



[Translation]

The Resolution of the Annual General Meeting of Shareholders 2020

AP (Thailand) PCL.

On 9th July 2020

**At meeting room, 31st floor, Lake Rajada Office Complex,
No. 193/128-129, Ratchadapisek road, Klongtoey sub-district,
Klongtoey district, Bangkok**

List of Directors who attended the Meeting

1.	Assoc. Prof. Dr. Naris	Chaiyasoot	Chairman of the Board
2.	Mr. Anuphong	Assavabhokhin	Vice Chairman and Chief Executive Officer
3.	Mr. Pichet	Vipavasuphakorn	Director and Managing Director
4.	Mr. Phanporn	Dabbaransi	Chairman of the Audit Committee
5.	Mr. Nontachit	Tulayanonda	Audit Committee Member
6.	Mr. Kosol	Suriyaporn	Audit Committee Member
7.	Mr. Somyod	Suteerapornchai	Audit Committee Member
8.	Mr. Yokporn	Tantisawetrat	Director
9.	Mr. Pornwut	Sarasin	Director
10.	Mr. Siripong	Sombutsiri	Director
11.	Ms. Kittiya	Pongpujaneegul	Director
12.	Mr. Visanu	Suchatlumpong	Director
13.	Mr. Wason	Naruenatpaisan	Director

Absent director

none

Name of Attended Persons

1.	Ms. Satida	Ratananurak	Representative of the Company's auditor from EY Office Limited
2.	Ms. Sirimon	Chokekanchitchai	Representative of the Company's auditor from EY Office Limited
3.	Mr. Pramart	Kwanchuen	Corporate Secretary
4.	Mrs. Kultipa	Tinnakornsrirupap	Deputy Chief Financial Officer
5.	Mr. Arkom	Chanitwat	C.B.law Office



[Translation]

And Mr. Pramart Kwanchuen, a corporate secretary acting as secretary of meeting.

The Meeting commenced at 14.30 hrs.

Mr. Pramart introduced the 13 directors attending the meeting in person equivalent to 100% of the board, auditors and inspector to the meeting, includes the Inventech Systems (Thailand) Co.,Ltd, which has experiences in annual general meeting service over 10 years to provide a voting process.

Assoc. Prof. Dr. Naris Chaiyasoot, Chairman of the Board of Directors, declared the meeting open and asked Mr. Anuphong Assavabhokhin, Vice Chairman and Chief Executive Officer to conduct the meeting and Mr. Pramart announced the quorum and the details of voting process to the Meeting;

Mr. Pramart announced that;

- 32 shareholders were present in person, representing 735,370,990 shares;
- 794 shareholders were present by proxies, representing 1,499,356,544 shares;
- Altogether accounting for 826 shareholders, representing 2,234,727,534 shares;
- Equivalent to 71.0362% of the total 3,145,899,495 paid-up shares.

Thus constituting a quorum in accordance with the Company's Articles of Association.

This year, the company offered our shareholders the right to propose agenda for AGM 2020 and candidates for nomination as directors in advance during 1st to 31st December 2019 but there were no agendas or candidates proposed.

Furthermore, in order to facilitate the shareholders and comply with the social distancing measures, the Company encourages shareholders in considering to grant proxy to an independent director of the Company on their behalf and also provides the live broadcasting of the Annual General Meeting of Shareholders by an online registration together with the submission of questions in advance via email but no questions were submitted.

The voting procedure was announced to the meeting that voting procedure in each agenda will accordance with the article of association and law.

- One share shall have one vote and each shareholders shall have right to vote on each agenda.
Mr. Anuphong will inform the shareholders who wish to vote "disapprove" or "abstain" to raise their hands.
- The company's staff will collect their vote cards of "disapprove" or "abstain", and deduct from the total number of votes present at the meeting and having the right to vote.
- The secretary of the meeting will announce voting results



[Translation]

- If shareholder has appointed a proxy to cast votes, should not raise your hand in the meeting.
- A majority of votes shall be sufficient to pass a general resolution.
- If any agenda requires a vote of not less than three-fourth of the shareholder present, the secretary will inform the meeting.
- The total number of votes on each agenda may differ as shareholder attend after the meeting has already started.
- To accordance with the corporate governance policy and the prevention measures to avoid touching, the shareholder who would like to ask a question, please raise their hand and staffs will provide you a note to write down your name-surname, specify the type of shareholders and questions or comments. Then the staff will hand over a note to Corporate Secretary.

Mr. Anuphong was conducted in accordance with the agenda as follows:

Agenda 1 **To approve and adopt the minutes made at AGM 2019 held on 25th April 2019.**

Mr. Anuphong submitted to the Meeting for its approval and adoption of the Minutes of the previous AGM which was attached with the Notice of the AGM and mailed to the shareholders.

Mr. Anuphong then asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Anuphong requested the Meeting to pass the resolution.

Resolution ***the Meeting resolved to adopt the minutes of Annual General Meeting of shareholders 2019 held on 25th April 2019 where,***

Vote	Total	Percentage
Approve	2,234,727,534	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided ballot	0	0.0000
Total (826 shareholders)	2,234,727,534	-



[Translation]

Agenda 2

To Acknowledge the Company's 2019 Operating Results

Mr. Anuphong reported the Company's operating result for the year 2019 to the shareholders as follows;

The sales booking (100% of the joint venture project) in 2019 reached THB 32,857 million, a downturn of -20.4% when compared to THB 41,298 million in 2018. Mainly, such downturn followed the fall of condominium booking from THB 21,646 million to THB 14,438 million while sales volume of the low-rise slightly dropped to THB 18,419 million. Less number of new projects launches and variation of project success from 2018 contributed to the drop of condominium booking. Normally, in 2018, sales volume from new project could reach 80-90% but in a previous year, the sales volume was approximately 30-40%. The low-rise was negatively affected by LTV measure during 2nd quarter and gradually improved in 3rd- 4th quarter.

Revenue in 2019 (excluding joint venture project) decreased from THB 27,271 million to THB 23,802 million, or -12.7%. Primarily, majority of AP condominium are operated under the joint venture project while AP's own condominium is in small number. The revenue from low-rise slightly grew at +3.6%, below the forecast due to the negative impact from LTV measure.

When including the joint venture projects, the revenue recognition of 100% joint venture was approximately THB 32,452 million, a downturn by -13.5% from THB 37,523 million in the previous year. The decrease was affected by less transfer value of condominium from joint venture projects when compared to preceding year. The revenue recognition 2019 starting in the 4th quarter with the two projects being transferred; "Life One Wireless" and "Life Sukhumvit 62".

According to financial statement for the year 2019, total revenue was THB 23,802 million, cost of sales and service THB 15,627 million, gross profit margin 34.3%, cost of sales and administration THB 5,443 million, SG&A as a 22.9% of revenue, share of profit from investment in joint venture THB 1,009 million, net profit THB 3,064 million, net profit rate 12.9%, earnings per share THB 0.97, net debt THB 27,037 million, shareholders' equity THB 26,296 million, net debt to equity 1.03x. All these were in accordance with the company's policy to control D/E ratio 1.0x

Regarding annual operation plan for the year 2020, new project launch value is estimated at total THB 41,460 million. The overall project launch is less than the previous year. However, when considering only the low-rise, the project launches is doubled in which 14 projects were launched in 1st and 2nd quarter and 26 projects were launches during the 3rd and 4th quarter. In this scheme, 5 projects were in regional provinces.



[Translation]

The entire portfolio (51% joint venture) as of 31st June 2020 valued THB 124,617 million comprised of 71% low-rise, 5% AP condominium and 24% JV condominium, wherein backlog accounted THB 37,354 million comprised of low-rise, AP condominium and JV condominium (51% joint venture) valued THB 13,234 million, THB 4,557 million and THB 19,563 million respectively. The AP existing projects-available for sales (both low-rise and condominium) was THB 51,547 million and THB 9,731 million for joint venture projects (51% joint venture). The projects to be launched this year accounted THB 25,985 million.

For 100% joint venture, the backlog accounted THB 38,358 million, existing project was THB 19,081 million. Total project value was THB 57,439 million. AP and the joint venture projects worth THB 152,761 million.

In addition to operating result in financial terms, AP Thailand has progressed the participation in Thailand's Private Sector Collective Action Coalition Against Corruption: CAC by being certified for second time as a member on 7th February 2020. Accordingly, AP Thailand is ready to strictly cooperate under the measure to become the listed company that sustainably yields return on investment to shareholders.

Besides the financial operation, the Company also operates the anti-corruption measurement as follows;

Mr. Anuphong asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Anuphong requested the Meeting to proceed to the next agenda.

Agenda 3

To approve the audited financial statements of the Company as at 31st December 2019

Mr. Anuphong informed the Meeting that he has already declared the Company's operating result in 2018 to the Meeting and the annual reports and financial statements of the Company were already distributed to the Shareholders in advance.

Mr. Anuphong asked the shareholders if there were any question or comment.



[Translation]

None of the Shareholders raised any question or opinion; therefore, Mr. Anuphong requested the Meeting to pass the resolution.

Resolution *the Meeting resolved to approve and adopt the Company's Balance Sheet, Profit and Loss Statement as at 31st December 2019 where,*

Vote	Total	Percentage
Approve	2,231,918,174	100.0000
Disapprove	0	0.0000
Abstain	2,809,360	-
Voided ballot	0	0.0000
Total (826 shareholders)	2,234,727,534	-

Agenda 4

To approve the dividend payment for the year and acknowledge the Allocation for Legal Reserve

Mr. Anuphong notified the Meeting that due to the outbreak of the Coronavirus Disease 2019 (COVID-19) resulted in the postponement of the Company's Annual General Meeting of shareholders 2020 ("the AGM") dated on April 29th, 2020. To reduce any impacts that may arise to shareholders from the postponement of AGM. This decision is made by virtue of Section 115 of the Public Limited Companies Act, B.E. 2535 (1992), 3rd paragraph, which empowers the Board of Directors to pay interim dividends to shareholders. Thus, the Board of Directors meeting No. 4/2020 held on 28th April 2020, has passed resolution to approve the interim dividend payment from retained earnings at the same rate of Baht 0.40 per share (comply with the dividend policy of the company). The record date to determine shareholders' names for the right to receive the dividend shall be on 13th May 2020 and the dividend payment date will be made on 27th May 2020, which are the same as previous proposed and will be proposed to the Annual General Meeting of shareholders to acknowledge the interim dividend payment.

Whereby, shareholders paying personal income tax are entitled to a tax credit for the received dividend in accordance with Section 47 bis of the Revenue Code of Thailand. The dividend of Baht 0.40 per share, paid from the retained earnings with 30% Corporate Income Tax, can be credited at 30/70.



[Translation]

Regarding the allocation for legal reserve, the Company has allocated the legal reserve at the required amount by law of 10% of the registered capital of the Company. As a result, the Company has no need for legal reserve allocation.

Mr. Anuphong asked the shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Anuphong requested the Meeting to proceed to the next agenda.

Agenda 5

To approve the appointment of the auditor for 2020 and auditor's fees

Mr. Phanporn informed the Meeting that the audit committee observed the work performance of EY Office Limited ("EY") and their auditors, nominated as the company's auditor for the year 2020 in the previous Annual General Meeting of the shareholders of the Company. The Audit Committee found that the auditors worked independently, skillfully and efficiently. They are also qualified as approved auditors by Stock Exchange Commission. EY has rendered their auditing service for the Company and subsidiaries over 10 years; therefore, they are able to perform the work with high comprehension and cooperation.

Based on the suggestion and consideration of the Audit Committee, Board of Directors propose to appoint EY by

- Mrs. Siriwan Suratepin C.P.A. Registration No. 4604 (who has been an authorized signatory in the Company's financial statement for 3 years during 2013-2015) and/or
- Ms. Kamontip Lertwitworatep, Certified Public Accountant (Thailand) No.4377, and/or
- Ms. Sathida Ratananurak, C.P.A. Registration No. 4753 (who has been an authorized signatory in the Company's financial statement for 2 years since 2016)

(These three persons have no relationship and conflict of interest with the Company/ subsidiaries/ management and major shareholders of the Company), to be the company's auditor for the year 2020 with the auditor's fees as following;

Auditor's Remuneration of the Company	Year 2020 (Baht)	Year 2019 (Baht)
1. Audit Fee	2,100,000	2,100,000
2. Non Audit Fee	-	-
Total Auditor's remuneration	2,100,000	2,100,000



[Translation]

In the event that those auditors are unable to perform their duties, EY is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

Mr. Phanporn asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Phanporn requested the Meeting to pass the resolution.

Resolution ***the Meeting resolved to approve the appointment of the auditor for 2020 and auditor's fees, where***

Vote	Total	Vote
Approve	2,234,727,534	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided ballot	0	0.0000
Total (826 shareholders)	2,234,727,534	-

and Mr. Anuphong continues conducted the Meeting

Agenda 6

To Approve the Appointment of the Directors Succeeding Their Terms.

Mr. Anuphong proposed the Meeting that, the directors who completed their terms are include

1. Mr. Kosol Suriyaporn 2. Mr. Nontachit Tulayanonda 3. Mr. Yokporn Tantisawetrat 4. Mr. Siripong Sombutsiri and 5. Mr. Wason Naruenatpaisan. Mr. Anuphong requested the aforementioned directors to walk out the meeting and according to the Company's Articles of Association, the Directors who complete their terms are as followed:

<u>Name-Surname</u>	<u>Position in the Board</u>	<u>Type of Director</u>
Mr. Kosol Suriyaporn	Chairman of corporate governance and risk management committee and Audit committee member	Independent Director
Mr. Nontachit Tulayanonda	Audit committee member	Independent Director
Mr. Yokporn Tantisawetrat	Director	Independent Director
Mr. Siripong Sombutsiri	Director	Executive Director
Mr. Wason Naruenatpaisan	Director	Executive Director



[Translation]

The Nomination and Remuneration Committee has considered the matter and suggested that The committee agreed to propose 5 directors who retired by rotation, namely 1. Mr. Kosol Suriyaporn 2. Mr. Nontachit Tulayanonda 3. Mr. Yokporn Tantisawetrat 4. Mr. Siripong Sombutsiri and 5. Mr. Wason Naruenatpaisan should be re-elected to continue their term.

The Board of Directors (without participation by any director having interests therein) with the recommendation of the Nomination and Remuneration Committee, has considered the matter, taking into consideration the appropriateness and the best interests of the Company, and was of the view that all of the aforementioned directors have all the qualifications and do not possess any prohibited characteristics prescribed by laws. They are competent, knowledgeable, and extensive experience which is beneficial to the business operations of the Company. Shareholders are recommended to re-elect the five directors namely 1. Mr. Kosol Suriyaporn 2. Mr. Nontachit Tulayanonda 3. Mr. Yokporn Tantisawetrat 4. Mr. Siripong Sombutsiri and 5. Mr. Wason Naruenatpaisan.

Along with this Notice, attached are biographies, working experiences, educations, director training courses, percentage of Company's shares held and positions in other businesses, details of number of Board's meetings, percentage of attendance and directorship participation year are enclosed.

Mr. Anuphong asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Anuphong requested the Meeting to pass the resolution.

Resolution ***The Meeting considered appointing each director individually as followed;***

Approved to reappoint Mr. Kosol Suriyaporn, where

Vote	Total	Vote
Approve	1,612,950,502	72.1766
Disapprove	621,777,032	27.8233
Abstain	0	-
Voided ballot	0	0.0000
Total (826 shareholders)	2,234,727,534	-



[Translation]

Approved to reappoint Mr. Nontachit Tulayanonda, where

Vote	Total	Vote
Approve	1,612,950,502	72.1766
Disapprove	621,777,032	27.8233
Abstain	0	-
Voided ballot	0	0.0000
Total (826 shareholders)	2,234,727,534	-

Approved to appoint Mr. Yokporn Tantisawetrat, where

Vote	Total	Vote
Approve	2,234,727,534	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided ballot	0	0.0000
Total (826 shareholders)	2,234,727,534	-

Approved to appoint Mr. Siripong Sombutsiri, where

Vote	Total	Vote
Approve	2,210,085,825	98.8973
Disapprove	24,641,709	1.1026
Abstain	0	-
Voided ballot	0	0.0000
Total (826 shareholders)	2,234,727,534	-

Approved to appoint Mr. Wason Naruenatpaisan, where

Vote	Total	Vote
Approve	2,225,998,794	99.6152
Disapprove	8,596,740	0.3847
Abstain	132,000	-
Voided ballot	0	0.0000
Total (826 shareholders)	2,234,727,534	-



[Translation]

Agenda 7 **To approve Directors' Monthly Remuneration**

Mr. Anuphong proposed the Meeting that, based on the suggestion and consideration of the Nominating and Remuneration Committee, for the year 2020, the Board of Directors propose monthly remuneration for the Company's Board of Directors and sub-committee which are Audit Committee, Nomination and Remuneration Committee and Corporate Governance and Risk Management Committee as following;

1. Monthly remuneration of the Board of Directors

Type of director	2020 (Baht/month)	2019 (Baht/month)
Chairman of the board	65,000	65,000
Chairman of audit committee	60,000	60,000
Chairman of corporate governance and risk management committee	60,000	60,000
Chairman of nomination and remuneration committee	60,000	60,000
Directors	50,000	50,000

2. Meeting allowance of the Board of Directors and sub-committee

Type of director	2020 (Baht/ attendance)	2019 (Baht/ attendance)
Chairman	12,500	12,500
Director	10,000	10,000

Directors who are also Executives of the Company will not receive the monthly remuneration and meeting allowance. They will only be entitled for Director's bonus. Along with this Notice, principle and procedure for remuneration proposal are enclosed.

Mr. Anuphong asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Anuphong requested the Meeting to pass the resolution. The resolution of this agenda requires no less than two-thirds of votes of shareholders who attend the meeting.

Resolution ***the Meeting resolved to approve the proposed directors' monthly remuneration where,***



[Translation]

Vote	Total	Vote
Approve	2,234,734,234	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total (828 shareholders)	2,234,734,234	100.0000

Agenda 8

To approve Directors' Bonus

Mr. Anuphong informed the meeting that based on the suggestion and consideration of the Nominating and Remuneration Committee with the consent of the Board of Directors, the director's bonus in 2019 of Baht 6.30 Million (Bonus for the year 2018 was not more than Baht 6.30 million)

In this Agenda, shareholders acting as the company's directors or relating with any Company's director are not eligible for voting due to the related transaction.

Mr. Anuphong asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Anuphong requested the Meeting to pass the resolution. The resolution of this agenda requires no less than two-thirds of votes of shareholders who attend the meeting.

Resolution *the Meeting resolved to approve the proposed directors' monthly remuneration where,*

Vote	Total	Vote
Approve	1,480,029,207	98.6651
Disapprove	20,023,086	1.3348
Abstain	0	0.0000
Voided ballot	0	0.0000
Total (822 shareholders)	1,500,052,293	100.0000

There were 7 shareholders acting as the company's directors or relating with any Company's director are not eligible for voting, accumulating 734,681,947 shares.



[Translation]

Agenda 9 To approve the issuance and offer of additional (no longer than 10 years) revolving debenture of Baht 5,000 million with the original Baht 20,000 million revolving amount approved in the shareholders' annual general meeting of 2015 totaling revolving debenture of not exceeding Baht 25,000 million (or its equivalent in other currencies)

Mr. Anuphong informed the meeting that the Board of Directors agreed to propose to shareholders for approval of the issuance and offer of additional (no longer than 10 years) revolving debenture of Baht 5,000 million with the original Baht 20,000 million revolving amount approved in the shareholders' annual general meeting of 2015 totaling revolving debenture of not exceeding Baht 25,000 million (or its equivalent in other currencies) under the followed conditions;

Type	Subordinated and/or unsubordinated bond, With and/or Without debenture holder's representative, Secured and/or Unsecured
Amount and offered value	The amount of outstanding debenture under the scheme shall not exceed Baht 25,000 million or equivalent in other currency
Currency	Thai Baht and/or other currency
Offering	The bonds shall be offered for domestic and/or overseas individual and/or institutional and/or high net worth and/or specific investors and/or any individual specified in the notifications of the SEC and/or any relevant law. This debenture shall be offered in full or partial once or several times.
Principal repayment	Amortization or bullet repayment when bond reaches its maturity date
Bond retirement	The Company has a right to offer the bondholder to sell the bond to the issuer prior to its maturity date and/or the bond may be callable under the bond covenant
Authorization	The Company's Board of Directors and/or assignee(s) and/or Chief Executive Officer and/or Managing Director pertain the rights to, as deemed appropriate and complied with law, generate further criteria, conditions or relating details not stated herein. It shall include the registration of such debentures as stocks with Stock Exchange of Thailand, Thai Bond Market Association or any other secondary market, the disclosure and submission with any relevant units, the appointment of consultant(s) or relevant person(s) to the issuance and offer of debenture, the enter into a party of any agreement(s), signing or amending any relevant contracting document(s), and any other conduct regarding the issuance and offer of debenture as deemed appropriate.
Revolving basis	The Company shall issue and offer additional debentures in the amount that is redeemed or bought back, under the above-stated limitation. The current outstanding of debenture shall be counted as a total.



[Translation]

Mr. Anuphong asked the Shareholders if there were any question or comment.

Question: Khun Jinpak Pornpiboon, a shareholder attending the meeting herself inquired about the debenture worth THB 20,000 million which has been issued and offered, how much it has been spent, and the additional balance requested in this time is for immediate spending or request for future spending.

Answer: Khun Anupong answered that the previous balance requested for THB 20,000 million has been issued for THB 19,100 million, and another balance for THB 5,000 million., totaling revolving debenture of not exceeding THB 25,000 million. The debenture will be issued within this year. The reason of issuance and offering the debenture is to allow for the future expense due to the fact that the company's asset value is gradually added up from THB 36,000 million to THB 58,000 million at the last year end while revenue increased from THB 20,000 million to THB 30,000 million.

None of the Shareholders raised any question or opinion; therefore, Mr. Anuphong requested the Meeting to pass the resolution. The resolution of this agenda requires no less than three-fourths (3/4) of votes of shareholders who attend the meeting.

Resolution ***the Meeting resolved to approve the issuance and offer of additional (no longer than 10 years) revolving debenture of Baht 5,000 million with the original Baht 20,000 million revolving amount approved in the shareholders' annual general meeting of 2015 totaling revolving debenture of not exceeding Baht 25,000 million (or its equivalent in other currencies) where,***

Vote	Total	Vote
Approve	2,234,733,240	99.9999
Disapprove	0	0.0000
Abstain	1,000	0.0000
Voided ballot	0	0.0000
Total (829 shareholders)	2,234,734,240	100.0000

Agenda 10 **Other Business (if any)**

The Meeting has resolved all proposed agendas. Mr. Anuphong, therefore, asked the Shareholders if there were any question or comment.



[Translation]

Question: Khun Jampak Pornpiboon, a shareholder attending the meeting herself asked 3 questions as follows:

- 1) The project manager is assigned to monitor and resolves any issues concerning construction impacts. If the contractor completes project but the issues remain unsolved, who will carry on resolving such issues?
- 2) When the project is completed, has AP assigned anyone to be responsible for each project? Could you please provide the name of agency and assigned person?
- 3) Due to the issues with LIFE Sukhumvit 62 project by AP in relation to the wind, obstruction to signals and internet network, I would like to clarify to the meeting.

Answer: Khun Anupong clarify each question as follows:

- 1) The Project Manager will coordinate with the contractor
- 2) Customer Care which is under supervision of various persons, will inform after the meeting.
- 3) The clarification should be proceeded after the shareholders' meeting.

Question: Khun Sumeth Wattanarangsun, a shareholder attending the meeting himself inquired about the parking stamp.

Answer: Khun Pramas clarified that the parking stamp is provided outside the meeting room and the staff would assist.

Question: Khun Phongsuwan Techawuttichai, a shareholder attending the meeting himself inquired as follows.

- 1) Point of view on real estate market in 2020 - 2021
- 2) Will there be any competitive strategies to add up market share?

Answer: Khun Anupong clarified as follows:

- 1) First, I would say that it may be in contrast to general opinions. Majority of companies have their sales volumes increased while AP finished the second quarter with satisfied number. Everywhere business is similar, the real estate is not that downturn. The low-rise project is going well. As for condominium, despite of unfavorable situation, but there are still transactions. AP had large number of unit transfer in Life Latprao during second quarter while Life Ratchada and Aspire Ratchada were transferred in third and fourth quarter respectively.
- 2) AP's strategy is to rise the guard high at all time. We prioritize cash flow, managing construction budget, making careful decision when purchasing land. The perspective on real estate in next year is based on these 3 months. Everyone, globally, is still closely monitor the situation. AP emphasizes on continued monitoring.



[Translation]

Question: Khun Sathit Watchapalakorn, a shareholder attending the meeting himself inquired as follows.

Could you please analyze real estate situation for the next few years ahead, from your own point of view? If there will be no vaccine available during this 1-2 year, AP will need to adjust the prices or sales strategy after COVID effect or not? How severe bad debt occurred as a result of COVID during the third and fourth quarter could cause to the company?

Answer: Khun Anuphong explained as follow: As I have mentioned previously that nobody can answer this. AP sales volume is going well while our management is high ins guarding. Latest economic number announced by the Bank of Thailand is -8% which is considerably high. Hence, nobody knows what impacts could be. What we can do now is to monitor the situation and adjust the company to meet the current condition.

Question: Khun Jittakon Kanoksirima, a shareholder attending the meeting himself asked about the perspective toward LTV measure, whether it would be relaxed.

Answer: Khun Anupong clarified that the Bank of Thailand has no policy to relax the measure. However, today is better than second quarter when the BOT imposed the measure. The rejection rate has been slightly added, but the number is improved during the past few months. However, such number is quite varied from the time before the measure is imposed. I do not think that the measure will be compromised.

There being no further business, Assoc. Prof. Dr. Naris spread the gratitude to all shareholders and relevant persons, then the Meeting adjourned at 15.30 hrs.

Original signed by Assoc. Prof. Dr. Naris Chaiyasoot, Chairman of the Board

and

Mr. Pramart Kwanchuen, Secretary of the Meeting