this migratory bird species. Additionally, artificial birdhouses have been constructed and installed around trees throughout the project area. Survey findings revealed evidence of nesting activity within these artificial birdhouses.



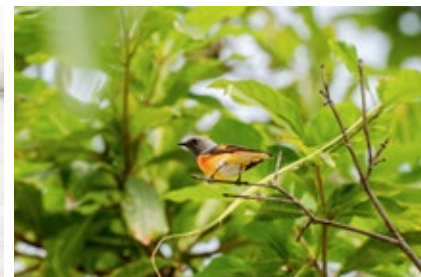
Small Minivet



Pink-necked
Green Pigeon



Malaysian Pied Fantail



Surveys of both birds and insects indicate that these species are native to the area, as previously recorded in environmental assessments conducted prior to construction. Furthermore, their numbers have increased compared to the pre-construction period. This reflects the effectiveness of the project's green space management, which is based on the restoration and integration of the original local ecosystem. It demonstrates that living organisms can adapt and coexist within this newly established ecological environment. Additionally, the green space is sufficiently large to attract migratory birds and insects to the area.



Habitat Network Project



AP (Thailand) Public Company Limited recognizes the critical role of businesses in promoting environmental sustainability, particularly in urban contexts where green spaces are limited, and biodiversity continues to decline. With the understanding that “Nature” should not merely be an aesthetic element of residential developments, but rather a vital, living, and valuable component that supports both residents and surrounding ecosystems, the company has initiated the “Habitat Network Project.” This project introduces an innovative small-scale green space enriched with ecosystem services and designed to enhance the well-being of residents.

The concept of the “Habitat Network” is based on the principle of creating a sustainable micro-ecosystem not merely by planting trees for beautification, but by cultivating a “living natural space” that can serve as a habitat for various species. This includes ground-cover plants, shrubs, and canopy trees. The spatial arrangement of these plant species is grounded in academic principles of urban ecology. In collaboration with researchers and experts from Mahidol University, the company has designed plant compositions and environmental settings that support habitation and the return of native wildlife, particularly migratory birds—an effective indicator of urban ecosystem health.

The “Habitat Network” initiative also aims to connect small green spaces across AP’s developments into a network of “urban nature hubs.” These interconnected green areas play a dual role: restoring ecological balance and serving as community learning spaces. Residents can experience and understand nature up close in their daily lives, fostering awareness and encouraging household and community-level participation in sustainable conservation.

The establishment of the “Habitat Network” Project reflects AP Thailand’s long-term vision, which views sustainability not merely as a policy trend, but as a commitment to tangible action—embedding ecological connectivity into spatial design, and creating a healthier environment for residents, wildlife, and the planet.

Scan
the QR Code to see
More details of
[Habitat Network
Project VDO](#)



Workshop on Developing AP (Thailand)'s Green Space Design Guidelines



To ensure that the “Pocket Forest” project effectively achieves its goal of urban biodiversity conservation, AP (Thailand) Public Company Limited organized a workshop to collaboratively develop “AP (Thailand)’s Green Space Design Framework.” The aim was to establish a set of design criteria grounded in ecological principles, along with a plant selection system tailored to the urban context that can help enhance overall ecosystem function. The workshop was led by the Product Design and Development team in collaboration with the Landscape Design department. It brought together expertise from botanists and ecologists from Mahidol University, with the shared objective of conceptualizing green spaces not merely as landscaping features, but as true green infrastructure, ecological systems that support biodiversity, strengthen urban ecological connectivity, and provide ecosystem services to both communities and other living organisms.

Key topics included strategies for promoting biodiversity in urban environments, designing green spaces in harmony with the local topography, systematic plant selection, and the application of ecological knowledge to residential and condominium project settings. Additionally, the session fostered knowledge exchange among participants from various departments, encouraging them to share experiences, work philosophies, and operational constraints to co-create the most practical and effective guidelines.

This workshop not only deepened participants’ understanding of biodiversity and ecological green space design, but also served as an open platform for “collaborative learning”. This shared learning process is expected to be a driving force in enhancing the quality of green space design across projects, contributing to the vision of building vibrant cities and delivering sustainable well-being to all forms of life within the urban environment.



Nature Explorers Activity



Other than internal efforts to promote biodiversity, such as the development of a Biodiversity Action Plan, internal communications to raise awareness among employees, and continuous monitoring and evaluation. AP (Thailand) Public Company Limited is also committed to fostering external stakeholder engagement through the dimension of “relationship-building and collaborative learning.” This is exemplified by the Neighbor Club initiative, particularly through the “Nature Explorers” program, which is designed to inspire a sense of connection to nature among children and families living in AP communities. The program aims to cultivate understanding of the importance of biodiversity, trees, birds, insects, and global warming through creative and engaging learning activities. Participants are immersed in the world of nature through educational games, interactive ecology booths, and workshops thoughtfully designed for both children and parents. These activities go beyond delivering academic knowledge; they also encourage families to spend quality time together in the community’s green spaces, fostering a sense of ownership and awareness of their role in environmental conservation.

This initiative not only serves as a channel for communicating the company’s biodiversity policy at the community level, but also acts as a strategic tool to strengthen the bond between the company and its residents. More importantly, it aims to inspire “all life in the city” to thrive in harmony with a rich and sustainable natural environment.

The implementations have the potential to create impactson human rights issues as follows:

From the Universal Declaration of Human Rights (UDHR)



27

Everyone has the right freely to participate in the cultural life of the community, to enjoy the arts and to share in scientific advancement and its benefits

SOCIETY

Performance





Labor Practices and Human Rights

GRI : GRI 2-21, GRI 2-30, GRI 405, GRI 406, GRI 407, GRI 408, GRI 409, GRI 410, GRI 412

Sustainable Development Goals: SDGs



In an era where social responsibility has become a critical factor in business operations, the protection and respect for human rights have received increasing attention and importance. Organizations should recognize and adapt for long-term sustainability, encompassing various aspects including stricter regulations and governance. There is a growing trend toward more stringent human rights laws and regulations worldwide, covering forced labor, human trafficking, child labor, and other forms of labor exploitation, with increased severity and broader coverage across many countries. Human rights in the digital age, particularly issues of bias and discrimination in artificial intelligence (AI) systems, are gaining increasing attention. Consequently, the protection of personal data and privacy in the digital world has become a significant human rights issue. Climate change has led to a focus on developing a low-carbon economy without leaving anyone behind. The protection of labor rights in new forms includes new employment arrangements and respect for community rights, including recognition of the right to participate in decision-making.

The Company recognizes human rights issues and believes that employees, customers, business partners, and stakeholders from all sectors are essential to business operations. The Company therefore cares for and treats employees, customers, business partners, as well as related workers fairly based on respect for human rights, emphasizing human dignity and fundamental individual rights. The Company adheres to treating employees and all stakeholders equally without discrimination. Therefore, the Company establishes and controls its activities to comply with various regulations to ensure that the business is driven steadily.

Operational Goals and Performance

Operational Goals	Short-Term Goal (2024)	Long-Term Goal (2029)
Creating understanding among employees through online systems.	At least 90% by 2025 (currently, under process)	90%
Communicating human rights policies to all stakeholders through various channels.	100%	100%
Complaints regarding human rights violations and threats in business.	0 case	0 case
Number of cases of labor rights violations or forced.	0 case	0 case

Human Rights Operations

AP (Thailand) Public Company Limited recognizes the importance of human rights in business operations and has therefore established a human rights policy and conducted human rights risk assessments to study the Company's business activities that may impact internal and external stakeholders. This enables the Company to identify and prioritize human rights risks at the organizational level, allowing the Company to effectively plan and manage impacts from high-risk human rights issues through additional impact assessments. The Company also provides remedial processes in case of human rights violations of stakeholders resulting from the Company's business operations.

Human Rights Policy Covering the Following Issues

The Company recognizes and attaches importance to its commitment to promoting and maintaining human rights both within and outside the Company, alongside business ethics and good corporate governance. The Company has established a human rights policy that aligns with laws related to human rights and labor standards of the Ministry of Labor of Thailand, as well as international human rights principles, such as the Universal Declaration of Human Rights (UDHR) and the International Labor Organization Declaration on Fundamental Principles and Rights at Work (ILO), the UN Guiding Principles on Business and Human Rights (UNGPs), including respect for and compliance with international principles on children's rights by adhering to the Children's Rights and Business Principles in business operations to ensure that the Company's business operations are free from human rights violations. The scope and definition encompass human dignity, fundamental rights and freedoms that are inherent from birth, and equality without discrimination based on race, nationality, religion, skin color, gender, disability, or any other status according to the laws of each country (Source: National Human Rights Commission). In 2024, the Company reviewed its human rights policy with additional focus on labor, business partners, and communities, while supporting children's rights in the Company's operations or through various projects to ensure alignment with current practices.



Support, promote, and respect human rights, honor one another, and treat each other equally, covering employees, business partners, and organizational stakeholders.



Communicate, disseminate knowledge, build understanding, establish guidelines, and provide other support to all employees in the Company, suppliers, contractors, as well as joint venture and the Company's supply chain.



Support engagement with business partners and promote human rights operations with fairness, transparency, and ethics in accordance with the Company's Supplier Code of Conduct, opposing the use of forced labor, human trafficking, including not using child labor below the legal age requirement, and not using forced labor.



Support employees in exercising their rights as citizens legitimately in accordance with the Constitution and laws.



Continuously develop and implement human rights management processes (Due Diligence Process).



Support all employees in emphasizing and complying with policies related to personal protection, maintaining and safeguarding personal data of employees, customers, and business partners.



Develop channels for reporting human rights violations related to the Company and provide fairness and protection for individuals who report human rights violations.



The Company creates and maintains an organizational culture that adheres to respect for human rights according to this human rights policy and does not support or promote any activities that violate human rights principles.



Consider disciplinary action according to regulations and penalties established by the Company for those who commit human rights violations.



The Company places importance to community groups residing in surrounding areas who may be affected both directly and indirectly due to project development which may lead to human rights violations of stakeholders.



The Company attaches importance to respecting children's rights in all dimensions beyond prohibiting child labor, with a commitment to promoting and supporting children's rights according to the Children's Rights and Business Principles (CRBP) in terms of protecting welfare, safety, and not exploiting in ways that may have negative impacts.



Promote stakeholder participation in establishing and reviewing human rights policies by welcoming opinions and supporting participation.



The Corporate Governance Committee or the Company's Sustainability Committee is responsible for overseeing human rights operations to ensure compliance with policies and considering improvements when new contexts or significant impacts arise.

Scan the QR Code to see More details of [Human Rights Policy](#)



In 2024,
100% of stakeholders across all sectors were communicated about policies through various channels.

Human Rights Due Diligence

The Company has adopted the Human Rights Due Diligence process as a guideline for operations to assess risks, prevent, mitigate impacts, and manage human rights issues that have occurred or may arise from the organization's business operations. This involves defining the scope of operations, collecting data on business activities, analyzing and assessing risks, establishing clear measures or plans to prevent and reduce impacts from risks, and monitoring operational results and reporting risk management outcomes. The human rights risk assessment considers two dimensions: 1) Severity of impact 2) Likelihood of impact occurrence, with the following process:



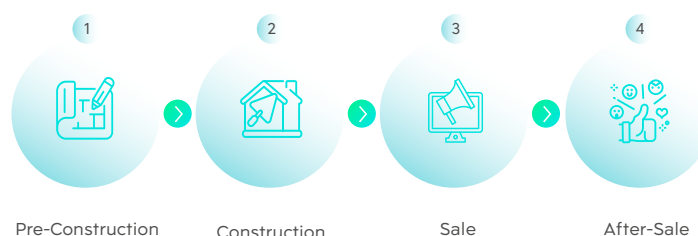
Scope of Human Rights Issues Identification

The Company has established the scope for monitoring and identifying actual and potential human rights risk issues arising from all operations and activities of the Company and its subsidiaries, covering 100% of the Group's activities. This considers potential impacts on stakeholder groups who may be directly or indirectly affected by the Company's business activities throughout the value chain, including employees, customers, business partners, shareholders, media, and communities, etc. The scope encompasses human rights issues relevant to the Company's activities and within the Company's supply chain, with HRDD reviews conducted every 2 years or when the Company undergoes business changes. The results are reported to the Corporate Governance and Sustainable Development Committee (CG&SD Committee) meeting, with details as follows:

Employee	Business partner/ contractor	Community/society	Customer
1. Employment Conditions	1. Health and Safety of Business Partners and Contractors	1. Waste Management	1. Customer Discrimination
2. Employee Health and Safety	2. Discrimination Against Business Partners/Contractors	2. Community Health and Safety	2. Personal Data Security
3. Employee Discrimination			

Human Rights Risk Assessment Criteria

In 2024, the Company conducted human rights risk assessments covering 100% of operations across the entire supply chain for further development and implementation. The Company assessed risks across processes from Pre-Construction, Construction, Sale, and After-Sale stages according to the risk assessment scope and has developed a comprehensive Human Rights Due Diligence (HRDD) process that continuously covers stakeholders throughout the value chain.



Risk Assessment Criteria: Impact


Impact	Definition
4 Very high	<ul style="list-style-type: none"> Human rights impacts affect a broad scope or impact population groups beyond the boundaries of the operational area. The Company cannot control or mitigate human rights impacts to restore the violated human rights back to those who have been subjected to human rights violations. Impacts/incidents related to human rights require assistance from independent and credible external agencies to mediate problems together with the Company.
3 High	<ul style="list-style-type: none"> The Company has intent to help or support operations that cause human rights violations (Legal Complicity). Human rights impacts resulting from the Company's operations or the Company's value chain affect stakeholders in the operational area. The Company has human rights conflicts with at-risk groups or groups requiring special care (Vulnerable Groups).
2 Medium	<ul style="list-style-type: none"> The Company benefits from operations that cause human rights violations by other entities (Non-Legal Complicity). The Company cannot respond to human rights-related concerns from internal or external stakeholders.
1 Low	<ul style="list-style-type: none"> Potential impacts from human rights concerns received from internal or external stakeholders are prevented and addressed at the operational level and through the Company's grievance management mechanism.

Risk Assessment Criteria: Likelihood

Likelihood	Definition
4 Almost certain (>25%)	Events occur within the operational area multiple times per year.
3 Likely (10-25%)	Events occur in the operational area occasionally.
2 Possible (1-10%)	Events occur very rarely in the operational area, but there is a possibility that they could happen.
1 Unlikely (<1%)	Events occur in industries of the same type as the operational area, but such events have a low possibility of occurring in the operational area.


Human Rights Risk Assessment Results

Key human rights issues related to the Company's business operations.




Employee Rights

- 1. Employment conditions
- 2. Employee discrimination
- 3. Employee health and safety




Business Partner/ Contractor Rights

- 4. Health and safety of business partners and contractors
- 5. Discrimination against business partners/contractors
- 6. Illegal employment practices (child labor, forced labor, migrant workers)



Community/Social Rights

- 7. Waste management
- 8. Community health and safety




Customer Rights

- 9. Customer discrimination
- 10. Personal data security





Table of Human Rights Risk Issues and Prioritization

Impact	4	Very High	10	3, 4			
	3	High	9				
	2	Medium	1, 7	2, 5, 6, 8			
	1	Low					
		Very Low					
			Rare	Unlikely	Possible	Likely	Almost Certain
			1	2	3	4	
			likelihood				



In 2024,
100%
of human rights risks
were assessed.

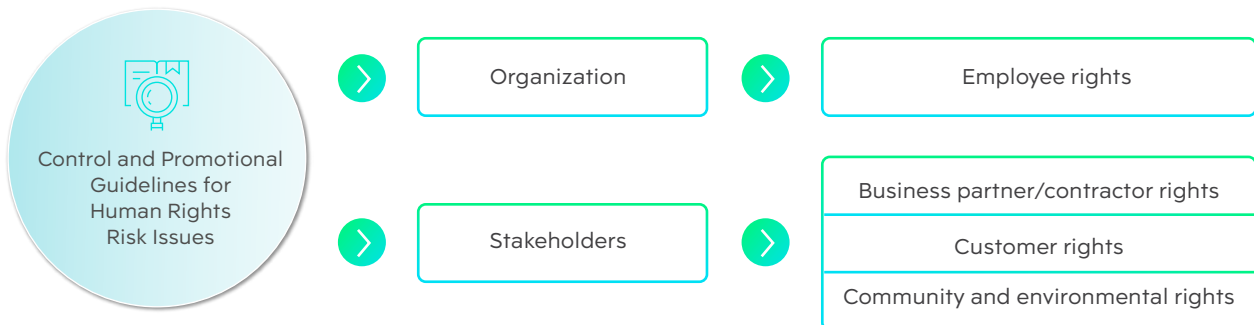
Human Rights Risk Issues with Stakeholders in the Value Chain

Human Rights Issues	Risk Issues	Risk Prevention Measures
<p>Employee</p> 	<ol style="list-style-type: none"> 1. Employment conditions 2. Employee health and safety 3. Employee discrimination 	<ol style="list-style-type: none"> 1. Human rights policies have been established to treat all employees equally without discrimination. 2. Occupational safety and health policies in the workplace have been formally documented in writing for compliance and implementation. 3. Work-related accidents are monitored and reported systematically. 4. Annual health examinations are provided for all employees on a regular basis. 5. Complaint channels and follow-up mechanisms have been established for employees. 6. Training programs and communication initiatives regarding human rights are conducted to raise awareness and promote understanding among employees. 7. Annual reviews of employee welfare have been mandated and implemented.
<p>Business partner/ contractor</p> 	<ol style="list-style-type: none"> 1. Health and safety of business partners and contractors 2. Discrimination against business partners/contractors 3. Illegal employment practices (child labor, migrant workers, forced labor) 	<ol style="list-style-type: none"> 1. Human rights policies are reviewed comprehensively across all dimensions and updated to remain current with contemporary developments at least once every two years. 2. Corporate governance principles and business ethics manuals have been established and implemented. 3. Non-Disclosure Agreements (NDA) or confidentiality agreements are in place. 4. Construction work safety standards are maintained in accordance with legal requirements and statutory regulations. 5. Communication and contractual agreements are established with all contractors regarding company policies on the legal employment of foreign workers in compliance with applicable laws.
<p>Community/ environment</p> 	<ol style="list-style-type: none"> 1. Waste management 2. Community health and safety 	<ol style="list-style-type: none"> 1. Compliance with legal requirements for conducting Environmental Impact Assessment (EIA) reports is maintained, including environmental management in accordance with statutory regulations. 2. Construction safety work standards are implemented in accordance with legal requirements to ensure the safety of communities neighboring the development projects. 3. Working committees for negotiations with neighboring communities have been established to listen to concerns, foster understanding, and mitigate various impacts, as well as to closely monitor situations in a timely manner. 4. Wastewater treatment systems for development projects are installed prior to discharge into public waterways.
<p>Customer</p> 	<ol style="list-style-type: none"> 1. Customer discrimination 2. Personal data security 	<ol style="list-style-type: none"> 1. Human rights policies and business Code of Conduct have been established for equal treatment of all customers regardless of race, nationality, religion, skin color, gender, disability, or other characteristics, which employees are required to adhere to and practice. 2. Personal data protection policies and personal data security measures have been established and implemented. 3. Design and product development processes are in place to ensure quality and safety for customers' residential living. 4. Regular communication with employees is conducted to raise awareness of the importance of protecting customers' personal data on a consistent basis.



Risk Mitigation or Preventive Mechanisms

In 2024, operations proceeded as expected, and to ensure that the development of various measures aligns with risk assessment results, particularly high-risk issues that have emerged, the Company has established guidelines to reduce and control negative impacts to low levels or acceptable levels, covering all dimensions of risk issues. The Company has therefore organized activities to support high-level risk issues by enhancing risk mitigation measures to create positive outcomes for those affected, fostering employee awareness and participation, and conducting collaborative activities with business partners and contractors.




The Company's human rights risk assessment found that internal organizational risk issues related to employee rights and risk issues affecting stakeholders are at moderate to high risk levels. The Company has therefore developed control guidelines and promotional activities for human rights risk issues as follows:







Employee Rights : Employee health and safety

Impact	Control Approach	Activity
4 	Training on workplace safety and hygiene is provided to employees, especially new staff working on projects. Additionally, efforts are made to promote awareness of workplace safety.	 <p>The Occupational Safety Supervisor Course for Supervisors is specifically designed for Project Managers (PM) and Site Engineers (SE) who supervise construction contractors. The course equips them with knowledge on safety at the supervisory level, enabling them to identify hazards and determine appropriate methods for controlling and preventing risks in accordance with the Occupational Safety, Health, and Work Environment Act B.E. 2554 (2011).</p>

Business Partner and Contractor Rights : Health and Safety of Business Partners and Contractors

Impact	Control Approach	Activity
4 	Regular safety inspections at project sites.	 <p>Regular safety inspections are conducted at project sites to ensure that the central inspection team prepares and installs various equipment in accordance with AP's standards. These inspections also serve to align perspectives between PM, QA, CM, and contractors, ensuring that the central inspection process moves in the same direction.</p>  <p>Pre-ceiling closure inspections are conducted by the QA team, CM, and contractors to ensure that room preparations and equipment installations meet AP's standards.</p>

Customer Rights : Customer Discrimination and Personal Data Security

Impact	Control Approach	Activity
<p>4</p> 	<p>Employees are trained and encouraged to exercise caution in handling customers' personal data to prevent data breaches and unauthorized disclosures, particularly in digital formats. Such breaches are also considered human rights concerns.</p>	
<p>4</p> 	<p>Multiple channels are provided for customers and service users to file complaints. These channels allow transparent tracking of complaint statuses to ensure that issues are addressed promptly and effectively.</p>	 <p>https://www.apthai.com/th/contact</p>


Community and Environmental Rights : Waste Management and Community Health and Safety

Impact	Control Approach	Activity
<p>4</p> 	<p>Compliance is maintained with legal requirements for conducting Environmental Impact Assessments (EIA) for high-rise developments. Environmental management practices are implemented in accordance with the law, including the installation of wastewater treatment systems in housing projects before discharge into public systems.</p>	
<p>4</p> 	<p>Construction safety standards are followed as mandated by law to ensure the safety of communities surrounding the development projects. A dedicated task force is established to engage in dialogue with nearby communities, listen to concerns, foster mutual understanding, mitigate potential impacts, and closely monitor the situation in a timely manner.</p>	 


Monitoring and Reviewing Human Rights Risks

The company conducts assessments of human rights risks and has established measures for prevention, mitigation, remediation, and redress in cases of human rights violations. To monitor and report on related performance and proactively address potential issues, the company has set up channels for receiving feedback, complaints, and whistleblower reports. Protective measures for employees are also in place. The Chairman of the Audit Committee is designated to receive such reports or complaints, which are then subject to internal investigation procedures carried out by the Internal Audit and Risk Management Department and subsequently reviewed by the Board of Directors. In addition, the company has implemented an internal Whistleblower Policy, which enables employees to report misconduct or suspected violations through the following channels:

Channels for Submitting Complaints



whistleblowing@apthai.com



Director of Internal Audit

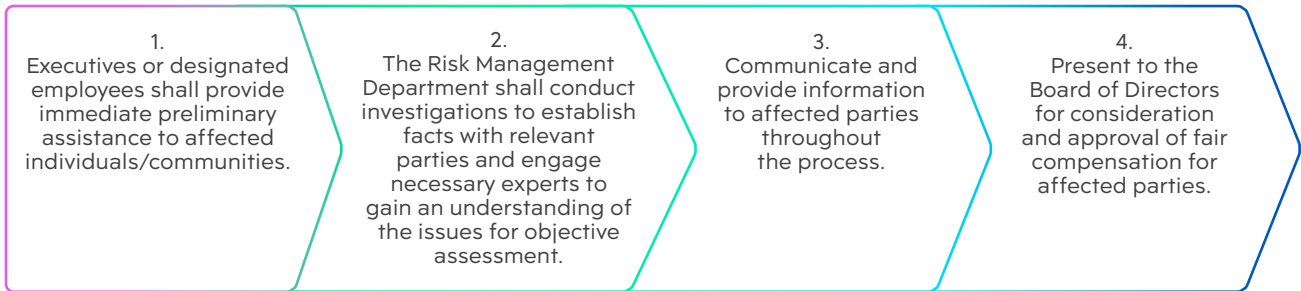
AP (Thailand) Public Company Limited, Ocean Tower 1, 17th Floor

170/57 New Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110

Currently, the risks associated with the company’s business operations may evolve according to various business activities and different stakeholder groups. The company therefore continuously reviews key human rights issues, as well as its preventive and mitigation measures, through stakeholder engagement and consultations. This approach ensures that human rights issues are identified and addressed in a comprehensive, up-to-date manner that aligns with the current context. Furthermore, the company places importance on raising awareness among all employees regarding fundamental human rights through an online training system. The company aims for no less than 90% employee participation in this training to enhance understanding and awareness across the organization by starting from within the organization.

Remediation Mechanisms in Cases of Human Rights Violations

Remediation for victims of human rights violations is essential, as it helps restore justice, rehabilitate affected individuals, and uphold human dignity. All sectors play a collaborative role in promoting and supporting the remediation of human rights violations. The remediation process depends on the type of violation, the location of the incident, and the available remedial mechanisms. The company places importance on resolving issues that arise, particularly in cases where there is no material damage or financial loss, as well as providing appropriate remedies in cases involving loss or compensation. Each case is considered individually and proceeds through an internal investigation process. In 2024, there were no reported cases related to labor rights violations or forced labor within the company’s operations; therefore, no remediation actions were required.



Human Rights Violations in the Past Year

The Company has observed an increase in human rights violation incidents occurring in society, whether related to labor treatment, working conditions, or discrimination, which significantly impacts both society and business. The Company maintains its goal that **"there must be no complaints regarding human rights violations and threats throughout the value chain,"** whether in pre-construction processes, construction processes, sales processes, or after-sales processes. There must be continuous monitoring, improvement, and follow-up of operations to ensure awareness of the importance of respecting human rights and collaborative compliance with proper guidelines to achieve long-term sustainability.

To ensure that the Company continues to adhere to human rights operations, the Company has established the goal that "there must be no cases of labor rights violations or forced labor in the business." This goal is set for screening, monitoring, and tracking results in human rights operations going forward. In 2024, **there were "no" complaints regarding human rights violations and threats throughout the value chain, and "no" cases related to labor rights violations or forced labor in the business.**



In 2024, there were

no reported



cases of labor rights violations or forced labor within the business; therefore, no remediation was required.

Fair Labor Treatment in Accordance with Human Rights Principles

The Company recognizes the importance of human resources as a critical factor in striving toward organizational excellence and sustainability. The Company's human resource management principles include:

- Ensuring that employment practices are free from discrimination based on race, nationality, religion, skin color, gender, physical limitations, or social status. Furthermore, fair wage compensation must be provided along with safe working conditions. Employee recruitment must consider job qualifications, educational background, and necessary work experience as primary criteria.
- Employee care and retention through the Company's emphasis on consistently caring for employee welfare and family benefits, providing appropriate compensation aligned with market rates and performance outcomes, supplying convenient equipment and safe workplace facilities, providing regular skill and knowledge development opportunities, assigning work appropriate to positions received, maintaining reasonable working hours, and ensuring adequate leave days.
- Compliance with the Labor Protection Act B.E. 2541 (1998) as stipulated in Section 96, whereby a Welfare Committee in the workplace serves as the operating body. This committee has roles and responsibilities in discussing welfare matters with the Company and other issues affecting employees, while maintaining meeting records related to welfare matters for future regulatory improvements.
- Protection of children and migrant workers as another critical issue, with campaigns to combat child labor and unfair treatment of migrant workers.
- Organizational capability to effectively develop employee potential through employee performance evaluations, which is a process that provides organizations with information for fair and transparent compensation management and promotions without discrimination and with equal treatment. Using appropriate evaluation mechanisms, the Company utilizes results to determine individual employee skill and capability development needs and requirements. In cases where employees have concerns or questions regarding management policies, as well as suggestions and complaints, the Company has established a hotline channel at hotline@apthai.com, with the Internal Audit Department serving as the receiving unit and forwarding matters to the Human Resources Department or relevant departments for consideration of solutions and quarterly follow-up on implementation results.

Supporting Activities for Implementation

Topic	Action
Senior management provides opportunities for employee representatives to participate in direct communication, enabling all employees to express opinions, ask questions, and transparently clarify various concerns. This builds confidence and reflects the CEO's genuine intention to listen to and care for employees at all levels through live streaming channels: CEO Talk, Nexterday Talk, and Peer-to-Peer Conversations.	 

The implementations have the potential to create impactson human rights issues as follows:

From the Universal Declaration of Human Rights (UDHR)



3

Everyone has the right to life, liberty and security of person.



6

Everyone has the right to recognition everywhere as a person before the law.



8

The right to effective remedy



15

Everyone has the right to child protection.



19

Everyone has the right to freedom of opinion and expression.



21

Everyone has the right to freedom of association to protect one's interests.



23

Everyone has the right to access social welfare, such as social security.



25

Everyone has the right to fair and satisfactory working conditions.



26

Everyone has the right to establish and join labor unions and to organize collectively to protect work-related interests.

Labor Management

GRI : GRI 102-14, GRI 401-1, GRI 402-1, GRI 403-3, GRI 404-2



Sustainable Development Goals: SDGs



The Company continues to prioritize employee care and welfare, while remaining committed to building confidence among employees to feel the Company's stability. The Company also strives to create a positive working environment for all employees, paying attention to various welfare benefits including holidays, educational support through training programs and scholarships, cost-of-living allowances, transportation allowances, health insurance, and various activities that help heal the mind and enhance employee happiness in all aspects. The Company has also established direct communication and connection between management and all employees in the organization in a clear and continuous manner. Furthermore, the Company emphasizes and encourages all employees to grow in their career roles alongside the organization by fostering an "Outward Mindset" culture and utilizing Design Thinking as a problem-solving tool to create development for both individuals and the organization.

The Company has established a Welfare Committee in the workplace, comprising representatives from management and employee representatives, to consult and discuss the determination of appropriate welfare structures that meet employee needs, including benefits, changes to regulations, or other matters that affect employees. This aims to create happiness and promote good quality of life for employees, while recognizing the important role and responsibilities that all employees have toward their families, which serves as a crucial driving force for work efficiency and organizational commitment. Therefore, the Company has established policies to provide welfare benefits for employees of the Company and its subsidiaries (further details available in Form 56-1 One Report). For continuous development, the Company has planned to conduct annual assessments of employee engagement with the organization (AP Employee Engagement), with the goal of maintaining and increasing engagement levels to remain at good standards. The Company will utilize the assessment results to develop and implement employee care programs, procure convenience equipment, and provide welfare benefits that are appropriate to employees' future needs, to reduce employee turnover rates going forward.

Operational Goals and Performance

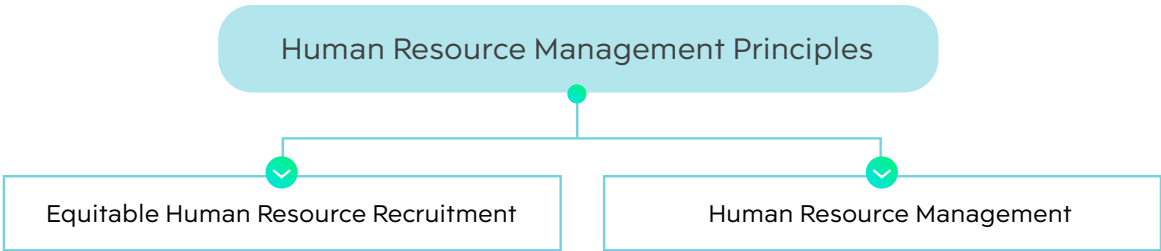
Operational Goals	Short-Term Goal (2024)	Long-Term Goal (2029)
Employee Satisfaction/Engagement Level with the Organization	≥ 70%	≥ 70%
No labor disputes	No labor disputes	No labor disputes



Management approach

The Company has established human rights policies that comprehensively cover labor practices, which all individuals within the organization strictly adhere to in dealing with both internal and external personnel. This begins with recruitment and hiring, where the Company upholds ethical principles in recruitment and employment without any discrimination based on race, nationality, religion, skin color, gender, disability, and without the use of child labor, forced labor, or any other labor practices that are not in accordance with the law. The Company also employs persons with disabilities in positions and responsibilities appropriate to their capabilities in compliance with legal requirements, while offering training courses for new generations or interested external individuals to create opportunities for training participants who are interested in working with the Company. The Company places importance on and complies with laws regarding working hours and employee overtime to create a fair and sustainable working environment. This also helps prevent health problems and maintain employees' well-being by ensuring work does not exceed reasonable limits and emphasizing compliance with the law.

The Company has an appropriate number of employees for business operations with suitable distribution of labor across key departments. The Company maintains labor cost control and provides fair and transparent compensation, which is a fundamental human right essential for dignified living. By establishing minimum wage standards to help prevent exploitation, the Company ensures employees receive wages sufficient for daily living. The Company prioritizes caring for all employees within the organization to ensure fair treatment in accordance with the law, while remaining open to feedback from employees at all levels. Therefore, the Company conducts elections for welfare committee members in the workplace every 2 years, with the objective of jointly discussing, providing consultation, and suggesting approaches for managing welfare benefits that are advantageous for employees to employers, to ensure efficient human resource management and strengthen good labor relations. The Company therefore has two main components: equitable human resource recruitment and human resource management.



Equitable Human Resource Recruitment

The Company recognizes the right to access employment that everyone should receive and firmly believes in everyone’s capabilities. Despite differences that may exist, the Company does not consider these as factors in decision-making. As a result, the Company currently has 3,353 employees, with 795 new employees hired in 2024, which is 16.14% fewer than the previous year.

As an organization that cares about recruiting and developing employees, the Company is proud to share an overview of its diverse and equitable workforce, whether in terms of gender, age, position, or workplace location. This is because every difference represents a strength that helps enhance growth and success for the organization.

Gender Diversity

With an equal proportion of male and female employees, this reflects the organization's commitment to creating equality and equal opportunities for everyone, regardless of job level or responsibilities. We believe that having a gender-diverse team helps foster different perspectives and leads to better decision-making.

In 2024, the Company had a total of 3,353 employees.



*Remark : The total number of employees includes employees in AP (Thailand) Public Company Limited combined with all subsidiaries except SEACS.

Position Diversity

The Company takes pride in having employees covering diverse job positions, from operational-level staff to senior executives, forming a team with diverse job positions that enables effective response to customer needs and efficient business operations.

The levels are divided according to work performance into 3 levels as follows:



Senior Executives:

23 people

0.69%



Management-level employees:

472 people

14.08%



Operational level:

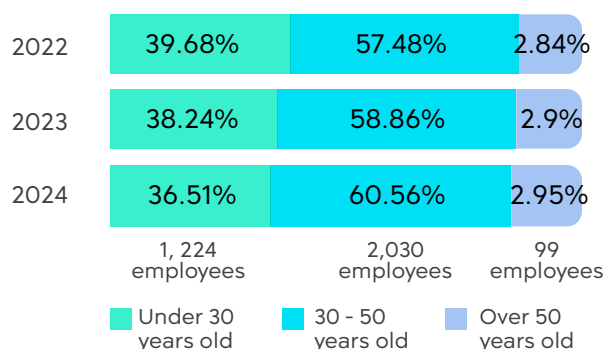
2,858 people

85.24%

Age Diversity

The company comprises employees across diverse age ranges, from young professionals who bring enthusiasm and creativity to senior employees who contribute experience and wisdom. This age diversity enables the organization to leverage the strengths of each generation for maximum organizational benefit.

Percentage of total employees by age group:

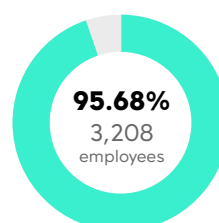


Work location Diversity

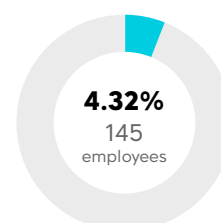
The company has expanded its operations to various provinces with an employment policy focused on recruiting local talent. Hiring local personnel to join the team for each project not only helps reduce limitations related to travel and accommodation but also creates significant strategic advantages. Local personnel possess deep understanding of the social and cultural context and specific needs of their communities, which is a crucial factor in creating services that truly meet customer requirements in each area.

Distribution by work location:

• Bangkok and it's vicinity



• Provincial areas

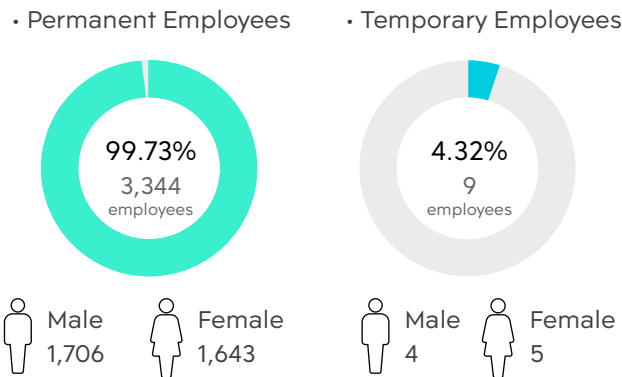


Employee Type Diversity

Currently, the company emphasizes flexibility and responsiveness to rapidly changing business challenges. The combination of permanent and temporary employees represents a key strategy that enables the organization to maintain competitive advantage and business growth. Having permanent employees helps ensure business continuity and stability, employee engagement and loyalty, and succession planning to strengthen the organization. Hiring temporary employees, which involves engaging specialized experts on a temporary basis, allows the organization to access necessary skills without investing in long-term development.

Employee classification (permanent and temporary employees):

Bangkok and it's vicinity

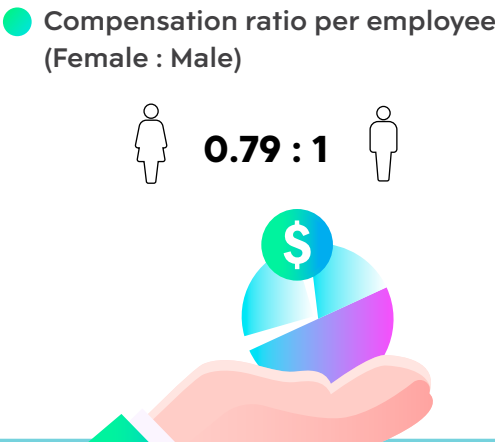
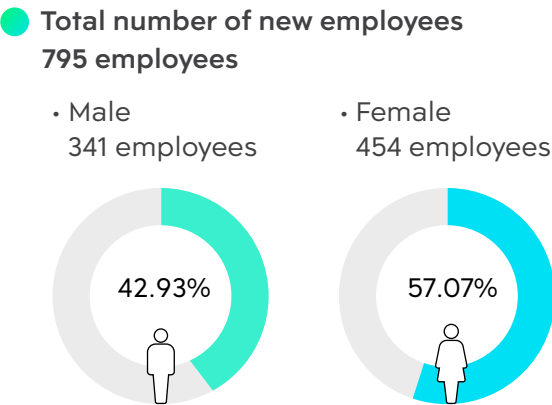


Employee Retention

Retaining employees within the organization for the long term is a crucial strategy in modern human resource management. This begins with building organizational commitment through a strong corporate culture and clear communication, developing career paths with growth opportunities, along with competitive compensation and benefits systems.

Additionally, creating a positive work environment, both in terms of physical aspects and work atmosphere, efficient management, and providing opportunities for employees to participate in expressing opinions and decision-making, all of these are important factors that help employees feel they are part of the organization and desire to grow together in the long term, including their families.

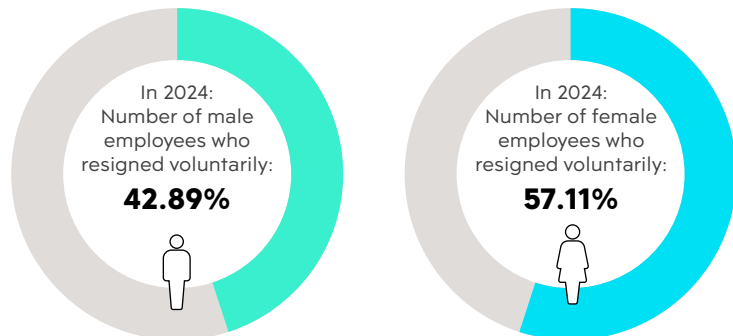
To recruit one employee to join the organization requires going through various multi-step processes, from recruitment, selection, to interviews. At each stage, the company invests both monetary and non-monetary resources. Therefore, if the company has a high employee turnover rate, it will result in the company losing resources to recruit replacement employees. Moreover, capable employees are a key factor in helping create operational results that continuously achieve the vision. The company therefore places great importance on employee retention to pursue its goals.



Employee Turnover Rate

In cases where the company needs to terminate employees from their positions, the company will proceed in accordance with the law. Total for 2024: 27.62%

The number of employees who voluntarily resigned was 1,429.



Promoting Employment for People with Disabilities

The company has provided employment opportunities to create organizational diversity for individuals with special needs, such as those with physical disabilities, by applying the principle of matching the right person to the right job to create value for both individuals and the organization's work. This is also done to comply with employment laws under Article 35 to support the elimination of social inequality. In 2024, the company continues to prioritize and actively promote employment opportunities for people with disabilities who wish to work, creating opportunities for disabled individuals to have jobs, careers, and income. This promotes the development of quality of life for people with disabilities, enabling them to live in society with dignity and self-reliance. The company therefore participates in the social employment promotion program for people with disabilities through service contracting for disabled individuals or caregivers of disabled persons under Article 35, starting from 2019 to the present.



In 2024, the company and its subsidiaries supported the employment of a total of

32 people with disabilities, (0.95%).

Managing Diversity, Equality, and Basic Non-Discrimination

The company recognizes and prioritizes addressing differences and creating equality within the organization, including diversity, which encompasses not only race or culture, but also differences in gender, age, and religion, so that all employees have equal access to resources. This is to prevent discrimination that may occur in the workplace or community, help increase work efficiency, and provide equal opportunities, such as:

Scan the QR Code to see an interview on equal marriage benefits



Scan the QR Code to see an interview



Human Resource Management

Welfare Management

The company recognizes that every employee in the organization is a crucial factor in driving the company toward business excellence. Therefore, the company focuses on recruiting, developing, and caring for all employees equally, treating employees fairly without discrimination, and without distinction based on origin, race, nationality, gender, religion, disability, age, or any other status not directly related to job performance. The company emphasizes caring for employee interests by providing appropriate compensation that aligns with market rates and prioritizes employee welfare and benefits. The company has established compensation policies that correspond to both short-term and long-term performance results. All employees receive various benefits as follows:

						
Annual health check-up benefits	Life insurance, group accident insurance, group health insurance, and disability insurance benefits	Provident fund benefits	Benefits for reserving and purchasing company condominiums	Home loan benefits for residential purposes	Eyeglasses and dental treatment expense benefits	Funeral assistance benefits

Additionally, the company has provided welfare benefits to help employees plan for pre-retirement for those who are approaching retirement age by organizing provident fund programs and allowing all employees the flexibility to choose their own provident fund and adjust the proportion of their provident fund contributions. For temporary employees, the company prioritizes and provides welfare benefits, such as:

- Temporary employees can take 6 days of leave per year
- Temporary employees can take 30 days of sick leave

The company also has a welfare committee responsible for collaborating and consulting with employers regarding employee welfare, providing advice, offering recommendations, and monitoring welfare arrangements to ensure employees receive support for their rights to participate in discussions.

Examples of welfare benefits provided to employees

Relaxing massage services for neck, shoulders, and back provided by visually impaired massage therapists to give visually impaired individuals a professional foundation and income to support themselves. The company also shows care for all employees who may experience illness and fatigue, pain, and muscle tension from prolonged computer work. The company therefore wants to empower employees to receive massage therapy to relieve stress and tension, so they have energy to continue working, while also creating employment opportunities for people with disabilities. The project response from surveys indicates a good level of satisfaction, with recommendations to increase the number of massage therapists to adequately meet the demand of employee users.



Number of service uses: 14,942 times.
Number of participants: 396 people

Employee Benefits within the Organization

● Building a Culture of Equality through Comprehensive Welfare Programs

This represents one of the key strategies in modern human resource management. The company is committed to providing welfare benefits that not only care for employees but also comprehensively extend to their families through equitable welfare allocation. This includes welcome bonuses for newborns, leave entitlements for caring for parents, spouses, and children during illness. The company has created an environment free from discrimination while promoting work-life balance.

These welfare benefits not only enhance employees' quality of life, but also instill confidence in their work performance. When employees are assured that both they and their loved ones are well cared for, they can dedicate themselves to their work with full potential. This serves as a crucial foundation for long-term mutual success.



Family Care Leave Benefits

Leave for caring for parents, spouse, and children
(limited to cases of illness).

5 days per year



Benefits for Welcoming the Newborn

For employees who give birth or whose spouse gives birth.

2,000 Baht



Marriage Benefits

For employees who get married or register their marriage.

4,000 Baht

● Employee Work Motivation

The Employee Scholarship and Employee Child Scholarship programs represent strategic initiatives that demonstrate the organization's visionary perspective extending beyond short-term operational results. These programs aim to foster employee growth, enabling employees to perceive opportunities for self-development and advancement alongside the organization. The organization demonstrates comprehensive care for employees' family quality of life across all dimensions, helping to alleviate educational expenses and creating financial security for employees' families.

Employee Scholarship

Personnel development in the current era has transcended the boundaries of short-term training programs. The company therefore places significant emphasis on supporting higher education through the Employee Scholarship program, which aims to foster mutual growth and establish clear career paths for employees.

This program is not merely a conventional welfare benefit, but rather a joint investment between the organization and its employees. It aspires to enable employees to develop themselves academically while simultaneously applying their knowledge to organizational development, which will serve as a crucial foundation for creating mutual success and sustainability in the long term.



Employee Child Scholarship

The company provides opportunities for all employees to grow alongside the organization by supporting master's degree scholarship funding to help extend and develop employees' potential. This enables them to bring new knowledge and innovative concepts back to develop themselves, their careers, and the organization. The company also extends to employees' children through scholarships of 6,000 baht each.

In 2024, the company awarded a total of 50 scholarships under the Employee Child Scholarship program to help alleviate the burden of children's educational expenses and serve as motivation for employees to perform their duties with confidence, ready to grow alongside a better quality of life for the good chances that AP provides. The company believes that "education is the first step for youth that will help in developing and growing into personnel who will contribute to the country in the future."



In 2024, the Company awarded 50 scholarships under the Employee Scholarship program.

Benefits to the Organization

Comprehensive welfare programs help attract and retain high-quality employees for the long term

These employees serve as the organization's living knowledge repository, possessing deep understanding of the company's culture, work processes, and development trajectory. They are capable of transferring experience and best practices to new generations of employees, helping maintain work standards and continue effective development.

The loyalty that employees have toward the organization results in dedication to work, problem-solving, and innovation development that truly serves the organization's needs. Furthermore, it helps reduce costs associated with recruiting and developing new personnel, builds confidence among customers and business partners, and establishes a crucial foundation for sustainable growth.

Number of employees with more than 15 years of service: 108 employees

Scan the QR Code to see More details of

Employee Loyalty to the Organization



“
The welfare that takes care of our families gave us peace of mind during COVID.
”
Ms. Kannika Sae-iao (Tai)



“
Because working with AP provides stability, I was able to purchase a condominium or house when I first started working here.
”
Ms. Sasithorn Wannaso (Dao)

Excellent Welfare Programs Lead to Top Corporate Awards and Recognition as the Most Desirable Company to Work For

AP Thailand ranks among the TOP 5 companies with “Excellent Welfare Programs that New Generation Employees Want to Join” because our **“excellence”** extends beyond just “residential properties” our employees also “deserve the very best” in return.



The Company has focused on creating a positive office work atmosphere by establishing a work environment based on an Outward Mindset where everyone understands each other, providing opportunities for everyone to demonstrate their full potential, and granting autonomy in decision-making through the Independent Responsible Leaders working approach. We support everyone's growth with enhanced capabilities and strong skills in both Functional Skills and Soft Skills through AP Academy, including 24-hour learning technology – all of which the company has designed to support the new generation workforce.

In 2024, the Company received votes to be ranked **“7th Most Desirable Company to Work For”** according to QGEN's survey results. This survey outcome reflects our commitment and dedication to creating a workplace that becomes a space for a better life for our valued employees.



Employee Performance Management

The Company has employee performance management (performance evaluation) with processes and criteria that are consistently applied to both permanent employees and contract employees, starting from planning and setting performance goals at the beginning of the year (January - December) together with supervisors, then planning follow-up to review operational objectives. The evaluation is divided into HARD SIDE and SOFT SIDE, providing a comprehensive assessment of each department, leadership evaluation, and expected behaviors. The evaluation scores are used to consider salary increase rates and bonus payment rates based on the Company's annual performance, as well as promotion considerations, using Key Performance Indicators or KPI criteria as follows:

Organizational Level Performance Indicators (Shared KPI): Organizational-level results that all employees share together, using COP where the organization evaluates performance against the overall organizational targets set from the beginning of the year.

Functional Level Performance Indicators (HARD SIDE: Functional KPI): Overall objectives of departments or divisions.

Behavioral Performance Indicators (Soft Side): Indicators measuring leadership and expected behaviors that produce results.

The company promotes an equitable work environment and participation in diversity across gender, age, religion, ethnicity, and other dimensions in work practices. Therefore, for performance evaluation, growth opportunities, and compensation determination, the company considers knowledge and capabilities according to the expected behaviors of each job level as the primary factor.

Compensation Management

Appropriate compensation management for employees at all levels is a key factor in fostering employee engagement and driving the organization toward a high-performance culture. Each year, the Company conducts compensation and benefits surveys to review and refine its compensation framework. The Company is committed to continuously reviewing and improving its compensation structure to align with emerging trends and the expectations of the new generation workforce. Findings from the compensation survey have enabled the Company to establish a competitive pay structure for employees across all levels, offering compensation above the minimum wage. Furthermore, the Company has adopted corporate governance policies that encompass employee compensation, with a focus on fair and appropriate employee benefits.

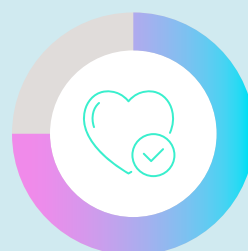
The Company considers both short-term and long-term performance when determining compensation. In the short term, actual performance is considered, while in the long term, compensation is linked to Key Performance Indicators (KPIs). These KPIs serve as a transparent and equitable tool for performance-based reward allocation, helping to motivate employees to deliver strong results for the Company. To ensure that employee benefits remain suitable and responsive to employee needs, the Company has established a feedback channel through the "AP Voice – Employee Engagement Survey." In 2024, the employee engagement level stood at 74%.

Measuring Employee Engagement Levels Toward the Organization

Within the context of employee engagement toward the organization, there are two important foundations stemming from confidence in fair performance evaluation without discrimination based on factors other than work performance and work processes. Therefore, the consideration of salary increase rates and bonus payment rates (based on the company's annual performance), as well as consideration of growth opportunities in job positions that follow standardized criteria and uniform scoring across the organization, reflects fair practices in the company's labor management.

The company conducts an AP Employee Satisfaction Survey annually to measure engagement and evaluate employee satisfaction toward the organization. The survey results can be used to develop and promote employees in various aspects, which helps employees feel satisfied, engaged with the organization, and happy at work, ready to dedicate themselves to developing their full potential and feel a sense of ownership in the organization, ready to drive and develop the organization to ultimate success. In 2024, the company set a satisfaction/engagement target toward the organization at >70%. The survey results conducted by external experts found that employees have a satisfaction/engagement level toward the organization of 74%, with 2,839 employees responding to the questionnaire, representing 84.67% of the total 3,353 employees. Upon receiving the survey results, the company communicated the evaluation results through email and the Intranet system so that all employees could access them. Additionally, the satisfaction evaluation results were presented to the Corporate Governance and Sustainable Development Committee for their acknowledgment, to use the obtained information for further improvements and development for employees in the following year.

● Performance Results: Employee Satisfaction/Engagement Level toward the Organization



In 2024,
74% satisfaction/
engagement toward
the organization.

Projects Resulting from Annual Employee Satisfaction Evaluation

The company is committed to **continuously developing welfare and work experiences** that respond to the diverse needs of employees by conducting annual satisfaction surveys to gather in-depth data and opinions from employees at all levels.

From the employee satisfaction evaluation results in 2023, it was found that the issue receiving the most attention from employees was “Clear & Promising Direction,” which is considered the primary need. The company organized AP Nexterday Talk activities and Share Circle sessions to communicate the organization’s direction clearly and comprehensively, with senior management directly conveying the message so that all employees understand the vision, goals, and feel confident in the organization’s direction. As a result, in 2024, the satisfaction score for “organizational direction” increased from 85% to 89%, an increase of 4.71%, reflecting concrete progress in responding to employee needs.



The "AP Nexterday Talk" program aims to communicate organizational direction, build confidence, and align goals in the same direction. (2 times have been organized)



Share Circle - Live conversations about people management, professional work, growth, leadership, workplace fairness, and what makes a good problem solver. Satisfaction rating of 4.98 (out of 5 points), equivalent to 99.50% has been received. (2 rounds have been organized)

Labor Disputes

In 2024, the company had no labor disputes that caused damage to the company. Additionally, the company provides channels for listening to opinions from all employees to foster improvement and harmonious coexistence within the company, enabling the organization to develop into every employee's dream organization. Opinion and feedback channels have been opened through Line OA, Google Form, AP Engagement Survey, Whistle Blow, Email, AP Care, and IT Helpdesk to receive various issues from employees through systematic management to facilitate efficient categorization of different complaints with maximum effectiveness.

Screening
and
prioritization

Forwarding to
appropriate
responsible parties

Clearly defined
response
timeframes

Investigation
and fact-finding
procedures

Follow-up
processes

Performance Results for Labor Disputes Causing Company Damage

To ensure that the company continues to adhere to human rights operations, the company has set targets to monitor human rights performance as follows:

Company	Number of cases in 2024
Bangkok City Smart Co., Ltd.	0 cases
The Value Property Development Co., Ltd.	0 cases
Smart Service & Management Co., Ltd.	0 cases
Asian Property Co., Ltd.	0 cases
AP (Thailand) Public Company Limited	0 cases
SQE Construction Co., Ltd.	0 cases



Labor disputes

0 case

Employee Potential Development



GRI : GRI 404

Sustainable Development Goals: SDGs



“Employees” remain the vital heart of the organization, but the business environment in Thailand is rapidly changing due to various factors, such as AI technology and automation systems playing increasingly important roles, along with economic volatility causing changes in consumer behavior. These factors reinforce the concept that “employees are valuable resources” who must receive continuous potential development and serve as key factors in analytical thinking, strategic planning, and innovation creation, particularly in digital skills, complex problem-solving, and the ability to work with technology.

In 2024, Thai workers prioritized work flexibility and career growth opportunities alongside compensation, resulting in organizations needing to adapt by emphasizing employee quality of life and creating environments conducive to comprehensive employee development, ready to cope with the full transition to an aging society. This requires organizations to increase work efficiency through technology, promote Reskilling and Upskilling to develop employee potential to handle upcoming changes. Organizations that can adapt quickly and create stable, appropriate cultures will be able to grow sustainably in the future.

The company recognizes the importance of developing employee potential comprehensively across all dimensions by setting both short-term and long-term goals, while providing tools that enhance work efficiency and lifelong learning equally without discrimination, covering employees within the organization, contractors, students, and people with disabilities through the principles of Re-Learn, Re-Skill, and continuous Resilience. These approaches are implemented through the development of the AP Plearn online learning platform, conducting internal and external training seminars, including financial support for education to enhance employee readiness to handle business changes. This also opens opportunities for talented external personnel to participate in continuous employee development training within the organization, extending to building competitive capabilities and driving sustainable organizational growth in the long term.

Operational Goals and Performance

Operational Goals	Short-Term Goal (2024)	Long-Term Goal (2029)
Continuously increase training hours for all employees (online and offline methods)	Increased by 5% every 2 years (compared to 2023)	Maintain training hours of no less than 25 hours per person per year
New employees must complete the Onboarding – Functional course	More than 90%	More than 90%
AP Academy potential development courses has been receiving excellent satisfaction scores from all participants continuously every year	More than 90%	More than 90%
Focus on developing management-level employees and above are receiving in-depth skill development in Outward Mindset and Design Thinking and they can apply them for working	More than 90%	More than 90%



Management approach

The Company recognizes the importance of personnel development as a vital core in driving the organization toward sustainable success. In an era where technology and innovation change rapidly, strengthening knowledge and skills for employees at all levels is essential. Leading organizations therefore prioritize designing appropriate training courses that align with the needs of employees at each position level or according to changing business trends (Training needs analysis metric).

Dividing training streams by hierarchical levels not only helps employees receive development that matches their job responsibilities, but also helps create clear career advancement paths. Each level receives course design that emphasizes skills and knowledge necessary for job performance and career growth, from operational level to senior executive level, with foundational courses for new employees who must complete the training, whether in basic organizational culture building, internal organizational regulations, business ethics, various policies, as well as training courses open for employees in different departments to participate through AP Academy.

Employees categorized by employee levels	Key courses	Employees categorized by functional departments
Operational staff	Design Thinking Outward Mindset AP Gen AI Anti-Corruption Phishing Mail	
Senior executives	Leadership Square	
Management-level employees	Finance for Non Finance (Profit & Loss, Lead & Lag)	

To ensure continuous organizational momentum, in 2024, the Company focused on driving the **'Everything Digital'** strategy to develop the organization toward comprehensive Digital Transformation, enhancing work efficiency with digital technology and IT, extending digital and IT capabilities to work faster and better than before through 3 key main pillars.



AI AWARENESS



AI Future Partner Course

This is preparation for AP employees to have AI as a thinking partner through online courses on AP Plearn.

“AI is not merely technology that replaces humans, but a travel companion that will enhance our work potential to be even stronger, like an intelligent assistant that understands and precisely meets our needs, helping reduce time on repetitive routine tasks so we have more time to create valuable things. With this mutually beneficial partnership relationship, AI will help elevate work efficiency, increase creativity, and open opportunities for us to use our potential in creating innovations that are valuable to society, leading the organization and everyone toward a bright future together.” To help employees understand and effectively access AI assistance, the company organized the “AI Future Partner” course for employees to participate in training, with a total of 2,532 participated employees, representing 82% of all employees.

AI EMPOWER YOU WORK

AI Talk Activity

To help employees understand, keep pace with technological world changes, and see opportunities in using AI as a work assistant through GEMINI.



Guidelines for applying AI in work so that AP people are ready to embrace change and grow together in alignment with the organization's strategy in point 3 regarding our Everything Digital, which aims to elevate work in all dimensions to digital systems for customers, partners, and employees. The session shared case examples of applying AI in various real-world formats, while opening opportunities for everyone to learn and develop new skills without limits, packed with real cases and emerging trends.



“We believe that sustainable growth must start with developing everyone's potential, AP is ready to support you in moving forward.”

“We are building empowering things,
and we need your talent”

AI USE CARE

Launch of “KATTY AI”



A thinking partner for sales staff that the IT & Academy team collaborated to develop to answer questions about sales work. In the first phase, it focuses on documentation work, system work, product knowledge, home functions, etc., and stories from AP people from various fields who use AI to help with work.

“KATTY AI” was developed to answer questions about sales work. It not only helps manage customer data systematically, but also analyzes and processes in-depth data to help sales teams make accurate and fast decisions, ready to present solutions that meet the needs of each customer, along with KATTY’s friendly communication, creating a smooth and impressive user experience with fast and accurate responses, making work more efficient and not missing any business opportunities.



In addition, KATTY also acts as a personal assistant, providing consultation and recommending sales approaches suitable for various situations, while supporting continuous learning and skill development of the sales team through presenting insights and beneficial development approaches.

KATTY is therefore not just a data management system, but a partner ready to grow together with the sales team, creating sustainable mutual success through the combination of modern technology and attentive care in every detail.

In 2024, the company elevated personnel development to another level by reviewing data collection and developing courses to be more accessible, especially in Digital Marketing where we organized comprehensive courses covering all trends and latest updates for employees to apply in their work, including Digital Trends & Platforms that track movements and new platforms in the digital world, Data Analytics & Dashboard that delve deep into data analysis and dashboard creation, Digital Branding that updates brand building strategies in the digital era, and Content & Media Tactics that focus on content creation approaches and media usage that targets the right audience.

Building and developing knowledge for employees in the organization is important for business operations. To show commitment to continuously developing employee potential, **the company has set a target for all employees to have training hours of no less than 16 hours and increase by 5% every 2 years.** In 2024, there was a review of data collection and course development to make it easier for employees to access continuously, with the following performance results:

Performance results	2024
Average training hours per employee (both online and offline methods)	Total hours: 76,351 hours 23 hours/ person/ year
Employee training and development expenses* (Unit: Baht)	13,991,293.59 Baht

The company was able to reduce training costs by 13.24% compared to 2024. Although the company decreased its budget for employee potential development, it successfully maintained the efficiency and quality of personnel development. This can be observed from the employee training hours, which averaged an increase of 12.63% in 2024, rising from 20.42 hours/person/year to 23 hours/person/year, meeting the established target. This demonstrates that cost reduction was not a critical factor, but rather enabled employees to understand the importance of knowledge training and apply it in their work, resulting in positive long-term organizational credibility and reflecting good management practices in accordance with governance principles and the vision for sustainable organizational development.

Employee Potential Development

The Company remains committed to continuously cultivating organizational culture under the objective of “Empower Living – Cheevit Dee Dee Tee Lueak Eng Dai” by focusing on comprehensive skill enhancement for employees to be prepared to handle current changes.

AP ACADEMY



“AP ACADEMY” is Thailand's first comprehensive real estate learning institute with courses covering the complete real estate business cycle, from design, construction, maintenance, buying and selling, to real estate management. In the past year, it has also emphasized enhancing the potential of employees at all levels in leadership skills and soft skills that are critically important for work performance in this era. Under AP Academy, there are two main structural pillars: External Personnel Development including AP Open House (data shown in community and society sustainable development participation), AP Symposium or Public Course Training, and Internal Employee Development through AP Property School.



1. AP Open House



"AP Open House" aims to transfer knowledge, experience, and provide opportunities for students to practice their thinking and skills in preparation for entering the workforce after graduation. The company recognizes that learning from real workplace environments and situations will effectively enhance skills and promote the career development of participating students after graduation, like education systems in developed countries that emphasize providing learners with real work experience beyond theoretical learning.

The company promotes the project through various channels to reach students from universities nationwide as much as possible, including social media, university public relations media, and conducting road shows to introduce the project and provide knowledge about careers in civil engineering. Participants gain comprehensive business understanding and can create and sell from start to finish of projects, learning real estate work in all business processes including design, marketing, and sales. They understand the complete business overview, ready to comprehend and discover real customer needs, develop marketing plans, and make creative sales presentations that enable customers to access the best quality of life like professional real estate developers. The program is divided into 2 programs: CIVIL ENGINEERING and DESIGN FOR LIVING.



CIVIL ENGINEERING

Learn the residential development process from start to project completion, including various comprehensive skills that will make participants more than just engineers.

Ready to apply theoretical knowledge into real practice under actual projects with experienced experts providing close supervision and consultation, along with opportunities to study professional construction control standards and learn AP's working methods.



DESIGN FOR LIVING

Learn the comprehensive overview of real estate development business from start to finish and understand the hidden needs of consumers in this era of true transformation.

Through Design Thinking, which is a design thinking process to solve problems and develop new concepts, with expert coaches providing close supervision and guidance to fulfill the potential of becoming professional thinkers and designers, ready to gain experience through hands-on practice.



Scan the QR Code to see More details of
More details of AP Open House in the section
of Community and Society Sustainable
Development Participation



2. AP Public Course Training or AP Symposium



Creating an unlimited learning space for sharing experiences, aimed at inspiring through comprehensive real estate knowledge covering construction, design, sales, and services. The initiative provides opportunities for everyone—students, university students, entrepreneurs, or anyone interested to learn and exchange perspectives with national and international-level speakers through free courses. In 2024, the Company organized a total of 2 AP Public Course Training events.



A total of
340
people participated
in the training sessions.



The satisfaction evaluation
results were rated as
“Excellent.”

Building Engineering Systems
Fundamentals

On June 22, 2024 - A training project for personnel in high-rise building management and technicians who wish to enhance their knowledge and expertise in building engineering systems. The training was conducted by building engineering systems experts from AP Academy, with 300 participants.

Real Estate Development and Community
Management

On October 9, 2024 - A training project for professionals in the architecture field to learn about real estate development processes and community management. The training was conducted by architecture experts from AP Thailand, with 40 participants.

3. AP Property School



The AP Property School project serves as a school for developing knowledge, capabilities, and work skills for the company's internal personnel, as we firmly believe in the principle that to build quality homes, the builders must first possess quality themselves. The various curricula are designed to comprehensively cover the Mindset series, which serves as the fundamental foundation for performance at all levels, basic knowledge for AP work practices (Fundamental), development of job-specific skills and knowledge (Functional), leadership, and innovation and technology.



Each curriculum includes the following activities:

1. Engineering Curriculum

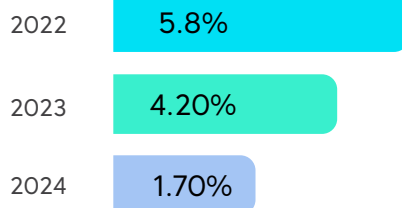


This curriculum focuses on reinforcing core knowledge of project management in terms of time, cost, and quality throughout the construction period until delivery to customers and understanding operational activities from land acquisition to project closure. The curriculum emphasizes management according to AP's principles and quality standards, including environmental legal requirements and operations that consider environmental impact, through personnel who are well-trained across all sectors, such as engineers, workers, contractors, etc. In the past year, the curriculum has been expanded to cover maintenance work, which is an important part of the after-sales service that AP provides to customers, such as:

Development Curriculum for Organizational Employees

To transfer engineering work standards and proper preparation and inspection procedures, reduce future damage, and elevate construction quality standards, such as preventing leakage problems for homes delivered to customers. This can be observed from the sequential reduction in water leakage rates.

• Water leakage rate



Learning Tools Provided to Contractors

Creating learning resources for contractors, extending to foreign workers, such as those from Myanmar and Cambodia, by developing learning content for working according to standards. The content is available in Thai, Myanmar, and Cambodian languages to ensure everyone can learn without barriers and with better understanding. There are a total of 17 content modules:

- Pre-floor slab closing
- Pre-plastering
- Pre-ceiling closing
- End Product



A total of 136 participants from 77 companies joined this program.



2. Sales Curriculum



Preparing sales staff (Living Consultants) for work, starting with personality adjustment and hospitality training to meet AP standards. The focus is on principles of discovering customer needs using Empathy Mindset to find and understand customers' Unmet Needs, including professional presentations, answering questions directly to the point and according to customer needs. Additionally, it includes techniques for handling objections, persuasion, successful sales closing, as well as developing knowledge in credit, feng shui, CRM systems, using social media for presentation, conversation, sales closing, and other necessary skills simultaneously, all under the mission of delivering the best and most suitable housing for our customers.

Trusted Advisor for Real Estate Business

Aiming to elevate service standards to excellence through systematic development of frontline personnel, with a learning structure designed to elevate service standards to excellence through systematic development of frontline personnel. The learning structure is designed using principles of understanding Customer Journey, including the different lifestyles of various customer types, creating important content based on 2 core axes: Trusted Advisor - being a reliable advisor that customers trust, and using the 3C technique that develops holistic sales service skills. This is an example of a curriculum that makes our sales staff (Living Consultants) credible as **“Professional Advisors”**.



3. Property Management Curriculum



Developing the potential of condominium and housing estate management teams to gain knowledge about asset management from project opening to public utility handover. The focus is on management with standardized work practices that are aligned, transparent, auditable, and meet organizational standards, with quality personnel combined with modern technology applications: SMART World - an option we want all customers to have for more convenient home living, to meet customer needs in every dimension.

“Creating Managers to Professional Administrators Super VM, BM” Curriculum

To develop village managers and building managers to have knowledge and understanding in the dimensions of supervision and team management. The curriculum content focuses on developing essential skills for supervision, including interpersonal management, goal setting and team performance management, job training and people development, and persuasion and motivation.

The program had 424 participants, representing 98%, and received high satisfaction from participants at 97%, demonstrating the curriculum's effectiveness in addressing the development of leadership potential in professional team management.



4. Development Program Curriculum



Developing skills, knowledge, and capabilities of employees within the organization to maximize their potential for successful work performance. The curriculum will establish important foundations for working in the organization, starting from the Mindset series, leadership, communication, problem-solving, planning one's own work and with various teams for efficiency, emphasizing the importance of focusing on the team's collective goals. Everyone must adapt to each other to ensure work completion, including opening perspectives on innovation and technology that are fundamental to working in the AP Culture style to create and start implementing new initiatives for employees at all levels. The personnel development plan will align with the organization's strategies and goals each year.

1) Sending Employees for External Organizational Training (Public Course Training)

Sending employees for external training is not just about enhancing personal knowledge, but is an investment that helps the organization grow steadily. When employees have up-to-date knowledge and progressive ideas, the organization will have the potential to compete and continuously create new innovations, which is considered one of the important strategies, while also ensuring employees practice regularly. In 2024, the Company supported employees to participate in external knowledge training through various channels, 80 courses in total.

● Performance Results

Course Categories	In 2024
Number of External Courses	80 Courses
Budget	837,213.16 Baht



Number of External Courses
80 Courses



Budget
837,213.16 Baht

2) Developing Personnel Potential within the Organization (In House)

Developing employee potential helps strengthen the organization. The Company has placed importance on and supported employee training in terms of productivity and innovation to support long-term business and effectively strengthen the organization. In 2024, the company developed a total of 130 internal courses, which were divided into Classroom courses, Workshops, Virtual Classrooms, and online learning courses on the "AP PLEARN" platform.

● Performance Results

Course Categories	In 2022	In 2023	In 2024
Number of Internal Courses	-	149 Courses	130 Courses



ON CLASS

Classroom, Workshop, and Virtual Classroom Courses

In 2024, employees participated in and successfully completed various courses, including Classroom, Workshop (both Face to Face and Virtual Classroom methods), as well as Online courses, with a total of 4,489 participants, valued at 11,455,351.59 Baht. The knowledge and capability test results of the trainees were satisfactory, and surveys revealed that participants were able to effectively apply what they learned to develop their work performance.

AP Property School and Development Program Courses in Classroom, Workshop, and Virtual Classroom formats		Number of Course Sessions	Number of Participants
1.	Sales Curriculum	183	518
2.	Engineering Curriculum	21	380
3.	Property Management Curriculum	294	1,172
4.	Development Program Curriculum	102	2,419
Total		579	4,489

(*Counted by courses offered, where one employee can take more than one course)



Total number of participants
4,489
participants



Valued at
11,455,351.59 Baht



● ONLINE

Online Learning Platform “AP PLEARN” Courses

An online learning platform developed to provide unlimited learning opportunities for AP personnel anytime, anywhere. It offers diverse courses from AP Academy as well as leading courses from other sources. In the past year, AP Plearn had a total of 4,438 participants, valued at 2,535,942 Baht, featuring online courses covering 4 main course categories.

	Online Learning Platform “AP PLEARN” Courses	Number of Course Sessions	Number of Participants
1	Sales Curriculum	107	378
2	Engineering Curriculum	24	35
3	Property Management Curriculum	69	633
4	Development Program Curriculum	306	3,392
Total		506	4,438

(*Counted by courses offered, where one employee can take more than one course)



Total number of
participants
4,438
participants



Valued at
2,535,942 Baht

Training for New Employees

To ensure new employees understand the organizational culture and use it as the core foundation for their work, believing that a good start is the foundation of success, AP has designed the AP Welcome Home 2024 orientation with attention to every detail. This welcomes new members of the AP family to learn and understand the vision, organizational culture, and important policies through carefully curated courses.

In 2024, a total of 1,157 new employees from AP and affiliated companies participated, with 91% of participants able to complete the mandatory courses comprehensively. A total of 24 training sessions were conducted with a high satisfaction level of 97%, demonstrating the effectiveness of AP Welcome Home 2024, which is not just an ordinary orientation program, but the creation of an important foundation that helps new employees smoothly adapt to the organizational culture, ready to grow and succeed together in the happy space of the AP family.

Learning AP employees' mandatory courses on AP PLEARN

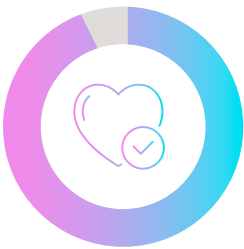




To create a good experience for starting work with AP, the company has developed the 'AP New Employee Booklet', a handbook that compiles important information for stepping into becoming part of the organization. This handbook comprehensively covers essential content, from organizational foundations through company history, vision, personnel development approaches through various training courses, business operations through Outward Mindset and Design Thinking, as well as AP's business structure and affiliated companies, including important information on employee welfare and benefits, and the AP Code of Conduct that will help new employees clearly understand the organizational culture and work practices. The AP New Employee Booklet is therefore more than just a handbook, but the starting point for growing together in the AP family.

All the training courses organized by AP Academy mentioned above have received tremendous interest from employees, with continuous participation both in online formats and in house training.

In 2024, AP ACADEMY received excellent feedback, with employees giving an average satisfaction score of 96.18%, which exceeds the target of 90% and is higher than 2023, reflecting the quality and appeal of courses that truly meet employees' needs.



AP ACADEMY received an average satisfaction score of **96.18%**

This success not only demonstrates employee satisfaction, but also reflects AP Academy's commitment to designing modern and practically beneficial courses. We will continue to develop courses that align with employee needs and global work trends, enabling everyone to grow efficiently alongside the organization and achieve sustainable workplace happiness.

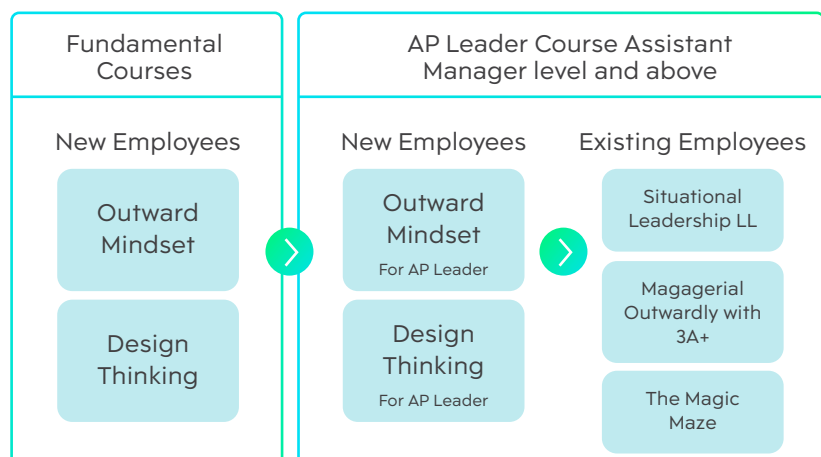
AP has built a foundation for success through employee potential development with meticulously designed fundamental courses, aiming to create a strong culture through two main courses: Introduction to Outward Mindset and Introduction to Design Thinking, which foster innovative thinking and comprehensive perspectives. Both courses have been developed to align with the organization's three core strategies: Independent Responsible Leaders, Innovative Culture, and Everything Digital, which serve as pillars for driving the organization toward the EMPOWER LIVING goal of creating a good and sustainable life for everyone.

Continuous Potential Development of Courses Toward Success

Cultivating thinking processes through these fundamental courses creates meaningful changes at multiple levels, starting with creating deep understanding of organizational culture for new employees and extending to establishing important conceptual foundations for work. This results in development in both efficiency and innovation creation in work. When all employees share the same goals and vision, it not only helps work proceed in the same direction, but also strengthens the organization's drive toward goals in a stable and sustainable manner, including creating a work environment conducive to work, growth, and happiness for everyone in the organization, which is an important foundation for long-term sustainable development.



Outward Mindset and Design Thinking are therefore important courses that the Company has selected to prepare and develop together, with both basic levels that all employees must learn, and AP Leader level as an extension from the basic level, where employees at Team Leader level (Assistant Manager position and above) participate through various platforms to reinforce leadership and effectively lead teams toward goals in the AP Leader style.



OUTWARD MINDSET

This creates a culture of personnel potential development, particularly in behaviors that clearly demonstrate development. Employees have greater understanding and consideration for others' needs, resulting in more effective teamwork and reduced organizational conflicts. Additionally, it was found that employees communicate more openly and creatively, creating a work atmosphere conducive to collaboration.



Work Efficiency

Outward Mindset helps transform perspectives in terms of mindset, resulting in more effective collaborative problem-solving, enabling all employees to see the same overall picture and share common goals, reducing coordination time while also increasing satisfaction levels from both customers and colleagues, clearly reflecting mindset development.

Compensation Aspect

Employees who demonstrate the application of Outward Mindset receive more promotion opportunities, resulting from noticeably improved skills in working with others. Additionally, work that considers collective goals leads to better performance evaluations and increased opportunities for bonuses from quality work output, reflecting that developing an Outward Mindset framework not only positively impacts work performance, but also concretely creates opportunities for growth and better compensation.

Results and Benefits for Employees

Work atmosphere that impacts creativity and employee work development. According to the annual Employee Engagement Survey data, when comparing 2023 to 2024, the average score maintained a satisfactory level at 74%.

Results and Benefits for the Organization

1. AP received the award as 1 of 50 companies that new generation workers want to join from Workventure, a community for new generation workers (ranked 23rd), reflecting that employees work under "Cheevit Dee Tee Lueak Eng Dai", resulting in"
2. Ranked 7th out of 55 companies that people most want to work with by QMAC, which will present the award: QGEN - Thailand Most Attractive Companies 2025 to AP.
3. Future Trends Corporates Awards in The Most Attractive Employer category for 3 groups:
 - Student 18-22 Years Old
 - Worker under 35 Years Old
 - Worker Over 35 Years Old

Scan
the QR Code to see
More details of

AP received the award as
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Future Trends Corporates
Awards in The Most
Attractive Employer



DESIGN THINKING

Personnel development through Design Thinking curriculum has created outstanding transformations in multiple dimensions, particularly in developing work behaviors that focus on process improvement and innovative thinking. Employees have demonstrated the ability to analyze and deeply understand customer needs, while being willing to learn from the outcomes that occur.

Work efficiency

Design Thinking has elevated the capability to develop solutions that precisely meet customer needs, resulting in more efficient product and service development processes that use fewer resources and less time, but achieve more targeted results. This leads to significantly higher project success rates.

Design Thinking 101 **EP: 2**

5 ขั้นตอน กระบวนการ Design Thinking

แล้วจะเริ่มอย่างไรดีล่ะ..?
การเริ่มต้นใช้ **Design Thinking** สามารถทำได้ตามกระบวนการ ซึ่งแต่ละขั้นตอนมีบทบาทสำคัญในการพัฒนาวิธีการและกระบวนการทำงานอย่างสร้างสรรค์ ประกอบด้วย 5 ขั้นตอนต่อไปนี้ :

Empathize การรับรู้และเข้าใจในความรู้สึกของผู้อื่น (User) โดยจะเกิดขึ้นเมื่อเราสามารถถ่ายทอดอารมณ์ ความรู้สึก ความคิด และความต้องการของผู้ใช้ได้ ซึ่งขั้นตอนนี้เป็นหัวใจสำคัญของ **Human Centered Design** ที่ช่วยให้สามารถเข้าใจปัญหาได้อย่างลึกซึ้ง

Define การตั้งกรอบปัญหา เพื่อสร้างความชัดเจนให้กับปัญหาที่มีอยู่อยู่ด้วยกระบวนการกำหนดข้อความของปัญหา (Problem Statement) โดยต้องสามารถทำได้จริง

Ideate การระดมความคิดเพื่อออกแบบทางเลือกในการแก้ปัญหา โดยคำนึงถึงทางเลือกที่ทำได้จริง และสอดคล้องกับความต้องการของผู้ใช้งาน (User) โดยเน้นการระดมความคิดให้ได้ปริมาณมากที่สุด

Prototype การสร้างต้นแบบของแนวคิดเพื่อทดลองและทดสอบสมมติฐานเกี่ยวกับความต้องการของผู้ใช้งาน (User) และข้อผิดพลาด

Test การทดลองเพื่อให้เข้าใจปัญหาหรือผู้ใช้งาน (User) มากขึ้น ตลอดจนประเมินผล แล้วนำเอาปัญหาหรือข้อผิดพลาดที่เกิดขึ้นมาปรับปรุงแก้ไข ก่อนนำไปผลิตหรือแก้ปัญหาจริง

รู้หรือไม่..?
บริษัทยักษ์ใหญ่อย่าง Apple ก็ใช้กระบวนการ Design Thinking ในการพัฒนาผลิตภัณฑ์อย่าง iPhone, iPad, MacBook, Apple Watch หรือแม้กระทั่งร้านของ Apple Store ที่ถูกออกแบบให้เป็นมิตรกับผู้ใช้งานและสะดวกสบายสำหรับลูกค้า

ลงรายละเอียดเพิ่มเติมได้ที่ 8778
PEOPLE AND CULTURE CAPABILITY DEVELOPMENT

ชีวิตดี, ที่เลือกแล้วดี
Better lives, better choices

Compensation Aspect

Employees who demonstrate effective application of Design Thinking often receive opportunities to take responsibility for more important projects, leading to career advancement and opportunities for additional compensation from creating innovations that add value to the organization. These changes not only benefit the employees themselves, but also help strengthen the organization's long-term competitive capabilities.

Results and Benefits for Employees

Deeply understanding customer needs to develop work processes and analyze data precisely, resulting in more comprehensive products, goods, and services through the new "Vesta" service, which serves as a key assistant in "complete interior design care from start to finish" with professional consultation, quality inspection, and work supervision.

Scan the QR Code to see More details of Vesta



Results and Benefits for the Organization

Livinginsider Developer Awards 2024 - AP received 5 awards:

- Best Property CEO of the Year 2024
- Best Location Condo: RHYTHM CHAROENNAKHON ICONIC
- Best Amenity Condo: LIFE RAMA4 - ASOKE
- Best Concept Condo: ADLER CHAN ROAD
- Popular Developer of the Year 2024

Scan the QR Code to see More details of Livinginsider Developer Awards 2024



High-Potential Program

The company recognizes the importance of career growth and development, leading to the establishment of a DEVELOPMENT PROGRAM to expand the potential of employees at all positions and levels, enabling them to grow in their roles and advance to management positions with full efficiency. In 2024, the DEVELOPMENT PROGRAM is the “SENIOR LC DEVELOPMENT PROGRAM,” which is a crucial program and core component of business operations.

SENIOR LC DEVELOPMENT PROGRAM

This is a leadership development program for sales team leaders that encompasses essential skills for professional real estate project management. Program participants will be developed into experts in market situation analysis and precise sales strategy formulation, while possessing the capability to manage sales teams to achieve targets.

In the role of Senior LC, participants will function as assistants to the LCM in overseeing project operations, including sales volume management, transfer volume management, and strategic planning, while serving as advisors to the team, coordinating with relevant departments, and presenting critical information to management to drive project success efficiently. The program requires a total training duration of 12 months, divided into 3 components: Business Mindset, Leadership & Team Management, with KPI evaluation divided into 2 parts: Management & Leadership (80%) and Soft Skills (20%).

Results and Benefits for Employees

- Employees have gained confidence in clear career path management, as evidenced by an average 100% satisfaction rate from supervisors regarding the program, with feedback indicating that the program is beneficial and truly addresses business needs.
- Participated employees have acquired additional knowledge, resulting in increased capabilities in sales and team management. Out of 7 participants, 4 individuals achieved KPI performance at Grade A level, representing 57.14%, with the highest score reaching 92%.

Results and Benefits for the Organization

- Develop quality leaders from within the organization
- Enhance agility in market responsiveness
- Create business continuity

Employee development is the cornerstone of driving organizational success toward sustainability. AP has continuously prioritized human resource development through strategically designed curricula, from establishing foundational thinking with Outward Mindset and Design Thinking to developing leaders through the High-Potential Program.

The tangible results in 2024 demonstrate the organization's ability to enhance employee potential while achieving more efficient cost management, reflecting the success of establishing a sustainable human resource development system. This not only benefits employees in terms of career advancement but also positively impacts the organization by creating competitive advantages and stable growth.

This strategic investment in human resource development not only enhances work efficiency and reduces costs, but also directly contributes to the company's outstanding performance with revenue reaching 38,432 million Baht. This reflects that employee development is a critical factor in creating competitive advantages and sustainable growth (decreased by 2.59%).



This resulted in increased product sales revenue reaching **38,432** million Baht.

The implementations have the potential to create impacts on human rights issues as follows:

From the Universal Declaration of Human Rights (UDHR)

25

Everyone has the right to fair and satisfactory working conditions.

29

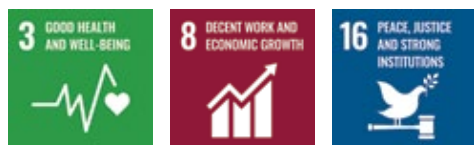
Everyone has the right to education.

Safety and Occupational Health Management



GRI : GRI 403

Sustainable Development Goals: SDGs



In an era of increasingly intense business competition, organizations primarily focus on enhancing operational efficiency and business outcomes. However, they often overlook the importance of safety and occupational health management, which is a critical factor that enables organizations to operate sustainably and achieve stable progress. The company has policies regarding the reduction of health and safety impacts, emphasizing the creation of a safety culture within the organization as equally important. This helps all employees recognize the importance of safety and occupational health and fully cooperate in implementing the established measures, enabling the organization to effectively prevent and control risks. There must be planning, implementation, monitoring, and improvement of safety measures to continuously enhance operations, including applying the same standards to business partners, contractors, and other external stakeholders to comply with emerging legal requirements. This creates a safety culture and continuous management, including awareness-building and participation of employees at all levels, as well as partners or contractors. Strong safety and occupational health management enables organizations to effectively control and reduce risks, leading to sustainable long-term business operations. Organizations can reduce risks, control costs, and enhance their corporate image, which benefits market competitiveness and builds stakeholder confidence. The construction industry must therefore implement safety and occupational health operations to reduce damage rates and negative impacts that may occur. These operations represent basic expectations from all stakeholder sectors. Particularly in the construction industry, which has high risks of workplace hazards, strong safety and occupational health management serves as a crucial foundation for sustainable business operations moving forward.

Operational Goals and Performance

Operational Goals	Short-Term Goal (2024)	Long-Term Goal (2029)
Zero Accident from Work-Related Activities Fatalities from Work	"Zero" case	"Zero" case
Workplace Safety Training for All Field Engineers (SE)	100%	100%
LTIFR or LTIR Target - Lost Time Injury Frequency Rate representing the rate of work-related injuries resulting in work stoppage of 1 day or more, and Total Recordable Injury Rate (TRIR) for employees	1. LTIFR Injury Rate: "Zero" cases per 1 million working hours 2. LTIR Injury Rate: "Zero" cases per 1 million working hours	1. LTIFR Injury Rate: "Zero" cases per 1 million working hours 2. LTIR Injury Rate: "Zero" cases per 1 million working hours



Management Approach

The company recognizes the importance and necessity of safety management and has therefore adopted safety management guidelines in accordance with legal provisions under the Occupational Safety, Health and Environment Act B.E. 2554 (2011) and in compliance with ministerial regulations that establish standards for the management and administration of occupational safety, health and work environment related to construction work B.E. 2551 (2008). The company is also aware of workplace hazards and risks, the importance of Safety, Health and Environment (SHE) in operations, and takes into consideration all company stakeholders, including employees of the company and subsidiaries, business partners, contractors, visitors, and all related parties across all sectors. The company aims to ensure employees have knowledge, understanding, skills, and capabilities in their work performance, and focuses on operations to achieve the goal of preventing and mitigating accidents that cause loss of life and property damage, while ensuring safe working conditions for employees, contractors, and related personnel. Therefore, the company has established policies, regulations, workplace safety protocols, work-related accident prevention measures, accident prevention strategies, and job safety analysis for health and environment to serve as operational guidelines within the company, with details as follows:

Safety, Health, and Environment Policy

In today's business world, the Safety, Health, and Environment Policy (SHE Policy) is not merely a document expressing organizational intent, but serves as a crucial compass that directs responsible operations toward employees, society, and the environment. The company recognizes that caring for the safety and health of employees, contractors, and stakeholders, alongside environmental protection, directly impacts long-term sustainability and competitive capability. The policy encompasses safety aspects, risk assessment, accident prevention, and the creation of a safety culture throughout the organization. The health dimension extends coverage to the holistic well-being of employees, including occupational disease prevention, health surveillance, and promotion of physical and mental health. The company prioritizes creating work environments conducive to health, stress management, and comprehensive health promotion programs. Regarding the environment, the company's policy specifies commitment to reducing ecological impact, efficient resource utilization, and appropriate waste management, as well as energy conservation and greenhouse gas emission reduction, in alignment with sustainable development goals. Furthermore, the company continuously reviews and improves these policies to achieve greater excellence.



01

Policy and Regulation
Development



02

Workplace
Safety



03

Work-Related
Accidents



04

Accident
Prevention



05

Job Safety
Analysis



06

Learning from
Case Studies



07

Training and
Development for
Personnel

Safety and Occupational Health Guidelines in Construction Work

For Employees, Contractors, and All Stakeholders

In the construction industry, the safety of employees and contractors is the cornerstone of sustainable operations. The Company is committed to strictly implementing safety and occupational health guidelines, not only to protect the lives, health, and property of all parties involved, but also to maintain organizational standards and credibility that emphasize responsibility toward society and the environment. The Company has therefore established key measures to ensure safety in construction areas as follows:

1. Safety training for employees before commencing work.
2. Proper attire and wearing of personal protective equipment throughout work operations and while in construction areas.
3. Demarcation of high-risk areas and communication to employees and contractors, with designated responsible personnel.
4. Readiness assessment for work performance, such as drug and alcohol testing.
5. Daily equipment inspection before work operations.
6. Safety communication through safety talk activities and announcement boards.

Furthermore, for individuals who are not permanently stationed in construction areas or project visitors, systematic area entry procedures must be followed. Safety practice guidelines will be provided before entering the area every time. To ensure effective implementation of these practices, the company has prepared a Workplace Safety Manual for field training and reference. The content covers the following key topics:



Remark: This is sample safety data intended for training purposes only.



Safety Training for New Employees or Visitors



Safety Talk Activities

Accident Prevention Measures and Prevention of Epidemic and Emerging Disease Outbreaks

Surveillance and preparedness for dangerous diseases are of paramount importance. The prevention of epidemic and emerging disease outbreaks requires cooperation from all sectors in surveillance, prevention, and prompt response to situations to minimize losses and potential impacts. To ensure modern operational procedures, the Company has established hazard prevention measures and risk control in a hierarchy of 1-5 levels, prioritizing management approaches that yield maximum results first, followed by secondary measures, or implementing multiple levels simultaneously to achieve optimal outcomes, as detailed below:





Level 3 Measure: Engineering Controls

If hazards or risks cannot be controlled through hazard elimination (Level 1 measure) and substitution with less hazardous alternatives (Level 2 measure), engineering controls should be considered. This involves implementing controls to ensure workplace safety, such as installing guards on hazardous parts of machinery, installing ventilation systems, reducing noise levels, using mechanical equipment for material handling, preventing falls from heights by installing guardrails, etc.



Level 4 Measure: Administrative Controls

The fourth level of hazard or risk control involves administrative management controls through providing appropriate information, knowledge, and training; assessment and modification of work methods for safety; inspection of safety equipment; implementing work permit systems for workplace entry; monitoring work environment conditions; establishing health surveillance programs for workers identified as at risk, such as those exposed to loud noise, those using vibrating tools, those with respiratory system abnormalities, etc.



Level 5 Measure: Personal Protective Equipment (PPE)

In cases where work-related hazards may still exist, it is necessary to wear personal protective equipment to reduce hazards and provide additional protection against work-related dangers, such as using dust masks, heat-resistant suits, ear protection or earplugs for noise reduction, etc. Personal protective equipment measures should not be used as the primary hazard prevention method, as Level 5 measures are controls designed to reduce the severity of accidents rather than reducing the risk of accident occurrence. When necessary, PPE should be selected correctly and appropriately for the nature of work, as employees often encounter problems with personal protective equipment usage, such as equipment not fitting properly, users not maintaining equipment cleanliness leading to poor hygiene, users being unfamiliar with equipment use, prolonged wearing causing discomfort, heat, irritation, and inconvenience that hinders work performance, potentially resulting in poor cooperation from workers in equipment usage. Level 5 measures may be used in conjunction with previous levels to achieve more effective hazard prevention results.

The Company places great importance on employee safety by providing safety protective equipment to all new employees (project-based) who join our organization, enabling all employees to work with confidence and maximum efficiency. The Engineering Academy and HR Services and General Administration departments monitor and oversee operational quality to ensure that all employees work on the foundation of safety and maintain the company's high work standards.

Work Condition Inspection Process, Accidents, and Accident Risk Assessment

The Company places great importance on the safety of employees and all related personnel in every work area. Therefore, safety inspections of work conditions and accidents are conducted regularly, with inspection reports submitted daily to senior management (VP) across all operational lines. This enables supervision, oversight, and timely preventive decision-making to continuously reduce workplace accidents, such as inspecting machinery integrity, checking the strength of dust protection barriers and scaffolding, verifying construction measures, etc. The process is as follows:



Planning and
designation of
inspection areas

Conducting
actual
inspection

Recording
inspection
findings

Reporting inspection
results and corrective
actions

Follow-up
monitoring







Reporting of Accident Incidents

When an accident occurs, accurate and timely incident reporting is of paramount importance as it facilitates investigation, causal analysis, and the identification of preventive approaches to prevent recurrence of such incidents. The Company has accordingly established accident incident reporting procedures to ensure systematic, expeditious, and accurate implementation. The reporting procedures are as follows, whereby the accident incident reporting process is defined as:



Emergency Preparedness

Emergency preparedness requires that all employees receive training and preparation to respond to various emergency situations that may occur. This will ensure they understand the reporting procedures and appropriate preparedness measures. Additionally, conducting emergency drills with the community is a crucial approach to reducing damage and potential impacts. Following training exercises, feedback is collected to improve and develop future plans. Through comprehensive preparedness, employees will be able to respond effectively to emergency situations and help mitigate the severity of incidents that may occur. Training examples include safety officer courses at supervisory level for basic engineering work, annual fire evacuation drills, Business Continuity Plan (BCP) development, emergency drills, and fire suppression training to ensure all employees are aware of the procedures to follow in case of fire incidents.

			
Community Collaborative Fire Evacuation Exercise Activities for Fiscal Year 2024	BCP Formulation, Emergency Response Exercises, and Business Continuity Plan Communication Testing	Multi-Hazard Disaster Response Plan Exercises including Earthquake and Flood Scenarios	Annual Office Fire Evacuation Exercise Activities for Fiscal Year 2024

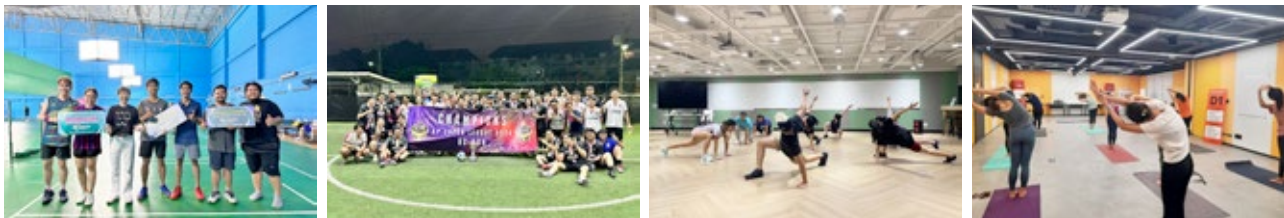
Safety and Occupational Health Activities

Employee Health and Safety Management

The Company not only recognizes the importance of safety operations, safety practices, and emergency response procedures, but also places emphasis on promoting sports health, service aspects, and enhanced training programs on a continuous basis to ensure all employees achieve complete well-being in every dimension, such as:

● Sports Health Promotion

The Company has supported various sports activities for employees through the “AP FITGETHER” project to promote employee physical fitness and help reduce health risks.



The Company supports booking facilities for football fields, badminton courts, yoga activities, and other recreational pursuits in the vicinity of the company premises. This initiative enables employees to engage in physical exercise, relieve work-related stress, enhance their health, and foster camaraderie among colleagues.

● Health Service Promotion

The Company recognizes the importance of integrating health considerations into business operations, with the understanding that sustainable organizational growth stems from employees who maintain good physical and mental health, which consequently improves efficiency and creates a better working environment. The company continuously allocates resources for health service benefits, including:

Health Check-up Services and Telemedicine Consultation through Health at Work

This service provides employees with enhanced accessibility to medical consultations through online channels, offering online advisory services and home delivery of medications.



A total of
2,107
employees
participated in
this program.

AP Heal Your Heart - Psychiatric Consultation Service

This service is designed to provide emotional support to employees, enabling them to appropriately cope with and manage stress, while empowering them to radiate positive energy to those around them, thereby fostering a happy working atmosphere.



A total of
185
employees
participated in
this service.

Annual Health Check-up Program

The company conducts annual health check-ups every year as a preventive measure and to monitor work-related health risks, reduce the likelihood of accidents, and foster a culture of health and safety awareness.



In 2024, a total of **2,107** employees participated in this program.

This activity is conducted **once per year.**









Safety and Occupational Health Training Within the Organization

The Company has organized enhanced safety training courses for employees to ensure they possess the knowledge and understanding of safe working practices. This initiative helps reduce the likelihood of accidents, strengthens social responsibility, minimizes opportunity costs from work interruptions to maintain business continuity, and enables appropriate response to incidents when accidents occur.

Workplace Training for Employees



In 2024, there were engaging and well-received courses comprising a total of 4 training programs with **644 employees** participating in the training sessions.

  <p>Supervisor-Level Safety Officer Course : 2 batches 96 employees</p>	  <p>Occupational safety Chief level : All 43 employees completed the training</p>	  <p>Safety officer in management level : Total Supervisor-Level Safety Officers 105 employees</p>	  <p>ISO 41001:2018 and Standard Operating Procedures Flow Course : 7 batches with over 400 employees</p>
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Safety Campaigns and Public Relations

Safety campaigns and public relations initiatives are highly beneficial within organizations, as they help create awareness and understanding of potential hazards. These efforts ensure that employees recognize and consistently follow safety guidelines, encourage everyone to consider safety before commencing work, and provide knowledge of basic self-protection methods, thereby reducing accidents and losses. Examples include:

Safety education and awareness through boards and various media within the organization



Safety area competitions or recognition of departments with outstanding safety statistics to raise awareness among project employees



Annual fire drill and evacuation exercises



Safe Operations and Zero Accidents - AP Zero Accident

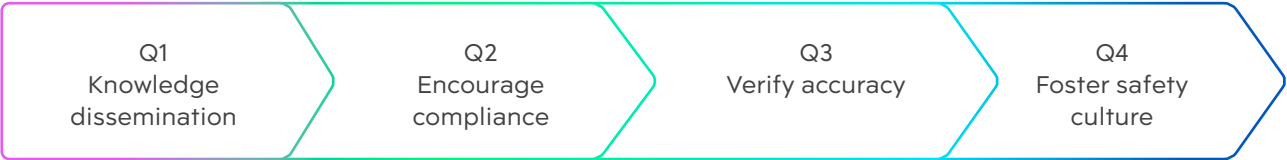


ความปลอดภัยไม่ได้เป็นเรื่องที่ตายตัว
แต่เป็นสิ่งที่ต้องสร้างและปลูกฝังกันอย่างต่อเนื่อง ดังนั้น
AP Zero Accident ขอชวนพนักงานทุกคนมาร่วมเป็นส่วนหนึ่ง
ในการป้องกันการเกิดอุบัติเหตุในองค์กรไปด้วยกัน

โดยพนักงานทุกคนสามารถติดตาม
ข้อมูลสถิติความปลอดภัยของบริษัท
ได้ที่ **AP Intranet**

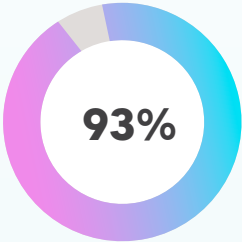

 **ชีวิตดี ๆ ที่เลือกเองได้**
#APZeroAccident #APThai #ชีวิตดี ๆ ที่เลือกเองได้

In the challenging real estate industry, the Company places utmost importance on the safety of all employees, "because every employee is the heart that drives the organization forward." Whether in home construction, home delivery to customers, or even daily office work life, safety must always come first. Even minor negligence can lead to serious accidents that affect both employees and their families. To achieve the goal of zero work-related accidents, the company has developed operational plans to provide knowledge and create understanding among employees regarding work safety, with awareness of safety and risks arising from work activities. The company has established safety operational systems, prepared manuals, guidelines, safety and occupational health regulations, and organized training sessions for employees.



Over the past year, the Company has intensively implemented safety plans, focusing on developing skills and knowledge for all engineering personnel (SE), which is a high-risk department. The operational results have met the established targets: **“Employees must receive workplace safety training for field engineers at no less than 80%.”** In 2024, among current employees, 93% participated in the training. The company also emphasizes that **“all new engineering personnel must complete the mandatory ‘Workplace Safety’ training course at 100%.”** After completing the training, engineers have successfully applied their knowledge to their work at a rate of 92%. Additionally, promotional activities have been organized for safe, accident-free project operations under the AP Zero Accident campaign.



Performance Results	2024
Workplace Safety Course for Current Field Engineers (SE) in 2024 (On-class + Online), Target of no less than 80%. However, 430 employees participated in the training.	
Workplace Safety Course for New Field Engineers (SE) in 2024. However, all 32 new employees (100%) participated in the training (Online).	





● Workplace Accident Reduction Goals

By the end of 2024, the Company remains committed and has established the goal of reducing workplace accidents to “zero” cases (Zero Accident), with a Total Recordable Injury Rate (TRIR) of “zero” cases per one million hours, and a Lost-Time Injuries Frequency Rate (LTIFR) of “zero” cases per one million hours. This demonstrates the highest commitment to safety and establishes the highest safety standards in operations, aiming to reduce workplace accidents across all dimensions (organization and contractors).

Over the past year, a safety statistics recording system has been implemented, with statistical reporting and severity level assessments presented to the committee to drive safety policy improvements in areas that still need enhancement, with close monitoring of progress. The safety and occupational health statistics for the past year are as follows:

Lost-Time Injury Frequency Rate (LTIFR) for employees and supplier/vendor operating within the company's premises during the past year's operations

Target Group	2023	2024
 Employee <ul style="list-style-type: none"> • LTIFR: 0.80 (cases per 1 million working hours) • TRIR: 2.09 (cases per 1 million working hours) • Total working hours: 6,215,160 hours/year 		<ul style="list-style-type: none"> • LTIFR: 0.60 (cases per 1 million working hours) • TRIR: 2.26 (cases per 1 million working hours) • Total working hours: 6,631,752 hours/year
 Supplier/ Vender <ul style="list-style-type: none"> • Confidential 		<ul style="list-style-type: none"> • Confidential

Fatality Rate for employees and supplier/vendor operating within the company's premises during the past year's operations

Target Group	2023	2024
 Employee	1 case	0 case
 Supplier/ Vender	Confidential	0 case

Safety Promotion Activities

To enable you to work with confidence and maximum efficiency, the Company has established the Engineering Academy unit to provide additional training and knowledge, and to oversee operational quality throughout all processes. This ensures that the Company's work standards remain at a high level while continuously creating activities to support workplace accident reduction. The following are notable activities from the past year:

Employee Safety Awareness Development

The objective of this activity is to raise awareness and help everyone in every project recognize the importance of safe working practices within projects across all aspects, enabling practical implementation in both sales and construction zones.

The competition activity emphasized key topics including individual project planning, use of personal protective equipment for both project personnel and contractors, workplace inspection procedures, and emergency preparedness protocols.

This competition activity received excellent response from projects, with employee participation in scoring to observe safety implementations across different projects and enable future application in their own projects.



Projects participating in the competition demonstrated the highest safety components, with

41 projects participating showing significant interest.

Employee Safety Awareness Development


The purpose of this activity is to ensure that everyone working within projects from engineers and contractors to various workers, becomes aware of their personal workplace safety. This includes proper dress code and attire requirements, necessary equipment, and work environment conditions such as temporary electrical connections, scaffolding setup, material storage areas, and proper waste disposal points. All these factors contribute to safe working practices for everyone within the project.




Public relations activities for safe, accident-free project work under the AP Zero Accident Campaign.

The implementations have the potential to create impactson human rights issues as follows:


From the Universal Declaration of Human Rights (UDHR)



1 The right to life



2 The right to liberty and personal security shall not be subject to arbitrary arrest or detention.



8 The right to effective remedy



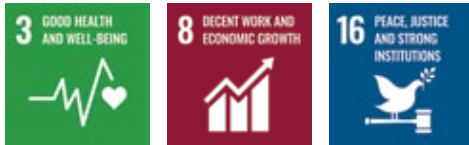
28 The right to health

Community Engagement for Sustainable Social Development



GRI : GRI 413

Sustainable Development Goals: SDGs



In today's era, private sector organizations play a crucial role in driving societal direction, both in terms of creating positive value and managing potential negative impacts on people and surrounding communities. Not only do customers show interest in an organization's business approach, but society has expectations for organizations to operate responsibly and actively participate in genuinely improving community quality of life.

AP (Thailand) Public Company Limited and its subsidiaries recognize the paramount importance of this role. Therefore, we prioritize conducting business alongside promoting the well-being of communities surrounding our operational areas, while committed to minimizing potential impacts from various activities such as residential construction, which may cause air and noise pollution or impact water resources, as well as managing common resources for residents, ensuring safety of life and property, and enhancing quality of life for homeowners.

Furthermore, the Company emphasizes communication and community participation through listening to opinions, expectations, and recommendations from stakeholders. This input is incorporated into developing operational approaches that enable harmonious and sustainable coexistence with communities, resulting in cooperation, understanding, and mutual growth among the Company, homeowners, surrounding project communities, and society at large.

Operational Goals and Performance

Operational Goals	Short-Term Goal (2024)	Long-Term Goal (2029)
Implementation of Community and Social Development Projects (CSR)	At least 3 projects	At least 3 projects
Project Participants and Beneficiaries from Company Operations	At least 150 people	At least 150 people
Community Satisfaction with Company-Implemented Projects	70%	70%
No Community Complaints	0 case	0 case



The Company recognizes the importance of participating in community, social, and environmental development, which is reflected in our organizational values: Put People First, Build Together, Progress with Purpose, Go Beyond, and Be Innovative. These values emphasize human resources, provide learning opportunities, create value, and foster innovation development, which are essential for economic, social, and environmental development. With our experience and expertise in real estate development and management, the Company has established social activity guidelines that focus on sustainable development and problem-solving for society. Our approach is guided by three main directions and objectives: Knowledge, Creative Society, and Environment.



Knowledge Sharing

Knowledge sharing projects for external parties, including students and the public, involve transferring expertise and specialized knowledge to interested groups. These initiatives enable recipients to acquire social knowledge and skills that can be further developed to create value in business development and improve people's quality of life.



Social Development

Projects focused on developing initiatives or public spaces that benefit communities by leveraging the company's core strengths in real estate development expertise. These efforts involve transforming abandoned or underutilized areas into shared community spaces that can be collectively utilized by residents.



Environmental Conservation

Environmental conservation projects for communities and society, aimed at maintaining a clean, safe environment with adequate natural resources to support daily living and residential needs.



1. Community and Social Development Projects

Prior to project implementation, the Company conducts surveys to gather opinions and concerns from communities surrounding the project area who may be affected, both positively and negatively, by the company's operations. The Company also assesses community needs and expectations, analyzes the impacts that communities and society will experience, and utilizes the surveyed impacts to develop preventive and corrective measures to mitigate potential risks to communities and society (both direct and indirect). These findings are subsequently developed into corporate strategies and operational plans through active engagement and consultation with communities in proximity to the company's operational activities. This engagement encompasses communities surrounding construction sites and communities involved in project service delivery. Furthermore, outreach extends to distant communities comprising individuals who require development opportunities. This comprehensive approach enables the prioritization of community risk issues and expectations, as well as the development of projects accordingly.

• Neighboring Communities

The Company divides its consultation approach into two categories: 1.1) Communities near construction sites: The company gathers input through questionnaire surveys for Environmental Impact Assessment (EIA) public hearings and coordination with community leaders. 1.2) Communities involved in project management services: The company conducts opinion surveys through annual project committee meetings, feedback boards in mobile applications, and discussions through juristic person management staff representatives. Following consultation, the company analyzes risk issues and prioritizes concerns that may create negative impacts on communities, while also incorporating expectations that may enable the company to establish competitive differentiation.

• Distant Communities

The Company places significant emphasis on developing societies located far from project areas, particularly vulnerable groups requiring development opportunities and advancement. This involves conducting field surveys to identify issues and needs, which are then brought back for assessment of potential, context, and specialized knowledge that the company possesses. This enables the design of projects that can be delivered back to society in the future.

2. Remediation Measures and Guidelines for Human Rights Violations Against Communities

The Company has established human rights risk assessments for communities to prevent violations and disturbances arising from construction activities and other operations. These assessments are incorporated into operational risk evaluations under the category of risks from complaints by customers and neighboring communities in construction areas. The Company has identified management approaches for issues that may involve human rights violations against communities resulting from the Company's activities. Furthermore, the Company has continuously developed and implemented human rights due diligence processes to identify issues, assess risks and impacts of human rights violations, determine affected groups or individuals, plan and establish corrective and preventive measures in case of human rights violations, and monitor and follow up on results by implementing appropriate impact mitigation processes on a case-by-case basis.

The Company has established communication channels to prevent and monitor operations within communities in accordance with standards and to build positive relationships through opinion surveys, community visits, and public hearings to jointly determine the most effective prevention guidelines and measures with surrounding project communities. This is conducted through Environmental Impact Assessment (EIA) reporting prior to project implementation. The Company has allocated complaint channels through the Call Center and established working committees to communicate with neighboring communities. Project management teams operating primarily in construction areas are stationed to receive community complaints, understand issues, and mitigate various impacts as quickly as possible in preliminary stages to lead to problem resolution and prevention, while seeking the fastest possible solutions to prevent conflicts in the area.

3. Community Engagement Process for Project-Adjacent and Neighboring Areas



01

Introduction of responsible personnel within the project and contact telephone numbers.



02

Public relations activities with neighboring households at least once per month



03

When complaints arise, ready to collaborate in investigation to find solutions and preventive measures



04

Management of issues when incidents affecting the community are identified, and regular participation in community activities

4. Project Monitoring Process

- The Company has established key performance indicators to measure project success according to operational objectives in order to respond to risk reduction issues and stakeholder expectations. The Company has designated responsible personnel for implementation and clearly defined monitoring of project progress at each stage to ensure comprehensive achievement of project goals and enable appropriate adaptation of project processes according to circumstances. This includes utilizing results from project implementation to further develop approaches for community and social development projects to achieve greater efficiency in subsequent years.
- The Company remains committed to delivering social development projects that respond to national and global trends, as well as the needs of both near and distant project communities, employee opinions on social development participation, and continues to expand projects that address important issues related to or potentially impacted by the Company's operations.



● Performance Results

Community Expectations Around Projects

Key Engagement Methods	Community Expectations/Needs/Concerns Regarding Project Development	Response to Company Expectations
<ol style="list-style-type: none"> 1. On-site community consultations conducted by project personnel together with Customer Care staff. 2. Community relations activities and target group outreach. 3. Communication channels/ complaint reception through various methods, such as 24-hour Call Center service, public relations boards, complaint boxes at project front areas, Facebook, email, Line, and banner signs, etc. 4. Evaluation of activities conducted jointly with communities. 5. Third-party assessment of community needs. 	<ol style="list-style-type: none"> 1. Inspection of construction equipment by contractors before commencing work, while preparing construction site areas to ensure maximum safety, such as displaying warning signs, enclosing areas, etc. 2. Organize construction areas to minimize environmental impact to the outside, such as water spraying to prevent dust, creating sound and dust barriers with appropriate thickness and height according to recommended preventive measures, managing material storage areas and waste within the site, etc. 3. Communicate work activities in accordance with and appropriate to environmental conditions and community needs, including cases where operations may impact the community by providing advance notice, or when complaint issues arise, the project will arrange for personnel to take action to meet and inquire for information within specified timeframes to alleviate community or complainant concerns. 4. Support and participation in community development activities. 	<ol style="list-style-type: none"> 1. Operate with safety and prioritize environmental impacts that may affect communities to build organizational confidence among communities. 2. Provide advance notification to communities before conducting any activities that may cause impact or create misunderstandings within communities, such as pole installation or activities that may generate noise, etc., including working only within authorized timeframes. 3. Conduct operations for community development that prioritize and respect the social context of each locality as the primary principle. 4. Conduct operations that improve community members' quality of life, promote economic development, generate income, and create positive social outcomes for communities. 5. Participate in community relations activities. <ol style="list-style-type: none"> 5.1 Knowledge aspect (educational development). 5.2 Social contribution aspect (quality of life development, safety development). 5.3 Environmental aspect (improving community environmental conditions).

Community Participation Activities Around Projects

The Company places great importance on communication and relationship building with all stakeholder groups, particularly communities surrounding projects. The Company has a clear participation policy to ensure that its operations align with community and societal needs and expectations, while organizing various activities and projects that reflect the Company's commitment to being part of Thailand's sustainable community and social development. The Company regularly cares for and listens to opinions from communities surrounding projects through public hearings before construction, field visits to survey opinions, project information dissemination, and regular surveys of potential impacts on surrounding communities. This information is used for improvement, correction, and preventive measure development, including participation in social activities with communities such as Children's Day activities, Kathina ceremonies, maintenance of cleanliness for surrounding communities, etc., to foster ongoing positive relationships.



In 2024,

no community complaints

Scan the QR Code to see More details of

[Stakeholder Engagement Policy](#)



Public Relations Activities for Neighboring Communities

Throughout operations, particularly during the construction phase, project managers will arrange for regular monthly field visits to monitor neighboring communities. However, for projects located near sensitive areas, consideration may be given to having public relations units conduct surveys and closely monitor communities on a weekly basis to communicate accurate construction information and listen to concerns or potential impacts that may arise from work activities. If problems or concerns are identified, the public relations unit will immediately notify the project manager and take corrective action.



Comment box located at the front of the project site



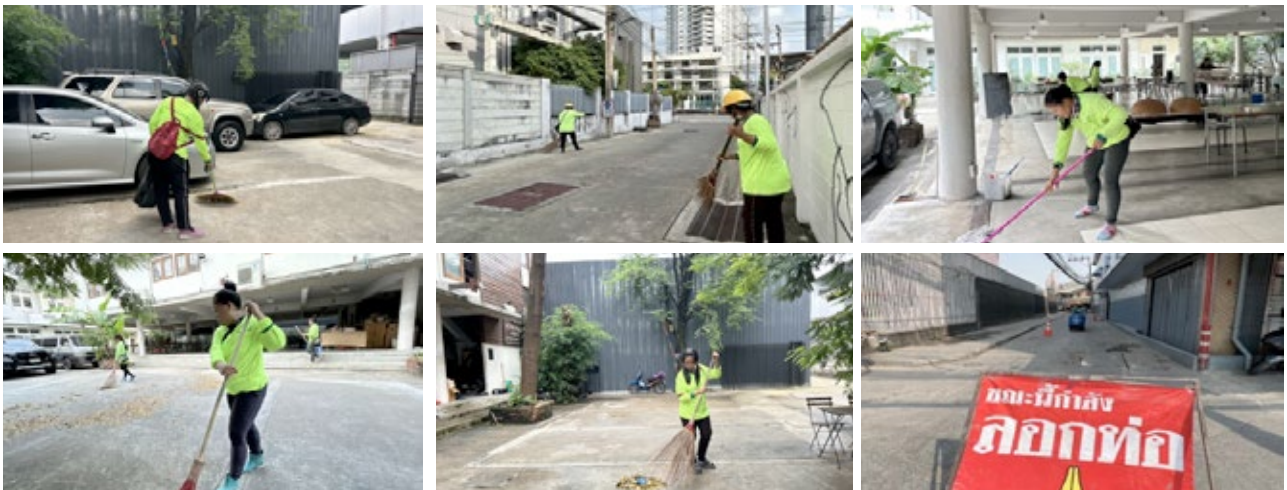
Real-time air quality information display board

Community Relations Support Activities

The Company places great importance on sustainable coexistence between projects and surrounding communities. Implementing activities to support community relations has become a key strategy that helps strengthen understanding, trust, and acceptance from neighboring communities, while also enabling projects to grow harmoniously and create shared value between business and community. This aligns with the organization's sustainable development concept in the social dimension. Therefore, each project manager has been assigned a community relations unit to participate in activities organized by the community during various festivals or to join activities requested by the community, such as:

Attractive Community Activities

Each project continuously organizes “Attractive Community” activities aimed at promoting social responsibility awareness through the participation of residents and team members in maintaining cleanliness of community public areas, such as surrounding roads, temples, and important community spaces, including drainage cleaning in certain areas. This initiative seeks to enhance environmental quality, promote well-being, and build sustainable positive relationships with surrounding communities.



Annual Merit-Making Activities

Each project regularly participates in the community's annual merit-making activities to demonstrate respect for local lifestyle and culture. This also serves to strengthen good relationships between projects and surrounding communities, fostering mutual understanding and trust, which forms the essential foundation for sustainable coexistence.



Social Participation Activities

The company continues to prioritize skills and knowledge development for people. This year, various projects that the company has continuously implemented have been able to extend knowledge and skills to the point where participants can independently carry out activities, with the organization serving only as an advisor. Nevertheless, the company remains committed to community and social development, particularly in education for groups requiring special care and students. Therefore, 5 social projects have been implemented, while also encouraging employees to participate as part of these activities. Details are as follows:



AP Delivers Badminton Court to Bangkok to Give Back Good Life to Society



AP Supports

95,247

People's Access to Exercise in 2024 at No Cost.



Social Return on Investment (SROI):

1.41

AP (Thailand) Public Company Limited delivered 10 badminton courts to Bangkok Metropolitan Administration at the Benjakitti Sports Center on Ratchadaphisek Road, with the objective of supporting standardized and safe exercise facilities for the public and communities surrounding the company's headquarters. AP places importance on promoting quality of life through good health and believes that quality exercise facilities are one of the essential components of "Cheevit Dee Dee Tee Lueak Eng Dai." Therefore, the badminton courts have been upgraded to international standards and are now fully open to serve the public. On this occasion, Mr. Chadchart Sittipunt, Governor of Bangkok, was honored to represent the city in receiving the handover for the official opening of the Benjakitti Park badminton courts.

AP is confident that these badminton courts will benefit the public, help enhance quality of life, and create sustainable outcomes for society.

AP Open House

Opening the Learning World for the 9th Year with Student Interns in the AP OPEN HOUSE 2024 Project, which is AP's intensive internship program that provides opportunities for students from various universities to learn from real work experience beyond classroom theory. Students witness the entire work processes of AP, including engineering, marketing, sales, and various design innovations to support education and enhance youth potential, which helps build quality human resources for the future. This year features even more special activities, allowing students to learn through the experiences of the two founders through conversations and the Pocketbook "Cheevit Dee Dee Tee Lueak Eng Dai" compiled as a tool to pass on AP's organizational culture, providing ideas about what the past was like and how it will lead to AP's future. Additionally, the AP OPEN HOUSE program selects 4 outstanding students to participate in a study tour with Mitsubishi Estate Company Limited (Public Company) in Japan. In 2024, 2,915 students applied to join the program, with 39 selected. After student interns complete the internship program, the project continues to monitor their employment outcomes.

This project divides the learning experience for students into 2 programs:



CIVIL ENGINEERING
OPEN THE WORLD, OUT OF THE BOX

This program opens the learning process of residential development from inception to project completion, including comprehensive skills that will enable students to become more than engineers.

Students apply theoretical knowledge through hands-on practice in real projects, with experienced experts providing close supervision and consultation. The program offers opportunities to study professional construction control standards while learning AP's work methodology.



DESIGN FOR LIVING
DESIGNING YOUR LIFE

Students learn the overall picture of real estate development business from start to finish and understand the hidden needs of consumers in an era of true transformation through Design Thinking, which is a design-oriented thinking process for problem-solving and developing new concepts. Expert coaches provide close supervision and guidance to fulfill the potential of becoming professional thinkers and designers. Students gain hands-on experience through actual practice, not limited to textbooks, while learning AP's work methodology.

Program Highlight



Comprehensive Learning

Students learn the complete real estate development process, going beyond theory through hands-on practice with close guidance from experts.



Design Thinking

Students learn AP's work methodology and practice design thinking processes through Project-Based Learning to discover customers' true hidden needs.



E-Learning 24 Hr.

Unlimited opportunities to learn life skills and work skills in all dimensions and aspects at your fingertips through online learning platforms, accessible anywhere, anytime.



International Study Tour

Opportunity to represent the program in studying real estate development abroad to step into a broader world for free.

AP Open House

Benefit



- Internship Allowance
- Accident Insurance



- Certificate/Internship Completion Letter



- Exchange experiences with diverse peers from over 60 different academic fields from institutions across the country.



- Opportunity to work with AP, a leading real estate development company upon graduation



In 2024, 20 students had the opportunity to develop engineering-related skills.

In 2024, 19 students had the opportunity to develop skills related to project management, marketing, and design.

Over 9 years, 460 students have received skill development.

Scan the QR Code to see More details of

[AP Open House Project](#)



AP Young SMART Project

The AP Young SMART Project represents another good intention from AP (Thailand) Public Company Limited in collaboration with Smart Service & Management Company Limited, aiming to provide opportunities for vocational students to step in, learn, and grow through real experience in real estate management and technical work under a dual learning system that combines classroom learning with practical training simultaneously. This project provides full support to students who are motivated but lack opportunities, including training scholarships, compensation, accommodation, as well as care and attention from senior team members in the company to ensure that students have a good quality of life both physically and mentally, even when living away from home during training. The AP Academy team continuously visits the field to provide guidance, monitor development, and encourage them to grow confidently in their chosen career path.

AP Young SMART is not merely a vocational training project, but a collaborative effort to create **“A chance to change your life”** for youth to step into a secure future and become an important force in sustainably elevating service quality in Thailand's real estate industry.

Scan the QR Code to see More details of AP Young SMART Project



Number of dual-track student interns:
23 students
in 2024



Number of Employees
Participating in the Project:
8 employees



Students who continued working
with AP:
9 students



Social Return on Investment (SROI):
1.08



“
If there were no
AP Young SMART project,
I might not have had
the opportunity to study.
”

Selected quotes from student intern interviews

SMART Fulfilling Dreams, Sharing Careers

Smart Service & Management Company Limited (SMART), a subsidiary of AP (Thailand) Public Company Limited, in collaboration with Suan Sunandha Rajabhat University, launched the **“Smart Fulfilling Dreams, Sharing Careers”** project to extend expertise in developing residential juristic person management personnel and address the continuously growing demands of the labor market. This curriculum represents Thailand's first specialized undergraduate program in this field, certified by the Ministry of Education, designed to comprehensively cover all dimensions of juristic person management, from building management and security administration to building relationships with residents, following a “learning from real experience” approach through field experience with SMART from the first year of study.

This project not only develops intensive curricula that align with market demands but also provides scholarships for dedicated students, covering expenses throughout the program, along with opportunities for internships and career initiation with SMART immediately after graduation, with clear career advancement paths. In the context of a highly challenging labor market, particularly for new graduates, this project serves as a tangible solution, creating “real people” ready for use in real industries with precise skills and confidence that “upon graduation, there will be jobs available.”

“Smart Fulfilling Dreams, Sharing Careers” is therefore not merely an educational project, but an investment in the future of Thai youth, enhancing workforce potential, unlocking opportunities in the real estate sector, and creating new momentum for Thai society in a stable and sustainable manner.

Scan
the QR Code to see
More details of
**SMART Fulfilling
Dreams, Sharing
Careers**



Number of Students
Who Received
Scholarships:

19 students

Creative Talk Conference 2024

For over 5 years, AP Thailand has co-organized the Creative Talk Conference to serve as a quality learning resource in a world that spins very fast and is filled with both true and false knowledge and information. AP is ready to empower everyone to access knowledge sources equally, as AP believes that creativity is essential in work life because creativity helps make work more productive. Knowledge creates opportunities, and opportunities lead to choices that everyone can select the best for themselves. Additionally, this year, Mr. Anupong Asavabhokhin, Chief Executive Officer of AP (Thailand) Public Company Limited, participated in discussions and shared management experience in the session “Overhearing CEOs Talk: Management Secrets CEOs Never Tell Anyone.”

The Company continues to prioritize developing the potential of 'everyone equally' by recognizing people with disabilities who need to access learning comprehensively and efficiently, comparable to ordinary people. Therefore, special space design in Universal Access format has been implemented to accommodate people with disabilities in various dimensions to attend seminars free of charge. The company has a significant commitment to providing opportunities for all 150 people with disabilities who participate in the event to access new practical skills and prepare for work life.

AP Thailand is delighted to have the opportunity to support quality learning spaces for everyone, so that everyone can have a good life by choice.



Number of People with Disabilities Who Received Opportunities to Participate in the Event:

150 people



GOVERNANCE

Economic Development and Corporate Governance





Sustainable Corporate Governance

GRI : GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-13, GRI 2-14, GRI 2-16, GRI 2-17, GRI 2-18, GRI 2-19, GRI 2-20, GRI 2-25, GRI 2-28, GRI 205, GRI 206

Sustainable Development Goals (SDGs)



In an era marked by rapid technological and social change, good corporate governance has become a critical factor in ensuring organizational stability and long-term sustainability. Transparent and accountable operations require clear disclosure of business practices, financial information, and decision-making processes. Such transparency is essential for building trust among shareholders and stakeholders. Establishing a transparent reporting system reduces the likelihood of conflicts and future problems, while also supporting the organization's long-term growth. Active stakeholder engagement—by involving shareholders, employees, and customers in the decision-making process—strengthens governance. Compliance with legal and ethical standards helps mitigate legal risks and fosters a strong organizational culture. Effective risk management is also vital, ensuring the organization is prepared for unforeseen circumstances and can prevent future issues. Promoting sustainability across economic, social, and environmental dimensions not only conserves resources but also enhances the organization's public image.

Looking ahead to 2024, effective corporate governance must integrate key principles: transparency, participation, legal and ethical compliance, risk management, and sustainability promotion. Adhering to these principles not only contributes to financial success but also builds lasting trust and strong relationships with all stakeholders.

● Operational Goals and Performance

Operational Goals	Short-Term Goal (2024)	Long-Term Goal (2024)
New employees trained in anti-corruption and fair business competition	100%	100%
Completion of corruption risk assessments covering all business activities	100%	100%
Completion of online business ethics and anti-corruption policy questionnaires by key suppliers (Critical Tier 1)	100%	100%
Number of legal cases involving unfair business competition	0 cases	0 cases
Number of violations of the Company's Code of Conduct, policies, or internal regulations	0 cases	0 cases



Management Approach

The Company considers adherence to corporate governance principles and its Code of Business Ethics as a fundamental duty and responsibility of all directors, executives, and employees. It is a critical priority to ensure that employees under supervision are well-informed, fully understand, and strictly comply with the Company's Corporate Governance and Business Ethics Handbook. The Company's corporate governance policies and practices encompass key areas such as the nomination and remuneration of directors and executives, maintaining management independence, director development and performance evaluations, oversight of subsidiaries and affiliated companies, equitable treatment of shareholders, the promotion of shareholder rights, prevention of insider trading, prevention of conflicts of interest, stakeholder responsibility, and anti-corruption practices. These efforts aim to reinforce the Company's credibility and ongoing commitment to operating its business with fairness, integrity, and transparency—aligned with international standards of good governance and the core values of a leading organization. To that end, the Company actively participates in various initiatives to earn recognition and affirmation of its success in governance excellence.



The Corporate Governance and Sustainability Development Committee continues to oversee and regularly review the Company's governance practices to ensure alignment with recognized standards of good corporate governance. The Committee's oversight covers the nomination and remuneration of directors and executives, maintaining management independence, director development and performance evaluations, oversight of subsidiaries and affiliated companies, equitable treatment of shareholders, the promotion of shareholder rights, prevention of insider trading, prevention of conflicts of interest, stakeholder responsibility, and anti-corruption practices and is transparently disclosed on the Company's website.

Demonstrating Excellence in Corporate Governance



The Company has consistently demonstrated a strong commitment to corporate governance. **It has been awarded a 5-star "Excellent" rating for nine consecutive years** under the Corporate Governance Report (CGR) for Thai Listed Companies, conducted by the Thai Institute of Directors (IOD).



In addition, the Company's Annual General Meeting (AGM) received **a 5-shield rating of "Excellent and Exemplary"** based on the AGM Checklist assessment by the Thai Investors Association (TIA).



Upholding the highest standards of ethics, integrity, and data security, the Company ensures the protection of personal and confidential information for both employees and stakeholders. This is achieved through the implementation of confidentiality and personal data protection agreements, as well as ongoing review and reinforcement of the Company's Code of Business Ethics, which is submitted regularly to the Board of Directors for review and endorsement.* In 2024, the Company undertook a comprehensive review of its corporate governance framework, including policies, practices, the governance system, and the charters of board sub-committees. This initiative was aimed at reinforcing the continuity and effectiveness of the Company's governance practices, while demonstrating a clear commitment to enhancing governance standards in alignment with the Corporate Governance Code (CG Code).



To reinforce this commitment, all directors, executives, and employees across all levels signed the "Corporate Governance and Business Code of Conduct Handbook" to formally acknowledge and adhere to its principles. This collective action underscores the Company's sustained dedication to good corporate governance throughout the organization.

Scan the QR Code to see More details of

Corporate
Governance Policy



Code of Business
Ethics



Corporate Governance Practices *

In today's dynamic business landscape, a sound corporate governance framework is essential for listed companies. It helps build trust and ensures transparency for shareholders, customers, and all stakeholders. To this end, the Company has diligently implemented the guidelines set forth by the Stock Exchange of Thailand. This ongoing commitment reflects our dedication to responsible management and transparent business operations. The framework is structured into five key categories, summarized as follows:



Category 1: Shareholders' Rights

The Company shall respect and safeguard the fundamental rights of its shareholders. These rights include, but are not limited to, the right to attend shareholders' meetings, the right to vote on matters presented at such meetings, and the right to receive dividends. In addition, the Company shall ensure that all shareholders have equal and timely access to material company information.



Category 2: Equitable Treatment of Shareholders

The Company shall treat all shareholders fairly and equitably, regardless of their shareholding size or status. Shareholders shall be afforded equal opportunity to access information and to participate in decisions of material importance to the Company. The Company shall also implement measures to prevent the abuse of insider information for undue personal benefit.



Category 3: Stakeholder Engagement

The Company shall recognize and respect the rights and interests of all stakeholder groups, including employees, customers, business partners, creditors, and the communities in which it operates. The Company shall promote inclusive stakeholder engagement by providing opportunities for meaningful participation in relevant aspects of its operations. This approach aims to foster strong, constructive relationships and long-term, sustainable collaboration.



Category 4: Disclosure and Transparency

The Company is committed to disclosing material information in compliance with the regulations governing listed companies. Such disclosures are made to all relevant stakeholders, including shareholders, and encompass both financial and non-financial information — for example, financial performance, board composition, and remuneration details. This approach aims to foster trust, ensure transparency, and uphold integrity in the Company's business operations.

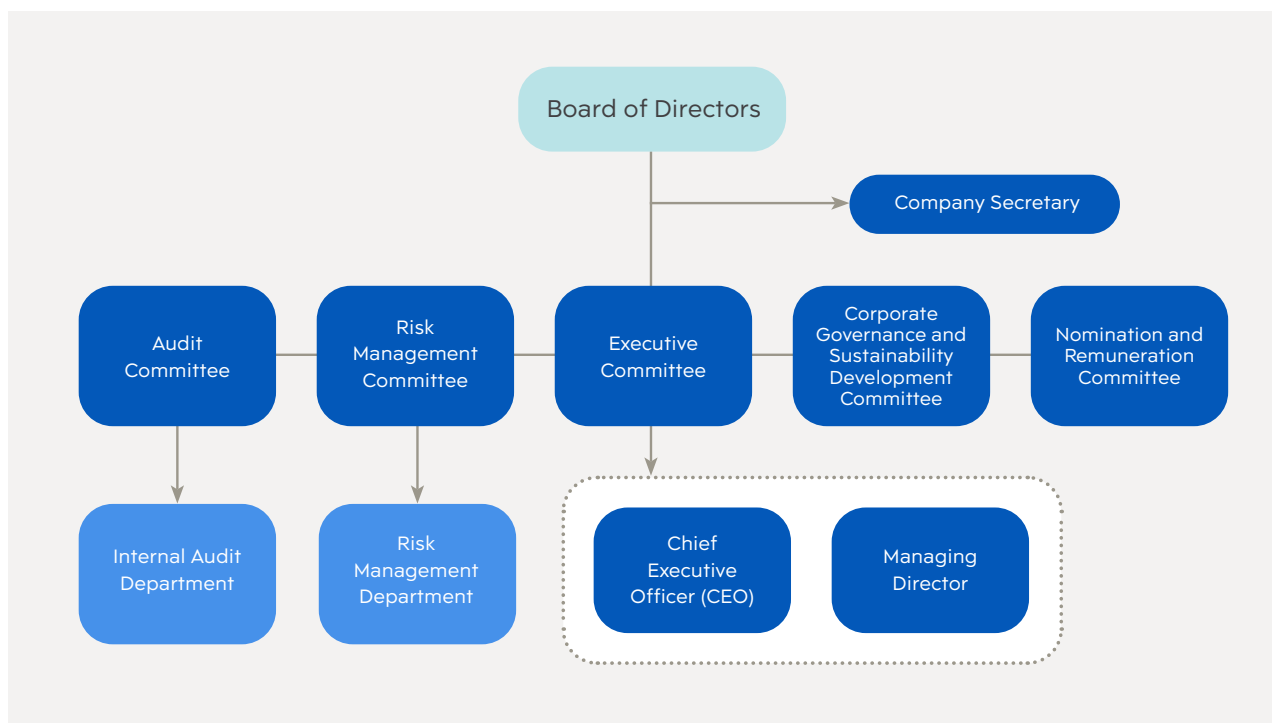


Category 5: Responsibilities of the Board of Directors

The Board of Directors holds a pivotal role in setting the Company's vision, strategy, and policies, as well as in overseeing management to ensure alignment with the Company's defined objectives. In carrying out these duties, the Board must act with accountability, diligence, and integrity, always prioritizing the best interests of the Company and its shareholders.

Note: *Additional information on the Company's corporate governance practices is available in the 2024 Form 56-1 One Report.

Corporate Governance Structure and Key Information on the Board of Directors, Board Committees, Executives, Employees, and Others



In 2024, the Company had a total of 13 directors, all of whom are highly qualified professionals with diverse expertise that contributes significantly to the Company's business operations. The Board comprised 7 independent directors, representing 54% of the total Board membership, and 6 executive directors involved in management. Of the total, there were 12 male directors and 1 female director. The age distribution of directors was as follows: 4 directors aged 51–60 years, 8 directors aged 61–70 years, and 1 director aged 71 years and above.

Name	Board Type	Sub-Committee	Gender	Age Group
Assoc. Prof. Dr. Narit Chaivasut	Independent Director	Chairman of the Board	Male	61 - 70
Mr. Anupong Asavabhokin	Authorized Director	<ul style="list-style-type: none"> Chief Executive Officer Governance and Sustainability Development Committee Nomination and Remuneration Committee 	Male	61 - 70
Mr. Pichet Wiphasupakorn	Authorized Director	<ul style="list-style-type: none"> Managing Director Governance and Sustainability Development Committee Nomination and Remuneration Committee 	Male	61 - 70
Mr. Siripong Sombatsiri	Authorized Director	<ul style="list-style-type: none"> Executive Committee Risk Management Committee 	Male	61 - 70

Name	Board Type	Sub-Committee	Gender	Age Group
Mr. Wasan Naruenatpaisal	Authorized Director	• Executive Committee	Male	51 - 60
Ms. Kittiya Pongpoonianukul	Authorized Director	• Risk Management Committee	Female	51 - 60
Mr. Wisanu Suchatlampong	Authorized Director	• Executive Committee	Male	61 - 70
Mr. Prawut Sarasin	Independent Director	• Chairman of the Nomination and Remuneration Committee	Male	61 - 70
Mr. Yokporn Tantisawettarat	Independent Director	• Chairman of the Risk Management Committee	Male	61 - 70
Mr. Phanphorn Thapparangsi	Independent Director	• Chairman of the Audit Committee • Governance and Sustainability Development Committee	Male	71 +
Mr. Kosol Suriyaporn	Independent Director	• Chairman of the Governance and Sustainability Development Committee • Audit Committee	Male	51 - 60
Mr. Nonjit Tulyanon	Independent Director	• Audit Committee • Nomination and Remuneration Committee	Male	61 - 70
Mr. Somyot Suteerapornchai	Independent Director	• Audit Committee • Risk Management Committee • Nomination and Remuneration Committee	Male	51 - 60

The nomination of independent directors, directors, and senior executives is overseen by the Company's Nomination and Remuneration Committee. In the past fiscal year, all independent directors had no business dealings or professional service relationships with the Company that exceeded the thresholds stipulated under applicable regulations.

Nomination of Independent Directors *

The Board of Directors considers several key factors when evaluating candidates for independent directorships. These include educational background, professional expertise, and relevant experience that would contribute meaningfully to the Company's operations. Additionally, each candidate's alignment with the Company's strategic direction is taken into account. Importantly, the Company applies more rigorous independence criteria than those prescribed under the Notification of the Capital Market Supervisory Board No. TorJor. 4/2552 dated February 20, 2009.

* Additional information on the Company's corporate governance practices is available in the 2024 Form 56-1 One Report.

Selection of Directors and Senior Executives

Director Selection Process

1. Adherence to legal requirements and regulations, including those set forth by the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), and the Company's Articles of Association concerning director qualifications.
2. Compliance with the director qualifications outlined in the Company's Code of Conduct for Directors.
3. Evaluation of candidates' educational background and professional experience that are relevant and advantageous to the Company's business operations.
4. Completion of training programs pertinent to directors' roles and responsibilities, including corporate governance best practices and strategic policy formulation at the senior management level.
5. Demonstrated commitment to protecting shareholders' interests with fairness and impartiality.
6. Willingness to dedicate the necessary time and expertise to support the development of the Company.

Director Nomination Process

The Nomination and Remuneration Committee is tasked with identifying and evaluating candidates who align with the Company's established criteria for directorship. This process involves a thorough review of the director database (director pool) alongside the desired Board composition as outlined in the Board Skills Matrix. The Committee then presents its recommendations to the Board of Directors for approval, followed by submission to the shareholders' meeting for final ratification. At present, the Board consists of directors possessing expertise across six distinct professional domains, categorized as follows:

Board Expertise (Board Skill Matrix)					
 Real Estate 7		 Engineering 2		 Accounting / Finance 5	
 Legal 2		 Business Administration 7		 Economics 2	

Duties and Responsibilities of the Board of Directors

1. Establish the Company's vision, strategic direction, and business plans to provide clear management guidance that aims to maximize long-term shareholder value, and approve routine business operations.
2. Perform duties in compliance with the Company's objectives, Articles of Association, and resolutions passed at shareholders' meetings.
3. Implement effective systems for monitoring and evaluating the performance of management and staff, including robust internal controls and comprehensive risk management frameworks.
4. Evaluate and appoint external individuals or entities as internal auditors to assess the adequacy and effectiveness of the Company's internal control systems, and provide recommendations to address any identified deficiencies.
5. Review and manage potential conflicts of interest in accordance with the regulations of the Stock Exchange of Thailand.
6. Ensure that the Company's business is conducted with integrity, fairness, and transparency.
7. Avoid engaging in any business that competes or conflicts with the Company's business, including holding positions in partnerships or companies with similar or competing activities, unless full disclosure is made to shareholders prior to appointment.
8. Promptly disclose to the Board any direct or indirect interests in contracts with the Company, or any changes in share or debenture holdings in the Company or its subsidiaries.
9. Convene the Annual General Meeting of shareholders within four months after the end of the fiscal year.
10. Prepare a balance sheet and profit and loss statement as of the end of the Company's fiscal year and present them to the shareholders at the Annual General Meeting.

Board of Directors Meetings

In 2024, the Board of Directors held a total of 11 meetings*. Each director attended over 90% of all Board meetings throughout the year. Furthermore, no director holds more than five directorships in listed companies.

Name	Director Type	Directorships in the Company	Directorships in Other Listed Companies
Assoc. Prof. Dr. Narit Chaiyasut	Independent Director	1	4
Mr. Anupong Asavabhokin	Authorized Director	3	1
Mr. Pichet Wiphasupakorn	Authorized Director	3	1
Mr. Siripong Sombatsiri	Authorized Director	3	4
Mr. Wasan Naruenatpaisal	Authorized Director	1	-
Ms. Kittiya Pongpoonianukul	Authorized Director	2	-
Mr. Wisanu Suchatlampong	Authorized Director	1	-
Mr. Prawut Sarasin	Independent Director	2	5
Mr. Yokporn Tantisawettarat	Independent Director	2	3
Mr. Phanphorn Thapparangsi	Independent Director	3	-
Mr. Kosol Suriyaporn	Independent Director	3	-
Mr. Nonjit Tulyanon	Independent Director	3	1
Mr. Somyos Sutheerapornchai	Independent Director	4	3

*Additional information on the Company's Board meeting attendance is available in the 2024 Form 56-1 One Report.

Annual Performance Evaluation of the Board of Directors

To foster trust among stakeholders and enhance transparency in line with principles of good corporate governance, ethical conduct, and social responsibility toward the community, society, and the environment throughout its business operations, the Company conducts a comprehensive annual evaluation of the Board of Directors. This evaluation encompasses Evaluation on the Performance of the Board of Directors, Director Self-Assessment, and Sub-Committee Self-Assessment. All three evaluation processes are conducted annually, following the same procedures and criteria, as detailed below.

Evaluation Criteria for 2024	The Board as a Whole	Sub-Committees	Individual	<p>The evaluation criteria are scored as a percentage of the total possible points for each item, with the following grading scale:</p> <ul style="list-style-type: none"> • Above 85% = Excellent • Above 75% = Very Good • Above 65% = Good • Above 50% = Satisfactory • Below 50% = Needs Improvement
Structure and qualifications of directors	✓	✓	✓	
Roles, duties, and responsibilities of directors	✓	✓	✓	
Board meetings	✓	✓	✓	
Performance of the Board	✓	-	-	
Relationship with management	✓	-	-	
Self-development and development of executives	✓	-	-	



Board of Directors' Evaluation Results for 2024



Evaluation on the Performance of
the Board of Directors

Average score: **99%** Rating: **Excellent**



Director Self-Assessment

Average score: **100%** Rating: **Excellent**

Sub-Committee Self-Assessment, including:

Risk Management
Committee

Average score:

100%

Rating: **Excellent**

Nomination and
Remuneration
Committee

Average score:

100%

Rating: **Excellent**

Audit Committee

Average score:

100%

Rating: **Excellent**

Corporate Governance and
Sustainable Development
Committee

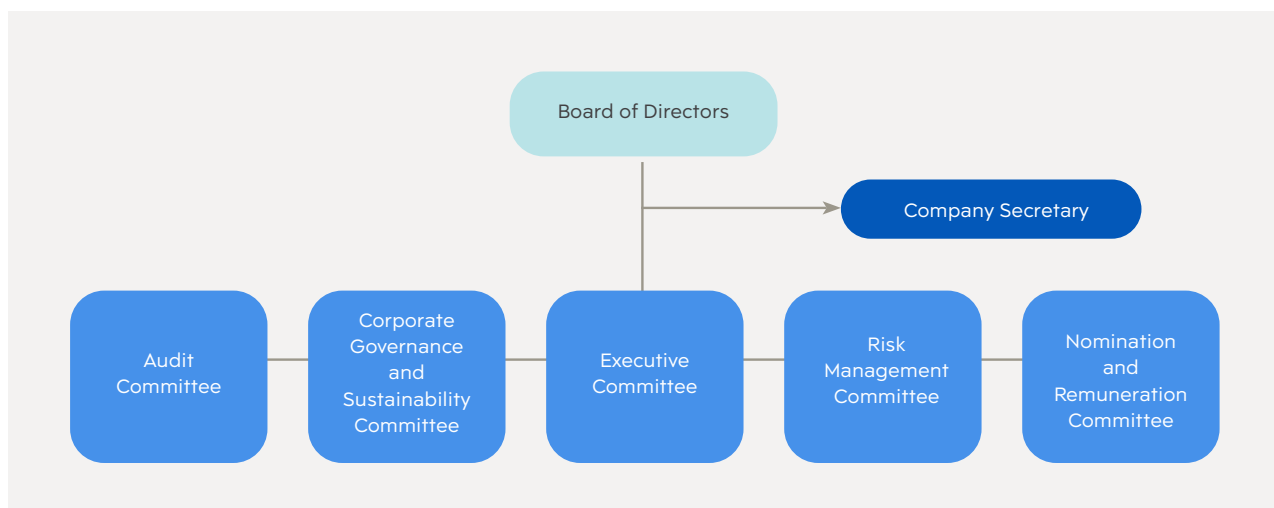
Average score:

100%

Rating: **Excellent**

Information on Sub-Committees

To enhance the efficiency of the Board of Directors in fulfilling their duties, the Company has established several sub-committees to assist in reviewing and filtering matters as required. Clear policies, roles, and responsibilities have been defined for each sub-committee. The Chairman of the Company, who is an independent director, does not serve as the chairperson of any sub-committee to ensure that these sub-committees operate with true independence. Currently, the Company has five sub-committees, comprising:



Audit Committee

- The Audit Committee has at least one member who graduated or has expertise in accounting. Mr. Panporn Tappharangsee, the Chairman of the Audit Committee, has experience serving on audit committees, and Mr. Nonjit Tulyanon has previously held the position of Chief Financial Officer.

Nomination and Remuneration Committee

- The Nomination and Remuneration Committee consists of more than 60% independent directors, or 3 out of 5 members. Mr. Prawut Sarasin, Mr. Nonjit Tulyanon, and Mr. Somyos Sutheerapornchai are independent directors and not executive directors.

Corporate Governance and Sustainability Committee

- The Corporate Governance and Sustainable Development Committee consists of 7 members, including 2 independent directors: Mr. Kosol Suriyaporn and Mr. Phanporn Dabbaransi, accounting for 29%

Risk Management Committee

- The Risk Management Committee comprises 6 executive directors. Among them, 2 are independent directors, Mr. Yokporn Tantisawettarat and Mr. Somyos Sutheerapornchai, representing 33%.

Executive Committee

- The Board of Directors consists of the Chief Executive Officer, directors, and other qualified individuals, totaling 7 members.



Succession Planning

Succession planning is a critical process that organizations of all sizes must prioritize to prepare for transitions in key leadership positions. An effective succession plan enables the organization to maintain business continuity and sustain its competitive edge, even during changes in leadership or key personnel. The Company has implemented a comprehensive succession plan to ensure seamless operations throughout transition periods. This plan facilitates the transfer of essential knowledge, skills, and experience, safeguarding the organization’s accumulated expertise from being lost. Additionally, a CEO Skill Matrix has been developed to proactively assess and prepare for leadership changes. This tool helps the organization evaluate whether the CEO possesses the necessary competencies to successfully navigate the Company through periods of change or crisis, thereby supporting robust and effective succession planning.

Evaluation of the Chief Executive Officer (CEO) Performance

The Board of Directors conducts an annual evaluation of the Chief Executive Officer (CEO) based on nine key criteria: leadership, strategy formulation, strategy execution, financial planning and results, relationship with the Board, external stakeholder relations, management and employee engagement, succession planning, knowledge of products and services, and personal qualities. For 2024, the CEO’s performance evaluation yielded a rating of “Very Good.”

Executive Compensation Policy

The Company sets executive compensation at appropriate levels based on individual performance as well as the overall performance of the Company and its subsidiaries. The evaluation is conducted jointly by the Chairman of the Executive Committee and the Managing Director, as follows:

Total Compensation	2024*
Chief Executive Officer and Managing Director	39,554,202.88 baht
*Total compensation includes salary, bonuses, and provident fund contributions.	
Executive Directors and Senior Executives	184.7 million baht
*Salary and bonuses.	

*Additional information on the criteria, procedures, and proposals related to directors’ remuneration, individual directors’ compensation, overall employee compensation, and the Company’s principles for determining directors’ remuneration is available in the 2024 Form 56-1 One Report.

Tax Management

The Company is steadfastly committed to full compliance with all applicable tax laws and regulations, as well as the lawful utilization of tax incentives. It adopts appropriate tax structures designed to prevent tax avoidance, in line with its established tax policy and principles of good corporate governance. Throughout the fiscal year of 2024, the Company has strictly adhered to its code of ethics and tax policy by avoiding the use of fraudulent or improper tax arrangements, and refraining from implementing overly complex tax structures aimed solely at securing preliminary tax advantages that may result in tax avoidance risks. The Company takes responsibility toward its shareholders by maintaining sound financial health and implementing a tax management framework that sustainably enhances shareholder value.

In managing tax risks, the Company prioritizes responsible tax practices by rigorously observing all relevant laws and regulations. It promotes transparency in tax matters through comprehensive disclosure in accordance with legal requirements across all jurisdictions where the Company operates. This transparency is extended appropriately to all stakeholders to ensure clear understanding of the Company's tax practices by shareholders, business partners, and the communities in which it operates. Furthermore, the appointment and remuneration of external auditors are subject to review and approval at the Company's annual general meeting of shareholders as follows.

Auditors and Auditor Remuneration

Total Remuneration	2024 (Unit: Baht)
EY Office Co., Ltd.	
Audit Fee*	1,750,000
Non-audit Fees	-

*The Company discloses the actual tax paid in monetary terms in the 56-1 One Report.

Scan
the QR Code to see
More details of
[Tax Management
Policy](#)



Anti-Corruption Policy

The Company is steadfastly committed to conducting its business with integrity, transparency, and ethical standards, operating within a robust framework of good corporate governance. It upholds its responsibility toward the community, society, the environment, and all stakeholders. The Company actively supports anti-corruption efforts in all forms, whether direct or indirect, recognizing that corruption poses a serious threat to the sustainability of the Company, the economy, society, and the nation as a whole. To this end, the Company has established a formal anti-corruption policy and related measures, including critical operational procedures designed to ensure transparency, fairness, and accountability throughout its business processes.

The Board of Directors endorses the Company's continuous commitment to the Thai Private Sector Collective Action Against Corruption (CAC), having been a member since 2016 and maintaining active participation for ten consecutive years.

In 2024, the Company was honored with the CAC Change Agent Award by the Thai Private Sector Collective Action Against Corruption (CAC). The Company remains dedicated to extending its network of transparent business practices to its partner companies. Recognizing that combating corruption requires cooperation from all sectors, the Company has actively encouraged its SME partners to join the CAC declaration of intent, fostering their capabilities and contributing to the development of a sustainable and integrity-driven supply chain network.



In 2024, the Company successfully engaged 11 business partners to sign the declaration of intent with the CAC, representing a significant milestone in raising the standards of the Thai business community. This achievement lays a crucial foundation for the sustainable development of organizations, the economy, and society in Thailand.



The Company has proudly maintained continuous membership in the Thai Private Sector Collective Action Against Corruption (CAC) for 10 consecutive years.

Anti-Corruption Policy and Measures

The Company has formally established a comprehensive anti-corruption policy and corresponding measures, mandating that all directors, executives, and employees strictly refrain from any direct or indirect involvement in corrupt practices. This includes, but is not limited to, offering, promising, soliciting, requesting, giving, or accepting bribes, as well as any conduct indicative of fraud or corruption. Furthermore, all personnel are required to neither ignore nor tolerate any suspected acts of corruption related to the Company’s business operations. To ensure transparency and integrity in business processes, the Company has implemented clear operational procedures and key regulations aligned with the policy. These policies are subject to regular annual review to maintain their relevance and effectiveness.

The Company actively fosters awareness and understanding of anti-corruption standards among its directors, executives, employees, and business partners through various initiatives. Communication is facilitated via the Company’s internal website, email notifications to all staff, and mandatory anti-corruption training incorporated into new employee orientation, achieving full (100%) participation. Moreover, to strengthen anti-corruption commitments, the Company extends its communication to all business partners by providing ethics manuals, business conduct guidelines, and the anti-corruption policy through digital platforms. This ensures that partners are well-informed, acknowledge, and support the Company’s anti-corruption efforts. They are encouraged to implement these principles in their operations, thereby promoting sustainable and ethical business practices—also reaching 100% compliance.

Scan the QR Code to see More details of

[Anti-Corruption Policy](#)



Employees



100%

of new employees are informed of the anti-corruption policy, anti-corruption measures, and good practice guidelines during the new employee orientation day.

Business Partners



100%

Responses were received from all 22 critical tier 1 business partners, representing

Corruption Risk Assessment

The Company systematically assesses corruption risks across its entire supply chain by identifying potential risks, estimating the likelihood of occurrence, evaluating the severity of impacts, and reviewing existing internal control measures. This assessment supports the development of enhanced risk management strategies aimed at mitigating, preventing, and controlling corruption. Progress on risk management plans is consistently monitored. In the previous year, the Company detected no material incidents of corruption-related violations. In 2024, one minor issue was identified, with no significant financial loss incurred.

Anti-Unfair Competition Policy

The Company has established clear policies and a Code of Conduct for Business Partners as integral components of its corporate governance and business ethics framework. These guidelines ensure that employees comply with relevant laws and internationally accepted standards. The Company fosters awareness through internal communications and incorporates these principles into mandatory business ethics training. Various complaint channels are made accessible via the Company website, AP intranet, postal services, and other platforms. Violations of the Code of Conduct are systematically tracked and evaluated on an annual basis.



In 2024, the Company recorded **zero cases** of unlawful unfair competition.

Whistleblowing and Whistleblower Protection

The Company has established a comprehensive whistleblowing policy that outlines the procedures for reporting corruption and misconduct, along with designated reporting channels. It also includes measures to protect whistleblowers and related witnesses, as well as guidelines for investigating reported information through various channels and providing feedback to relevant stakeholders. Stakeholders are encouraged to report any suspicions or evidence of corruption, whether occurring inside or outside the organization. Additionally, they may file complaints if their rights have been violated or if there are issues that could potentially cause direct or indirect harm to the Company through multiple accessible channels as follows.



Email

kosol.boardap@gmail.com or
whistleblowing@apthai.com



Postal Mail

Director of Internal Audit 17th Floor
AP (Thailand) Public Company Limited
Ocean Tower 1, 18th Floor
170/57 New Ratchadapisek Road, Khlong Toei
Subdistrict, Khlong Toei District, Bangkok 10110



Online Channels

Reporting Misconduct



Whistleblowing Process




Operational Goals and Performance

2024	
Violations related to the Company’s Code of Conduct, policies, and regulations.	3 cases


All cases have been fully resolved. Among these, one case involved corruption, while the other two pertained to breaches of corporate governance policies. The resulting financial impact was assessed as immaterial. To ensure fairness, the Company established an investigation committee to thoroughly examine the facts and took appropriate disciplinary actions against the individuals involved in accordance with company regulations. Furthermore, the Company conducted root cause analyses of the complaints and whistleblowing reports to develop and implement enhanced preventive controls, aiming to strengthen the effectiveness of operational integrity.

Scan the QR Code to see More details of

Whistleblowing Policy



No Gifts Policy



Initiatives to Promote Corporate Governance, Business Ethics, and Anti-Corruption



In 2024, the Company was honored with the CAC Change Agent Award from the Thai Private Sector Collective Action Against Corruption (CAC) for the first time. This recognition highlights the Company's efforts to expand a transparent business network by engaging SME partners to sign the CAC Declaration of Intent. This initiative elevates business standards, strengthens partners' transparency capabilities, and fosters the development of a sustainable and ethical supply chain network.



The Company has communicated the No Gift Policy — prohibiting the giving or receiving of gifts, presents, other benefits, or hospitality — to employees and business partners through various communication channels such as employee emails, partner emails, the Company intranet, and the Company's Line@ account.



The Company has successfully renewed its membership in the Thai Private Sector Collective Action Against Corruption (CAC) for the second time, with the third renewal set to expire on March 31, 2026.



The joint seminar with business partners, "CHOOSE INTEGRITY CHALLENGE CORRUPTION 2024," was held in 2024 and the Company invited SME business partners to participate in the event.

The implementations have the potential to create impact on human rights issues as follows:

From the Universal Declaration of Human Rights (UDHR)



6

Equality before the law



8

Right to effective remedy



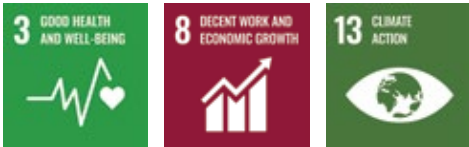
19

Freedom of expression, access to information, and opinion



Corporate Risk Management

Sustainable Development Goals (SDGs)



AP (Thailand) Public Company Limited recognizes the importance of risk management in an increasingly fast-changing and complex environment that may affect the business. The Company is confident that enterprise-wide risk management will support achieving business objectives both in the short and long term.



Risk Management Approach and Process

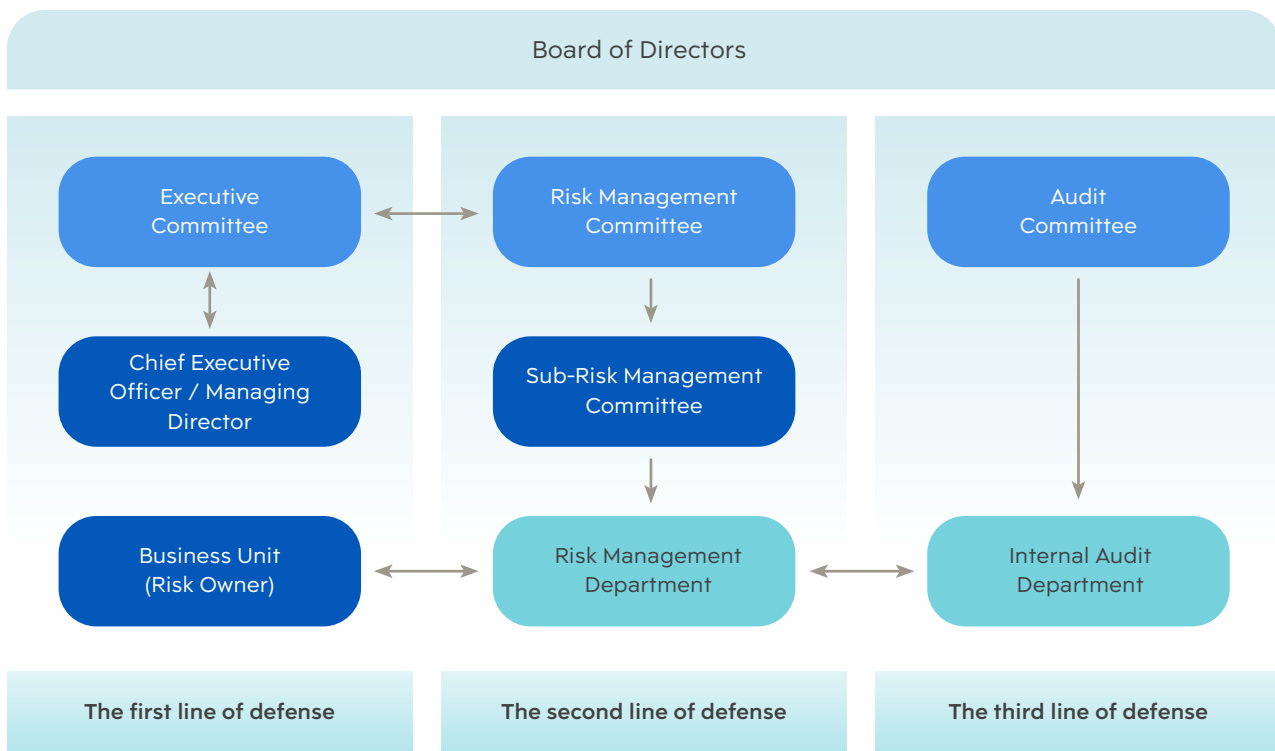
The Company has adopted the COSO Enterprise Risk Management - Integrated Framework (2017 COSO ERM) in conjunction with the Environmental, Social, and Governance (ESG) sustainability approach in its risk management process. Various risk management tools are applied, such as setting the organization's Risk Appetite, assessing and prioritizing risks using a Risk Map, monitoring risks through a Mitigation Plan, and using Key Risk Indicators (KRIs). The risk management process consists of eight steps as illustrated below:



Risk Management Structure

The Company has established a comprehensive risk management framework consisting of the Board of Directors, the Risk Management Committee (RMC), the Sub-Risk Management Committee, the Risk Management Department, Risk Owners, and the Internal Audit Department. These entities collaborate closely to ensure that risks are managed systematically and thoroughly across all key areas. This structure is designed to ensure that organizational risks are identified, assessed, and addressed effectively and promptly.

Integrated Risk Management and Risk Culture Framework of the Company



● Performance Results



Fostering a Risk-Aware Culture within the Organization

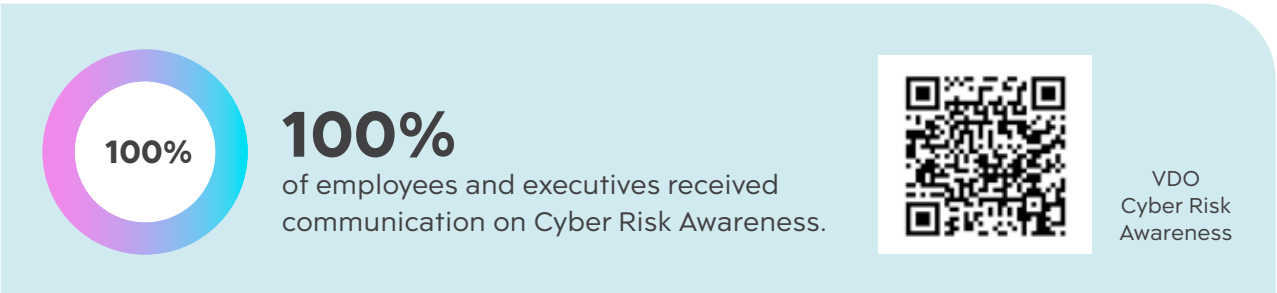
Fostering a strong organizational risk culture is a critical factor in enabling effective risk management. The Company places significant emphasis on risk governance and actively cultivates an open and transparent mindset among employees at all levels. To support this, the Company has established clear policies and processes for the identification, assessment, and appropriate management of risks. These efforts aim to build a resilient organization capable of adapting to a constantly evolving business environment. As part of this commitment, the Company has implemented a continuous enterprise risk management framework, which includes regular quarterly reviews of organizational risks, as well as the evaluation of emerging risks. These reviews encompass a broad range of dimensions, including economic, social, and environmental factors, as well as both internal and external influences that may affect the Company. The Risk Management Committee evaluates risk performance reports and provides strategic recommendations to ensure that risk management processes remain effective and that the level of risk stays within the Company's risk appetite. Additionally, the Company is committed to embedding risk management into its organizational culture. This includes supporting the development and implementation of specific policies such as the Business Continuity Management Policy, the Personal Data Protection Policy, the Anti-Corruption Policy, and the Human Rights Policy, among others.

“Cyber Risk Awareness”

In the past year, the Company has actively communicated, educated, and raised awareness about “cyber risks” among all employees and executives. Although this topic has been consistently addressed, the Company acknowledges that cyber risks remain highly complex and that deceptive tactics and methods of unauthorized data access have evolved significantly in the digital age. Given the large volume of customer data the Company holds, it has embedded cyber risk awareness into the organizational risk culture to empower employees and executives with the knowledge and tools necessary for effective prevention. The communication strategy includes engaging infographics, concise video clips, and interactive Q&A sessions covering key topics such as “Cyber threats are closer than you think,” “Eight practical ways to protect yourself from cyber threats in daily life,” “Three subtle hacker tactics to watch out for, whether during long holidays or any day.” Moreover, the Company conducts an annual business continuity plan drill and provides educational activities involving employees to ensure they can respond efficiently and achieve operational objectives under unexpected circumstances. Employees can access cyber risk awareness materials by scanning the provided QR code.

Results from promoting and raising cyber awareness led to improved phishing mail test outcomes in 2024 by

4.5%





Emerging Risks

The Company prioritizes the comprehensive assessment of evolving situations across political, economic, social, legal, and environmental dimensions, as well as emerging trends that could pose risks to business operations. An ongoing, thorough analysis is conducted annually to identify new and changing risks, encompassing broad economic, social, and environmental factors that may impact the business within the next three to five years. This proactive approach enables the Company to implement effective risk management measures that not only mitigate potential threats but also seize opportunities for sustainable growth.

Risks Associated with Generative AI

In today's rapidly evolving world, technological advancements—especially in Generative Artificial Intelligence (Generative AI)—play an increasingly critical role in the workplace. Generative AI offers significant potential to enhance business processes and drive innovation. However, as highlighted by the World Economic Forum's 2024 assessment, AI presents both opportunities and substantial risks over the coming two years. Among these risks are the propagation of false or misleading information, including deliberately manipulated content intended to serve particular interests or influence societal opinion in a desired direction. These challenges largely stem from insufficient caution in AI development and the uncertainty surrounding outcomes when Generative AI operates without adequate governance and oversight.



Key Risk Management Measures

The Company acknowledges both the opportunities and risks presented by the integration of Generative AI within the organization. It continuously studies advancements in technology, shifts in consumer behavior, and significant short- and long-term trends to pilot and implement new digital solutions that enhance and support the Company's business operations. In addition, the Company has established clear policies and guidelines governing the use of artificial intelligence internally. These frameworks ensure responsible and appropriate AI utilization that genuinely benefits operational activities, while maintaining data security, regulatory compliance, and ethical standards. To foster employee competency, the Company has introduced a mandatory training program for all staff, designed to deepen their understanding of Generative AI's role and capabilities as a modern work tool. This initiative equips employees to effectively leverage AI technology, driving innovation and optimizing practical applications that maximize value for the organization.

Risk of Transition to a Green Economy

The advancement of policies aimed at achieving carbon reduction targets both nationally and globally represents not only a climate change challenge but also a significant shift in financial and investment landscapes. The overarching objective is a genuine transition to a low-carbon, green economy. Imminent government legislation, regulatory directives, and compliance requirements related to global warming control will compel the Company to proactively prepare and adapt to these evolving standards. This transition is likely to incur higher operational costs and necessitate new investments, while also potentially resulting in missed opportunities to develop new projects due to systemic or technological changes. Nonetheless, there is growing emphasis from organizations and society on tangible environmental stewardship. Failure to demonstrate clear commitment in this area may adversely impact the Company's reputation, brand image, and its ability to compete sustainably in the long term.



Key Risk Management Measures

The Company has established comprehensive strategies, goals, and both short- and long-term plans to effectively manage energy consumption. It has implemented environmental, energy conservation, and biodiversity policies that underscore its commitment to fostering innovation through eco-friendly technologies, driving sustainable and creative business practices. The Company actively promotes environmental and biodiversity awareness among all personnel involved in its supply chain operations. It continually explores the integration of renewable energy sources into its business processes, embedding sustainability into product and service development. Initiatives include installing solar panels in common areas of low-rise residential projects, providing EV charging stations, and investigating additional renewable energy solutions for enhanced efficiency. Furthermore, the Company prioritizes the selection of environmentally sustainable, low-carbon construction materials and equipment. It also undertakes studies to expand green spaces within development projects and public areas, enhancing quality of life for residents and preserving biodiversity. These initiatives aim to combat biodiversity loss and contribute meaningfully to reducing greenhouse gas emissions.



Business Risks to the Company

Strategic Risk

Risk in Land Acquisition for Project Development

Amid the current environment of rapidly escalating land prices, competition among developers to acquire prime land—particularly in key business districts such as central Bangkok, areas adjacent to mass transit lines, and other major transport corridors—has intensified significantly. The Company's policy of avoiding the holding of undeveloped land to minimize carrying costs may pose challenges in securing land for project development as scheduled, potentially impacting the anticipated return on investment. To address and mitigate this risk, the Company has implemented a proactive long-term investment strategy. This involves applying a rigorous framework to evaluate suitable locations and price points, working closely with trusted real estate brokers aligned as strategic partners. This collaborative approach reduces the risk of failing to meet land acquisition targets and strengthens confidence in the Company's overall business plan.



Key Risk Management Measures

The Company has implemented several risk management measures, including providing a channel for land acquisition through its official website (www.aphai.com), where independent real estate agents or landowners can directly offer land for sale to the Company. This approach increases the Company's opportunities to access attractive and competitive land locations with strong potential. The Company plans land acquisitions to ensure sufficient land is secured to meet the development timelines of each project. This involves conducting thorough business feasibility analyses and physical surveys of the land, as well as assessing adjacent areas to evaluate opportunities, potential, and possible impacts of project development on the community and environment. Based on these assessments, the Company develops preventive measures and mitigation plans to address any future impacts. Additionally, before finalizing any land purchase decisions, the Company conducts comprehensive reviews of relevant regulations, laws, and compliance requirements to ensure a careful and rigorous decision-making process. To oversee this process, the Company has established a Land Acquisition Committee (Project Development Steering Committee), comprising experienced real estate developers and experts in land acquisition, project development, business, finance, legal affairs, and relevant government regulations. Executives from both horizontal and vertical business divisions also participate in decision-making and land selection. This committee selects land parcels that align with the Company's strategic objectives and target customer segments to ensure the generation of revenue in accordance with the Company's business plans.

Risks from Volatility in Construction Material Prices

Construction material costs are a critical component in real estate project development. In 2024, the average Construction Materials Price Index recorded a slight decline of 0.2% compared to 2023. This decrease was primarily driven by falling prices of steel and steel-related products, a result of global oversupply—particularly from China, which continues to export large volumes of steel. Lower energy costs also contributed to price reductions in cement and concrete categories. Moreover, heightened competition in the construction materials market compelled manufacturers to cut prices in order to attract buyers. At the same time, overall demand weakened due to a slowing economy and delays in some construction projects. Although certain categories—such as wood products and electrical equipment—experienced price increases, the significant drop in steel prices, which carry substantial weight in the index, led to an overall decline in construction material prices for the year.



Key Risk Management Measures

The Company closely monitors trends in construction material prices and related market factors, both domestically and internationally. It maintains ongoing coordination and data verification with partners and suppliers to ensure accurate, up-to-date information for effective risk management planning. To mitigate price volatility, the Company adjusts its procurement strategies—for instance, by securing fixed-price agreements for essential materials expected to rise in cost, typically 3 to 6 months in advance. Additionally, the Company explores the use of high-quality alternative materials that meet equivalent standards, allowing for substitution in cases of shortages or significant price surges that could materially impact production costs. Furthermore, operational processes across the organization are continually reviewed and improved to enhance efficiency, reduce overall expenses, and help offset construction costs wherever possible.

Inventory Risk

Thailand's economic slowdown and a softening housing market in 2024 have been shaped by key macroeconomic challenges, including persistent inflation, elevated household debt, and high interest rates. These factors have significantly weakened consumer purchasing power. Real estate, being a high-value asset, requires thoughtful and often prolonged decision-making. In such an uncertain economic climate, consumer confidence in buying or investing in property has declined notably. At the same time, the market faces heightened competition due to a surge in new project launches in the preceding year. However, this increase in supply has not been matched by demand, which has dropped considerably. The resulting oversupply has led to a significant rise in inventory levels—a risk that could adversely impact long-term business performance if not carefully managed through appropriate inventory strategies and market-aligned planning.



Key Risk Management Measures

The Company actively monitors market supply dynamics to inform strategic decisions, including adjustments to new project launch plans, construction schedules, and sales strategies, ensuring alignment with current market conditions. In parallel, the Company tracks consumer behavior and market trends, while analyzing both favorable and adverse factors that may influence its business plans, sales performance, and marketing initiatives. To stay responsive to market needs, the Company continuously optimizes its product portfolio—adjusting product types and pricing levels to better meet the preferences of its target customer segments. Inventory levels are carefully managed to remain within optimal ranges, with real-time monitoring enabled by advanced information technology systems. These systems support timely, data-driven decision-making and enhance the Company's ability to respond swiftly and effectively to shifts in market conditions.

Financial Risk

Risks Arising from Interest Rate Volatility, Funding Sources, and Liquidity

In the wake of the global and domestic trend of rising policy interest rates following the COVID-19 pandemic, the Bank of Thailand's Monetary Policy Committee (MPC) began increasing benchmark rates in 2022, continuing through October 2024. Although rates have since stabilized, the real estate sector continues to face significant challenges due to elevated financing costs. This is largely attributed to the capital-intensive nature of the industry, where project development typically spans over two years and relies heavily on interest-bearing debt. Consequently, changes in interest rates directly impact the cost of capital and the Company's ability to secure adequate funding for project development.



Key Risk Management Measures

The Company is committed to securing funding under the most competitive terms and conditions to support its development initiatives. A core component of its financial risk management strategy is the diversification of funding sources to reduce concentration risk. These funding channels include project loans from commercial banks, corporate bond issuance to both institutional and retail investors, short-term promissory notes, and bills of exchange. To ensure financial resilience, the Company continuously adjusts its funding strategy in response to evolving economic conditions, interest rate trends, and appropriate market timing. It places strong emphasis on maintaining financial discipline, fostering long-term relationships with financial institutions and investors, and structuring its capital to uphold key financial ratios at prudent levels—comparable to industry benchmarks—thereby reinforcing investor and lender confidence. Furthermore, the Company exercises close oversight of cash flow across all business units, maintaining an optimal debt-to-equity ratio and securing sufficient credit lines to support both current operations and future expansion. These measures enable the Company to manage funding costs effectively, sustain competitiveness, support long-term growth, and enhance its overall financial stability.

Operational Risk

Cybersecurity and Information Security Risk

In today's rapidly evolving business landscape, technology and information systems have become indispensable tools for accelerating organizational growth and enhancing competitiveness. As businesses undergo digital transformation, they face an increasingly complex and diverse range of cyber threats. Companies are now embedding digital technologies across all core operational processes—from product design, procurement, and quality inspection to sales, marketing, and the delivery of goods and services to customers. These systems also support critical back-office functions, aiming to ensure accuracy, speed, accessibility, and the ability to effectively meet customer demands within appropriate timeframes. However, this deep reliance on digital platforms significantly elevates the organization's exposure to cybersecurity and information security risks. Such risks include potential breaches of sensitive data or trade secrets, as well as operational disruptions that could adversely impact business continuity, corporate reputation, brand image, and the overall security of all stakeholders involved.



Key Risk Management Measures

The Company recognizes the significance of cybersecurity risks and places strong emphasis on taking preventive measures and minimizing the impact of potential attacks. To this end, the Company has implemented an information security management system in accordance with international standards, along with asset security practices specifically aligned with globally recognized cybersecurity frameworks. The Company closely monitors cyber threat developments and actively identifies emerging risks. Measures include the installation of firewalls across the Company's network infrastructure and the routine backup of critical business data to safeguard against potential damage or loss. Furthermore, the Company engages external specialists to conduct annual penetration testing to identify vulnerabilities and enhance the Company's cyber defense capabilities to be on par with international standards, supporting a proactive risk management approach. To ensure continued relevance and regulatory compliance, the Company regularly reviews and updates its policies related to the use of information technology. These include the Information Security Policy and Data Security Procedures, which serve as governance frameworks for secure technology use. Additionally, the Company promotes Cyber Risk Awareness among all employees to ensure they understand how to use technology safely and effectively, maximizing benefit while minimizing exposure to cyber threats. Phishing email simulations are also conducted internally to assess employee awareness and preparedness.

In addition, the Company has developed an Information Technology Disaster Recovery Plan (IT-DRP), which defines the procedures for restoring critical systems within defined timeframes, aiming to prevent or minimize business disruption. Annual simulation drills are conducted to test both the Company's response to cyberattacks and its system recovery readiness. These exercises help ensure timely incident response and mitigate damage to IT infrastructure and business operations. To further strengthen its risk management framework, the Company has secured cyber insurance coverage to transfer residual cyber risks and reduce the potential financial impact of future incidents.

Reputation Risk

The real estate business is directly connected to consumers and communities, making corporate reputation a critical factor in establishing trust and credibility among key stakeholders—whether customers, investors, business partners, or relevant authorities. In today’s digital era, where social media has become an easily accessible and far-reaching communication platform, information can be rapidly disseminated and significantly influence public perception and daily life. As a result, consumer feedback, opinions, and complaints can be widely shared in real time. This ease of communication empowers consumers to voice their concerns and assert their rights more readily, making brand credibility an increasingly decisive factor in purchasing decisions.

Therefore, if a company fails to manage issues or negative feedback in an appropriate and timely manner, such matters may escalate and cause reputational harm. In severe cases, the resulting damage may be difficult to repair and could have long-lasting impacts.



Key Risk Management Measures

The Company has adopted proactive measures to address customer and community complaints promptly and transparently. It has established dedicated communication channels, including a Customer Care system, to efficiently receive and manage customer feedback. Clear timelines are set for resolving issues, supported by an After-Sales Service team that provides ongoing assistance after customers move in, ensuring swift resolution of problems and minimizing any potential negative impact. Moreover, the Company regularly gathers and reviews feedback and suggestions from customers and stakeholders, leveraging this valuable information to continuously enhance the quality of its products and services. It also actively uses social media platforms to share transparent updates on its operations and demonstrate its commitment to social responsibility, thereby strengthening its corporate reputation. By implementing these comprehensive reputation management strategies, the Company effectively mitigates risks associated with complaints and builds lasting trust and confidence among its customers and the wider community.

Compliance Risk

Risks Arising from Changes in Regulations, Laws, and Procedures

The real estate industry operates under numerous relevant 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 has established a clear policy to ensure strict compliance with all applicable laws and regulatory requirements. In addition, the Company prioritizes proactive preparedness for new regulations by thoroughly assessing their potential impacts and carefully analyzing the associated benefits and challenges. This approach enables the Company to adapt efficiently and leverage opportunities, thereby maximizing value for both the Company and its stakeholders comprehensively.



Key Risk Management Measures

The Company has established a Compliance department tasked with monitoring newly issued regulations and laws, assessing their potential impact, and reporting findings to senior management. This enables timely adjustments to the Company’s operational processes to ensure full compliance with applicable legal requirements. Furthermore, the Compliance department supervises and ensures that all organizational units adhere strictly to relevant regulations and laws governing the Company’s business activities.



2024 Annual Business Continuity Plan (BCP) Drill

In an increasingly uncertain business landscape, preparedness for unforeseen events is crucial. The Company acknowledges that various threats—such as natural disasters, safety incidents, or technological disruptions—can significantly impact operations if not properly managed. To ensure all employees are equipped with the necessary resources, knowledge, and procedures, the Company conducted a comprehensive Business Continuity Plan drill simulating a fire at the headquarters. The exercise encompassed all critical phases, including emergency notification, fire evacuation, employee safety status reporting, and emergency communication protocols. Prior to and during the drill, employees received training on the business continuity management system to ensure clear understanding and effective implementation of the established procedures.

This year, the Company updated the Business Continuity Plan manual to be more detailed and up-to-date. The revised manual outlines clear response protocols for various emergency scenarios, such as fires and power outages exceeding four hours. Designated BCP Leaders, representing different departments, work closely with the Business Continuity Management team to reinforce the Company's emergency response capabilities. Additionally, the Company tested recovery plans for its core business systems to ensure operations can resume within targeted timeframes. These tests cover both AP's headquarters and its subsidiaries. Backup workplace activation and emergency communication system tests were also conducted to guarantee that employees can maintain productivity under unexpected circumstances.

The Business Continuity Management Manual includes essential information to be used during emergency situations, comprising:

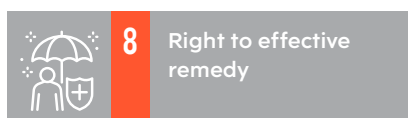
- Emergency notification process (Call Tree) with detailed communication steps and reporting procedures
- List and contact information of Business Continuity Plan (BCP) Leaders for each department
- Procedures for operations during emergencies and all relevant operational policies
- Emergency contact numbers for key internal and external units



- An infographic overview of communication to raise employee awareness and understanding of the Business Continuity Management system

The implementations have the potential to create impact on human rights issues as follows:

From the Universal Declaration of Human Rights (UDHR)



8

Right to effective remedy



11

Right to privacy

Sustainable Supply Chain Management

204-1, 308-1, 308-2, 414-1, 414-2



Sustainable Development Goals: SDGs



The Company is committed to fostering a sustainable supply chain by integrating social, environmental, and governance (ESG) considerations into its operations. This commitment is realized through close collaboration with partners and the adoption of digital technologies to streamline processes, enhance efficiency, minimize waste, and reduce greenhouse gas emissions. Furthermore, the Company prioritizes the selection and use of environmentally friendly materials to generate positive impacts on ecosystems and local communities.

Efficient supply chain management not only reduces production and operational costs but also plays a vital role in building customer trust and satisfaction. It opens new market opportunities and attracts investors who value sustainability. The Company actively supports its partners in aligning their operations with ESG standards by sharing knowledge and best practices. This approach enables comprehensive risk assessment and management across the supply chain, driving sustainable development at both the organizational and industry levels.

Looking ahead to 2024, sustainability and the digital transformation of society remain key business drivers. The Company therefore emphasizes the use of digital systems to enhance transparency and traceability throughout every stage of the supply chain. It also encourages partners to integrate ESG principles into their core business strategies. To ensure the delivery of quality products and services that are fit for purpose, competitively priced, and maximally beneficial to both the organization and society, the Company has established clear sustainability objectives and practical guidelines for its partners. Together, they aim to build a resilient and sustainable supply chain that extends deeply into local communities and is well-prepared to meet future challenges.

● Operational Goals and Performance

Operational Goals	Short-Term Goal (2024)	Long-Term Goal (2029)
Communicate to all business partners to ensure understanding and awareness of the Code of Conduct for Business Partners through online channels and the Company's website	100%	100%
Monitor compliance with the Code of Conduct for Business Partners	100% (Critical tier 1)	100% (Critical tier 1)
New and key partners (Critical Tier 1) complete self-assessment on social responsibility, environmental management, and good corporate governance	100%	100%
Payment terms to partners (within)	30 days	30 days
Conduct ESG on-site audits for key partners (Critical Tier 1)	100% of Critical Tier 1 by 2025	100% of Critical Tier 1
Support business partners in joining networks to combat fraud, bribery, and corruption	Maintain network partnership status	Maintain network partnership status



Management Approach

Supply chain management is a critical strategy for achieving sustainable business operations. It enhances the Company's competitiveness by ensuring the efficient procurement of construction materials and services, balancing budget control with high quality both before and after sales. Additionally, it supports the development of a value chain that is mindful of all relevant stakeholders by integrating social responsibility, environmental stewardship, and sound corporate governance practices. The Company adopts three strategic pillars to drive sustainable supply chain management as follows:

1. Enhancing Business Partners' Corporate Governance Capabilities

The Company actively develops and supports its business partners in adopting good corporate governance practices to promote business ethics and fair competition. It communicates these expectations clearly to partners and requires their commitment to comply with the Company's Code of Conduct, thereby demonstrating their support for conducting business responsibly and in alignment with governance principles.

2. Establishment of the Approved Vendor List (AVL)

The Company maintains a comprehensive Approved Vendor List (AVL) covering critical product and service categories such as construction materials and contractors. This list serves as a framework for systematically managing and assessing vendor capabilities based on quality and service standards within each category, ensuring that user requirements are met and confidence is upheld throughout the supply chain.

3. Strengthening a Resilient and Sustainable Supply Chain

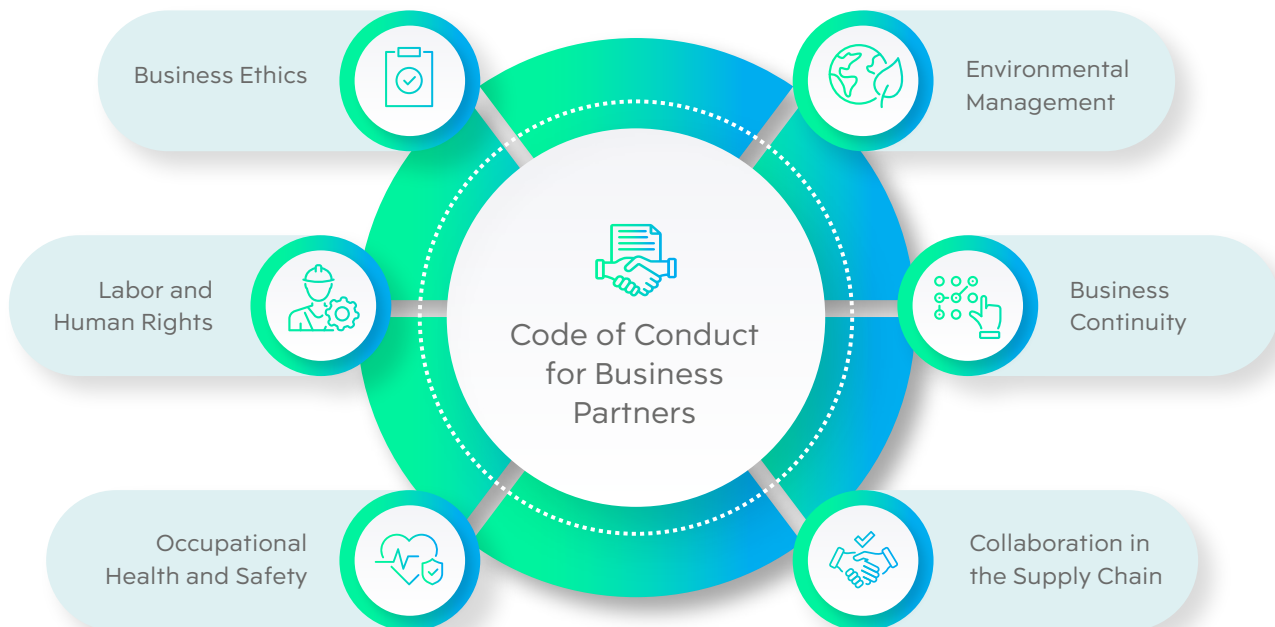
The Company conducts thorough risk assessments on operational and sustainability factors within the supply chain, focusing on price volatility and market constraints. To mitigate these risks, the Company implements strategic supplier diversification. In 2024, efforts continued to expand alternative suppliers across all key product and service categories, integrating innovative solutions that replace traditional products. Priority is given to sourcing materials and products made from natural or environmentally friendly resources, alongside sustainable services. Additionally, the Company has adopted a Web Vendor management system to optimize vendor oversight and collaboration.

Operations

AP (Thailand) Public Company Limited recognizes that “sustainable procurement” is a crucial mechanism driving the growth of the supply chain in alignment with environmental, social, and governance (ESG) responsibilities. The Company places strong emphasis on every stage of material, product, and service selection, focusing on high-quality, durable, and efficient materials that minimize environmental impact throughout the entire product lifecycle. This approach reflects the latest trends in sustainable construction. Clear guidelines have been established for business partners to communicate ESG expectations and encourage their adoption of environmentally responsible, human rights-respecting, and well-governed business practices. These principles are outlined in the Code of Conduct for Business Partners, covering key areas including business ethics, labor and human rights, workplace safety, environmental management, business continuity, and legal compliance.

Furthermore, the Company is committed to fostering strategic collaborations with its suppliers, believing that sustainable growth is achievable only when all stakeholders across the supply chain share aligned goals and operational frameworks. The Company actively supports its partners in enhancing production processes, selecting eco-friendly materials, and engaging in social and environmental initiatives. This collective effort aims to elevate business quality and secure resilient, long-term growth for all parties involved.

Code of Conduct for Business Partners



● Performance Results

To raise awareness among business partners about the requirements of the Code of Conduct for Business Partners, in 2024 the Company successfully communicated with 100% of its business partners through online channels. The Company also distributed the Code of Conduct for Business Partners to all partners in the contractor and construction materials categories, with the aim of monitoring compliance at least once a year. The content covers key ESG issues. In the first phase, the focus was on critical tier 1 partners, totaling 22 companies, all of whom responded—representing 100% participation.



100%

of the Company's business partners are informed and made aware of the principles of ethical business conduct, as outlined in the Code of Conduct for Business Partners, through online communication channels available on the Company's official website.



100%

of the Critical Tier 1 group are monitored for compliance with the Code of Conduct for Business Partners and adherence to responsible business practices.

Scan
the QR Code to see
More details of

[Code of Conduct for
Business Partners](#)



Procurement Risk Management

In today's highly competitive business environment, meticulous attention to all work processes is essential. To ensure operational efficiency and effectiveness, the Company places great importance on risk management. This includes managing risks related to economic, environmental, and social factors, workplace safety, as well as risks associated with the timely delivery of goods and services.

The Company has established a process to select and classify business partners by risk level, along with implementing measures for conducting Environmental, Social, and Governance (ESG) audits. This ensures that potential risks are appropriately managed and supports the development of the Company's partners. Over the past year, the Company reviewed the significance of partners in the construction materials and contractors categories, focusing on key business factors such as partnership analysis, financial liquidity, legal compliance, and the classification of key strategic partners based on product and service importance. The review also considered corporate governance practices, sustainability risks including economic, environmental, and social factors and quality factors such as product quality and reasonable pricing. These criteria help assess risks and develop tailored action plans for each partner group. The evaluation is divided into two main parts:

1. Assessment of Business and Sustainability Risks of Partners

To enhance the effectiveness and continuity of supply chain management and risk management systems, the Company plans to audit partners with business and sustainability risks, covering environmental, social, and/or governance (ESG) risks arising from partner operations. This promotes transparency and enables effective monitoring. Particularly, contractors with safety risks are subject to strict surveillance on every project. Project managers and safety officers randomly inspect construction contractors weekly. The assessment criteria are as follows:

All vendors and contractors are required to participate in a comprehensive risk assessment process. This process is designed to identify, mitigate, and prevent risks related to corporate governance and operational performance. The assessment is guided by clearly defined criteria and focuses on key sustainability risks within supply chain management. These risks are categorized into five main areas.



Among the Company's key partners (Critical Tier 1) in the Construction Materials and Contractor Category, 22 partners participated in the assessment in 2024, with the evaluation results as follows:

Year	Total Partners Assessed	Good Level	Standard Level	Improvement Needed
2024	22 partners	14 partners	4 partners	4 partners

Risk Assessment Performance

In 2024, 22 key business partners (Critical Tier 1) in the construction materials and contractor category participated in the sustainability assessment. The risk levels were categorized into three levels:

Number of Partners Assessed Annually	2024	Assessment Result: "No high risk identified" for business partners assessed for operations and sustainability practices in the Construction Materials and Contractor Category.
High Risk (Significant)	0	
Medium Risk	0	
Low Risk	4	
No Risk	18	

2. Quality Risk Assessment of Partners in the Construction Materials and Contractor Category (Approved Vendor List: AVL)



Scores were categorized into three levels: Improvement Needed, Standard Level, and Good Level. The evaluation was conducted by the project managers responsible for the respective company's work. The results from the assessment were summarized and used as a reference for weighting each sub-question. The overall passing score threshold was set at 67%. Partners scoring below this threshold were required to develop improvement plans collaboratively. In cases where the score was below 50%, AP would consider contract termination or other actions. In 2024, a total of 564 partners in the Construction Materials and Contractor Category on the Approved Vendor List (AVL) participated in the quality assessment, with the following results:

Year	Number of Partners Assessed	Good Level	Standard Level	Improvement Needed
2024	564	166	394	4

Risk Assessment Results

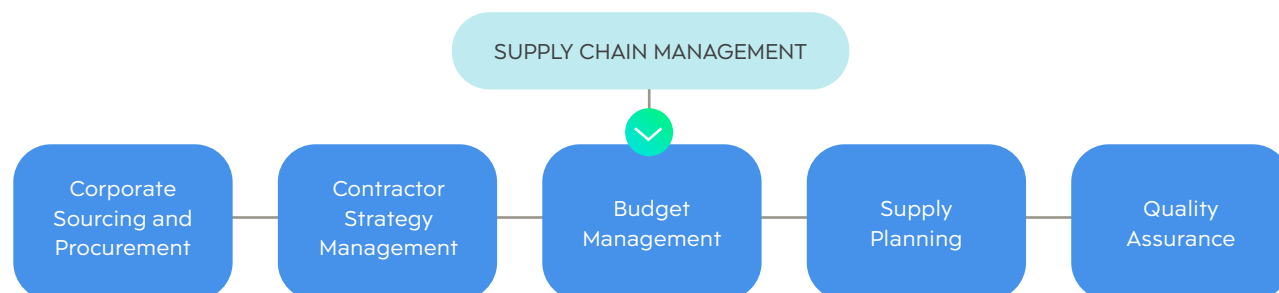
The Company conducted risk assessments of business partners in the Construction Materials and Contractor Category on the Approved Vendor List (AVL), categorizing risks into three levels:

Number of Partners Assessed Annually	2024	Assessment Result: "No high risk identified" for business partners assessed for risk in the Construction Materials and Contractor Category.
High Risk (Significant)	None	
Medium Risk	0	
Low Risk	4	
No Risk	560	

Note: In cases where partners fail to meet the assessment criteria, the Company provides clarification on the evaluation standards and areas requiring improvement. Joint quality improvement measures are then established. If the partner is unable or unwilling to comply with these measures or company regulations, procurement from the partner will be suspended temporarily or permanently from the Company's approved vendor list.

Internal Supply Chain Management

The Company has defined roles and responsibilities for managing the internal supply chain, covering from the board of directors to relevant departments such as the materials procurement department, construction contractors and service providers, supplier management and planning teams, quality inspection department, and budget management teams, among others.



The Company assigns the procurement department and the procurement committee the following authority and responsibilities:

1. Oversee procurement activities with integrity, transparency, fairness, and accountability, ensuring the acquisition of goods or services that meet quality standards, are fit for purpose, competitively priced, and deliver maximum value to the Company within the specified timeframe. This oversight supports the Company's sustainable competitiveness. Additionally, report any procurement activities that violate company policies to the Executive Committee for monitoring and implementation of effective preventive measures.
2. Establish and approve criteria, guidelines, and procurement procedures for each category of materials and services to ensure full compliance with company policies.
3. Regularly review and update standard prices to reflect current market conditions in accordance with the Company's specifications.
4. Evaluate the initial qualifications of new suppliers, including maintaining a blacklist of vendors or contractors who fail to complete assigned work.
5. Select vendors and contractors based on their quality, capability, and expertise.
6. Conduct vendor and contractor comparisons and negotiate pricing to achieve the best terms.
7. Announce the selected vendors or contractors for each project and prepare all necessary documentation following company procedures.
8. Enforce procurement budget limits (purchase ceilings) for specific materials or projects as defined by company policy.
9. Conduct performance evaluations of vendors/contractors according to established company criteria.
10. Undertake additional tasks as necessary to continuously improve the procurement process.

To enhance sustainable supply chain management within the Company's network of suppliers in the construction materials and contractors category, the process begins with selecting high-quality suppliers, strengthening their capabilities, and fostering strong partnerships. Additionally, the Company integrates sustainability practices into value chain management to ensure a thorough understanding of the economic, environmental, and social risks faced by suppliers. This approach also helps mitigate risks related to cost management. Accordingly, suppliers are categorized into two main groups: Critical Tier 1 and Critical Non-Tier 1, defined as follows:

Critical Tier 1 Suppliers

These are manufacturers and distributors of goods or services that are vital to the Company's operations, representing significant expenditure. They supply key materials and services essential to the Company's project development pipeline and cannot be easily substituted. These suppliers are classified as Tier 1 on the Approved Vendor List (AVL), based on annual purchase volumes exceeding 100 million baht. The total number of Critical Tier 1 suppliers is as follows:

Critical Tier 1 (Key Suppliers) – Over 100 Million Baht	
2024	22 suppliers

In 2024, the Company set a goal to conduct a 100% self-assessment on social responsibility, environmental management, and corporate governance (ESG) with all Critical Tier 1 suppliers. This was to monitor their performance in these areas, with 22 suppliers responding.

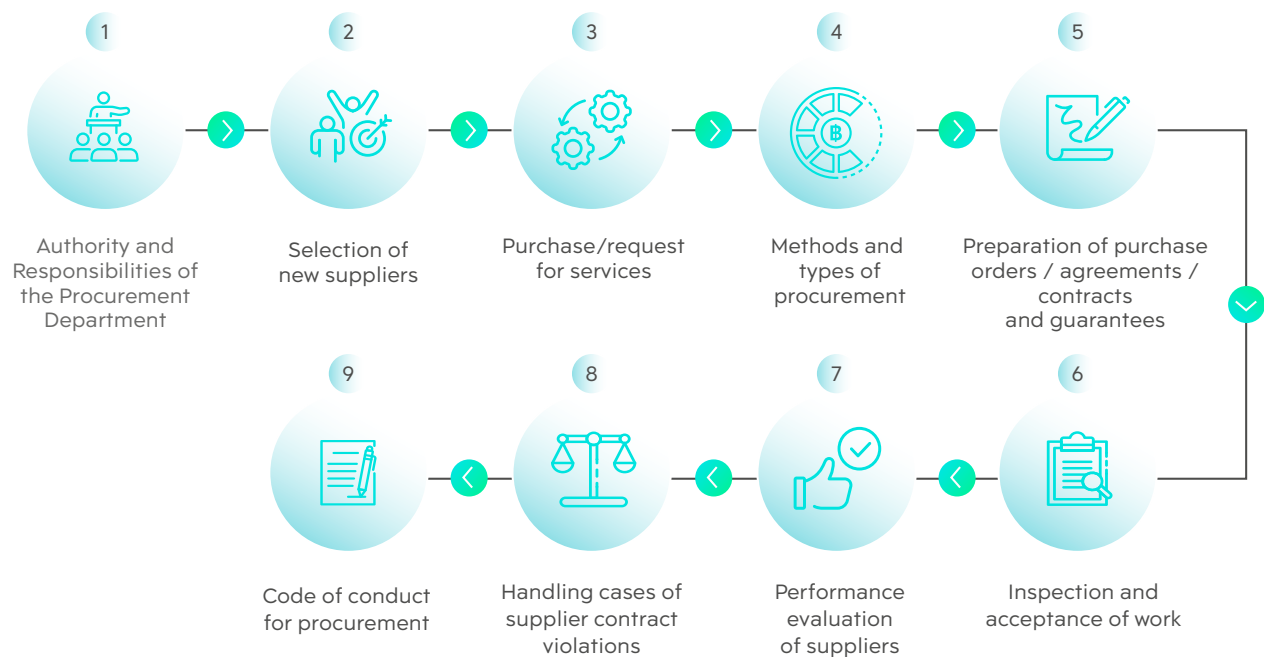
Critical Non-Tier 1 Suppliers

These are manufacturers and distributors of goods or services that are unlikely to impact the Company’s project development capability but may pose some social, environmental, or governance risks. They are classified under Critical Non-Tier 1 on the Approved Vendor List, with an annual transaction value ranging from 1 million to 99,999,999 baht. The number of such suppliers is as follows:

Critical Non-Tier 1 (Key suppliers not directly doing business with the Company) Value from 1 million to 99,999,999 baht	
2024	376 suppliers

Procurement Policy

The Company aims to establish a procurement policy to ensure that all purchasing activities are conducted efficiently, accurately, transparently, fairly, and are auditable. This policy also covers social, environmental, and corporate governance aspects. The objective is to procure goods or services that are of suitable quality, fit for purpose, reasonably priced, and bring maximum benefit to the Company. This helps reduce procurement risks and prevent human rights violations throughout the supply chain. The details are as follows:



Recruitment and Selection of Business Partners

1. Recruitment and Selection of New Business Partners (New Approved Vendor List)

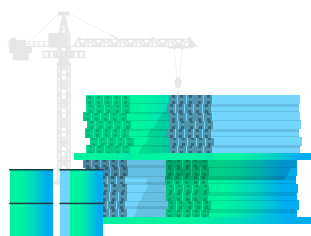
The Company has established fair and transparent standards for selecting, evaluating, and auditing business partners, based on business stability, reliability, and the ability to meet the Company's requirements effectively. This is done through the creation of an Approved Vendor List (AVL) to select capable partners to join the business using a Pre-Qualification assessment process. The objective is to select partners with strong potential. To ensure a more comprehensive selection process, the Company requires new vendors to complete a Self-Assessment covering social and environmental issues, which also serves as a criterion for selecting new partners in 2024.

The Company has selected a total of 37 new partners who have passed the selection, evaluation, and risk assessment criteria:



New contractors selected as partners:

25 (in 2024)



New construction material suppliers selected as partners:

12 (in 2024)



New partners passing the Company's sustainability screening (Self-Assessment):

0 (in 2024)

The risk assessment for new partners covers financial, legal, social, environmental, and technological security aspects to prevent potential future impacts on the business. The scores from this assessment are reviewed before approving any new partner.

2. Current Approved Vendors (Current Approved Vendor List, AVL)

The Company selects vendors who conduct business with strong governance, environmental and social responsibility, and demonstrate effective supply chain management capabilities. Sustainability considerations are integrated alongside quality criteria in the selection, qualification, and evaluation of vendors. The Company classifies its Approved Vendor List (AVL) into two categories:

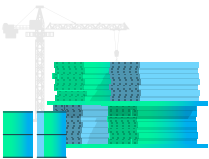
- 1) Vendors required to undergo a preliminary qualification assessment based on the procurement control guidelines set by the procurement department.
- 2) Vendors who have been registered but have not engaged in any transactions with the Company for two consecutive years, counted from the date of the last payment. To resume business, these vendors must re-register and meet the current qualification criteria before conducting further transactions.

● Performance Overview

In 2024, the Company evaluated the capabilities of 564 registered vendors (AVL) who passed the selection process. These vendors demonstrated reliability, operational efficiency, sustainable business practices, and commitment to environmental and social responsibilities. The vendors are categorized into two groups as follows:

1. Construction Materials Category

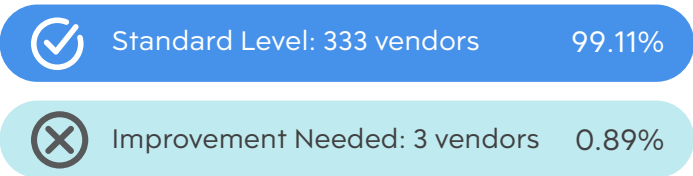
Year: 2024



Number of Registered Vendors (AVL):

336

Performance Evaluation Results:



2. Contractors Category

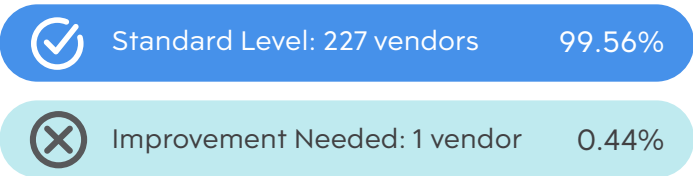
Year: 2024



Number of Registered Vendors (AVL):

228

Performance Evaluation Results:

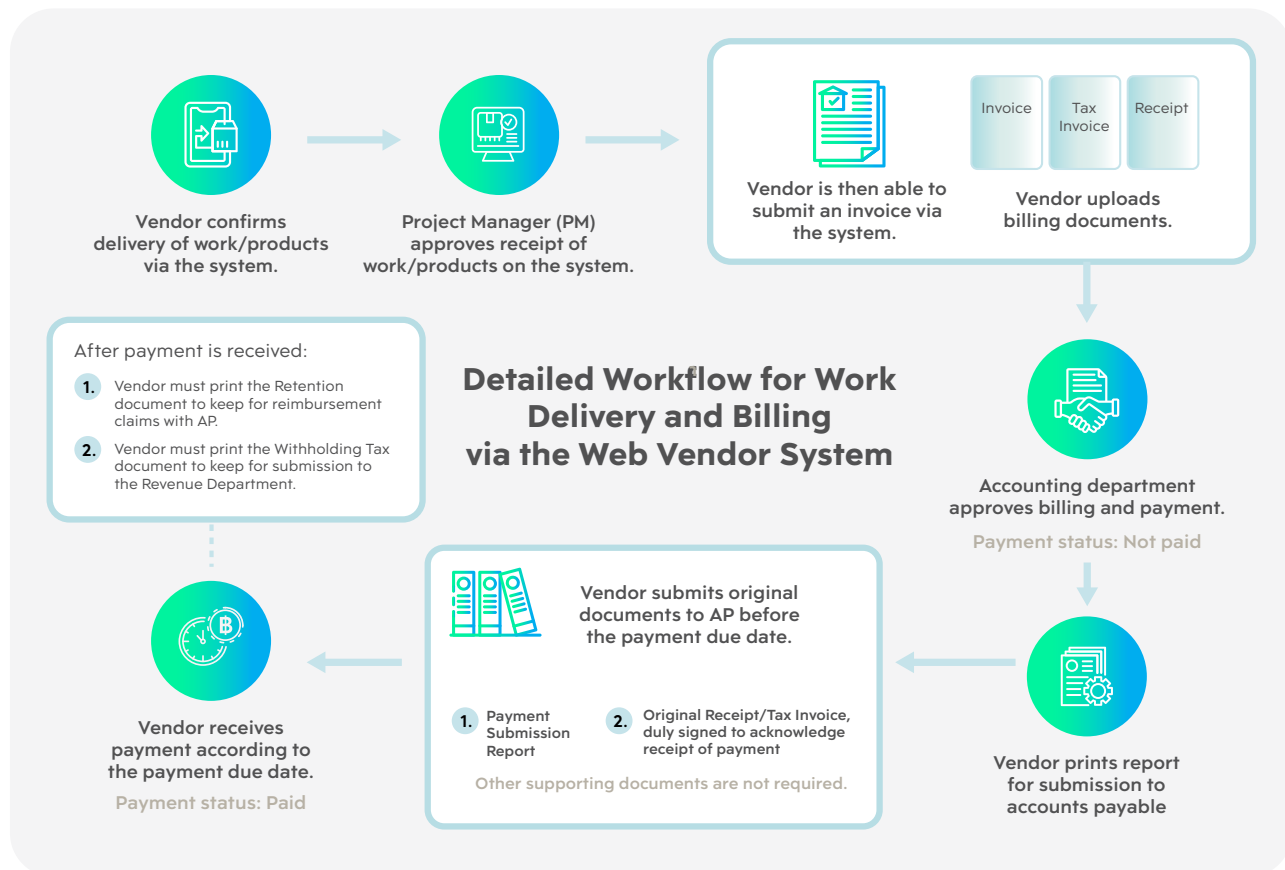


Vendor Payment Policy and Process

To ensure seamless and effective business operations with all partners, the Company places strong emphasis on an efficient and reliable payment process. A clear set of policies and procedures has been established to govern payments to vendors, aiming to meet their expectations through a system that is fast, convenient, and modern. This helps maintain uninterrupted financial liquidity for business partners and supports their ongoing operations without disruption. For each category of goods and services, the Company has defined transparent payment practices designed to support and encourage partner collaboration. These practices are applied uniformly—without discrimination based on partner status, transaction value, or business size—reflecting the Company’s commitment to fairness, equality, and respect for human rights. To further enhance operational efficiency and strengthen communication, the Company has developed the WEB Vendor platform. This tool serves as a centralized hub for storing vendor information and distributing important updates, with all relevant details fully accessible through the WEB Vendor portal.



To ensure clear and transparent payment readiness for vendors, the Company has established the following collaborative workflow:



According to the regulations, billing policies, billing schedule, billing cycles, the forms used, as well as user manuals, the information and system are updated and improved at least once a year. The payment terms specify that billing can be submitted every Thursday, with payment to vendors made within a maximum of 30 days. The average payment period is approximately 21 days.



The average payment period is approximately

21 days.

To address common issues such as delayed billing submissions, difficulty accessing information, submitting bills outside the Company's designated time frame, or incomplete document attachments, the Company has provided an additional communication channel via email at apwebvendor@apthai.com for more direct, faster, and more reliable contact. In 2024, **"there was only one case of a payment delay complaint submitted through the system."**

Note: In the event of any complaint regarding delayed payments, the issue will be forwarded to the relevant department for follow-up.

Scan the QR Code to see More details of

[Web Vendor System](#)



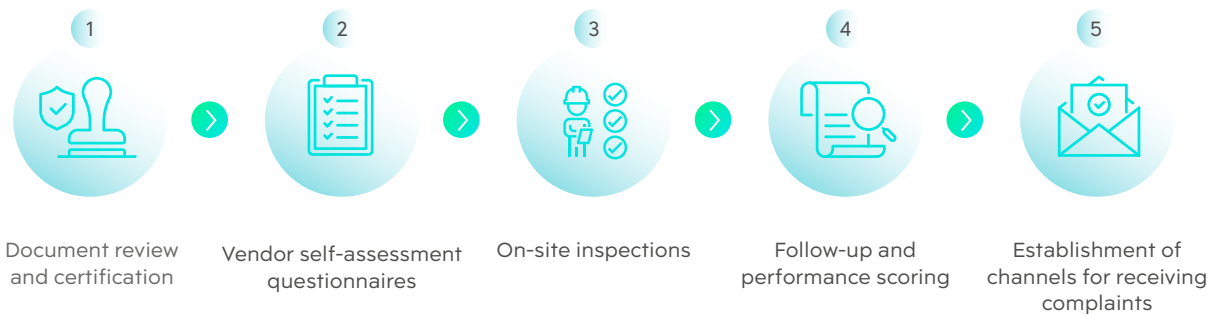
On-site inspection of vendor operations

1. On-site visit new vender

Over the past year, for new vendors, to demonstrate care for both our vendors and the Company’s customers, the Company places great importance on managing every step—from sourcing raw materials and manufacturing materials and equipment used in our projects—through an ongoing initiative called the “Site Visit Vendor Project.” This involves visiting vendor operations to ensure compliance with the Supplier Code of Conduct, gaining a thorough understanding of quality control standards, production processes, delivery, installation, and working procedures with our projects. This ensures that vendors operate responsibly and align with the Company’s standards in terms of material quality, service, and workplace safety. It also benefits the Company by emphasizing production practices that minimize or avoid environmental impact.



● The criteria for selecting vendors to undergo on-site visits include:



Over the past year, evaluations of new vendors confirmed that all companies adhered to **the Code of Conduct for Business Partners**, good corporate governance principles, and standards related to sustainability, social responsibility, and environmental management. On-site inspections were conducted throughout 2024, targeting a set number of vendors for review. A total of 15 vendors underwent on-site visits, all of whom met the required standards, resulting in a 100% compliance rate.

2024



Total on-site visits conducted:

15 vendors

Vendors meeting the criteria:



Qualify

15 vendors (100%)

2. On-site visit ESG Audit

In the past year, the Company placed significant emphasis on ESG (Environmental, Social, and Governance) initiatives and recognized the importance of establishing rigorous processes to ensure vendors and suppliers genuinely comply with ESG standards. Consequently, in 2024, the Company introduced specific criteria to select vendors for on-site ESG audits. These audits are scheduled to comprehensively assess all relevant aspects and are divided into two main areas.

Business Capabilities	Sustainability Dimensions
<ul style="list-style-type: none"> • Product and service quality • Delivery capability • Financial stability • Experience and expertise • Competitive pricing • After-sales service 	<ul style="list-style-type: none"> • Environmental (Environment) • Social • Corporate Governance (Governance)

The Company aims to complete 100% of On-site ESG Audits for the Critical Tier 1 vendor group by 2025. In 2024, the Company conducted On-site ESG audits for 2 out of 54 Critical Tier 1 vendors from the 2023 group.



2024

On-site ESG audits for Critical Tier 1 vendors: 2 out of 54 (3.7%)
rated as excellent



Procurement of Environmentally Friendly Materials, Products, and Services

The Company is committed to procuring materials, products, and services that are environmentally friendly to support low-carbon residential development. We aim for all AP housing projects to be sustainable, aligned with strategies to reduce environmental impact, and to drive the construction industry towards truly eco-friendly practices. Examples of environmentally friendly materials and related awards include those certified with low-carbon or environmental labels, such as innovative low-carbon concrete, health-safe and eco-friendly paints, SCG’s low-carbon structural cement, and CPAC Low Carbon Concrete, among others. (Additional information is available under efficient resource management.)



Local Procurement

In the past year, the Company expanded its business into key cities to better serve the new generation. We supported small local entrepreneurs within each province where projects were launched. The selection of new vendors adheres strictly to the Company’s Supplier Code of Conduct and policies, ensuring a transparent and highly efficient process. This results in high-quality materials and products that meet the Company’s standards, reduce transportation risks, minimize damage, and ensure timely delivery. Consequently, this prevents any impact on the projects and ensures homes are delivered on schedule. In 2024, the Company helped distribute business opportunities and income to as many as 238 local small vendors across 17 projects in various provinces.



The Company has helped distribute business opportunities and revenue to **238** local small vendors.



These vendors are involved in a total of **17** projects located in various provinces.



As a result, income has been distributed to local communities totaling as much as **150** million baht.

Activities for Capacity Building and Long-Term Relationship Development with Vendors

To help vendors develop their capabilities and ensure sustainable, continuous business growth together, the Company has established joint business planning with vendors through various activities. These initiatives aim to elevate sustainability practices for both the Company and its vendors, while strengthening vendor relationships through mutual knowledge exchange. These activities include vendor meetings for sharing feedback, training sessions, seminars, skill-building events, as well as communication and participation in collaborative partnerships. This approach ensures the Company's business operations remain stable and sustainable into the future.

1. Training and Knowledge Exchange through Various Channels

Preparation Workshop

This activity is designed to ensure that the inspection team, prior to ceiling closure and final product inspection, fully understands how to prepare and install equipment within the rooms according to AP's standards. The goal is to ensure that when QA conducts inspections, the work passes on the first review. Additionally, it helps align perspectives among PM, QA, CM, and contractors regarding QC checks before ceiling closure and final product inspections, ensuring everyone is working toward the same standards. Participants include PM and QA teams from AP, CM from DPP, and contractors from SMC and NET on the Aspire Arun Prevé project.



In 2024, a total of

13 contractors participated

as planned in this activity.



2. Supporting Business Partners to Join the CAC Network

Since 2016, the Company has been a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) initiative, demonstrating its commitment as a private sector participant in anti-corruption efforts. This platform encourages companies to establish anti-corruption policies, share experiences, and develop more effective measures, while gaining momentum through media and collective private sector efforts.

To maintain transparency and continuous progress, and to support business partners in joining this anti-corruption network, the Company organized a joint seminar with vendors in 2024 titled “CHOOSE INTEGRITY CHALLENGE CORRUPTION 2024.” This seminar communicated the Company’s sustainable business practices, emphasizing Environmental, Social, and Governance (ESG) issues, and promoting governance principles to ensure that the Company and its vendors grow sustainably together. Awards were presented to vendors who pledged to jointly oppose corruption with the Company, promoting and supporting committed business partners.

“The Company firmly believes that raising awareness and knowledge of good governance among vendors is a key factor in building a strong, sustainable supply chain that grows together.”



In 2024,
11 vendors
expressed interest and signed the pledge.

The implementations have the potential to create impact on human rights issues as follows:

From the Universal Declaration of Human Rights (UDHR)

 **3** The right to be free from slavery and forced labor

 **12** The right to freedom of movement and choice of residence

 **15** The right to child protection

 **23** The right to access social welfare, such as social security

 **24** The right to work

 **25** The right to fair and satisfactory working conditions

Cybersecurity and Personal Data Protection

GRI : GRI 418-1



Sustainable Development Goals: SDGs



In today's digital age, where technology plays a pivotal role in business operations, AP (Thailand) Public Company Limited places strong emphasis on cybersecurity and personal data protection. These priorities are central to building and maintaining trust among our customers, business partners, employees, and all stakeholders.

Safeguarding information is not only essential for protecting our IT systems from cyber threats, but also serves as a foundation for reliable and responsible business practices. Similarly, the protection of personal data ensures that customer and employee information is managed accurately, lawfully, and with integrity. At AP Thailand, we are committed to implementing robust cybersecurity and data protection measures that align with international standards and relevant legal requirements. Our goal is to ensure that all critical data is protected in a secure, transparent, and auditable manner — reinforcing stakeholder confidence and supporting the long-term sustainability of our business.

Scan
the QR Code to see
More details of
[Our Personal Data
Protection Policy](#)



Operational Goals and Performance

Operational Goals	Short-Term Goal (2024)	Long-Term Goal (2029)
Number of data breaches, thefts, or losses involving customer/stakeholder data	0 cases	0 cases
Number of cybersecurity or data protection complaints submitted to regulatory bodies	0 cases	0 cases



Management Approach

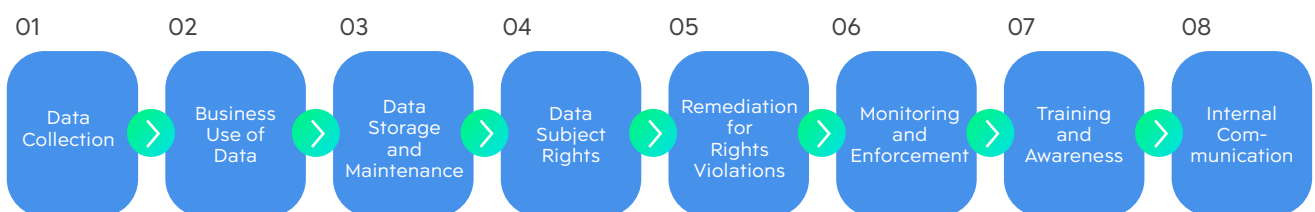
Cybersecurity

The Company implements strict measures to protect data and information systems from cyber threats such as electronic attacks, data hacking, and malware. We continuously develop IT personnel expertise to prevent and respond effectively to cyber-attacks. To comprehensively cover cybersecurity, the Company undertakes the following actions:

1. Utilize modern, internationally recognized tools and technologies to enhance network and information system security.
2. Establish a clear and comprehensive Data Security Policy.
3. Promote cybersecurity awareness and risk management knowledge among employees through regular training.
4. Conduct risk assessments, emergency drills, and business continuity plan exercises.
5. Classify data according to sensitivity levels to control access and maintain confidentiality.
6. Communicate, publicize, and provide training on data security systems for employees, including annual phishing simulation tests.
7. Continuously monitor and audit to minimize data leakage risks by engaging external experts to perform vulnerability assessments, penetration testing, and access control reviews.
8. Investigate complaints related to violations of customer privacy to ensure the security of the information managed by the organization.

Data Protection & Privacy

The Company implements personal data protection measures in compliance with legal requirements and international best practices, focusing on Confidentiality, Integrity, and Availability. These measures aim to prevent loss, unauthorized access, alteration, or disclosure of data. The Company uses data solely for purposes consented to by the data owners.



Personal Data Protection Measures

1. Management Measures

- Define access rights to personal data based on risk levels.
- Control permissions for viewing, editing, adding, disclosing, and deleting data.
- Adjust the strictness of controls according to the potential impact from data leakage or unauthorized modification.

2. Technical Measures

- Log and audit all access or changes to personal data retrospectively.
- Implement User Access Management to restrict access only to authorized personnel.
- Maintain backup and recovery systems to ensure business continuity.

3. Physical Measures

- Control access to data storage and processing areas using access card systems, CCTV, and security personnel.
- Assign user responsibilities to prevent unauthorized access or data transfer, including restrictions on bringing devices in or out of secure areas.

These measures enable the Company to safeguard personal data securely and transparently, complying with established standards and building trust with customers, partners, and all stakeholders.

Performance

Cybersecurity

“Cybersecurity Threat”

To strengthen ongoing awareness of “cybersecurity threats,” the Company regularly conducts knowledge refreshers for employees. These sessions provide updates on various forms of modern cyber threats and emphasize the potential impact of actions taken through the organization’s information systems particularly those that could compromise network integrity or internal data. A key area of focus is phishing emails, a prevalent cyber threat. Training modules cover topics such as What is phishing?, How to identify phishing attempts, and Preventive measures against phishing. All employees are required to complete a comprehension assessment following the training. In 2024, 100% of employees a total of 3,333 individuals successfully completed the assessment.

0 Incidents

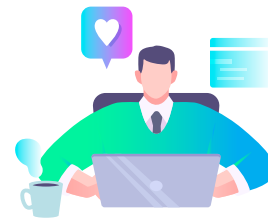
There were no reported incidents of data leakage, theft, or loss involving customer or stakeholder information.

0 Complaints

The Company received no complaints from regulatory bodies concerning cybersecurity practices or personal data protection.



Scan the QR Code to view
the Cyber Risk VDO.



Business Continuity Planning (BCP): Preparedness and Simulation

To ensure operational resilience and minimize disruption in the face of unforeseen events, the Company continued to strengthen its Business Continuity Plan (BCP). The goal is to ensure business operations can resume as quickly as possible with minimal impact. This year, the BCP simulation was enhanced to encompass a wider range of emergency scenarios, including fire outbreaks, pandemics, human-related incidents, and natural disasters. The exercise was designed to test real-time response capabilities and to reinforce continuity across all business units. Key components of the drill included BCP knowledge training, simulated fire scenario resulting in the failure of the main server room, operational testing at the Disaster Recovery (DR) site. The BCP drill achieved 100% execution success, with all critical systems tested and restored within the designated timeframe.



Enhancing Employee Capabilities in Technology

In today's highly competitive digital business environment, operational efficiency and the ability to keep pace with rapidly evolving information are essential. To ensure the Company remains agile and forward-looking, it is critical to equip employees with the skills and capabilities needed to analyze existing data and uncover key business opportunities and trends. To support this, the Company has provided training for relevant personnel. In 2024, training sessions were conducted on the following topics: Active Directory and Group Policy Management, focusing on defining security policies for system users; Automated Testing, aimed at enhancing the system testing process before live deployment; and Power BI (Basic and Developer levels), to enable participants to analyze data effectively, generate reports, and create interactive dashboards.

Development of AI as a Trusted Partner for AP Staff

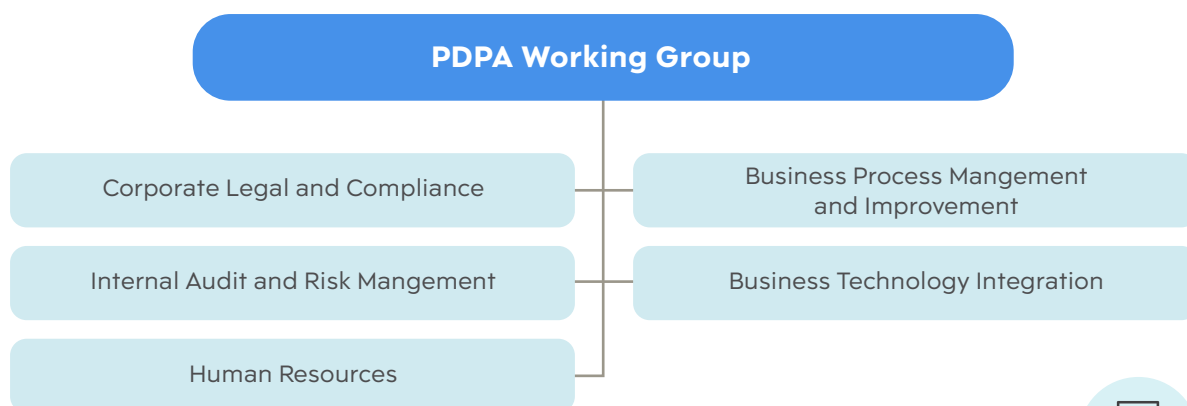
KATTY AI is an artificial intelligence system developed to provide sales consultation and guidance, including instructions on using the CRM system, to help sales employees work more efficiently. Powered by a comprehensive database and rich resources, KATTY AI enables AP's sales team to continuously learn and enhance their sales skills. It can quickly and accurately answer questions and assist in resolving issues, significantly reducing the time spent searching for information and boosting overall productivity. The IT team plays a vital role in driving the KATTY AI project, managing the project's execution, overseeing planning, and coordinating with the development team to ensure all objectives are met. They also supervise the system testing process to guarantee that KATTY AI performs accurately and effectively. Given that AI is a relatively new technology, the IT team is also actively involved in coding and development to ensure the system can respond precisely and fulfill its intended purposes, aiming to serve as a reliable assistant or support team available 24/7 to guide the sales force.



Furthermore, the use of artificial intelligence (AI) within the Company is firmly grounded in principles of data security, privacy protection, and compliance with applicable laws, all governed under the Company's robust AI Governance framework.

Personal Data Protection

The Company has appointed a Data Protection Officer (DPO) and established a dedicated committee to provide guidance, conduct audits, and assist in managing personal data operations efficiently. This ensures the protection of the Company's interests as well as the rights of data subjects, in strict compliance with the Personal Data Protection, Act B.E. 2562 (A.D. 2019), and all relevant subsidiary laws. The Company enforces stringent controls over the collection, use, disclosure, and external sharing of personal data, including access management and data security measures. Personal data is collected solely to the extent necessary for the Company's operational purposes and is processed in strict accordance with the lawful consent and requirements of the data subjects. These measures aim to ensure compliance with PDPA principles while achieving the Company's business objectives effectively.



In 2024, the Company comprehensively communicated its personal data protection policies and related procedures both internally and to all relevant stakeholders through various channels such as the Company website, notice boards, and other means, in full compliance with the personal data protection policy requirements. Training sessions were conducted for employees in the Living Consultant, Sales & Marketing, Innovation Lab, and Procurement teams, as well as for brokerage firms acting on behalf of the Company and all individuals involved in handling personal data. The training covered topics on the Personal Data Protection Act (PDPA) and other relevant data protection laws to ensure employees are well-prepared. Additionally, the Company developed an e-learning course available through the AP Plearn platform for employees interested in further study. PDPA-related policies and procedures were communicated to 100% of employees, business partners, and suppliers via various online channels, including email, the Company website, and intranet.

100%

All relevant employees received training on personal data protection measures concerning employees, customers, and suppliers.

100%

Policies and procedures related to PDPA were fully communicated to all employees within the organization, business partners, and suppliers.

Privacy Protection in Residential Living

To ensure the privacy of residents, the Company discloses CCTV footage only to authorized parties as required by law. Visitor identification data is collected strictly to the extent necessary for monitoring entry and exit at each location, all under stringent security measures designed to protect residents. The Company has established personal data retention protocols in full compliance with the Personal Data Protection Act (PDPA), B.E. 2562 (A.D. 2019), limiting data access exclusively to the project manager and relevant staff. Access logs are maintained to track data usage, and residents retain the right to withdraw their consent for personal data processing at any time while their data is held by the Company. Only personal data essential to company operations is collected; no extraneous data is retained. Information about personal data protection for residents is transparently available on the website of Smart Service and Management Co., Ltd., which provides direct condominium management services. Residents can access the personal data policy via the Smart World application or by scanning a QR code for more information. Contact details for the data controller are also provided on the communication page.

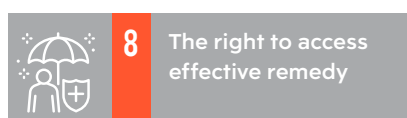
Scan the QR Code to see More details of

[Privacy Policy of Smart Service and Management Co., Ltd.](#)



The implementations have the potential to create impactson human rights issues as follows:

From the Universal Declaration of Human Rights (UDHR)



Innovation for Social and Environmental Sustainability

GRI : GRI 203



Sustainable Development Goals: SDGs



In today’s fast-paced world, where daily life is deeply intertwined with technology and innovation, businesses must continuously adapt. This ongoing transformation compels companies to embrace new technologies to enhance the quality of their products and services, as well as to boost internal operational efficiency. The objective is to deliver cutting-edge products and services that resonate with the evolving lifestyles of society, particularly among target customer segments. Moreover, it is crucial for companies to proactively seek out and adopt suitable innovations that not only support business growth but also differentiate their offerings and secure a competitive edge in the market.

Technology trends in the construction and real estate industry are evident across every stage of the value chain—from materials technology, construction processes, interior finishing, to residential living. These trends have driven multi-dimensional advancements in the industry, including the use of eco-friendly alternative materials that help conserve energy, new technologies that shorten construction timelines and reduce labor requirements, as well as innovations that enhance convenience for residents. These factors serve as a catalyst for businesses to transform by adopting technologies and innovations aligned with evolving consumer behaviors and lifestyles. This shift creates opportunities to implement new operational strategies that push beyond traditional limits, boost operational efficiency, and strengthen competitive advantages. However, the adoption of new technologies and innovations requires comprehensive study and careful preparation to ensure the selection of the most appropriate solutions. These must integrate smoothly with existing operations and avoid complicating usage for customers or service providers. Selecting unsuitable technologies can lead to negative impacts on the business, including lost opportunities and diminished competitive edge. Furthermore, increasing attention must be paid to cybersecurity and personal data protection.

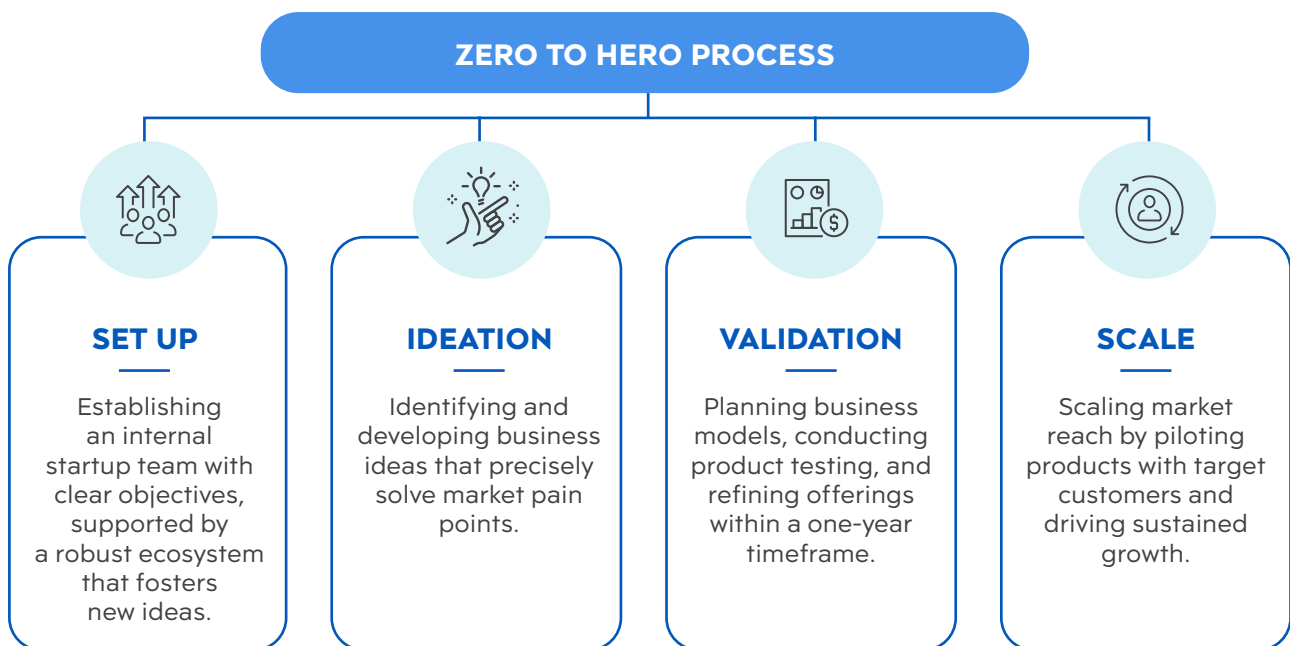
● Operational Goals and Performance

Operational Goals	Short-Term Goal (2024)	Long-Term Goal (2029)
Development of products and innovations to serve residents and clients	At least 1 project	At least 3 projects
Promotion of quality of life for customers, residents, or other external parties through technology-enabled services	At least 1 project	At least 3 projects



Management Approach

The Company is dedicated to driving innovation under the concept "FROM ZERO TO HERO," emphasizing the enhancement of product quality across business, social, and environmental dimensions through three core strategies: Creativity—developing innovative solutions that directly address market needs; Deep Insight—gaining a profound understanding of target customer demands; and Business Model—designing sustainable frameworks for growth. The Innovation Lab spearheads these efforts, leveraging expertise in home and residential construction to create valuable innovations that support ongoing business expansion. The process is structured into four critical stages:



Performance Results

AP (Thailand) Public Company Limited and its subsidiaries are steadfastly committed to ongoing innovation development aimed at enhancing residents' quality of life while fostering sustainability across social and environmental dimensions. A significant milestone in this journey is the successful growth of startups through two strategic pathways:

Internal Runway

Startups that enhance AP Thailand's existing services, such as Smart Service & Management (SSM), which advances property management (for residential communities and condominiums).

Scale Up Runway

Startups with strong potential for independent growth, supported by AP Thailand to spin off as separate entities, such as HomeRun PropTech, which transforms the buying and selling process and revitalizes second-hand homes by restoring their value.

Moreover, AP Thailand remains dedicated to driving innovation that delivers exceptional experiences to residents, employees, society, and the environment. In 2024, the Company further built on its achievements by implementing a range of impactful innovation projects, including:

Smart World Application

แอป SMART WORLD สะดวก ครบ จบแค่ปลายนิ้ว

จ่ายบิล

ความสะดวกสบายในการชำระค่าบริการต่างๆ เช่น ค่าเช่า ค่าสาธารณูปโภค ค่าจอดรถ ค่าบริการต่างๆ ได้ผ่านแอปพลิเคชัน

แจ้งซ่อม

แจ้งซ่อมแซมสิ่งอำนวยความสะดวกภายในบ้านได้ทันทีผ่านแอปพลิเคชัน

ข่าวสารประชาสัมพันธ์

รับทราบข่าวสารและกิจกรรมต่างๆ ของโครงการได้ทันทีผ่านแอปพลิเคชัน

สิทธิประโยชน์

สิทธิประโยชน์พิเศษต่างๆ เช่น การจองห้องพัก การใช้บริการต่างๆ ได้ผ่านแอปพลิเคชัน



แก้ไขรายการโปรด

สามารถแก้ไขรายการโปรดได้ทันทีผ่านแอปพลิเคชัน

บริการเรื่องบ้าน

สามารถขอใช้บริการต่างๆ เช่น การเช่าบ้าน การใช้บริการต่างๆ ได้ผ่านแอปพลิเคชัน

พัสดุ

สามารถติดตามพัสดุได้ทันทีผ่านแอปพลิเคชัน

Visitor

สามารถขอใช้บริการต่างๆ เช่น การเช่าบ้าน การใช้บริการต่างๆ ได้ผ่านแอปพลิเคชัน

This application is innovatively crafted using cutting-edge technology and developed from comprehensive feedback gathered from both residents and property management. It serves as a seamless assistant, simplifying every aspect of home management right at your fingertips. Residents can effortlessly handle all housing-related tasks within a single platform — from paying utility bills such as water, electricity, and maintenance fees, to receiving parcel notifications with tracking numbers that prevent lost deliveries. It also consolidates all home services, provides timely updates and news from the property management office, and promotes community activities. Additionally, the app offers an array of exclusive privileges from carefully curated partners, specially designed to benefit residents.

Project Types	2024
Number of Smart World Application Users	190,912 user
Houses (Townhouses + Detached Houses)	441 projects
Condominiums	159 projects
Total	600 projects

24-Hour Fitness

AP Thailand recognizes the diverse lifestyles of its residents and has designed fitness facilities that operate 24 hours a day, catering to flexible and independent living. Residents can work out anytime, every day, supported by cutting-edge technology such as automatic lighting and air conditioning systems that turn on and off as needed. Access is conveniently managed through the Smart World mobile app, and an SOS emergency button is available to request immediate assistance at any time.



In 2024, more than

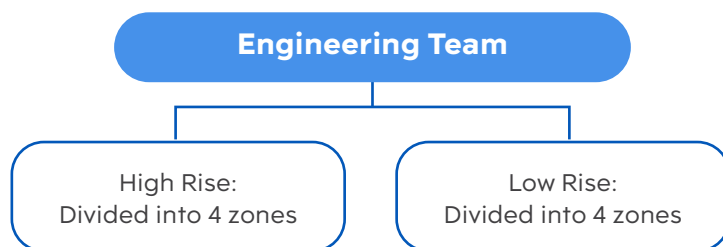
3,541 residents

accessed fitness facilities during 10 pm – 6 am.



Red Alert

The SMART Red Alert Team is a dedicated engineering emergency response unit that guarantees on-site arrival within 3 hours of any incident, providing residents with prompt and reliable support. Residents can report emergencies anytime through chat with property management, backed by an advanced alert system that promptly notifies issues impacting living conditions—such as fires, floods, power outages, elevator failures, or water pump malfunctions. Notifications are sent via the LINE app and phone calls to ensure swift and convenient communication. Incident reports are reviewed quarterly to continuously enhance the system. To streamline operations and accelerate response times, the engineering team is organized into two specialized divisions.



The emergency incidents reported through the Red Alert system are categorized as follows:

Emergency Incident	Description		Response Time
	External Factor	Internal Factor	
Power Outage	<ul style="list-style-type: none"> - Tree branches rubbing against power lines - Fence wiring - Fire near the area 	<ul style="list-style-type: none"> - Short circuit - Personal negligence - Equipment failure 	On-site assistance provided within 3 hours
Water Leak/Flood	<ul style="list-style-type: none"> - Floods 	<ul style="list-style-type: none"> - Pipe burst - Drainage system failure - Equipment damage 	
Elevator	<ul style="list-style-type: none"> - Power fluctuation - Water leakage into elevator 	<ul style="list-style-type: none"> - Usage by individuals - Equipment malfunction 	
Water Pump	-	<ul style="list-style-type: none"> - Various usage issues - Malfunction of fire pump 	
Fire alarm system	-	<ul style="list-style-type: none"> - Alarm sounding without known cause - Equipment failure or damage 	



In 2024, the Company received a total of 552 complaints via the Call Center. Of these, 533 cases were successfully resolved, reflecting a resolution rate of

97%

AP NIGHT TO MEET YOU



An innovative service initiative developed to deliver a seamless digital customer experience, "APNight to Meet You" offers late-night, real-time consultations on all things real estate. Customers can engage in live chat with actual AP representatives not bots for personalized advice, assistance, and in-depth project information. This service covers all types of properties across more than 150 AP housing, townhome, and condominium projects nationwide. Simply reach out via LINE Official Account @APThai or the APThai Facebook Messenger Page, available daily from 9 pm to midnight.

Fit Friend



Trainer Delivery Service is available throughout the Bangkok metropolitan area, with a focus on residential communities and office buildings. It is offered in both offline and online formats. The program promotes health and fitness accessibility tailored to urban lifestyles, which often face time and space constraints. Training can be conducted without the need for equipment, offering flexibility, privacy, and greater value by saving both time and travel costs. If all 196 users reduce gym commutes by just 10 kilometers per week, it would result in a CO₂ reduction of approximately 2,000–3,000 kilograms per year. In addition to encouraging better health among customers, the Company also creates employment opportunities for approximately 131 personal trainers who may not have regular access to full-time positions in gyms or fitness centers. These trainers are able to earn an average of 550 baht per class, helping to expand the customer base and support more sustainable income generation.

Number of Users in 2024:	196 persons
Revenue (Baht):	3,580,486.74
Membership Renewal Rate in 2024:	63.78%
Number of Trainers with Customer Access:	131 persons
Average Additional Income per Trainer:	550 baht/class

KATSAN LIVING SECURITY

An innovative security system designed to enhance convenience and ensure maximum safety for residents within residential communities. The system features high-precision License Plate Recognition (LPR) technology with an accuracy rate of up to 95%, allowing for secure and efficient vehicle access control. This reduces the risk of misidentification, deters unauthorized entry and potential criminal activity, and enables immediate alerts and notifications to residents in emergency situations or incidents requiring prompt attention. The system supports timely responses, helping to protect both lives and property.

• **E STAMP**

No need to look for a physical stamp

• **PRE REGISTER**

Exclusive access privileges for invited guests and residents

• **EMERGENCY**

Round-the-clock assistance with the ability to call taxis, contact security, or notify the police

• **SMART NOTIFICATION**

Advanced real-time alert system for enhanced safety

• **CAR DIRECTORY**

Efficient vehicle tracking to quickly resolve issues with obstructed parking

• **DO NOT DISTURB**

Maintain your privacy with settings that ensure no interruptions when desired

The KATSAN security system has been extended beyond AP residential projects to external clients, including industrial facilities, enhancing their overall security standards. This innovation improves operational efficiency by significantly reducing the workload of security personnel. Previously, manually recording visitor information took approximately one minute per entry. With KATSAN, this process is streamlined to just 30 seconds, while also minimizing the risk of data entry errors. The KATSAN system is now fully integrated into the Smart World Application, providing a more seamless user experience while reducing the use of paper and printing supplies. Additionally, AP offers a Premium ID service that enhances convenience and security by allowing residents to communicate with on-site security staff 24/7. In 2024, interest in the Premium ID service grew significantly, with 242 users, up 175 users from 2023. This growth generated THB 560,413 in revenue, representing a 79.69% year-on-year increase.



Number of KATSAN system users:	242
Revenue from Premium ID service (Baht):	560,413
Year-on-year revenue growth:	79.69%

Innovative Space Design

A good life begins with a thoughtfully designed living space. At AP Thailand, we go beyond aesthetics and modernity to create environments shaped by a deep understanding of diverse lifestyles. Through innovation and purposeful space design, we aim to deliver better living experiences for everyone—today and into the future.

Designs that Connect with Nature

Rooted in the principles of Biophilic Design, our approach fosters a deeper connection between people and nature to enhance residents’ overall well-being. We bring nature into homes and shared spaces through designs that integrate elements like natural light, the sound of rustling leaves, gentle breezes, and lush greenery. The result is a home that becomes a “sanctuary for rest and revitalization,” promoting balance and wellness for both body and mind.



* Design features and functions may vary across different product types.

Thoughtfully Designed Living Spaces for Safety and Everyday Comfort

This home is thoughtfully designed with care and attention, integrating intelligent technologies that support every aspect of daily life. It features outdoor and indoor cameras equipped with real-time motion detection and surveillance capabilities, enhancing security around the clock. The smart door lock system ensures secure and convenient access, while smoke detectors help prevent unforeseen incidents by detecting smoke early. For enhanced indoor air quality, the home includes a fresh air system that filters and circulates clean air throughout the space. Emergency buttons are installed in the ground-floor bedroom and bathroom to assist elderly residents or respond to urgent situations. In addition, the home is equipped with a home automation system that allows users to easily customize various scenes—such as lighting and air conditioning settings—providing a safe, reassuring, and comfortable living experience in every dimension.



* Design features and functions may vary across different product types.

Universal Design: Creating Inclusive Spaces for Everyone

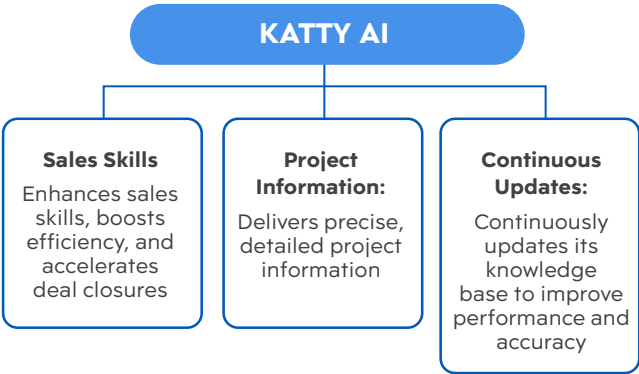
At AP, we place utmost importance on both the use of space and the needs of every family member. That’s why we incorporate the principles of Universal Design to create homes that are accessible and comfortable for all residents—today and in the future. For instance, the attached plan features a versatile multipurpose room on the ground floor, designed to be easily converted into a bedroom for elderly occupants or those requiring special care. Door widths and wheelchair turning radii have been meticulously calculated to maximize convenience and safety. Additionally, the space is equipped with comprehensive supportive devices to facilitate independent and comfortable living. In select condominium projects, designs also include full wheelchair accessibility within individual units and throughout common areas.



Image courtesy of THE CITY Pinklao-Sirindhorn

KATTY AI – Your Smart Sales Assistant

KATTY AI is an intelligent system designed to support and streamline the work of sales teams. It offers real-time guidance on sales strategies and CRM usage, helping staff work more efficiently and effectively. Powered by a robust knowledge base and advanced resources, KATTY AI enables AP’s sales team to continuously develop their skills. It delivers fast, accurate answers, solves problems promptly, reduces the time spent searching for information, and ultimately boosts overall productivity.



HOMERUN

A startup under AP (Thailand) Public Company Limited has entered the second-hand real estate market to increase liquidity and revitalize the housing sector by purchasing pre-owned homes and selling newly renovated houses with warranties. The Company identified opportunities both from the perspective of second-hand homeowners who are unsure how to add value to their older properties, and from buyers searching for homes in prime Bangkok locations, where their budget can secure better locations and larger living spaces compared to buying new homes.



Homerun was created to address the needs of both sellers and buyers of second-hand homes in the city by introducing the “iBuyer (Instant Buyer) platform” concept to Thailand for the first time. The iBuyer (Instant Buyer) platform is a service that allows sellers to instantly sell their property without waiting. Homerun leverages advanced technologies such as Data Analytics and Artificial Intelligence (AI) to efficiently manage and analyze data, enabling fast price offers and designing home renovations tailored to meet residents’ needs.

HOMERUN from an Environmental Perspective

Renovating second-hand homes instead of building new ones promotes efficient resource use and helps reduce the consumption of natural resources. Renovated homes use 30–50% fewer materials than new construction, require about half the time to complete, and significantly reduce waste generated from construction and demolition. This approach contributes positively to creating more sustainable, livable communities and society.

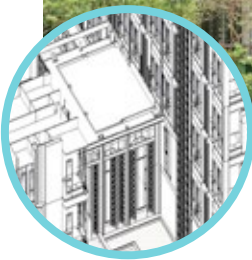
Factor	Building a New House	Renovating a House
Duration	4–18 months	1–6 months
Concrete Usage	30–50 cubic meters	5–20 cubic meters
Steel Usage	3–5 tons	1–3 tons
Waste Amount	High	50% lower than new build waste
Environmental Impact	High (resource-intensive)	Low (reduces new materials and waste)
Cost	Higher	30–50% lower

*Note: Figures provided are estimates only.

BIM (Building Information Modeling)

BIM is an advanced technology developed for end-to-end use in the construction industry—from architectural design and construction to building management. At its core, BIM utilizes computer-based systems to create highly accurate virtual models of buildings, covering everything from drafting and structural analysis to cost estimation and procurement. AP Thailand has actively supported and advanced the use of BIM by integrating Autodesk tools into the workflow. This collaboration enables all relevant departments to work seamlessly and leverage the full potential of BIM for maximum efficiency.

By implementing BIM, project teams can significantly reduce errors and rework. Teams are able to collaboratively plan and modify designs in real time on a shared, realistic model before construction even begins. This process not only improves coordination but also helps reduce construction costs by up to 68 baht per square meter. Furthermore, it promotes resource efficiency and waste reduction, with an estimated 2,620 cubic meters of material saved through more precise design and planning.



Model Verification
Compared to Actual
Building Structure



Cost Savings
68 baht/sq.m.



Greenhouse Gas Emissions
Reduction
223.58 kgCO₂e

*Calculated based solely on paper
reduction in project activities



Equivalent to Planting
25 Trees

Social Innovation



Creating Exceptional Customer Experiences to Meet Expectations and Foster Satisfaction

At the heart of the Company’s mission to “Empower Living” is a deep commitment to enhancing quality of life for customers. The Company recognizes that delivering a positive and meaningful customer experience is a critical factor in business success—not only in strengthening its competitive position in the market, but also in building lasting customer satisfaction, trust, and brand loyalty.

To meet the diverse and evolving needs of homeowners and clients, the Company adopts a systematic, customer-centric approach—spanning communication, service delivery, and issue resolution. This comprehensive framework is designed to ensure responsiveness and relevance in a fast-changing world.

In a landscape where customer expectations are constantly shifting, the Company remains agile, continuously refining its services to better serve its community. In 2024, it set clear objectives and introduced multiple customer satisfaction assessment tools. These initiatives aim to gather deeper insights into customer needs and ensure responsive, targeted solutions.

● Operational Goals and Performance

Operational Goals	Short-Term Goal (2024)	Long-Term Goal (2029)
Satisfaction level of residents with SSM management services	Not less than 70%	Not less than 80%
Satisfaction level of customers/residents with the Call Center	Not less than 80%	Not less than 90%
Satisfaction level of residents with the Fix It (home repair) team	Not less than 80%	Maintain current level
Satisfaction level of residents with the Smart World App	Not less than 80%	Maintain current level
Satisfaction level of board members with the Company regarding their role as a key factor in fostering good relationships between residents themselves and between residents and the housing estate.	Not less than 70%	Not less than 80%

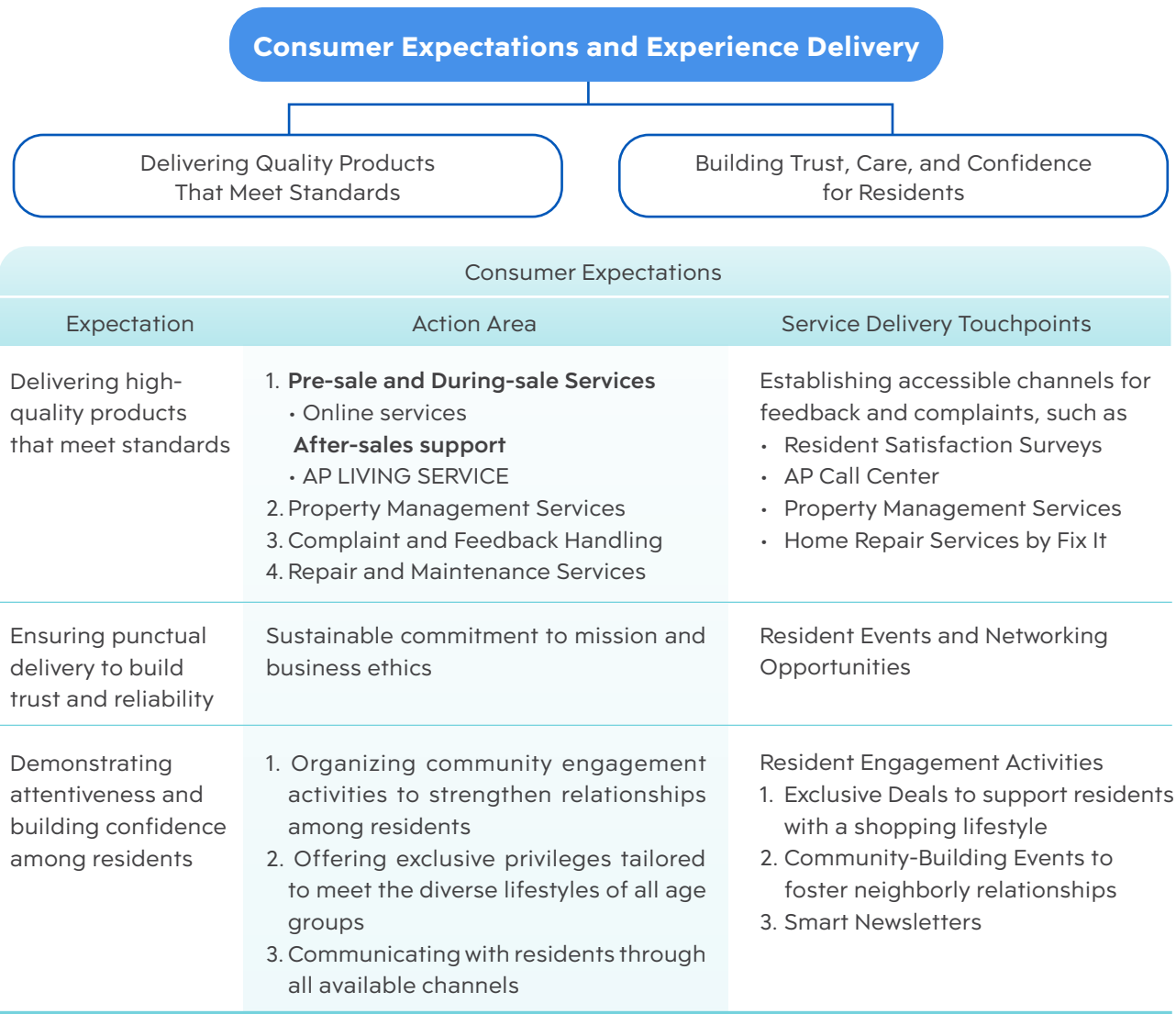


Management Approach

The Company places utmost importance on delivering a high quality of life to customers under its mission, “Empower Living,” which aims to support everyone in society in achieving their life goals through innovative products and meaningful services. Committed to ensuring customer satisfaction, the Company provides comprehensive support to residents by leveraging insights from customer satisfaction assessments to continuously enhance its products, services, and business operations. This includes offering end-to-end services before and after sales, the Smart World App that continually evolves to provide residents with greater convenience in accessing various services, and FIX IT services for post-sale home maintenance. Additionally, the Company organizes activities to foster strong relationships among residents, support their professional growth, and build vibrant communities that meet residents’ expectations and promote happy living. All these efforts are underpinned by a relentless focus on product quality improvement and a consumer-centric service philosophy, dedicated to delivering an exceptional customer experience throughout every stage of the journey.

Consumer Expectations

The Company is dedicated to continuously developing and enhancing its products, services, and business processes to effectively meet the diverse needs of customers across all age groups. It aims to deliver the promise of the “Life You Choose” by actively incorporating the expectations of consumers, communities, and society into its ongoing operations and improvements. For 2024, the focus is centered on two main areas: delivering high-quality products and ensuring they meet recognized standards, with the following detailed objectives.



Delivering Quality Products that Meet Standards

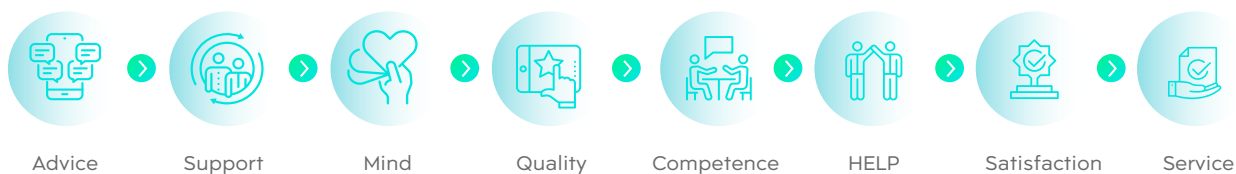
Every customer and resident expects products and services that are high-quality, standardized, and aligned with their expectations. However, delivering these effectively requires well-designed processes and outstanding service from providers. Therefore, as a service provider, the Company prioritizes the delivery of quality products that meet standards through comprehensive processes covering the pre-sale, usage, and post-sale phases. This approach ensures customers receive products that precisely meet their needs, along with prompt, standardized service and support for inquiries or issue resolution via the after-sales Call Center. Furthermore, the Company has enhanced maintenance services for residents through the Fix It unit, aiming to maximize customer satisfaction throughout the service journey.

Operations Aligned with Consumer Expectations

Creating exceptional customer experiences is essential in today's competitive market, where customers have numerous choices and diverse needs. To stand out and gain a competitive edge, organizations must focus on developing processes that cultivate outstanding customer experiences by offering multiple communication channels and modern services. This enables customers to access and receive services conveniently and efficiently, including:

Creating Exceptional Customer Experiences

Processes for Enhancing Customer Experience



Pre-Sale and During-Sale Experience

To ensure efficient and modern sales processes, the Company has developed systems for project sales staff to provide accurate information and personalized advice directly to customers. Continuous training and knowledge enhancement programs are in place to keep the sales team well-prepared. To make it easier for interested customers to explore the projects, the Company has integrated virtual tour technology into its website.

Consumer Expectation Management

VIRTUAL TOUR

The system presents 3D visuals that simulate an on-site visit, making it convenient for customer to explore the project remotely.



Online Loan Calculation System

A registration and loan calculation tool that simplifies reservation payments for both local and international buyers.



Financial Services from Various Institutions

Online consultation services help address customer concerns and provide financial guidance.



Personalized Service and Support

Information and assistance are provided through the Living Consultant (dedicated project sales staff) to ensure excellent customer care.



Scan the QR Code to see More details of

AP LIVING SERVICE
– A Better Life with
AP, 24/7



After-Sales Experience

The Company places a strong emphasis on supporting a better life for its residents. With a commitment to delivering value that extends beyond physical living spaces, we continue to enhance our after-sales services to ensure that every moment of residency contributes to a truly better living experience.

Through “AP LIVING SERVICE,” we offer a comprehensive service platform designed to meet the needs of diverse lifestyles. This initiative ensures that residents enjoy peace of mind, everyday comfort, and seamless convenience—enabling them to live a better life with AP, 24 hours a day.



Peace of mind

With advanced security innovations and 24/7 on-site support*

AP provides comprehensive safety solutions to instill confidence at all times* through cutting-edge technology and round-the-clock staff, ready to assist even in emergencies. This ensures that every resident lives securely and with true peace of mind.

LICENSE PLATE RECOGNITION

A smart license plate scanning system allows only registered residents to enter and exit the property with ease.

FACESCAN

Facial recognition for high-rise properties provides an added layer of security for access control.

DO NOT DISTURB

A privacy feature in the app lets residents activate “Do Not Disturb” mode, preventing uninvited visits and ensuring personal space.

SECURITY GUARD & ALERT

Dedicated on-site security teams keep the premises safe 24/7. Residents can request assistance via the application anytime.

CCTV

Real-time surveillance cameras are installed in all common areas and can be monitored through the application.



At ease

With a skilled maintenance team

- guaranteed response within 24 hours*

Our AP Standard Home Maintenance Service ensures high-quality upkeep through experienced technicians who provide prompt, attentive, and secure support. Repairs come with a 30-day warranty,** helping residents live worry-free every day.

DEDICATED POST-SALE MAINTENANCE TEAM FOR AP RESIDENTS

Whether it's plumbing, electrical, flooring, walls, or doors — residents can contact the AP Call Center at 1623 and are guaranteed a response within 24 hours.

STANDARD & QUALITY

Repairs are conducted by AP-certified technicians with specialized home knowledge.

SERVICE MIND

Our team shows empathy and attentiveness, keeping residents informed throughout the repair process and ensuring everything is completed to a high standard.

TIME CONTROL

Appointments are scheduled at the resident's convenience, minimizing disruptions.

WARRANTY

All repairs are backed by a 30-day service guarantee.



Convenient

With 24/7 digital service innovations for every aspect of home living*

AP continues to develop innovative solutions to support modern lifestyles — offering digital tools that help residents manage every aspect of their home life more conveniently.

PARCEL TRACKING*

Stay updated with real-time parcel notifications via the application — no missed deliveries, no stress.

SMART POD*

A 24-hour electronic locker system for high-rise properties allows residents to pick up parcels on their schedule, securely and efficiently.

E-STAMP FOR VISITOR*

Digital visitor check-in system via the app ensures both convenience and enhanced security for residents and their guests.

FACILITY BOOK

Easily reserve common areas, meeting rooms, or gym equipment in advance via the application*. Book anytime, anywhere — so you never miss a moment of your planned activities.

BILL PAYMENT*

Easily manage and pay utility bills and common area fees — all in one place, with just a few taps.

Other Services that Support a “Better Life” in Living



Premium Property Management Services

SMART applies innovative thinking and cutting-edge technology to elevate our service standards—delivering a new level of experience when interacting with the SMART property management team. We focus on improving your quality of life, both as an individual and as part of a community. SMART is committed to enhancing service responsiveness, transparency, and the capability and efficiency of our staff, continuously raising our service standards. This allows you to enjoy greater comfort in your home and shared spaces with peace of mind.



Services Provided Alongside Property Management
by Smart Service and Management Co., Ltd.

SMART WORLD

A free-to-download mobile application designed to simplify your daily interactions with our team—plus exclusive privileges from our trusted partners. Why make a trip to the juristic office when everything you need is just a tap away? Developed in-house by our team, this app ensures full protection of your personal data with strict security protocols.



SMART POD

Enjoy the convenience of receiving your parcels and registered mail at your preferred time—no more rushing home to meet juristic office hours. All deliveries are stored securely using our advanced electronic locking system, providing you peace of mind.



SMART AED

This compact, life-saving device is available on-site at your project, ready to assist in emergencies. Our SMART team is professionally trained in AED operation, ensuring timely and expert intervention—because your safety is our priority.



SMART FINANCE

To maintain transparency and accuracy in financial operations, we operate on a cashless policy at all sites. Our custom-built accounting system allows all financial transactions to be monitored and managed centrally from our headquarters.



Charging pod

If you drive an electric vehicle and your project lacks a standard charging station, worry not—we've got you covered. Our EV charging pods are installed and maintained for your convenience and sustainability.



IPMS

Our Integrated Property Management System (IPMS) application has been developed to enhance operational transparency, allowing you to monitor our service performance every step through the application.



Evaluation Results Reflecting Service Excellence that Meets Residents' Needs

The SMART WORLD application has made my life much easier when it comes to communication and managing home-related transactions.

SMART responds quickly to resident complaints and follows up consistently until the issue is resolved.

The project's common areas are well-maintained, safe, and always ready for use.

SMART staff are knowledgeable and capable of providing helpful advice and solutions to residents.

Key Strengths of the SMART Brand



A service approach
rooted in care and
attention



Professionalism across
all aspects of service
delivery



Utilization of advanced
technology to enhance
modern living

60.66%

55.4%

52.51%

Survey results reveal that customers prioritize "service quality" above all, especially valuing attentiveness (60.66%) and team professionalism (55.4%). Additionally, the adoption of advanced technology to enhance residential living (52.51%) stands out as a significant strength, elevating the overall experience for residents in the digital era. This clearly demonstrates SMART's ability to perfectly blend exceptional service with cutting-edge innovation, truly addressing the evolving lifestyle needs of its customers.

Note: Number of projects: 461 projects / Number of respondents: 29,927 people

Operational Performance

Satisfaction Evaluation

2024 Performance

Resident satisfaction with property management services provided by SSM is divided into two segments:

• Residents	89.61
• Committee Members	88.20

Note: SSM refers to Smart Service and Management Co., Ltd.

Call Center Service and Complaint Handling Procedures



To ensure timely responses and effective resolutions for all inquiries, the Company has established a clear complaint handling process. This ensures every complaint and service request is addressed promptly and satisfactorily, following these steps:

Complaint Management Process:



After resolving the complaint, the information is forwarded to the Design and Engineering departments to develop concrete solutions that prevent recurrence in future projects. Furthermore, the Company continues to support customers beyond the warranty period by offering maintenance services in accordance with product guidelines. This ensures customers can maintain their homes, enjoy satisfaction from the products and services, and achieve a better quality of life. To ensure swift communication and responsiveness, the Company has extended Call Center operating hours, providing customers peace of mind for assistance or complaint filing at any time.

To address residents' needs comprehensively, the Company conducts satisfaction surveys for Call Center users. The feedback is used to enhance service quality and aims to achieve a customer satisfaction score of no less than 80%.



In 2024, the customer satisfaction rating for the Call Center reached **95.50%**

Fix It Team

This team handles post-sale maintenance services for residents and manages various requests, including:



- **Call Service Team**

Receives complaints from residents and coordinates with the repair teams.



- **PC Team or Specialist Technicians**

Responsible for repairs that may impact residents' living conditions and safety, such as water and electrical issues.



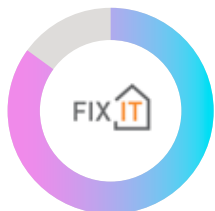
- **Central QC Team**

Inspects on-site work to ensure it meets the Company's quality standards.



Repair Service Performance

In 2024, to maintain continuous and standardized repair services, the Company set a target of at least 80% customer satisfaction for repair work handled by the Fix It Team.



In 2024, the Fix It department achieved a customer satisfaction rating of

89.66%





Building Trust, Care, and Confidence with Residents

Establishing trust and confidence with customers through delivering services that exceed expectations and communicating effectively fosters strong relationships—an essential foundation for successful and sustainable business growth. **Customers are the core of the business;** therefore, providing attentive care and building trust must be top priorities, such as:

Meeting consumer expectations

Having a clear mission and business ethics provides the business with a defined direction and enables efficient operations. Applying these principles as a guiding framework not only drives profitability but also promotes steady growth and earns customer trust. To strengthen relationships with customers and residents, the Company has created engagement channels by organizing various events and activities that encourage residents to connect and communicate, while continuously enhancing service quality. The Company regularly conducts performance evaluations across different areas and leverages these insights to refine strategies and ensure focused, effective operations. Over the past year, activities were divided into two main categories: evaluating the performance of property management staff and assessing various service offerings. The summarized results are as follows:



Resident feedback on staff performance:	Resident feedback on services:
<div></div> <div>In 2024, the top-rated attribute was “Efficient work” at 84.13%, an increase of 9.03%.</div>	<div></div> <div>In 2024, the highest-rated aspect was “Good and efficient service” at 76.30%, an increase of 19.33%.</div>

Employee performance in 2024 increased by 9.03%, while service performance rose by 19.33%, reflecting clear organizational progress. The key drivers behind these results include continuous training and skill development, along with regular internal sessions to enhance employees’ knowledge, understanding, and essential skills. Furthermore, effective communication and the adoption of technology to facilitate teamwork have ensured more aligned and systematic operations. The organization also leverages evaluation outcomes to set targets and continuously refine work processes, fostering sustainable long-term growth.

Communication Channels and Delivery of Modern Innovations to Residents

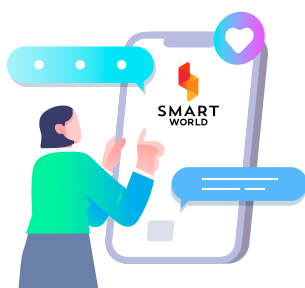
Effective communication with residents not only ensures accurate understanding of activities and important announcements but also acts as a vital mechanism for building trust, strengthening relationships, and encouraging participation. These elements are essential for developing a livable and sustainable community in the long term. In 2024, driven by this communication commitment, the evaluation score for “Effective and Standardized Communication” ranked first at 80.13%, up from 70.4% the previous year—an increase of 13.82%. This progress stems from meticulous communication planning, utilizing diverse and accessible channels such as online platforms, bulletin boards, community engagement events within neighborhoods, and face-to-face meetings. Additionally, the communication team has enhanced their skills to understand residents’ contexts and convey information clearly, comprehensively, and appropriately for each target group. Continuous feedback and suggestions have also been actively gathered, enabling ongoing improvements to communication methods tailored to the community’s needs.

The Company conducts annual resident opinion surveys prior to organizing activities, analyzing the data to develop strategies for future event planning. To effectively deliver modern innovations that meet residents’ needs, the Company designs activities spanning various dimensions, inclusive of all ages and lifestyles within each project, such as:

1. Arrange exclusive deals to support shopping residents through the innovative Smart World App

Smart world Applications

“The Smart World App has received outstanding feedback from residents for its usability and was ranked number 1 in the category ‘Well-functioning and Continuously Developed Application.’ In 2024, the satisfaction rating reached 78.63%, an increase from 71.93% in 2023, representing a 9.31% growth. The key factors driving this improvement include continuous development and enhancement of features tailored to residents’ real needs, such as event notifications, complaint services, and convenient status tracking. Additionally, the app’s interface and user experience (UX/UI) were modernized to be intuitive, user-friendly, and accessible across all age groups. Community outreach and training activities also helped residents better understand and effectively use the application.”



In 2024, resident satisfaction with the Smart World App was

87.99%

2. Organizing Activities to Foster Relationships Among Neighbors

To cultivate strong relationships between residents, as well as between residents and staff, the Company has continuously organized the “Neighbor Club” activities to address the increasing demand for connection and engagement within the community. In 2023, a total of 59 activities were held, which increased to 64 activities in 2024, representing a growth rate of 28.26%. This increase is primarily driven by the Company’s consistent annual collection of resident feedback through surveys and community input. The collected data is analyzed to strategically design activities that align more closely with residents’ preferences, emphasizing relationship building, creating business opportunities within the community, increasing income, and promoting the creative shared use of common spaces. These initiatives also contribute to sustainably enhancing the quality of life and fostering a positive environment within each project.

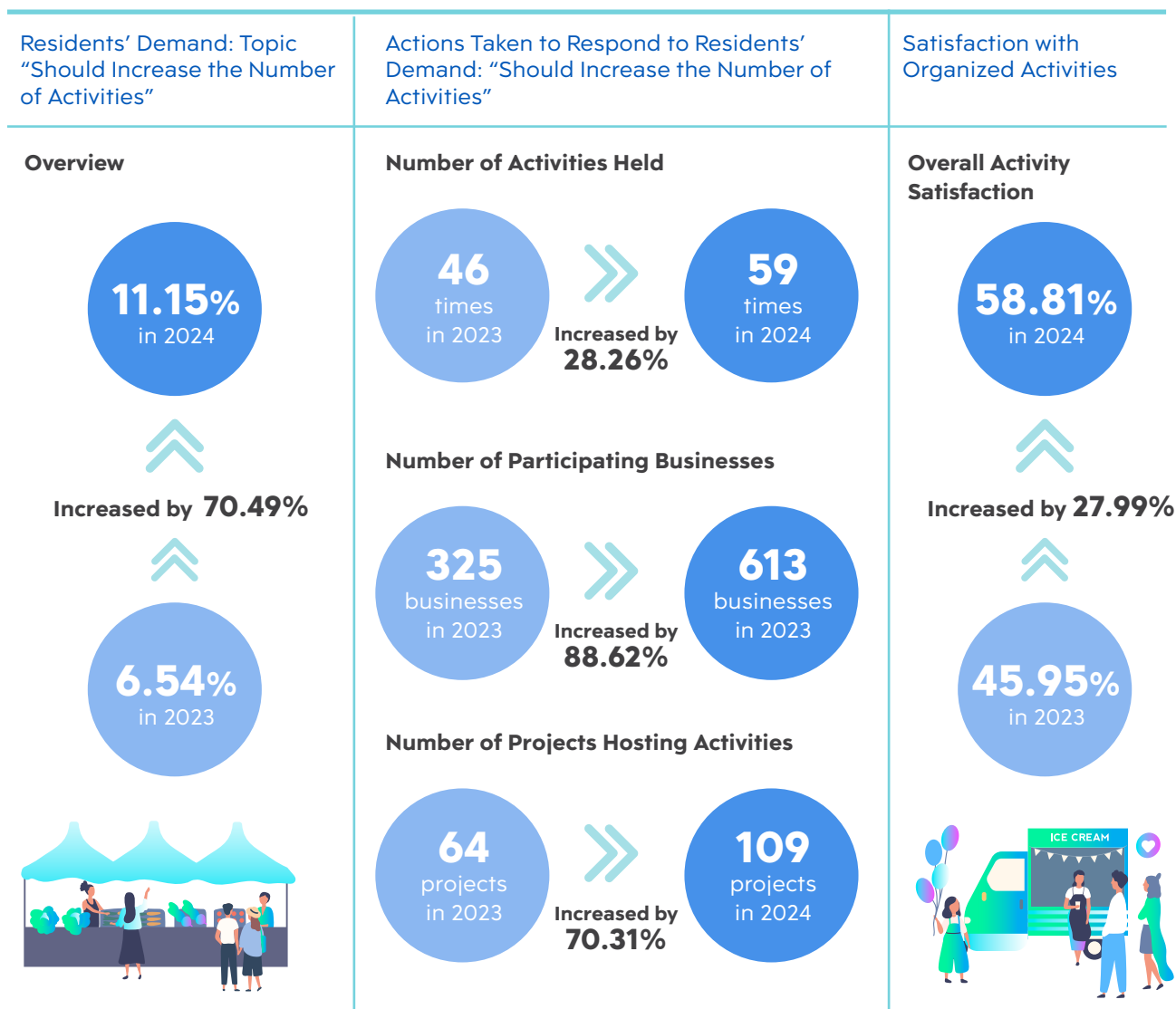
Monitoring residents’ feedback on the activities shows that in 2024, 74.67% of respondents provided opinions regarding relationship-building activities among neighbors, up from 54.75% in 2023, marking a continuous increase of 22.66%.

Moreover, **“increasing the number of activities”** emerged as the top request in 2024, rising from 6.54% in 2023 to 11.45% in 2024 — a 75.08% increase. This clearly reflects residents’ heightened expectations for activities that promote participation and strengthen community bonds.

In response to this demand, the Company continues to host the “Neighbor Club” activities, creating spaces for connection and fostering positive relationships both among residents and between residents and the project. These activities encompass diverse areas such as health, entertainment, education, and community collaboration. They not only enhance residents’ quality of life but also nurture a culture of sharing, understanding, and mutual trust — fundamental pillars for developing a livable and sustainable community over the long term.



● Performance Results of Activities



The Company continuously analyzes evaluation results and residents' demands as key data to systematically develop and enhance the effectiveness of the Neighbor Club activities. In 2024, the number of projects holding activities increased by 70.31% compared to the previous year, reflecting a precise response to residents' needs. As a result, overall satisfaction with Neighbor Club activities rose to 58.81%, an increase of 27.99% from the previous year. This indicates that the activities effectively foster bonds among residents and between residents and project management staff, while also creating livelihood opportunities for community members, residents, and the village—building a strong, sustainable community. Additionally, satisfaction among committee members regarding the relationship-building between residents and the project increased by 8.84%, from 80.81% to 89.65%.

** Note: A total of 461 projects were evaluated, with 29,927 respondents participating in the survey, and 224 respondents providing feedback on each question.



Helps foster good relationships between residents and between residents and the project: **87.95%**

3. Smart Newsletter

The Smart Newsletter serves as a communication channel that delivers comprehensive and valuable information to residents. Published quarterly, it covers essential topics beneficial to the community, disseminated via online platforms. Content includes festival activities, resident-exclusive promotions, and announcements of social responsibility initiatives. In 2024, resident satisfaction with information accessibility and communication effectiveness reached 80.13%, up from 70.42% in the previous year - a notable increase of 13.79%.



The evaluation of publicity effectiveness rose to **70.42%** an increase of **13.79%** from the prior year.

These amenities and initiatives are part of the Company’s commitment to enhancing resident convenience, fostering strong community ties, and improving residents’ overall quality of life. This commitment is driven by the mission, “Empower Living and the Life You Choose,” under the stewardship of Smart Service and Management Co., Ltd.

The implementations have the potential to create impactson human rights issues as follows:

From the Universal Declaration of Human Rights (UDHR)

	6 Equality before the law		8 Right to effective remedy		11 Right to privacy
	19 Freedom of expression, access to information, and opinion		27 Right to an adequate standard of living		

Contact Information



Contact Information

To ensure systematic review of sustainability processes, the Company has established channels for stakeholders to submit feedback or complaints through the website or email for convenience and efficiency. The Company will collect and analyze this information to respond appropriately and consider it for determining guidelines to improve the Company's strategies and operational processes in the future.



Company Information

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(Real estate development for sale)

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Contact for Stakeholders and Corporate Governance and Sustainable Development

Mr. Kosol Suriyaporn

Chairman of Corporate Governance and Sustainable Development Committee

Email: kosol.boardap@gmail.com
or hotline@apthai.com

ESG Performance Data Summary 2024



ESG Performance Data Summary

E Environmental

GRI	Indicators	Unit	Operating results				Remark
			2021	2022	2023	2024	
Environmental management in compliance with legal operating standards							
2-27	Number of times penalties were paid for environmental waste discharge exceeding standards (water, air, waste)	times	0	0	0	0	
307-1	Number of cases of environmental law violations	cases	0	0	0	0	
Efficient Material Usage							
301-2	Percentage of recycled materials used in business operations	%	N/A	N/A	68.08	52.7	
301-3	Percentage of products and packaging reused	%	N/A	N/A	N/A	0	The project is in progress.
Energy Consumption							
302-1	Total energy consumption within the organization	GJ	7,199.00	19,355.86	17,717.00	16,927.46	
	• Energy consumption from non-renewable resources (oil)	GJ	-	11,402.86	10,502.00	7,713.80	
	• Electricity consumption from non-renewable resources	GJ	6,246.00	6,741.00	5,898.90	5,352.17	Data applicable to the head office only
	• Electricity consumption from renewable energy	GJ	953.00	1,212.00	1,315.69	3,861.49	
302-4	Energy saved from energy conservation projects	GJ	953.00	1,212.00	1,315.69	3,861.49	
Water and Wastewater Management							
303-3	Water withdrawal by source	MI	8.84	10.00	13.59	11.19	Data applicable to the head office only
	• Total amount of surface water	MI	-	-	-	-	
	i. Surface water with total dissolved solids ≤1,000 mg/l	MI	-	-	-	-	
	ii. Surface water with total dissolved solids > 1,000 mg/l	MI	-	-	-	-	
	• Total amount of groundwater	MI	-	-	-	-	
	i. Groundwater with total dissolved solids ≤1,000 mg/l	MI	-	-	-	-	
	ii. Groundwater with total dissolved solids > 1,000 mg/l	MI	-	-	-	-	
	• Total amount of water from other organizations	MI	-	-	-	-	
	i. Water from other organizations (tap water) with total dissolved solids ≤1,000 mg/l	MI	8.84	10.00	13.59	11.19	
	ii. Water from other organizations (tap water) with total dissolved solids > 1,000 mg/l	MI	-	-	-	-	

GRI	Indicators	Unit	Operating results				Remark
			2021	2022	2023	2024	
Water and Wastewater Management							
303-4	Wastewater discharge by destination ***	MI	7.07	8.00	10.87	8.95	Data applicable to the head office only
	• Surface water	MI	-	-	-	-	Data applicable to the head office only
	• Groundwater	MI	-	-	-	-	
	• Seawater	MI	-	-	-	-	
	• Water to other organizations	MI	7.07	8.00	10.87	8.95	
	Wastewater discharge by water type	MI	N/A	N/A	N/A	N/A	
	• Total dissolved solids < 1,000 mg/l	MI	N/A	N/A	N/A	N/A	
	• Total dissolved solids > 1,000 mg/l	MI	N/A	N/A	N/A	N/A	
Treated wastewater volume and reuse	MI	N/A	N/A	N/A	N/A		
Number of times that wastewater discharge exceeded standards	times	-	-	-	-		
Wastewater quality management							
303-4	Aspire Sukumvit Rama 4		Standard value				
	pH		-	-	7.74	7.67	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	-	-	2.60	6.20	≤20
	TSS (Total Suspended Solids)	mg/l	-	-	20.43	12.53	≤30
	Sulfide	mg/l	-	-	<0.6	0.80	≤1.0
	TDS (Total Dissolved Solids)	mg/l	-	-	230.25	168.73	≤1000
	Settleable Solids	mg/l	-	-	<0.1	0.20	≤0.5
	Fat Oil and Grease	mg/l	-	-	<5	<2.0	≤20
	Total Kjeldahl Nitrogen	mg/l	-	-	2.52	1.34	≤35
	Aspire Onnut Station		Standard value				
	pH		-	-	7.85	7.91	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	-	-	<2.0	6.00	≤20
	TSS (Total Suspended Solids)	mg/l	-	-	53.50	15.30	≤30
	Sulfide	mg/l	-	-	<0.4	1.05	≤1.0
	TDS (Total Dissolved Solids)	mg/l	-	-	317.33	293.25	≤1000
	Settleable Solids	mg/l	-	-	0.28	<1.0	≤0.5
	Fat Oil and Grease	mg/l	-	-	2.50	2.68	≤20
	Total Kjeldahl Nitrogen	mg/l	-	-	6.17	2.93	≤35

GRI	Indicators	Unit	Operating results				Remark
			2021	2022	2023	2024	
Wastewater quality management							
303-4	Aspire Ratchayotin						Standard value
	pH		-	-	7.95	7.22	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	-	-	2.77	6.70	≤20
	TSS (Total Suspended Solids)	mg/l	-	-	34.98	11.60	≤30
	Sulfide	mg/l	-	-	< 0.60	< 0.60	≤1.0
	TDS (Total Dissolved Solids)	mg/l	-	-	231.36	191.00	≤1000
	Settleable Solids	mg/l	-	-	0.10	0.24	≤0.5
	Fat Oil and Grease	mg/l	-	-	< 5.0	3.30	≤20
	Total Kjeldahl Nitrogen	mg/l	-	-	< 0.28	2.83	≤35
	Aspire Huai Khwang						Standard value
	pH		-	-	-	7.43	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	-	-	-	<2.0	≤20
	TSS (Total Suspended Solids)	mg/l	-	-	-	<5.0	≤30
	Sulfide	mg/l	-	-	-	<0.60	≤1.0
	TDS (Total Dissolved Solids)	mg/l	-	-	-	159.00	≤1000
	Settleable Solids	mg/l	-	-	-	<0.1	≤0.5
	Fat Oil and Grease	mg/l	-	-	-	<2.0	≤20
	Total Kjeldahl Nitrogen	mg/l	-	-	-	3.85	≤35
	Life Rama4-Asoke						Standard value
	pH		-	8.6	7.54	7.80	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	-	9	2.3	12.50	≤20
	TSS (Total Suspended Solids)	mg/l	-	13.8	8.05	31.05	≤30
	Sulfide	mg/l	-	ND < 0.50	<0.60	< 0.60	≤1.0
	TDS (Total Dissolved Solids)	mg/l	-	417	223.5	325.90	≤1000
	Settleable Solids	mg/l	-	0.1	<0.1	0.28	≤0.5
	Fat Oil and Grease	mg/l	-	< 5	<5.0	7.20	≤20
	Total Kjeldahl Nitrogen	mg/l	-	< LOQ	2.25	10.04	≤35

GRI	Indicators	Unit	Operating results				Remark
			2021	2022	2023	2024	
Wastewater quality management							
303-4	Aspire Arun Prive						Standard value
	pH		8.14	8.56	7.53	8.11	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	16.53	11.92	4.53	3.88	≤20
	TSS (Total Suspended Solids)	mg/l	27.07	18.15	17.40	33.82	≤30
	Sulfide	mg/l	49.54	0.9	<1.0	<1.0	≤1.0
	TDS (Total Dissolved Solids)	mg/l	5.36	357.25	36.50	157.56	≤1000
	Settleable Solids	mg/l	0.28	0.14	0.10	1.58	≤0.5
	Fat Oil and Grease	mg/l	0.1	2.88	2.70	2.32	≤20
	Total Kjeldahl Nitrogen	mg/l	1	6.1	<0.28	6.15	≤35
	Aspire Vibha-Victory						Standard value
	pH		8.14	8.56	7.53	8.27	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	16.53	11.92	4.53	16.09	≤20
	TSS (Total Suspended Solids)	mg/l	27.07	18.15	17.40	49.13	≤30
	Sulfide	mg/l	49.54	0.9	<1.0	2.10	≤1.0
	TDS (Total Dissolved Solids)	mg/l	5.36	357.25	36.50	213.20	≤1000
	Settleable Solids	mg/l	0.28	0.14	0.10	0.20	≤0.5
	Fat Oil and Grease	mg/l	0.1	2.88	2.70	3.89	≤20
	Total Kjeldahl Nitrogen	mg/l	1	6.1	<0.28	24.33	≤35
	Life Charoennakhon-Sathorn						Standard value
	pH		8.14	8.56	7.53	7.80	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	16.53	11.92	4.53	2.70	≤20
	TSS (Total Suspended Solids)	mg/l	27.07	18.15	17.40	20.00	≤30
	Sulfide	mg/l	49.54	0.9	<1.0	<0.4	≤1.0
	TDS (Total Dissolved Solids)	mg/l	5.36	357.25	36.50	237.00	≤1000
	Settleable Solids	mg/l	0.28	0.14	0.10	0.10	≤0.5
	Fat Oil and Grease	mg/l	0.1	2.88	2.70	3.40	≤20
	Total Kjeldahl Nitrogen	mg/l	1	6.1	<0.28	29.00	≤35

GRI	Indicators	Unit	Operating results				Remark
			2021	2022	2023	2024	
Wastewater quality management							
303-4	Rhythm Charoennakhon Iconic						Standard value
	pH		8.14	8.56	7.53	7.83	5.5 – 9.0
	BOD (Biochemical Oxygen Demand)	mg/l	16.53	11.92	4.53	<2.0	≤20
	TSS (Total Suspended Solids)	mg/l	27.07	18.15	17.40	15.63	≤30
	Sulfide	mg/l	49.54	0.9	<1.0	<0.4	≤1.0
	TDS (Total Dissolved Solids)	mg/l	5.36	357.25	36.50	154.57	≤1000
	Settleable Solids	mg/l	0.28	0.14	0.10	<0.1	≤0.5
	Fat Oil and Grease	mg/l	0.1	2.88	2.70	1.38	≤20
	Total Kjeldahl Nitrogen	mg/l	1	6.1	<0.28	2.20	≤35
303-5	Company Water Consumption						
	• Net water consumption • Ratio of total water consumption to total number of employees	MI m³/ person	1.77 3.15	2*** 3.56	2.72 4.28	2.24 3.34	
Climate Change Strategy							
305-1	Total greenhouse gas emissions	tCO ₂ eq	-	4,156.58	1,579.32	1,545.64	
	• Scope 1 greenhouse gas emissions (direct)	tCO ₂ eq	-	699.22	749.4	666.52	
305-2	• Scope 2 greenhouse gas emissions (indirect)	tCO ₂ eq	-	3457.36****	819.12	743.21	
305-3	• Scope 3 greenhouse gas emissions (other indirects)	tCO ₂ eq	-	-	10.8	135.91	
305-4	• Ratio of total greenhouse gas emissions (Scope 1 and 2) to number of employees	tCO ₂ eq /person	-	1.48	0.5	0.42	
305-5	• Reduction of GHG emissions from base year	tCO ₂ eq	-	-	-	158.79	Compared to the base year 2023, and limited to Scope 1 and Scope 2 only.
Air pollution							
Air pollutant emissions							
305-7	Aspire Sukumvit Rama 4						Standard value
	NOx	ppm	0.068	0.034	0.021	0.019	0.17
	SOx	ppm	0.0032	0.010	0.007	0.005	0.12
	Particulate matter (PM10)	mg/m3	0.024	0.030	0.031	0.022	≤0.12
	Total Suspended Particulate (TSP)	mg/m3	0.0504	0.051	0.062	0.044	≤0.33
	Carbon monoxide (CO)	ppm	1.755	1.716	1.221	1.794	9
	Aspire Onnut Station						Standard value
	NOx	ppm	0.00472	0.00886	0.073	0.017	0.17
	SOx	ppm	0.0109	0.0105	0.147	0.002	0.12
	Particulate matter (PM10)	mg/m3	0.0281	0.047	0.478	0.072	≤0.12
	Total Suspended Particulate (TSP)	mg/m3	0.0647	0.149	0.030	0.148	≤0.33
	Carbon monoxide (CO)	ppm	6.72	5.99	0.003	0.650	9

GRI	Indicators	Unit	Operating results				Remark
			2021	2022	2023	2024	
305-7	Aspire Ratchayotin						Standard value
	NOx	ppm	-	0.00648	0.018	0.011	0.17
	SOx	ppm	-	0.0102	0.006	0.002	0.12
	Particulate matter (PM10)	mg/m3	-	0.0182	0.033	0.034	≤0.12
	Total Suspended Particulate (TSP)	mg/m3	-	0.051	0.065	0.070	≤0.33
	Carbon monoxide (CO)	ppm	-	3.76	0.949	0.937	9
	Aspire Huai Khwang						Standard value
	NOx	ppm	-	0.0358	0.021	0.024	0.17
	SOx	ppm	-	0.0019	0.002	0.004	0.12
	Particulate matter (PM10)	mg/m3	-	0.221	0.065	0.040	≤0.12
	Total Suspended Particulate (TSP)	mg/m3	-	0.0903	0.128	0.028	≤0.33
	Carbon monoxide (CO)	ppm	-	0.814	0.797	0.957	9
	Life Rama4-Asoke						Standard value
	NOx	ppm	0.0311	0.025	0.022	0.024	0.17
	SOx	ppm	0.00145	0.003	0.003	0.002	0.12
	Particulate matter (PM10)	mg/m3	0.0532	0.025	0.034	0.033	≤0.12
	Total Suspended Particulate (TSP)	mg/m3	0.0831	0.05	0.062	0.065	≤0.33
	Carbon monoxide (CO)	ppm	1.456	0.939	1.014	1.294	9
	Life Rama4-Asoke						Standard value
	NOx	ppm	0.0311	0.025	0.022	0.024	0.17
	SOx	ppm	0.00145	0.003	0.003	0.002	0.12
	Particulate matter (PM10)	mg/m3	0.0532	0.025	0.034	0.033	≤0.12
	Total Suspended Particulate (TSP)	mg/m3	0.0831	0.05	0.062	0.065	≤0.33
	Carbon monoxide (CO)	ppm	1.456	0.939	1.014	1.294	9
	Aspire Arun Prive						Standard value
	NOx	ppm	0.102	0.045	0.022	0.021	0.17
	SOx	ppm	0.00191	0.002	0.002	0.003	0.12
	Particulate matter (PM10)	mg/m3	0.0682	0.055	0.081	0.069	≤0.12
	Total Suspended Particulate (TSP)	mg/m3	0.12	0.102	0.268	0.116	≤0.33
	Carbon monoxide (CO)	ppm	1.97	2.13	0.801	0.705	9
	Aspire Vibha-Victory						Standard value
	NOx	ppm	0.0311	0.025	0.022	0.019	0.17
	SOx	ppm	0.00145	0.003	0.003	0.002	0.12
	Particulate matter (PM10)	mg/m3	0.0532	0.025	0.034	0.080	≤0.12
	Total Suspended Particulate (TSP)	mg/m3	0.0831	0.05	0.062	0.120	≤0.33
	Carbon monoxide (CO)	ppm	1.456	0.939	1.014	1.938	9

GRI	Indicators	Unit	Operating results				Remark	
			2021	2022	2023	2024		
	Life Charoennakhon-Sathorn		Standard value					
	NOx	ppm	0.0311	0.025	0.022	0.027	0.17	
	SOx	ppm	0.00145	0.003	0.003	<0.003	0.12	
	Particulate matter (PM10)	mg/m3	0.0532	0.025	0.034	0.041	≤0.12	
	Total Suspended Particulate (TSP)	mg/m3	0.0831	0.05	0.062	0.086	≤0.33	
	Carbon monoxide (CO)	ppm	1.456	0.939	1.014	0.667	9	
	Rhythm Charoennakhon Iconic		Standard value					
	NOx	ppm	0.0311	0.025	0.022	0.020	0.17	
	SOx	ppm	0.00145	0.003	0.003	<0.003	0.12	
	Particulate matter (PM10)	mg/m3	0.0532	0.025	0.034	0.049	≤0.12	
	Total Suspended Particulate (TSP)	mg/m3	0.0831	0.05	0.062	0.094	≤0.33	
	Carbon monoxide (CO)	ppm	1.456	0.939	1.014	0.667	9	
	Waste Management							
	306-3	Total waste generated	tonne	2.56	15.30	22.31	56.31	Data applicable to the head office only
		• Non-hazardous waste • Hazardous waste	tonne	2.43	12.55	20.08	56.30	
tonne			0.13	2.75	2.23	0.01		
306-4	Waste recovered for beneficial use	tonne	-	-	1.41	0		
	• Non-hazardous waste • Hazardous waste	tonne	-	-	1.41	0		
		tonne	-	-	0	0		
306-5	Total waste sent for disposal	tonne	-	-	22.31	-		
	• Non-hazardous waste i. Recycle ii. Incineration with energy recovery iii. Landfilling iiii. Others	tonne	-	-	20.08	56.30		
		tonne	-	-	1.41	1.60		
		tonne	-	-	0	0		
		tonne	-	-	18.67	54.70		
		tonne	-	-	-	-		
		tonne	-	-	-	-		
	• Hazardous waste i. Recycle ii. Incineration with energy recovery iii. Landfilling iiii. Others	tonne	-	-	2.23	0.01		
		tonne	-	-	-	-		
		tonne	-	-	-	0.01		
		tonne	-	-	-	-		
		tonne	-	-	2.23	-		
		tonne	-	-	-	-		
	Percentage of waste reused/recycled to total waste generated	%	-	-	6.34	2.84		
Percentage of non-hazardous waste recovered to total non-hazardous waste	%	-	-	7.04	2.84			
Percentage of hazardous waste recovered to total hazardous waste	%	-	-	-	-			

Remark: Environmental data is currently under development of a new database.

* Covers operations at the head office only.

** The percentage data for recycled or environmentally friendly materials in 2023 is based on the material quantity used to construct a single house. For 2024, the percentage is calculated based on the total annual material usage.

*** Due to the head office being located in a leased building area, it is outside the scope of wastewater management.

**** GRI303-5 Water consumption of the company.

2022: TH: Pleno Tiwanon Chaengwattana, BKM Vibhavadi Chaengwattana, Pleno Phetchakasem Sai 4, Pleno Sukhumvit Bangna 2, Pleno Town Sukhumvit Theparak.

SH: The City Bangna, Centro Ratchaphruek-Chaengwattana 3, Moden Bangna Theparak, Centro Phahon-Viphavadi 3, Moden Rama 2.

CONDO: LIFE SATHORN SIERRA, Rhythm Ekkamai Estate, Address siam ratchathewi, Life phahon ladprao, Life rama4 asoke,

Rhythm charoenkrung

***** The reported figures exclude the volume of waste and materials reused or recycled from external activities where the organization does not bear the associated costs.

S Social

GRI	Indicators	Unit	Operating results								Remark
			2021		2022		2023		2024		
			Male	Female	Male	Female	Male	Female	Male	Female	
Labor Practices and Human Rights											
2-30	Percentage of employees covered by collective bargaining agreements	(%)	100%		100%		100%		100%		
412-1	Human rights policies and practices for labor	yes/no	✓		✓		✓		✓		
412-2	Number of human rights grievances filed by employees	cases	0		0		0		0		
406-1	Total Number of Discrimination Incidents	quantity	0		0		0		0		
	• Incidents investigated by the organization	quantity	0		0		0		0		
	• Incidents subject to remediation plans under implementation	quantity	0		0		0		0		
	i. Remediation plans currently in progress		0		0		0		0		
	• Regular internal management review processes	quantity	0		0		0		0		
	Incidents not subject to any action	quantity	0		0		0		0		
408-1	Projects with consideration of child labor risk assessment	quantity	✓		✓		✓		✓		
409-1	Projects with consideration of forced labor risk assessment	yes/no	✓		✓		✓		✓		
410-1	Security personnel who have trained in the organization's human rights policies or specific procedures and their application to security operations	%	100%		100%		100%		100%		
Employee Development											
404-1	Average Training Hours per Employee per Year										
	• Total average training hours or knowledge development activities per employee	Total hours	N/A		2.78		20.42*		23		
	i. Training hours by gender classification	hours	N/A		N/A		16.78 24.06		N/A		
	• Average training hours per employee by operational level	Total hours	N/A		N/A		N/A		N/A		
	i. Senior Management	hours	N/A		N/A		N/A		N/A		
	ii. Middle Management	hours	N/A		N/A		N/A		N/A		
	iii. General Staff	hours	N/A		N/A		N/A		N/A		
404-2	Employee skill enhancement programs	quantity	-		-		234		210		
404-3	Expenditure for employee development	THB	-		1,824,772.00		16,127,076.62		13,991,293.59		
Labor Force*											
2-7	Number of Permanent and Temporary Employees by Gender, Age, and Operational Level										
	• Total permanent employees	people	2,760		2,808		3,171		3,353		
	• Permanent employees by gender classification	people	1,414	1,346	1,456	1,352	1,649	1,522	1,710	1,643	
		%	51%	49%	52%	48%	52%	48%	51%	49%	

GRI	Indicators	Unit	Operating results								Remark
			2021		2022		2023		2024		
			Male	Female	Male	Female	Male	Female	Male	Female	
Labor Force*											
2-8	Permanent/Temporary Employees by Geographic Area										
	• Bangkok and the vicinity area	people	N/A	N/A	N/A	N/A	1,594	1,494	1,617	1,582	
	• Other provincial areas	people	N/A	N/A	N/A	N/A	51	25	89	56	
	• Temporary employees (Bangkok and the vicinity area)	people	N/A	N/A	N/A	N/A	4	3	4	5	
	Employees by Level and Age										
	• Senior Management	%	N/A	N/A	0.69%	0.15%	91.00%	0.26%	0.94%	0.30%	
	i. Under 30 years old	%	N/A	N/A	N/A	N/A	0%	0%	0%	0%	
	ii. 30-50 years old	%	N/A	N/A	N/A	N/A	40%	25%	25%	40%	
	iii. Over 50 years old	%	N/A	N/A	N/A	N/A	60%	75%	75%	60%	
	• Management-level employees	%	N/A	N/A	0.55%	0.22%	16.07%	13.27%	15.91%	12%	
	i. Under 30 years old	%	N/A	N/A	N/A	N/A	2%	2%	1%	0%	
	ii. 30-50 years old	%	N/A	N/A	N/A	N/A	92%	89%	91%	91%	
	iii. Over 50 years old	%	N/A	N/A	N/A	N/A	6%	9%	8%	9%	
	• Operational-level employees	%	N/A	N/A	98.76%	99.63%	83.02%	86.47%	83%	87%	
	i. Under 30 years old	%	N/A	N/A	N/A	N/A	50%	41%	40%	31%	
	ii. 30-50 years old	%	N/A	N/A	N/A	N/A	48%	57%	57%	67%	
	iii. Over 50 years old	%	N/A	N/A	N/A	N/A	2%	2%	3%	2%	
401-1	Number of New Employees by Geographic Area										
	• Total new employees	people	N/A		902		948		795		
	i. Bangkok and the vicinity area	%	N/A	N/A	N/A	N/A	47%	48%	41%	59%	
	ii. Provincial Are	%	N/A	N/A	N/A	N/A	3%	2%	46%	45%	
	• New employees by age group										
	i. Under 30 years old	%	N/A	N/A	N/A	N/A	62%	55%	55%	41%	
405-1	ii. 30-50 years old	%	N/A	N/A	N/A	N/A	38%	44%	44%	58%	
	iii. Over 50 years old	%	N/A	N/A	N/A	N/A	0.2%	1%	2%	1%	
	Number of Employees with Disabilities or Other Disadvantaged Groups										
	• Total employees with disabilities	people	24		25		27		32		
	i. Permanent employees	people	0		0		0		0		
	ii. Contract employees	people	24		25		27		32		
401-1	• Employees with disabilities by geographic area										
	i. Bangkok	people	N/A		N/A		N/A		N/A		
	ii. Other provinces	people	N/A		N/A		N/A		N/A		
402-1	Employee Engagement Assessment Results	%	N/A		N/A		74%		74%		
401-1	Total number of employees who resigned voluntarily	people	609		791		897		1,429		
	Voluntary resignations by gender	people %	307 50.41%	302 49.59%	415 52.47%	376 47.53%	380 44.34%	477 55.66%	613 42.89%	816 57.11%	
401-2	Benefits Provided to Permanent Employees										
	Number of employees who are members of the provident fund	people %	1,332 47.50%		1,369 48.75%		1,527 48.16%		1,363 40.65%		

GRI	Indicators	Unit	Operating results								Remark
			2021		2022		2023		2024		
			Male	Female	Male	Female	Male	Female	Male	Female	
Labor Force*											
401-3	Return-to-Work Rate of Employees Who Took Maternity/Parental Leave										
	- All employees entitled to maternity /parental leave	%	100%		100%		100%		100%		
	i. All employees entitled to maternity /parental leave by gender	people	1,436	1,368	1,456	1,352	1,649	1,522	1,710	1,643	
	ii. Total employees who utilized maternity /parental leave	people	45		54		45		45		
		%	42	58	44	56	40	60	19	26	
	iii. Total employees who returned to work after utilizing maternity/parental leave	people	44		47		35		42		
		%	48	57	48	52	40	60	19	26	
Occupational Safety and Health Management Employees											
403-9, 403-10	Employee										
	Number of work-related fatalities	people	0		0		1		0		
	Lost Time Injury Frequency Rate (LTIFR)	per 1 million working hours	-		0.74		0.80		0.60		
	Total Recordable Injury Rate (TRIR)	per 1 million working hours	-		1.84		2.09		2.26		
	Total working hours	hours	8,059,200.00		5,436,288.00		6,215,160.00		6,631,752		
	Contractors										
	Number of work-related fatalities	people	-		-		-		0		
	Lost Time Injury Frequency Rate (LTIFR)	per 1 million working hours	-		-		-		-		
	Total Recordable Injury Rate (TRIR)	per 1 million working hours	-		-		-		-		
	Total working hours	hours	-		-		-		-		
Community Engagement for Sustainable Social Development											
413-1	Social/community development plan through participation	yes/no	✓		✓		✓		✓		
	Volunteer hours for social assistance	hours	-		-		800		855		
	Added value from social activities and community contribution	baht	-		198,000		500,000		1,630,000		As a result of the opportunity to work on the AP Young Smart project
413-2	Community complaints	case	-		0		0		0		

Remark: - No operations/activities

N/A Available, but no data collection/data not disclosed

* Due to data collection review in 2023



GRI	Indicators	Unit	Operating results								Remark
			2021		2022		2023		2024		
			Male	Female	Male	Female	Male	Female	Male	Female	
Sustainable Corporate Governance											
201-1	Performance of the board of directors and sub-committees for business sustainability in environmental, social, and corporate governance dimensions	yes/no	✓		✓		✓		✓		
405-1	Number of permanent employees and board diversity										
	• Total number of board members	people	13		13		13		13		
	i. Board members by gender classification	people	12	1	12	1	12	1	12	1	
	• Board diversity report by age classification										
	i. Between 51-61 years old	%	-		-		31%		31%		
	ii. Between 62-70 years old	%	-		-		62%		62%		
	iii. Over 70 years old	%	-		-		8%		8%		
102-18	Ratio of independent directors to total directors	Proportion of independent directors to total board members (%)	7 : 13		7 : 13		7 : 13		7 : 13		
			54%		54%		54%		54%		
	Ratio of non-executive directors to total directors	Proportion of independent directors to total board members (%)	7 : 13		7 : 13		7 : 13		7 : 13		
			54%		54%		54%		54%		
	Ratio of male to female directors	Ratio of male to female board members	12 : 1		12 : 1		12 : 1		12 : 1		
	Board skill composition	yes/no	✓		✓		✓		✓		
102-28	Board Assessment										
	• Criteria for evaluating directors' performance	yes/no	✓		✓		✓		✓		
	• Individual board member performance assessment results, such as score levels and average scores	yes/no	✓		✓		✓		✓		
102-27	Code of Conduct Compliance										
	• Code of conduct education for directors and employees	%	100%		100%		100%		100%		

GRI	Indicators	Unit	Operating results								Remark
			2021		2022		2023		2024		
			Male	Female	Male	Female	Male	Female	Male	Female	
Sustainable Corporate Governance											
102-27	Process for Managing and Monitoring Code of Conduct Compliance										
	• Number of code of conduct violations	cases	8	7	6	2					
	i. Number of cases under correction	cases	N/A	N/A	2	0					
	ii. Number of cases already corrected	cases	N/A	N/A	4	2					
2-16	Number and nature of material concerns presented to the board	item	0	0	0	0					
201-1	Economic Value										
	• Revenue	million baht	0	31,981	39,454	38,432					
	• Net profit	million baht	0	4,542	6,054	5,020					
	• Sales volume	million baht	0	35,049	51,390	46,752					
	• Number of active projects in the system	projects	0	110	154	184					
205-1	Anti-Corruption										
	Number of business activities assessed for corruption risks	quantity	8	8	8	-					
205-2	Communication and Training on Anti-Corruption Policies and Procedures										
	• Number of employees and directors who received training and communication	%	100%	100%	100%	100%					
	i. Senior executives	%	100%	100%	100%	100%					
	ii. Management-level employees	%	100%	100%	100%	100%					
	iii. Operational-level employees	%	100%	100%	100%	100%					
	• Number of business partners who received anti-corruption communication (Critical-tier 1)	partners	75	-	54	22					
205-3	Number of Confirmed Corruption Incidents*										
	• Total number and nature of confirmed corruption cases	cases	N/A	N/A	N/A	1					
	• Number of confirmed cases resulting in employee termination	cases	N/A	N/A	N/A	0					
	• Number of confirmed cases resulting in contract cancellation with business partners	cases	N/A	N/A	N/A	0					
	• Number of legal actions regarding corruption against the company or employees and their outcomes	cases	N/A	N/A	N/A	0					
206-1	Actions regarding unfair competition and anti-monopoly practices	cases	0	0	0	0					

GRI	Indicators	Unit	Operating results								Remark
			2021		2022		2023		2024		
			Male	Female	Male	Female	Male	Female	Male	Female	
Sustainable Supply Chain Management											
204-1	Ratio of local suppliers to total suppliers in business operations	%	100%		100%		100%		100%		
308-1, 414-1	Selection Using Environmental and Social Assessment Criteria										
	New suppliers selected using environmental and social assessment criteria	%	100%		100%		100%		100%		
ESG Rating G_06	Total number of suppliers in the AVL system	suppliers	-		-		749**		564		
	Critical suppliers (Critical-tier 1) with transaction value exceeding 100 million baht	suppliers (%)	-		-		54 7.2%		22 4%		
	Suppliers not directly conducting business with the company (Critical non-tier 1) with value from 1 million to 99,999,999 million baht	suppliers (%)	-		-		558 74.5%		376 67%		
	Suppliers with transaction value less than 1 million	suppliers (%)	-		-		137 18.3%		166 29%		
Cybersecurity and Data Protection											
418-1	Policies and practices for protecting customer personal data	yes/no	✓		✓		✓		✓		
	• Total substantiated complaints regarding customer privacy violations and customer data loss	Number of complaints	0		40		0		0		
	i. Number of complaints deemed to have grounds related to customer data violations	Number of complaints	0		40		0		0		
	ii. Complaints through external agencies directed to the company	Number of complaints	0		0		0		0		
	iii. Complaints through regulatory authorities	Number of complaints	0		0		0		0		
	iii. Number of customer data leaks, theft, or loss incidents	Number of complaints	0		0		0		0		
Customer Relationship Management											
102-43, 102-44	Customer satisfaction development targets	yes/no	✓		✓		✓		✓		
	Customer satisfaction with Call Center services	%	94.70%		94.20%		98.60%		95.50%		
	Homeowner satisfaction with Fix It unit	%	N/A		N/A		87.85%		89.66%		
	Homeowner satisfaction with SSM juristic person services	%	N/A		N/A		86.15%		89.61%		
	Homeowner satisfaction with Smart World App	%	N/A		N/A		85.66%		87.99%		
	Committee satisfaction with the company regarding its role as part of creating good relationships between homeowners and homeowners, and homeowners and projects	%	N/A		N/A		80.81%		87.95%		

GRI	Indicators	Unit	Operating results								Remark
			2021		2022		2023		2024		
			Male	Female	Male	Female	Male	Female	Male	Female	
Business Innovation for Society											
ESG Rating G_06	Innovation development targets	yes/no	✓		✓		✓		✓		
	Number of innovations developed	Number of projects	-		-		6		10		
	• Business development	Number of projects	-		-		4		7***		
	• Social and environmental development	Number of projects	-		-		2		5****		
	Value gained from innovation development	baht	-		180,457.60		311,879.39		4,140,899.70		-KATSAN LIVING SECURITY - Fit Friend

Remark : - No operations/activities

N/A Available, but no data collection/data not disclosed

* Due to data collection review in 2023

** New Tier review conducted in 2023

*** Smart World Application, Kiity AI

**** 24 Hour Fitness, KATSAN LIVING SECURITY, Innovative space design, HOMERUN, BIM

GRI Content Index



GRI Content Index

GRI Standard	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	21-25	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	2-2 Entities included in the organization’s sustainability reporting	30			
	2-3 Reporting period, frequency and contact point	30			
	2-4 Restatements of information	30, 40			
	2-5 External assurance	-			
	2-6 Activities, value chain and other business relationships	22-28			
	2-7 Employees	228-230			
	2-8 Workers who are not employees	230			
	2-9 Governance structure and composition	AR37			
	2-10 Nomination and selection of the highest governance body	AR126-127			
	2-11 Chair of the highest governance body	AR111			
	2-12 Role of the highest governance body in overseeing the management of impacts	AR111-112			
	2-13 Delegation of responsibility for managing impacts	AR111-113			
	2-14 Role of the highest governance body in sustainability reporting	AR119-120			
	2-15 Conflicts of interest	AR132			
	2-16 Communication of critical concerns	33-39			
	2-17 Collective knowledge of the highest governance body	AR127			
	2-18 Evaluation of the performance of the highest governance body	AR119			
	2-19 Remuneration policies	AR122			
	2-20 Process to determine remuneration	AR131			
	2-21 Annual total compensation ratio	AR131	a, b, c	Confidentiality constraints	Compensation is the individual matter. AP respect the privacy and the wish of the individual to disclose the matter.
	2-22 Statement on sustainable development strategy	10-11			
	2-23 Policy commitments	6-9			
	2-24 Embedding policy commitments	9			
	2-25 Processes to remediate negative impacts	32-41			
	2-26 Mechanisms for seeking advice and raising concerns	219			
	2-27 Compliance with laws and regulations	44			
	2-28 Membership associations	12			
	2-29 Approach to stakeholder engagement	31-37			
	2-30 Collective bargaining agreements	88			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	47			
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	38-41	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	3-2 List of material topics	38-41			

GRI Standard	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
Corporate Governance and Ethics					
GRI 3: Material Topics 2021	3-3 Management of material topics	149-164			
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	149-157			
	205-2 Communication and training about anti-corruption policies and procedures	161			
	205-3 Confirmed incidents of corruption and actions taken	163			
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	163			
Risk Management and Compliance/ Business Model Resilience					
GRI 3: Material Topics 2021	3-3 Management of material topics	165-173			
Supply Chain Management/ Sourcing					
GRI 3: Material Topics 2021	3-3 Management of material topics	174-176			
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	187			
GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	182, 185			
	308-2 Negative environmental impacts in the supply chain and actions taken	187			
GRI 414: Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	182, 185			
	414-2 Negative social impacts in the supply chain and actions taken	187-189			
Innovation/ Product Design					
GRI 3: Material Topics 2021	3-3 Management of material topics	195-196			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	201			
	203-2 Significant indirect economic impacts	197-203			
Customer Relationship Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	204-217			
GRI 416: Customer Health and Safety	416-1 Assessment of the health and safety impacts of product and service categories	197-217	a	Information unavailable/ incomplete	AP has included health and environmental criteria in the product design. However, the percentage of product and service which was assessed for health and impacts have not been assessed.
	416-2 Incidents of non compliance concerning the health and safety impacts of products and service	No incidents reported	a, b	Not applicable	
Data and Cyber Security Privacy Protection					
GRI 3: Material Topics 2021	3-3 Management of material topics	190-194			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	192			
Tax Strategy					
GRI 3: Material Topics 2021	3-3 Management of material topics	160			

GRI Standard	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
Environmental Management and Compliance					
GRI 3: Material Topics 2021	3-3 Management of material topics	43-45			
GRI 307: Environmental Compliance	307-1 Non compliance with environmental laws and regulations	221			
Climate Strategy and Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	66-70			
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	68-70			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	71-72			
	305-2 Energy indirect (Scope 2) GHG emissions	71-72			
	305-3 Other indirect (Scope 3) GHG emissions	71-72			
	305-4 GHG emissions intensity	-	a, b, c, d	Information unavailable/incomplete	AP has not collected the GHG intensity of the organization. It aims to collect the data in 2025
	305-5 Reduction of GHG emissions	72-73			
Energy Management					
GRI 302: Energy 2016	302-1 Energy consumption within the organization	51-54			
	302-3 Energy intensity	52			The information is limited to the head office.
	302-4 Reduction of energy consumption	52			
	302-5 Reductions in energy requirements of products and services	53-54			
Air Pollution					
GRI 3: Material Topics 2021	3-3 Management of material topics	58-59			
GRI 305: Emissions	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	225-227			
Building Material					
GRI 3: Material Topics 2021	301-1 Materials used by weight or volume	46-50			
	301-2 Recycled input materials used	48			
	301-3 Reclaimed products and their packaging materials	Not applicable			
Waste Management					
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	61-62			The information is limited to the head office.
	306-2 Management of significant waste-related impacts	62-65			
	306-3 Waste generated	227			
	306-4 Waste diverted from disposal	227			
	306-5 Waste directed to disposal	227			
Water Management					
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	54, 56			The information is limited to the head office.
	303-2 Management of water discharge-related impacts	56-57			
	303-3 Water withdrawal	221			
	303-4 Water discharge	222-225			
	303-5 Water consumption	225			

GRI Standard	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
Biodiversity					
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	75			
	304-2 Significant impacts of activities, products and services on biodiversity	75-76			
	304-3 Habitats protected or restored	77-79			
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	77-79			
Human Capital Development					
GRI 3: Material Topics 2021	3-3 Management of material topics	107-123			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	110			
	404-2 Programs for upgrading employee skills and transition assistance programs	108-110			
	404-3 Percentage of employees receiving regular performance and career development reviews	114-117			
Occupational, Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	124-128			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	125			
	403-2 Hazard identification, risk assessment, and incident investigation	128-129			
	403-3 Occupational health services	129-131			
	403-4 Worker participation, consultation, and communication on occupational health and safety	131-135			
	403-5 Worker training on occupational health and safety	129, 131-133			
	403-6 Promotion of worker health	130-131			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	125-128			
	403-8 Workers covered by an occupational health and safety management system	133-134			
	403-9 Work-related injuries	134, 230			
	403-10 Work-related ill health	134			
Community Development					
GRI 3: Material Topics 2021	3-3 Management of material topics	136-140			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	140-147			
	413-2 Operations with significant actual and potential negative impacts on local communities	140-147			

GRI Standard	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
Labour Practice					
GRI 3: Material Topics 2021	3-3 Management of material topics	96-97			
GRI 401: Employment	401-1 New employee hires and employee turnover	99-100			
	401-2 Benefits provided to full time employees that are not provided to temporary or part time employees	101-102			
	401-3 Parental leave	230			
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	98, 228-229			
Human Rights (DE&I)					
GRI 3: Material Topics 2021	3-3 Management of material topics	85-95			
GRI 405: Diversity and Equal Opportunity	405-2 Ratio of basic salary and remuneration of women to men for each employee category, by significant locations of operation	99	a, b	Confidentiality constraints	Compensation is the individual matter. Therefore, AP omit the ratio of compensation of women to men.
GRI 406: Non discrimination	406-1 Incidents of discrimination and corrective actions taken	94			
GRI 407: Freedom of Association and Collective Bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	88, 178-179			
GRI 408: Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labor	86-87, 228			
GRI 409: Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	86-87, 90			
GRI 410: Security Practices	410-1 Security personnel trained in human rights policies or procedures	228			
GRI 412: Forced or Compulsory Labor	412-1 Operations that have been subject to human rights reviews or impact assessments	228			
	412-2 Employee training on human rights policies or procedures	87			





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