



The Minutes of the Annual General Meeting of Shareholders 2025

AP (Thailand) PCL.

On April 24, 2025

through electronic platforms in accordance with the Emergency Decree
on Electronic Meetings B.E. 2563 and other applicable laws.

The meeting was broadcast from the auditorium meeting room, G floor,
Ocean Tower 1, No. 170/57, Ratchadapisek road, Klongtoey sub-district,
Klongtoey district, Bangkok 10110

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 and Independent Director
5.	Mr. Kosol	Suriyaporn	Chairman of Corporate Governance and Sustainable Development Committee, Audit Committee Member and Independent Director
6.	Mr. Pornwut	Sarasin	Chairman of Nomination and Remuneration Committee and Independent Director
7.	Mr. Yokporn	Tantisawetrat	Chairman of Risk Management Committee and Independent Director
8.	Mr. Nontachit	Tulayanonda	Audit Committee Member and Independent Director
9.	Mr. Somyod	Suteerapornchai	Audit Committee Member and Independent Director
10.	Mr. Siripong	Sombutsiri	Director
11.	Mr. Visanu	Suchatlumpong	Director
12.	Mr. Wason	Naruenatpaisan	Director
13.	Ms. Kittiya	Pongpujaneegul	Director

Absent director

None



Name of Attended Persons

- | | | | |
|----|----------------|----------------|---|
| 1. | Ms. Krongthong | Plukpholngam | Deputy Chief Financial Officer |
| 2. | Mr. Vittakarn | Chandavimol | Chief Corporate Strategy and Creation
and Business Group: X |
| 3. | Mr. Pramart | Kwanchuen | Corporate Secretary |
| 4. | Ms. Kamontip | Lertwitworatop | Representative of the Company's auditor from
EY Office Limited |
| 4. | Mr. Paisan | Eiampongpakul | Representative of the Company's auditor from
EY Office Limited |
| 5. | Ms. Sirithorn | Suwasin | C.B.law Office |

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

The Meeting commenced at 14.30 hrs.

Mr. Pramart introduced 13 directors which represented 100% of attending directors, auditors and legal adviser as an inspector to the meeting including Inventech System (Thailand) Co., Ltd., a specialized company in shareholding meeting for over 10 years to supervise the E-Meeting and vote counting. The Company's E-AGM system is fully compliant with the Emergency Decree on Electronic Meetings B.E. 2563, as well as the Notification of the Ministry of Digital Economy and Society regarding Security Standards for Electronic Conferencing. In addition, the Inventech Connect voting system employed during the meeting has successfully undergone a self-assessment for compliance in accordance with the standards established by the Electronic Transactions Development Agency (ETDA). Furthermore, the company records its meetings in video format and publishes the content on its official website.

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 greet the shareholders and Mr. Pramart announced the quorum and the details of voting process to the Meeting;

Mr. Pramart announced that;

- 42 shareholders were present in person, representing 886,553,033 shares;
- 833 shareholders were present by proxies, representing 1,249,157,688 shares;
- Altogether accounting for 875 shareholders, representing 2,135,710,721 shares;
- Equivalent to 67.8887% 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 2025 and candidates for nomination as directors in advance during December 2, 2024 to January 6, 2025 but there were no agendas or candidates proposed.

In this regards, during April 4 to April 23, 2025, the shareholders are invited to submit relevant questions in accordance with the meeting's agenda items in advance from through e-mail, but none of the questions were submitted.

After that, Mr. Pramart explained the meeting rules, voting procedures, vote counting and raising questions or commenting. The resolution in each agenda is proceeded in accordance with the articles of association and as stipulated by law as follows:

- After consideration on the approval agenda, the chairman of the meeting asked for the vote based on the one share one vote concept.
- In ordinary resolutions, the voting rights of shareholders attending the meeting are based on the number of shares held. Each shareholder has the right to vote according to the number of shares held.
- For special resolutions, they may be subjected to different voting criteria, which will be informed before voting. For example, in resolutions on related-party transactions, some shareholders may not have the right to vote, or in some resolutions, there must be approval votes of not less than a three-fourths (3/4), a two-thirds (2/3), of the shareholders attending the meeting.
- The total votes may vary for each resolution because shareholders may sign into the meeting system at different times. The total votes announced for each resolution represent the actual votes of the shareholders who voted during that particular resolution.
- The company will count the votes of those who attend the meeting in person and of those who have submitted proxy votes in advance. These votes will be added to the total votes.
- The matters are considered in agenda order as specified in the invitation letter to the meeting. The information associated with each agenda is presented and shareholders may raise questions before voting. Once the voting count is completed, the result will be informed to the meeting respectively.
- In voting, the shareholders can select the agenda he/she wishes to vote on, then press the button "Vote". The system will display all 3 voting options which are Agree, Disagree and Abstain.
- The shareholder or proxy holder for multiple shareholders, the system will show a list of all proxy holders. The voting is separated for each account user.



- To cancel the vote, click "Cancel the vote". A shareholder that does not vote within specified time, his/her vote will be concluded as 'Agree'.
- The company allows one minute for voting, with a notification issued before the time expires. Once the voting results for each agenda item are closed, the outcome of that item will be announced to the meeting.
- For a shareholder who holds proxy for multiple shareholders, select on the menu "Account", then click "Switch Account" to log into other shareholder's account. The system will not remove the votes from the meeting.
- To leave the meeting before closing of any resolution for any agenda, the shareholder's vote does not constitute a meeting quorum for such agenda, and the vote will not be counted to the remaining agenda. However, leaving the meeting during any agenda does not waive the right of the said shareholder or proxy holders to re-attend the meeting and vote for the following agenda in the system.
- Before voting on each agenda, shareholders are allowed to raise questions or express their opinions on the matters related to such agenda, as considered appropriate. The shareholder then can select the agenda for questioning or expressing opinions, click "Question". The question can be inquired via 2 channels:
 - Via messages, the shareholder types a question, and click "Send a question". The answer will be proceeded in the meeting room during related agenda. However, in case of many questions, the Company reserves the right to select the questions as considered appropriate, or
 - via Video Conference by clicking "Send a question via video conference", then click "OK" to confirm the queue. Once receiving permission from the officer, turn on your microphone and camera. The person must then give his/her name-surname and status as a shareholder or proxy holder before raising a question in order that the Company will record into the minutes of the meeting correctly and completely. Meeting attendees have 1 minute to send question(s) for each agenda
- The Company reserves the right to sensor the picture and voice of the shareholder who raise a question impolitely or defaming the other or that is against any law, including an action that violates right of the other or an action that disturb the meeting or cause nuisance to other meeting attendee.
- In case there are numbers of shareholders wishing to inquire via video conference, to maintain the meeting duration, the shareholders must send a question via messages in order that the officer will answer or bring forward the question for clarification in the end of the meeting.



- In case of issues related to logging in to the meeting system or voting system, please study and comply with the advice notified in the meeting invitation letter or select the menu "Help" in the system. The shareholder may contact the Inventech Call Center through 02-460-9224 and Line Official account provided.
- In case of system failure during the meeting, a shareholder will receive an email to resume to the meeting via an alternative platform.

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

Agenda 1 To consider and adopt the minutes of the 2024 Annual General Meeting of Shareholders held on April 25, 2024.

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

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

Resolution *the Meeting resolved to adopt the minutes of the 2024 Annual General Meeting of Shareholders held on April 25, 2024 where,*

Vote	Total	Percentage
Approve	2,135,764,921	100.0000
Disapprove	0	0.0000
Abstain	1,000	-
Voided ballot	0	-
Total (877 shareholders)	2,135,765,921	-

Mr. Pramart requested the Meeting to proceed to the next agenda and Ms. Krongthong Plukpholngam, Deputy Chief Financial Officer will conduct the meeting.



Agenda 2

To acknowledge the Company's 2024 operating results.

Ms. Krongthong, Deputy Chief Financial Officer reported the Company's operating result for the year 2024 to the shareholders as follows;

In 2024, the Company launched 42 new projects with a total value of THB 48,020 million. This included: 34 low-rise projects in Bangkok and its vicinity worth THB 35,470 million, 3 low-rise projects in regional areas worth THB 2,700 million, 5 condominium projects valued at THB 9,850 million.

Total presales for the year amounted to THB 46,752 million, representing a 9% decline from 2023. Of this total, low-rise projects contributed THB 30,988 million, representing 66%, while condominiums accounted for THB 15,764 million, representing 34%.

Financial Performance:

In 2024, the Company and its subsidiaries recorded total revenue of THB 36,988 million, a 2.8% decrease from the previous year. The gross profit margin stood at 34.3%, down 2.2 percentage points year-over-year. Despite the decline in revenue, the Company successfully managed to reduce selling and administrative expenses, which totaled THB 7,174 million—a 4.6% decrease compared to 2023. Additionally, the Company recognized a share of profit from joint ventures amounting to THB 972 million. Consequently, net profit for the year reached THB 5,020 million, representing a net profit margin of 13.4%. Earnings per share were THB 1.60.

The Company maintained prudent financial discipline throughout the year. As of December 31, 2024, the net interest-bearing debt-to-equity ratio had declined to 0.70x, down from 0.79x in 2023.

Outlook for 2025:

The Company plans to launch 42 new projects in 2025 with a combined value of THB 65,000 million, comprising 33 low-rise residential projects in Bangkok and its vicinity worth THB 41,500 million, 3 low-rise projects in regional provinces valued at THB 3,300 million, 6 condominium projects worth THB 20,200 million. In the first quarter, two projects were launched—one low-rise and one condominium. In Q2, the Company plans to launch seven



additional low-rise projects. For Q3 and Q4, a total of 20 and 13 projects are scheduled, respectively, including both low-rise and condominium developments.

In 2025, the Company reported a total product portfolio valued at THB 217,302 million, comprising THB 167,766 million under AP's own development projects. This includes THB 26,540 million in revenue backlog, THB 97,876 million in unsold inventory from existing projects, and THB 43,350 million from new launches scheduled across the second to fourth quarters of the year.

In addition, the joint venture project portfolio was valued at THB 49,536 million, consisting of THB 19,838 million in revenue backlog, THB 11,298 million in unsold inventory, and THB 18,400 million from new project launches planned for 2024.

Taken together, the combined portfolio of the Company and its joint ventures is comprised of 73% low-rise residential developments, 4% AP-branded condominiums, and 23% condominiums under joint ventures.

Mr. Pramart also provided an update on the Company's ongoing participation in the Thai Private Sector Collective Action Against Corruption (CAC). Since 2016, the Company's Board of Directors has actively supported its commitment to transparency by endorsing its membership in the CAC. The Company has now been a certified member for ten consecutive years.

In 2024, the Company was proud to receive the CAC Change Agent Award from the Thai Private Sector Collective Action Against Corruption (CAC). This prestigious recognition underscores the Company's unwavering commitment to fostering transparency and integrity across its partners. The Company believes that effectively addressing corruption requires collective action from all sectors. Over the past year, the Company has proactively engaged its SME partners, encouraging them to declare their commitment to the CAC. This initiative is part of a broader effort to build a transparent, ethical, and sustainable supply chain by strengthening the capabilities of business partners.

As part of its anti-corruption framework, the Company conducts regular annual reviews of all related policies, including its whistleblower policy, No Gift Policy, and hospitality and entertainment guidelines. It has also established formal whistleblowing channels and implemented robust protections for whistleblowers and relevant witnesses, ensuring transparency and accountability throughout the reporting process. The Company actively





communicates its No Gift Policy to all employees and partners, ensuring alignment with its commitment to responsible business practices.

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

None of the Shareholders raised any question or opinion. Since this agenda item was acknowledgement, no voting would be required, therefore, Mr. Pramart requested the Meeting to proceed to the next agenda and Mr. Phanporn Dabbaransi, Chairman of the Audit Committee will conduct the meeting.

Agenda 3 To approve the Company's audited financial statements as of December 31, 2024.

Mr. Phanporn informed the Meeting that he has already declared the Company's operating result in 2024 to the Meeting and the annual reports and financial statements of the Company were already distributed to the Shareholders in advance.

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

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

Resolution *the Meeting resolved to approve the Company's audited financial statements as of December 31, 2024,*

Vote	Total	Percentage
Approve	2,135,092,561	100.0000
Disapprove	0	0.0000
Abstain	1,673,360	-
Voided ballot	0	-
Total (878 shareholders)	2,136,765,921	-

Mr. Pramart requested the Meeting to proceed to the next agenda and Mr. Anuphong Assavabhokhin, Vice Chairman will conduct the meeting.



Agenda 4

To approve the annual dividend payment for the year 2024 and acknowledge the allocation of net profit to the legal reserve.

Mr. Anuphong notified the Meeting that the Company's 2024 net profit was Baht 5,020.23 million or Baht 1.60 per share. The Company's dividend pay-out policy is not more than 50% of net profit. Therefore, the Board of Directors proposed the Shareholders to approve the dividend payment for the 2024 operating results at the rate of Baht 0.60 per share, equivalent to 37.5 % of earnings per share.

The dividend payment date will be made on May 22, 2025. The record date to determine shareholders' names for the right to receive the Dividend shall be on May 8, 2025.

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 0.60 per share, paid from the retained earnings with 20% Corporate Income Tax, can be credited at 20/80.

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 more question or opinion; therefore, Mr. Pramart requested the Meeting to pass the resolution.

Resolution *the Meeting resolved to the annual dividend payment for the year 2024 and acknowledge the allocation of net profit to the legal reserve where,*

Vote	Total	Vote
Approve	2,136,766,034	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided ballot	0	-
Total (879 shareholders)	2,136,766,034	-



Mr. Pramart requested the Meeting to proceed to the next agenda and Mr. Phanporn Dabbaransi, Chairman of the Audit Committee will conduct the meeting.

Agenda 5

To approve the appointment of the auditor for 2025 and the audit 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 2024 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

- Miss Kamontip Lertwitworatep, C.P.A. Registration No.4377 (who has been an authorized signatory in the Company's financial statement for 5 years in 2020-2024), and/or
- 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
- Miss Siriwan Nitdamrong, C.P.A. Registration No. 5906 (who has never been an authorized signatory in the Company's financial statement)
- Mr. Chawalit Chaluayampornbut, C.P.A. Registration No. 8881 (who has never been an authorized signatory in the Company's financial statement)

(These four 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 2025 with the auditor's fees as following;

Auditor's Remuneration of the Company	Year 2025 (Baht)	Year 2024 (Baht)
1. Audit Fee	1,750,000	1,750,000
2. Non Audit Fee	none	none
Total Auditor's remuneration	1,750,000	1,750,000



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

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

Resolution *the Meeting resolved to approve the appointment of the auditor for 2025 and the audit fees, where*

Vote	Total	Vote
Approve	2,131,440,934	99.7507
Disapprove	5,324,900	0.2492
Abstain	200	-
Voided ballot	0	-
Total (879 shareholders)	2,136,766,034	-

Mr. Pramart requested the Meeting to proceed to the next agenda and Mr. Anuphong Assavabhokhin, Vice Chairman will conduct the meeting.

Agenda 6 To approve the appointment of the directors to replace those retiring by rotation.

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

<u>Name-Surname</u>	<u>Position in the Board</u>	<u>Type of Director</u>
Assoc. Prof. Dr. Naris Chaiyasoot	Chairman of the Board	Independent Director
Ms. Kittiya Pongpujaneegul	Director Member of the Risk Management Committee	Authorized signatory director
Mr. Pornwut Sarasin	Chairman of the Nomination and Remuneration Committee	Independent Director



<u>Name-Surname</u>	<u>Position in the Board</u>	<u>Type of Director</u>
Mr. Phanporn Dabbaransri	Chairman of the Audit Committee	Independent Director
	Member of the Corporate Governance and Sustainable Development Committee.	

The Nomination and Remuneration Committee has considered the matter and suggested that the committee agreed to propose 4 directors who retired by rotation, namely; 1. Assoc. Prof. Dr. Naris Chaikasoot 2. Ms. Kittiya Pongpujaneegul 3. Mr. Pornwut Sarasin and 4. Mr. Phanporn Dabbaransri should be re-elected to continue their term because all nominated are fully qualified in the Public Company Act, Notification of the Office of the Securities and Exchange Commission and the Article of Association of the company.

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 four directors namely; 1. Assoc. Prof. Dr. Naris Chaikasoot 2. Ms. Kittiya Pongpujaneegul 3. Mr. Pornwut Sarasin and 4. Mr. Phanporn Dabbaransri 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 in 2024 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. Pramart requested the Meeting to pass the resolution.





Resolution

*The Meeting considered appointing each director individually as followed;
Approved to reappoint Assoc. Prof. Dr. Naris Chaayasoot, where*

Vote	Total	Vote
Approve	1,927,336,315	90.4227
Disapprove	204,135,719	9.5772
Abstain	5,294,000	-
Voided ballot	0	-
Total (879 shareholders)	2,136,766,034	-

Approved to reappoint Ms. Kittiya Pongpujaneegul, where

Vote	Total	Vote
Approve	2,002,957,562	93.7378
Disapprove	133,808,472	6.2621
Abstain	0	-
Voided ballot	0	-
Total (879 shareholders)	2,136,766,034	-

Approved to appoint Mr. Pornwut Sarasin, where

Vote	Total	Vote
Approve	1,579,444,202	73.9175
Disapprove	557,320,832	26.0824
Abstain	1,000	-
Voided ballot	0	-
Total (879 shareholders)	2,136,766,034	-

Approved to appoint Mr. Phanporn Dabbaransri, where

Vote	Total	Vote
Approve	1,613,390,794	75.5062
Disapprove	523,374,240	24.4937
Abstain	1,000	-



Voided ballot	0	-
Total (879 shareholders)	2,136,766,034	-

Mr. Pramart requested the Meeting to proceed to the next agenda and Mr. Pornwut Sarasin, Chairman of Nomination and Remuneration Committee, will conduct the meeting.

Agenda 7 To approve the directors' remuneration.

Mr. Pornwut proposed the Meeting that, based on the suggestion and consideration of the Nominating and Remuneration Committee, the Board of Directors propose the directors' remuneration for the year 2025. The remuneration shall consist of monthly remuneration, meeting allowances, and a bonus—defined as a special annual payment granted to directors based on the Company's profitability (to be proposed for consideration under the next agenda item). No additional benefits shall be provided to the Board of Directors or the sub-committees, namely: the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Development Committee, and the Risk Management Committee. The details are as follows:

Type of director	Monthly remuneration (Baht/month)		Meeting allowance (Baht/attendance)		Other benefits
	2025	2024	2025	2024	
Chairman of the Board	100,000	100,000	25,000	25,000	None
Chairman of the Audit Committee	90,000	90,000	25,000	25,000	
Chairman of the Corporate Governance and Sustainable Development Committee	90,000	90,000	25,000	25,000	
Chairman of the Nomination and Remuneration Committee	90,000	90,000	25,000	25,000	
Chairman of the Risk Management Committee	90,000	90,000	25,000	25,000	
Directors	80,000	80,000	20,000	20,000	

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. Pornwut asked the Shareholders if there were any question or comment.

None of the Shareholders raised any question or opinion; therefore, Mr. Pramart 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 and cast their votes.

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

Vote	Total	Vote
Approve	2,136,761,934	99.9998
Disapprove	4,100	0.0001
Abstain	0	-
Voided ballot	0	-
Total (879 shareholders)	2,136,766,034	-

Agenda 8

To approve the directors' bonus.

Mr. Pornwut 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 directors' bonus for the year 2024, the total amount is Baht 9.50 million (Bonus for the year 2023 approximately Baht 11.00 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. Corporate secretary will have clarified the details in the voting step.

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

None of the Shareholders raised any question or opinion; therefore, Mr. Pramart 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 and cast their votes.

Resolution *the Meeting resolved to approve the directors' bonus where,*

Vote	Total	Vote
Approve	1,440,138,860	99.9731
Disapprove	387,500	0.0268
Abstain	0	0.0000



Voided ballot	0	-
Total (873 shareholders)	1,440,526,360	-

There were 7 shareholders acting as the company's directors or relating with any Company's director are not eligible for voting, accumulating 696,273,447 shares.

Agenda 9

Other Business (if any)

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

Question: Mr. Sathit Watcharapalakorn (attending in person):

1. How the Company has addressed the impact of the earthquake on March 28, 2025, including measures taken for projects that have already been sold. These could still significantly affect the Company's reputation.
2. What is the Company's perspective on the real estate market, both in low-rise and high-rise segments, in 2024 and 2025? In your opinion, could the recent earthquake negatively affect demand for condominiums over the next one to two years?
3. There have been reports suggesting that demand for low-rise properties priced at THB 10 million and above has declined since 2024. What is the Company's view on this development, and does it anticipate a market recovery in 2025?

Answer: Mr. Witthakan, Deputy Chief Executive Officer – Corporate Strategy and Creation, and Business Group: X, responses to Question 1:

The Company's response to the earthquake was guided by a clear principle: safety is paramount. Our management immediately initiated a two-pronged response, which was implemented almost simultaneously – 1) Comprehensive structural safety inspections and 2) Expedited restoration of affected buildings to full operational status. Both measures began within hours of the earthquake. On the afternoon of March 28, senior management authorized immediate action—with no budget constraints—to ensure the safety of residents across all our developments. The safety response covered all 82 high-rise



projects, from our earliest developments—such as Baan Sukhumvit 77 and Pathumwan Resort, launched in 1997—to current projects still under construction. Low-rise projects were also thoroughly inspected as part of the process. The inspection process includes:

1. Structural Safety Inspections

On March 28, following the earthquake, the Company issued evacuation alerts for affected buildings and mobilized engineering teams to perform preliminary safety checks. A 24-hour call center was activated, and a central war room was established at the headquarters to coordinate the response. Additionally, a dedicated war room was set up at Life Ladprao Valley, the most significantly affected site. At Life Ladprao Valley, a multidisciplinary team—including AP's senior engineers, designers, and certified structural engineers—was assembled to evaluate and plan necessary reinforcements. Materials recommended by these experts were ordered and prepared for immediate use.

On March 29, full safety inspections commenced. Seven engineering teams—comprising both internal AP engineers and licensed external structural engineers—were deployed to inspect project sites. That day, inspections were completed for 17 projects, all of which were issued formal safety certifications confirming structural integrity.

On March 30, safety inspections continued as scheduled. A total of 28 additional projects were successfully completed, bringing the overall number of inspected projects to 45, all of which received official safety certification.

On March 31, an additional 30 projects were inspected, increasing the total to 75 projects, which also received safety certification. The remaining projects were inspected between April 1–7, with 81 projects completed within this period. These inspections required prior consent from the respective project's management committee. Of these, 3 projects were still under construction and had not yet been occupied. The final inspection was conducted for the Aspire Viphavadi Victory project, which was completed on April 16, and the project received full safety certification. This included certification from building inspectors in



compliance with the regulations set by the Bangkok Metropolitan Administration (BMA).

2. Building and Infrastructure Restoration

On March 28, following the earthquake event at the Life Ladprao Valley project, AP promptly initiated Steel & Concrete Jacketing restoration work. This method has been thoroughly reviewed and approved by both internal and external engineers and designers. Additionally, the SMART team, which is AP-owned property management entity, was deployed to clear the affected areas and remove debris efficiently.

On March 29, engineering and maintenance teams were promptly deployed to begin initial repairs in the areas affected by the earthquake, ensuring that residents could resume their daily lives with minimal disruption. Support was provided to the condominium's management committee and residents in the restoration process, which was organized into three key steps: 1) Documenting the damage through photographs. 2) Assessing the damage and filing insurance claims. 3) Recommending qualified maintenance technicians, with a curated list of trusted professionals provided to residents. Additionally, the SMART team took immediate action to restore the common areas and coordinated with partners such as Otis and Mitsubishi to manage and prioritize the maintenance of AP's projects. These partners cooperated fully in this effort. Furthermore, AP assumed responsibility for the costs of hiring external engineers to conduct safety inspections, totaling approximately 10 million Baht. As part of the next phase, AP will implement a Preventive Checkup in close collaboration with the SMART team. This ongoing initiative will involve continuous monitoring and assessment of the earthquake's impact over the next three months. Monthly inspections will cover structural integrity, architectural elements, and systems to ensure comprehensive safety measures. This proactive approach reaffirms AP's commitment to the highest standards of safety and demonstrates our dedication to thoroughly addressing and mitigating any risks.

Response to Questions 2 and 3 – Clarification by Mr. Anupong:





Mr. Anupong previously addressed the real estate market situation in an interview aired on the *Longtunman* program, covering developments up to the period before the recent earthquake. That interview remains available for viewing. The market conditions in 2023 were largely a continuation of trends from prior years. The single detached housing segment performed strongly, while the condominium market remained subdued, particularly after COVID-19, as foreign buyers largely withdrew. Urban condominiums that had been marketed to foreign buyers during the pandemic are now facing a notable oversupply. From 2021 to 2023, there was substantial growth in suburban condominium developments priced around 1-2 million Baht. However, entering 2024, the market has remained soft. This is partly due to demand being pulled forward at the end of 2023, driven by government transfer incentives. Additionally, while high-end single detached homes priced between 50-100 million Baht saw a surge in new project launches, foreign demand in this segment has declined. Overall, new project launches across single detached houses, condominiums, and townhouses have contracted. In early 2025, the market continues to show weak momentum. Project launch activity remains low, affected by multiple factors including the earthquake, the influence of U.S. President Donald Trump's policies, and the global economic uncertainty—which may further impact both the economy and exports. On the positive side, with fewer new launches, competition has become concentrated among large-scale developers—AP being one of them. In Q1/2025, AP recorded growth in pre-sales for both single detached houses and townhouses. Nevertheless, the earthquake has tightened condominium demand, echoing a pattern seen after past natural disasters, such as major floods, when demand for single detached homes also declined. If economic conditions improve, condominium demand is expected to gradually recover and return to equilibrium. In conclusion, the outlook for the real estate market in 2025 appears more challenging than in 2024, due to ongoing domestic economic pressures, the impact of the earthquake on the condominium sector, and the roles of U.S. President Donald Trump's policies, which may affect both the economy and exports. Nonetheless, the situation warrants continued monitoring through the end of May. Although government measures may help lift market sentiment, a





sustained recovery in the real estate sector is unlikely without a meaningful improvement in underlying economic conditions.

Question: Ms. Nathaphat Menboo (attending in person) asked whether AP has plans to consider increasing recurring income, such as through hotels or warehouses.

Answer: Mr. Anupong explained that these are not areas of expertise for AP. He honestly stated that the hotel business is highly competitive, especially in the high-end segment, where there is intense competition and frequent new launches. AP does not specialize in this area, so the Company prefers to focus on businesses it is more skilled in. However, AP is still involved in other ventures, such as SMART, which operates in property management, and expanding its real estate market into provinces. Additionally, there are new businesses like Homerun, which focuses on purchasing and renovating second-hand houses. Therefore, AP has chosen to expand into areas where it has expertise.

Question: Ms. Pajit Singhachote (a proxy from the Thai Investors Association) proposed that AP consider organizing the AGM in a hybrid format, combining both physical and online attendance, to provide shareholders with an opportunity for more direct and efficient communication with the management and board members, in line with the Securities and Exchange Commission (SEC) letter of cooperation dated March 19, 2025.

Answer: Mr. Anupong thanked Ms. Pajit for the suggestion and confirmed that it would be considered for the next meeting.

Question: Mr. Surachai Maneesuriyong (attending in person) asked the following:

1. As a resident of the AP project Moden Rama 2, I am facing an issue with the tap water supply. The call center has not provided a clear answer. I would like to know the resolution plan.
2. I would like to know the plan for the landscape improvements of the project.
3. There is a frequent change in the property management staff, which affects the continuity of work, including approval for renovations and management, potentially leading to issues in the future.





Answer: Mr. Anupong acknowledged the concerns and stated that he would forward the matter to the relevant team members who are present at the meeting. They will follow up on the issue and contact you to take further action.

Further Questions after the Meeting:

Question: Ms. Nathaphat Menboo (attending in person) asked the following:

1. I would like to ask the management to provide guidance on the Company's operations this year and how to address the various risks amidst the poor consumer purchasing power and economic conditions.
2. I would like to ask the management for advice on the expansion plan for the Homerun business.

Answer:

1. In Q1/2025, AP's reservation numbers for both single detached houses and townhouses have increased. However, we still need to monitor the situation through the end of May. While government measures have helped boost consumer confidence, if the economy does not improve, the real estate market is unlikely to recover.
2. Homerun operates in the business of buying second-hand houses, renovating them, and reselling.

Question: Mr. Viriya Supachariyawichai (attending in person) asked the following:
I would like to know your perspective on the real estate market this year and AP's plan to cope with it.

Answer: In early 2025, the market continues to show weak momentum. Project launch activity remains low, affected by multiple factors including the earthquake, the influence of U.S. President Donald Trump's policies, and the global economic uncertainty—which may further impact both the economy and exports. On the positive side, with fewer new launches, competition has become concentrated among large-scale developers—AP being one of them. In Q1/2025, AP recorded growth in pre-sales for both single detached houses and townhouses. Nevertheless, the earthquake has tightened condominium demand, echoing a pattern seen after past natural



disasters, such as major floods, when demand for single detached homes also declined. If economic conditions improve, condominium demand is expected to gradually recover and return to equilibrium. In conclusion, the outlook for the real estate market in 2025 appears more challenging than in 2024. The situation warrants continued monitoring through the end of May. Although government measures may help lift market sentiment, a sustained recovery in the real estate sector is unlikely without a meaningful improvement in underlying economic conditions.

Question: Mr. Ruttee Paveesoranan (attending in person) asked the following:

1. Has AP studied the feasibility of using earthquake-resistant foundations for future high-rise projects, similar to the seismic isolation systems used in Japan?
2. Is this type of structure necessary in Thailand?

Answer: We will take this matter into consideration and forward it to the relevant personnel directly involved.

There being no further business, Assoc. Prof. Dr. Naris spread the gratitude to all shareholders and relevant persons, then the Meeting adjourned at 16.05 hrs.

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

and

Mr. Pramart Kwanchuen, Secretary of the Meeting

