**AP (Thailand) Public Company Limited and its subsidiaries**

**Condensed notes to interim financial statements**

**For the three-month and nine-month periods ended 30 September 2025**

**1. General information**

1.1 Corporate information

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

**1.2 Basis of preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

**1.3 Basis of consolidation**

These consolidated financial statements include the financial statements of AP (Thailand) Public Company Limited (hereinafter called as “the Company”) and its subsidiaries (hereinafter called as “the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with change in the group structure resulting from the dissolution of subsidiary during the period as described in Note 5 to the financial statements.

**1.4 Accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025 do not have any significant impact on the Group’s financial statements.

2. Related party transactions

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | | | | (Unit: Thousand Baht) |
|  | For the three-month periods ended 30 September | | | |  |
|  | Consolidated financial statements | | Separate financial statements | | Transfer pricing policy |
|  | 2025 | 2024 | 2025 | 2024 |  |
| *Transactions with subsidiaries*  *(eliminated from the consolidated financial statements)* |  |  |  |  |  |
| Interest income | - | - | 445,776 | 445,416 | Interest at rate of 4.32% per annum (2024: 4.33% per annum) |
| Guarantee income | - | - | 30,744 | 40,620 | At the rate of 1.00% of the average of outstanding guarantee balance |
| Rental income | - | - | 720 | 722 | At the contractual price |
| Dividend income | - | - | - | 110,522 | At the declared rate |
| Selling and administrative expenses | - | - | 9,849 | 23,564 | Comparable price with third parties |
| Interest expenses | - | - | 11,050 | 44,081 | Interest at rate of 4.32% per annum (2024: 4.33% per annum) |
| *Transactions with joint venture* |  |  |  |  |  |
| Management income | 76,629 | 132,448 | 76,629 | 132,448 | At the contractual price |
| Service income | 746 | 1,054 | - | - | Comparable price with third parties |
| Dividend income | - | - | 392,729 | - | At the declared rate |
| *Transactions with related companies* |  |  |  |  |  |
| Selling and administrative expenses | 5,391 | 5,391 | - | - | Comparable price with third parties |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | | | | (Unit: Thousand Baht) |
|  | For the nine-month periods ended 30 September | | | |  |
|  | Consolidated financial statements | | Separate financial statements | | Transfer pricing policy |
|  | 2025 | 2024 | 2025 | 2024 |  |
| *Transactions with subsidiaries*  *(eliminated from the consolidated financial statements)* |  |  |  |  |  |
| Interest income | - | - | 1,319,364 | 1,357,499 | Interest at rate of 4.31 - 4.32% per annum (2024: 4.21 - 4.33% per annum) |
| Guarantee income | - | - | 98,600 | 118,979 | At the rate of 1.00% of the average of outstanding guarantee balance |
| Rental income | - | - | 2,205 | 2,165 | At the contractual price |
| Dividend income | - | - | - | 110,522 | At the declared rate |
| Selling and administrative expenses | - | - | 24,841 | 73,025 | Comparable price with third parties |
| Interest expenses | - | - | 48,881 | 124,900 | Interest at rate of 4.31 - 4.32% per annum (2024: 4.21 - 4.33% per annum) |
| *Transactions with joint venture* |  |  |  |  |  |
| Management income | 248,333 | 374,982 | 248,333 | 374,982 | At the contractual price |
| Service income | 4,112 | 3,198 | - | - | Comparable price with third parties |
| Dividend income | 61,347 | - | - | - | At the declared rate |
| *Transactions with related companies* | - |  | 923,847 |  |  |
| Selling and administrative expenses | 16,172 | 16,172 | - | - | Comparable price with third parties |
|  |  |  |  |  |  |

As at 30 September 2025 and 31 December 2024, the balances of the accounts between the Company and those related parties are as follows:

|  | (Unit: Thousand Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
|  |  | (Audited) |  | (Audited) |
| **Interest receivable - related parties** |  |  |  |  |
| Subsidiaries |  |  |  |  |
| Asian Property (Krungthep) Co., Ltd. | - | - | 64,255 | 32,457 |
| Asian Property Co., Ltd. | - | - | 1,826,465 | 1,150,938 |
| The Value Property Development Co., Ltd. | - | - | 830,612 | 676,312 |
| Thonglor Residence Co., Ltd. | - | - | 33,311 | 23,849 |
| Asian Property (2018) Co., Ltd. | - | - | 238,018 | 214,065 |
| AP ME 11 Co., Ltd. | - | - | 80,286 | 54,851 |
| Homerun Proptech Co., Ltd. | - | - | 19,845 | 11,195 |
| Katsan Innovation Co., Ltd. | - | - | 376 | 136 |
| Total interest receivable - related parties | - | - | 3,093,168 | 2,163,803 |
|  |  |  |  |  |
| **Other current payables - related parties** |  |  |  |  |
| Subsidiaries |  |  |  |  |
| The Value Property Development Co., Ltd. | - | - | 5 | 7 |
| Smart Service & Management Co., Ltd. | - | - | 208 | 95 |
| Bangkok CitiSmart Co., Ltd. | - | - | 7,410 | 11,753 |
| Related companies (common shareholders and directors) |  |  |  |  |
| AP ME 6 Co., Ltd. | 28 |  | - | - |
| AP ME 8 Co., Ltd. | - | 164 | - | - |
| Total other current payables - related parties | 28 | 164 | 7,623 | 11,855 |
|  |  |  |  |  |
| **Interest payable - related parties** |  |  |  |  |
| Subsidiaries |  |  |  |  |
| Thai Big Belly Co., Ltd. | - | - | 15,671 | 13,768 |
| AP (Ratchayothin) Co., Ltd. | - | - | 96,580 | 65,646 |
| AP ME 3 Co., Ltd. | - | - | - | 31,174 |
| Total interest payable - related parties | - | - | 112,251 | 110,588 |

The balances of loans between the Company and those related parties as at 30 September 2025 and 31 December 2024, and the movements are as follows:

**Short-term loans to related parties**

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Separate financial statements | | | |
|  | Balance as at | During the period | | Balance as at |
| Company’s name | 31 December 2024 | Additional granting | Receiving | 30 September 2025 |
| Subsidiaries |  |  |  |  |
| Asian Property (Krungthep) Co., Ltd. | 897,500 | 1,390,000 | (1,058,000) | 1,229,500 |
| Asian Property Co., Ltd. | 25,620,000 | 13,397,000 | (10,398,000) | 28,619,000 |
| The Value Property Development Co., Ltd. | 11,597,600 | 6,526,000 | (10,496,000) | 7,627,600 |
| Thonglor Residence Co., Ltd. | 245,500 | 346,600 | (401,500) | 190,600 |
| Asian Property (2018) Co., Ltd. | 790,000 | 169,000 | (256,000) | 703,000 |
| AP ME 11 Co., Ltd. | 788,400 | - | - | 788,400 |
| Homerun Proptech Co., Ltd. | 210,000 | 211,000 | (133,000) | 288,000 |
| Katsan Innovation Co., Ltd. | 7,000 | 500 | - | 7,500 |
| Total short-term loans to related parties | 40,156,000 | 22,040,100 | (22,742,500) | 39,453,600 |

**Short-term loans from related parties**

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Separate financial statements | | | |
|  | Balance as at | During the period | | Balance as at |
| Company’s name | 31 December 2024 | Additional borrowing | Repayment | 30 September 2025 |
| Subsidiaries |  |  |  |  |
| Thai Big Belly Co., Ltd. | 59,000 | - | - | 59,000 |
| AP (Ratchayothin) Co., Ltd. | 961,000 | - | (8,000) | 953,000 |
| AP ME 3 Co., Ltd. | 1,142,000 | - | (1,142,000) | - |
| Total short-term loans from related parties | 2,162,000 | - | (1,150,000) | 1,012,000 |

The above loans to and loans from related parties are in the form of loan agreements, which are uncollaterised and due for repayment at call.

Directors’ and management’s remuneration

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | |  | | | (Unit: Thousand Baht) | | |
|  | Consolidated and Separate financial statements | | | | | |
|  | For the three-month periods ended 30 September | | | For the nine-month periods ended 30 September | | |
|  | 2025 | | 2024 | 2025 | | 2024 |
| Short-term employee benefits | 33,512 | | 31,295 | 104,658 | | 101,123 |
| Post-employment benefits | 2,691 | | 2,697 | 8,073 | | 8,091 |
| Total | 36,203 | | 33,992 | 112,731 | | 109,214 |

Guarantee obligations with related parties

The Company had outstanding guarantee obligations with its related parties, as described in Note 17.4 a) to the financial statements.

3. Trade and other current receivables

As at 30 September 2025 and 31 December 2024, the outstanding balances of trade and other current receivables are detailed below.

|  |  | | (Unit: Thousand Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
|  |  | (Audited) |  | (Audited) |
| **Trade receivables** |  |  |  |  |
| Aged on the basis of due dates |  |  |  |  |
| Not yet due | 103,855 | 89,059 | 19,475 | 41,226 |
| Past due |  |  |  |  |
| Up to 3 months | 600 | 44,146 | - | - |
| 3 - 6 months | 9,084 | 9,972 | - | - |
| 6 - 12 months | 6,971 | 4,226 | - | - |
| Over 12 months | 10,624 | 6,186 | - | - |
| Total trade receivables | 131,134 | 153,589 | 19,475 | 41,226 |
| Less: Allowance for expected credit losses | (10,594) | (6,130) | - | - |
| Trade receivables - net | 120,540 | 147,459 | 19,475 | 41,226 |
| **Other current receivables** |  |  |  |  |
| Other current receivable - the Revenue Department | 21,122 | 44,255 | - | - |
| Others | 3,784 | 4,731 | 6,984 | 8,120 |
| Total other current receivables | 24,906 | 48,986 | 6,984 | 8,120 |
| Less: Allowance for expected credit losses | (3,246) | (3,246) | - | - |
| Other current receivables - net | 21,660 | 45,740 | 6,984 | 8,120 |
| Trade and other current receivables - net | 142,200 | 193,199 | 26,459 | 49,346 |

4. Inventories

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Number of projects) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| Number of projects on hand at beginning of periods | 173 | 154 | 2 | 2 |
| Completed projects | (11) | (26) | - | - |
| New projects | 20 | 45 | - | - |
| Number of projects on hand at end of periods | 182 | 173 | 2 | 2 |

The Group has mortgaged its land and construction thereon, with total net book value as at 30 September 2025 of Baht 48,484 million (the Company only: Baht 144 million) (31 December 2024: Baht 46,798 million (the Company only: Baht 144 million)), with banks as collateral for overdrafts and loans from those banks, as described in Note 9 and 11 to the financial statements.

During the periods, the Group included borrowing costs in cost of inventories. These were determined by applying a capitalisation rate which is the weighted average of the financial charges on total borrowings during the periods as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | For the three-month periods ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Borrowing costs included in cost of inventories (Thousand Baht) | 173,162 | 120,612 | - | - |
| Capitalisation rate (Percent per annum) | 4.25 - 4.97 | 4.33 - 5.27 | - | - |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | For the nine-month periods ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Borrowing costs included in cost of inventories (Thousand Baht) | 469,199 | 469,777 | - | - |
| Capitalisation rate (Percent per annum) | 4.25 - 5.15 | 4.21 - 5.27 | - | - |

5. Investments in subsidiaries

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

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | |  | |  | |  | | (Unit: Million Baht) | |
| Company’s name | Nature of business | Paid-up share capital | | Percentage of shareholding | | Cost | | Allowance for impairment of investments | | Investments in subsidiaries - net | |
|  |  | 30 September | 31 December | 30 September | 31 December | 30 September | 31 December | 30 September | 31 December | 30 September | 31 December |
|  |  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  | (Percent) | (Percent) |  |  |  |  |  | (Audited) |
| Asian Property (Krungthep) Co., Ltd. | Real estate development | 300 | 300 | 100 | 100 | 294 | 294 | - | - | 294 | 294 |
| Asian Property Co., Ltd. | Real estate development | 2,000 | 2,000 | 100 | 100 | 1,511 | 1,511 | - | - | 1,511 | 1,511 |
| The Value Property Development Co., Ltd. | Real estate development | 2,000 | 2,000 | 100 | 100 | 2,000 | 2,000 | - | - | 2,000 | 2,000 |
| Smart Service & Management Co., Ltd. | Service | 50 | 50 | 100 | 100 | 50 | 50 | - | - | 50 | 50 |
| Bangkok CitiSmart Co., Ltd. | Service | 4 | 4 | 100 | 100 | 4 | 4 | - | - | 4 | 4 |
| Thonglor Residence Co., Ltd. | Real estate development | 75 | 75 | 100 | 100 | 75 | 75 | (75) | (75) | - | - |
| Thai Big Belly Co., Ltd. | Real estate development | 50 | 50 | 100 | 100 | 50 | 50 | - | - | 50 | 50 |
| Asian Property (2018) Co., Ltd. | Real estate development | 1 | 1 | 100 | 100 | 1 | 1 | - | - | 1 | 1 |
| AP ME 11 Co., Ltd. | Real estate development | 1 | 1 | 100 | 100 | 1 | 1 | - | - | 1 | 1 |
| Katsan Innovation Co., Ltd. | Service | 5 | 5 | 100 | 100 | 5 | 5 | - | - | 5 | 5 |
| Homerun Proptech Co., Ltd. | Real estate development | 51 | 26 | 100 | 100 | 51 | 26 | - | - | 51 | 26 |
| AP (Ratchayothin) Co., Ltd. | Real estate development | 868 | 868 | 100 | 100 | 978 | 978 | - | - | 978 | 978 |
| AP ME 3 Co., Ltd. | Real estate development | 903 | 903 | 100 | 100 | 17 | 1,106 | - | - | 17 | 1,106 |
| Total investments in subsidiaries |  |  |  |  |  | 5,037 | 6,101 | (75) | (75) | 4,962 | 6,026 |

**5.2 Increase in share capital of subsidiary**

Homerun Proptech Co., Ltd.

The Extraordinary General Meeting of shareholders of Homerun Proptech Co., Ltd. (the subsidiary) held on 26 December 2022 passed a resolution to increase the subsidiary’s registered share capital by Baht 50 million (5 million ordinary shares of Baht 10 each), whereby the capital will be called and paid up from time to time. Subsequently on 29 January 2025, the subsidiary called for the remaining 50 percent of the additional registered share capital or equivalent to Baht 25 million. As a result, the paid-up share capital of this subsidiary increased to Baht 51 million.

**5.3 Dissolution of subsidiary**

AP ME 3 Co., Ltd.

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

On 30 April 2025, the subsidiary entered into the entire business transfer agreement to transfer its business including its assets and liabilities to Asian Property Co., Ltd. at the net book value of assets and liabilities calculated based on the financial statements of subsidiary as at 30 April 2025, whereby Asian Property Co., Ltd. received Baht 97.84 million from the subsidiary.

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

**6. Investment in joint venture**

6.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Details of this investment are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Million Baht) | | | | | |
|  |  |  | | Consolidated financial statements | | Separate financial statements | |
| Joint venture | Nature of business | Shareholding percentage | | Carrying amount  based on equity method | | Carrying amount based on cost method | |
|  |  | 30 September | 31 December | 30 September | 31 December | 30 September | 31 December |
|  |  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  | (Percent) | (Percent) |  | (Audited) |  | (Audited) |
| Premium Residence Co., Ltd. and its subsidiaries | Real estate development | 51 | 51 | 7,288 | 7,667 | 6,234 | 6,234 |
| Total |  |  |  | 7,288 | 7,667 | 6,234 | 6,234 |

6.2 Share of profit and dividend income from investment in joint venture

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Million Baht) | |
|  | Consolidated financial statements | | | |
| Joint venture | For the three-month periods ended 30 September | | For the nine-month periods ended 30 September | |
|  | 2025 | 2024 | 2025 | 2024 |
| Premium Residence Co., Ltd. and its subsidiaries | 315 | 341 | 544 | 631 |
| Total | 315 | 341 | 544 | 631 |

During the three-month and nine-month periods ended 30 September 2025, the Company recognised dividend income from joint venture of Baht 393 million and Baht 924 million, respectively, in the separate financial statements.

**7. Property, plant and equipment**

Movements in the property, plant and equipment account during the nine-month period ended 30 September 2025 were summarised below.

(Unit: Thousand Baht)

|  |  |  |
| --- | --- | --- |
|  | Consolidated financial statements | Separate financial statements |
| **Net book value as at 31 December 2024** | 204,550 | 97,227 |
| Acquisitions during the period - at cost | 33,424 | 608 |
| Disposals/write-off during the period - net book value at disposal/write-off date | (1,258) | (21) |
| Depreciation for the period | (62,828) | (14,702) |
| Reversal of allowance for impairment loss | 12,017 | - |
| **Net book value as at 30 September 2025** | 185,905 | 83,112 |

**8. Right-of-use assets**

Movements in the right-of-use assets account during the nine-month period ended 30 September 2025 were summarised below.

(Unit: Thousand Baht)

|  |  |  |
| --- | --- | --- |
|  | Consolidated financial statements | Separate financial statements |
| **Net book value as at 31 December 2024** | 175,876 | 28,325 |
| Increase during the period | 42,782 | 7,547 |
| Depreciation for the period | (95,213) | (7,821) |
| **Net book value as at 30 September 2025** | 123,445 | 28,051 |

**9. Short-term loans**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | |
|  | Interest rate  (Percent per annum) | | Consolidated financial statements | | Separate financial statements | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
|  |  |  |  | (Audited) |  | (Audited) |
| Promissory notes | 1.850 | - | 607,000 | - | - | - |
| Bills of exchange | 1.495 - 2.420 | 2.430 - 2.543 | 4,000,000 | 4,700,000 | 4,000,000 | 4,700,000 |
| Less: Deferred interest expense |  |  | (16,113) | (26,039) | (16,113) | (26,039) |
| Bills of exchange - net |  |  | 3,983,887 | 4,673,961 | 3,983,887 | 4,673,961 |
| Total |  |  | 4,590,887 | 4,673,961 | 3,983,887 | 4,673,961 |

Certain bank overdraft and promissory note facilities of the Group are secured by the mortgage of part of land and constructions of projects of the Group and are guaranteed by the Company.

**10. Lease liabilities**

Movements in lease liabilities for the nine-month period ended 30 September 2025 were presented below.

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | Consolidated financial statements | Separate financial statements |
| **Balance as at 31 December 2024** | 188,019 | 29,745 |
| Add: Increase during the period | 42,782 | 7,547 |
| Less: Payment during the period | (98,516) | (7,604) |
| **Balance as at 30 September 2025** | 132,285 | 29,688 |
| Less: Current portion | (84,285) | (10,273) |
| **Lease liabilities - net of current portion** | 48,000 | 19,415 |

11. Long-term loans

Movements in long-term loans for the nine-month period ended 30 September 2025 were as follows:

(Unit: Thousand Baht)

|  |  |
| --- | --- |
|  | Consolidated financial statements |
| **Balance as at 31 December 2024** | 6,429,950 |
| Add: Additional borrowing during the period | 2,475,500 |
| Less: Repayment during the period | (3,168,950) |
| **Balance as at 30 September 2025** | 5,736,500 |
| Less: Current portion | (697,000) |
| **Long-term loans - net of current portion** | 5,039,500 |

During the nine-month period ended 30 September 2025, the four subsidiaries entered into the loan agreements with the local commercial banks for loan facilities totaling approximately Baht 3,076 million, on which the interest is charged at the rates between MLR minus 2.00 percent per annum and MLR minus 3.725 percent per annum. The repayment of the principal is to be made at a percentage of the value of the release mortgage or upon the release of the mortgage as stipulated in the loan agreements and the full repayment is to be made within 2030.

The long-term loan facilities of the Company are secured by the mortgage of land and construction thereon of the Company’s projects, and those of the subsidiaries are secured by the mortgage of land of the subsidiaries’ projects and are guaranteed by the Company.

These loan agreements contain covenants and restrictions which, among other things, require the Group to maintain debt service coverage ratio at the rate prescribed in the agreements.

As at 30 September 2025, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 10,320 million (the Company only: Baht 323 million) (31 December 2024: Baht 11,943 million (the Company only: Baht 323 million)).

12. Debentures

Movements in the debentures for the nine-month period ended 30 September 2025 were as follows:

(Unit: Million Baht)

|  |  |
| --- | --- |
|  | Consolidated and Separate financial statements |
| **Balance as at 31 December 2024** | 21,850 |
| Add: Debentures issued during the period | 7,000 |
| Less: Debentures discount | (167) |
| Less: Debentures repaid during the period | (5,850) |
| Add: Recognised discount on debentures as interest expenses | 16 |
| **Balance as at 30 September 2025** | 22,849 |
| Less: Current portion | (5,000) |
| **Debentures - net of current portion** | 17,849 |

On 23 January 2025, the Company issued and offered the debentures No. 1/2025, consisting of 3 million units of named, unsubordinated, unsecured debentures, with debenture holder’s representative, at the offering price of Baht 1,000 each, amounting to Baht 3,000 million. The debentures have 2-year, 11-month, 29-day term from the date of issuance and bear the fixed interest rate of 3.00 percent per annum. The interest payment is made every nine months and the debentures are due for redemption on 21 January 2028.

On 14 February 2025, the Company issued and offered the debentures No. 2/2025, consisting of 0.5 million units of named, unsubordinated, unsecured debentures, with no debenture holder’s representative, at the offering price of Baht 1,000 each, amounting to Baht 500 million. The debentures have 2-year, 11-month, 26-day term from the date of issuance and have no interest payment during the period (Zero Coupon Bond) with a discount rate of 2.85 percent per annum. The debentures are due for redemption on 9 February 2028.

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

- 1st set: 1.0 million units of named, unsubordinated, unsecured debentures, with no debenture holder’s representative at the offering price of Baht 1,000 each, amounting to Baht 1,000 million. The debentures have 2-year, 11-month, 28-day term from the date of issuance and have no interest payment during the period (Zero Coupon Bond) with a discount rate of 2.20 percent per annum. The debentures are due for redemption on 14 July 2028.

- 2nd set: 0.8 million units of named, unsubordinated, unsecured debentures, with no debenture holder’s representative at the offering price of Baht 1,000 each, amounting to Baht 800 million. The debentures have 3-year, 5-month, 27-day term from the date of issuance and have no interest payment during the period (Zero Coupon Bond) with a discount rate of 2.38 percent per annum. The debentures are due for redemption on 12 January 2029.

- 3rd set: 1.7 million units of named, unsubordinated, unsecured debentures, with debenture holder’s representative at the offering price of Baht 1,000 each, amounting to Baht 1,700 million. The debentures have 3-year, 11-month, 27-day term from the date of issuance and bear the fixed interest rate of 2.70 percent per annum. The interest payment is made every six months and the debentures are due for redemption on 13 July 2029.

These issued debentures contain certain covenants and restrictions with which the Company has to comply, such as the maintenance of net financial debt-to-equity ratio not exceeding 2:1.

**13. Income tax**

The Group calculates corporate income tax for the periods on profit after adding back certain expenses which are disallowed for tax computation purposes, using the estimated effective tax rate for the year.

Income tax expenses for the periods are made up as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | For the three-month periods ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Current income tax:** |  |  |  |  |
| Interim corporate income tax charge | 228,823 | 294,834 | 46,662 | 55,913 |
| Adjustment in respect of income tax of previous year | 1,882 | - | 287 | - |
| **Deferred tax:** |  |  |  |  |
| Relating to origination and reversal of temporary differences | (1,574) | 33,934 | 663 | 1,622 |
| **Income tax expenses reported in profit or loss** | 229,131 | 328,768 | 47,612 | 57,535 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | For the nine-month periods ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Current income tax:** |  |  |  |  |
| Interim corporate income tax charge | 652,854 | 830,414 | 137,656 | 158,609 |
| Adjustment in respect of income tax of previous year | 11,221 | 44,390 | 778 | (80) |
| **Deferred tax:** |  |  |  |  |
| Relating to origination and reversal of temporary differences | (10,970) | 32,937 | 10,179 | 6,806 |
| **Income tax expenses reported in profit or loss** | 653,105 | 907,741 | 148,613 | 165,335 |

The amounts of income tax relating to each component of other comprehensive income for the periods are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | For the nine-month periods ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Deferred tax relating to remeasurement gain on defined benefit plans | - | 15,989 | - | 4,751 |
| **Income tax reported in other comprehensive income** | - | 15,989 | - | 4,751 |

**14. Earnings per share**

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

15. Dividends

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

**16. Segment information**

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of its reportable segments from the latest annual financial statements.

The following table presents revenue and profit information regarding the Group’s operating segments for the three-month and nine-month periods ended 30 September 2025 and 2024.

(Unit: Million Baht)

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | For the three-month periods ended 30 September | | | | | | | | | | | |
|  | Low-rise segment | | High-rise segment | | Other segments | | Total segments | | Elimination of inter-segment revenues | | Consolidated financial statements | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Revenues** |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenues from external customers |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales of real estate | 8,599 | 8,662 | 125 | 775 | 147 | 184 | 8,871 | 9,621 | - | - | 8,871 | 9,621 |
| Management income and service income | - | - | - | - | 252 | 327 | 252 | 327 | - | - | 252 | 327 |
| Inter-segment revenues | - | - | - | - | 165 | 94 | 165 | 94 | (165) | (94) | - | - |
| **Total revenues** | 8,599 | 8,662 | 125 | 775 | 564 | 605 | 9,288 | 10,042 | (165) | (94) | 9,123 | 9,948 |
| **Operating results** |  |  |  |  |  |  |  |  |  |  |  |  |
| **Segment profit** | 1,871 | 2,109 | 18 | 90 | 164 | 215 | 2,053 | 2,414 | 99 | 64 | 2,152 | 2,478 |
| Other income |  |  |  |  |  |  |  |  |  |  | 59 | 254 |
| Share of profit from investment in joint venture |  |  |  |  |  |  |  |  |  |  | 315 | 341 |
| Finance cost |  |  |  |  |  |  |  |  |  |  | (137) | (209) |
| Other expenses |  |  |  |  |  |  |  |  |  |  | (1,005) | (1,085) |
| **Profit before income tax expenses** |  |  |  |  |  |  |  |  |  |  | 1,384 | 1,779 |
| Income tax expenses |  |  |  |  |  |  |  |  |  |  | (229) | (329) |
| **Profit for the period** |  |  |  |  |  |  |  |  |  |  | 1,155 | 1,450 |

(Unit: Million Baht)

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | For the nine-month periods ended 30 September | | | | | | | | | | | |
|  | Low-rise segment | | High-rise segment | | Other segments | | Total segments | | Elimination of inter-segment revenues | | Consolidated financial statements | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Revenues** |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenues from external customers |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales of real estate | 25,119 | 23,449 | 602 | 2,928 | 281 | 294 | 26,002 | 26,671 | - | - | 26,002 | 26,671 |
| Management income and service income | - | - | - | - | 758 | 1,005 | 758 | 1,005 | - | - | 758 | 1,005 |
| Inter-segment revenues | - | - | - | - | 430 | 312 | 430 | 312 | (430) | (312) | - | - |
| **Total revenues** | 25,119 | 23,449 | 602 | 2,928 | 1,469 | 1,611 | 27,190 | 27,988 | (430) | (312) | 26,760 | 27,676 |
| **Operating results** |  |  |  |  |  |  |  |  |  |  |  |  |
| **Segment profit** | 5,488 | 5,784 | 115 | 609 | 448 | 591 | 6,051 | 6,984 | 258 | 242 | 6,309 | 7,226 |
| Other income |  |  |  |  |  |  |  |  |  |  | 209 | 372 |
| Share of profit from investment in joint venture |  |  |  |  |  |  |  |  |  |  | 544 | 631 |
| Finance cost |  |  |  |  |  |  |  |  |  |  | (450) | (505) |
| Other expenses |  |  |  |  |  |  |  |  |  |  | (2,934) | (3,089) |
| **Profit before income tax expenses** |  |  |  |  |  |  |  |  |  |  | 3,678 | 4,635 |
| Income tax expenses |  |  |  |  |  |  |  |  |  |  | (653) | (908) |
| **Profit for the period** |  |  |  |  |  |  |  |  |  |  | 3,025 | 3,727 |

**17. Commitments and contingent liabilities**

**17.1 Capital commitments**

As at 30 September 2025, the Group had commitments under the agreements with third parties to purchase land and condominium with the amount payable in the future of approximately Baht 2,790 million (the Company only: Nil) (31 December 2024: Baht 2,099 million (the Company only: Nil)).

**17.2 Lease commitments**

The Group had future minimum lease payments under non-cancellable lease agreements with a term of not more than 12 months and for lease of low value assets as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Million Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| Within 1 year | 24 | 23 | - | - |
| Over 1 year and up to 5 years | 4 | 5 | - | - |
| Total | 28 | 28 | - | - |

**17.3 Commitments under contracts for project developments**

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

|  |  |  |
| --- | --- | --- |
| (Unit: Million Baht) | | |
| Company’s name | 30 September 2025 | 31 December 2024 |
| The Company |  |  |
| AP (Thailand) Plc. | 50 | 62 |
| Subsidiaries |  |  |
| Asian Property (Krungthep) Co., Ltd. | 1,405 | 967 |
| Asian Property Co., Ltd. | 6,874 | 5,761 |
| The Value Property Development Co., Ltd. | 2,862 | 3,658 |
| Asian Property (2017) Co., Ltd. | 7 | 12 |
| Asian Property (2018) Co., Ltd. | 71 | 97 |
| Asian Property (2024) Co., Ltd. | 388 | 92 |
| Thai Big Belly Co., Ltd. | 1 | 1 |
| Carbon2 Co., Ltd. | 3 | 54 |
| Aventura Co., Ltd. | 1 | 2 |
| AP (Ratchayothin) Co., Ltd. | 8 | 8 |
| AP ME 3 Co., Ltd. | - | 9 |
| Joint venture |  |  |
| Premium Residence Co., Ltd. and its subsidiaries | 2,876 | 3,213 |
| Total | 14,546 | 13,936 |

**17.4 Guarantees**

a) Contingent liabilities in respect of guarantees provided by the Company for loans and credit facilities granted by banks to the subsidiaries were as follows:

|  |  |  |
| --- | --- | --- |
| (Unit: Million Baht) | | |
| Guarantees | 30 September 2025 | 31 December 2024 | |
| Subsidiaries |  |  | |
| Asian Property (Krungthep) Co., Ltd. | 1,609 | 1,426 | |
| Asian Property Co., Ltd. | 18,457 | 17,870 | |
| The Value Property Development Co., Ltd. | 12,508 | 13,288 | |
| Asian Property (2017) Co., Ltd. | 200 | 200 | |
| Asian Property (2018) Co., Ltd. | 535 | 620 | |
| Asian Property (2024) Co., Ltd. | 1,686 | 377 | |
| Smart Service and Management Co., Ltd. | 5 | 5 | |
| Total | 35,000 | 33,786 | |

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

|  |  |  |
| --- | --- | --- |
| (Unit: Million Baht) | | |
| Company’s name | 30 September 2025 | 31 December 2024 | |
| The Company |  |  | |
| AP (Thailand) Plc. | 3 | 3 | |
| Subsidiaries |  |  | |
| Asian Property (Krungthep) Co., Ltd. | 473 | 412 | |
| Asian Property Co., Ltd. | 3,119 | 3,215 | |
| The Value Property Development Co., Ltd. | 1,758 | 2,378 | |
| Asian Property (2017) Co., Ltd. | 20 | 19 | |
| Asian Property (2018) Co., Ltd. | 20 | 16 | |
| Asian Property (2024) Co., Ltd. | 309 | 104 | |
| Total | 5,702 | 6,147 | |

**17.5 Litigation**

As at 30 September 2025, the Group was sued for various court cases in which the significant cases are detailed below.

17.5.1 The Company was sued for the court case, relating to an expropriation with total claims of approximately Baht 1,223 million. In September 2024, the First Instance Court ruled to dismiss the case, and the case is currently in the appeal process, the impact of which could not be determined at this stage. However, the Company’s management believes that such case will not have significant impact on the Company’s operations.

17.5.2 The Group was sued for various court cases, relating to allegations and breaches of agreements to purchase and to sell and torts, with an amount in dispute totaling Baht 117 million (31 December 2024: Baht 160 million). However, the Group's management believes that there will be no material impact on the Group, and the provision for liabilities recorded in the financial statements is sufficient.

**18. Fair value of financial instruments**

Since the majority of the Group’s financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is estimated to be close to the amounts presented in the statements of financial position.

**19. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company’s Board of Directors on 13 November 2025.