



**The Minutes of the Annual General Meeting of Shareholders 2026**

**AP (Thailand) PCL.**

**On April 23, 2026**

**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**

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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	Chief Executive Officer and 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.	Ms. Anyada	Assavabhokhin	Director
12.	Mr. Wason	Naruenatpaisan	Director
13.	Ms. Kittiya	Pongpujaneegul	Director

Absent director

*None*

Name of Attended Persons

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1.	Mr. Ratchayud	Nunthachotsophol	President
2.	Ms. Krongthong	Plukpholngam	Chief Financial Officer
3.	Mr. Pramart	Kwanchuen	Corporate Secretary
4.	Ms. Kamontip	Lertwitworatep	Representative of the Company's auditor from EY Office Limited



5.	Mr. Paisan	Eiampongpakul	Representative of the Company's auditor from EY Office Limited
6.	Ms. Paweena	Yatika	Representative of the Company's auditor from EY Office Limited
7.	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.

Ms. Pramart introduced all 13 directors, representing 100% of the total number of directors attending the meeting. She also introduced the auditor and the legal advisor from C.B.Law Office Co., Ltd., who attended the meeting as observers to ensure that the meeting was conducted in compliance with applicable laws and the Company's Articles of Association, and to act as an independent party in overseeing the vote counting for each agenda item.

In addition, system administrators from Inventech Systems (Thailand) Co., Ltd., a company with over 10 years of expertise in organizing shareholders' meetings, were present to manage and facilitate the electronic meeting via the Inventech Connect system. The meeting was conducted in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and the Notification of the Ministry of Digital Economy and Society regarding Security Standards for Electronic Meetings B.E. 2563 , as well as other relevant regulations. The meeting control system (Zoom Meeting) has been duly certified, and the voting system (Inventech Connect) has undergone a Self-Assessment in compliance with the standards of the Electronic Transactions Development Agency (ETDA). The Company also recorded the meeting in video format and will publish it on the Company's 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;

- 18 shareholders were present in person, representing 704,460,452 shares;
- 723 shareholders were present by proxies, representing 1,492,698,241 shares;
- Altogether accounting for 741 shareholders, representing 2,197,158,693 shares;
- Equivalent to 69.8419% 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 2026 and candidates for nomination as directors in advance during December 1-31, 2025 but there were no agendas or candidates proposed.

In this regards, during April 7 to April 22, 2026, 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 02-460-9220 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 2025 Annual General Meeting of Shareholders held on April 24, 2025.**

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 2025 Annual General Meeting of Shareholders held on April 24, 2025 where,**



Vote	Total	Percentage
Approve	2,199,677,465	100.0000
Disapprove	0	0.0000
Abstain	202,928	-
Voided ballot	0	-
<b>Total (746 shareholders)</b>	<b>2,199,880,393</b>	-

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

**Agenda 2 To acknowledge the Company's 2025 operating results.**

Ms. Krongthong, Deputy Chief Financial Officer reported the Company's operating result for the year 2025 to the shareholders as follows;

Starting with sales performance and project launches, in 2025, the company launched a total of 44 new projects with a combined value of THB 59,600 million, representing a 24.1% increase from the previous year. These comprised 39 low-rise projects valued at THB 47,700 million, 3 condominium projects valued at THB 9,600 million, and 2 upcountry projects totaling THB 2,300 million.

Total sales for 2025 amounted to THB 46,865 million, remaining stable year-on-year at +0.2%. Low-rise sales reached THB 38,902 million, representing a 25.5% growth, while condominium sales were THB 7,963 million, declining by 49.5%. This decrease was in line with the overall slowdown in the condominium market and was partly impacted by the earthquake in Myanmar on March 28, 2025.

With respect to financial performance, in 2025, the company recognized revenue from property sales of THB 36,281 million, an increase of 1.7% from 2024, bringing total revenue to THB 37,345 million, an increase of 1.0%. Cost of sales and services totaled THB 25,450 million, increasing by 4.7%, resulting in a gross profit margin of 31.9%. In 2025, the company maintained effective cost management, with total selling and administrative expenses of THB 6,965 million, decreasing by 2.9%. Net profit for 2025 was THB 4,316 million, representing a net profit margin of 11.6%, with earnings per share of THB 1.37.

For the financial position, as of year-end 2025, the company reported total assets of THB 85,661 million, of which THB 73,066 million were inventories. This level remains well-managed and aligned with the company's transfer plans for the following year. Total liabilities stood at THB 39,584 million, decreasing from 2024, while total shareholders' equity increased to THB 46,078 million. As a result, the net debt-to-equity ratio improved from 0.70x to 0.64x at the end of 2025, in line with the company's target range. The company also achieved a reduction in its cost of funds from 3.31% to



3.22% per annum. In addition, it maintained available credit facilities of THB 18,880 million, providing significant flexibility in liquidity management.

As for 2026 project launch plan, the company plans to launch a total of 42 new projects with a combined value of THB 55,000 million, representing a 7.7% decrease from the previous year, reflecting adjustments in line with market conditions. The planned launches include 27 low-rise projects valued at THB 31,400 million, comprising 11 single detached house projects and 16 townhouse projects, 7 condominium projects, including joint ventures, valued at THB 15,600 million (5 JV projects and 2 AP projects), and 8 upcountry projects valued at THB 8,000 million (which will expand the company's presence to a total of 21 provinces). Project launches will be rolled out throughout the year, with 3 projects already launched in the first quarter, 12 projects scheduled for the second quarter, 21 projects in the third quarter, which will be the peak launch period, and 6 projects in the fourth quarter.

Based on this launch plan, the company's total project portfolio, including joint ventures, is to reach THB 220,231 million. This consists of THB 176,868 million from AP projects and THB 43,363 million from joint ventures. By product type, the portfolio will comprise low-rise projects valued at THB 167,226 million, accounting for 76% of the total portfolio and condominium projects, including both AP and JV projects, valued at THB 53,004 million, representing 24% of the total portfolio

Mr. Pramart also provided an update on the Company's ongoing participation in the Thai Private Sector Collective Action Against Corruption (CAC) as follows; over the past year, we have elevated our operational standards across multiple dimensions to reinforce our commitment to being a transparent organization at an international level. AP continues to pursue sustainable growth built on a foundation of transparency. During the year, the Company enhanced its internal control standards in preparation for the renewal of its third CAC certification. In addition, AP has actively encouraged its SME partners to join the CAC Declaration of Intent, aiming to collaboratively build a transparent supply chain. We have also incorporated ESG policies and anti-corruption measures as key criteria in our supplier evaluation process to ensure that our business partners share a common DNA of integrity and fairness. As a result, the Company received the "CAC Change Agent Award" for the second consecutive year.

Furthermore, the Company has consistently reviewed and communicated its Whistleblowing Policy and No Gift Policy, with no incidents of corruption reported. This underscores our commitment to fostering a clean organizational culture and sustaining the trust of all stakeholders.

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, 2025.**

Mr. Phanporn informed the Meeting that he has already declared the Company’s operating result in 2025 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.

Question: Mr. Sathit Watcharaplakorn (attending in person) inquired about the reason for the 14% decrease in profit despite revenue remaining unchanged.

Answer: Ms. Krongthong Plukpholngam, Chief Financial Officer, explained that the decrease in net profit in 2025 was primarily due to a reduction in the gross profit margin, which declined from 34% in the previous year to 32%. This was mainly attributable to the project mix within the portfolio, specifically the proportion of low-rise versus high-rise developments, as well as certain low-rise projects generating lower margins compared to 2024.

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, 2025,**

Vote	Total	Percentage
Approve	2,198,559,333	100.0000
Disapprove	0	0.0000
Abstain	1,321,060	-
Voided ballot	0	-
<b>Total (746 shareholders)</b>	<b>2,199,880,393</b>	<b>-</b>

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





**To approve the annual dividend payment for the year 2025 and acknowledge the allocation of net profit to the legal reserve.**

Mr. Anuphong notified the Meeting that the Company's 2025 net profit was Baht 4,316 million or Baht 1.37 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 2025 operating results at the rate of Baht 0.52 per share, equivalent to 38 % of earnings per share.

The dividend payment date will be made on May 21, 2026. The record date to determine shareholders' names for the right to receive the Dividend shall be on May 7, 2026.

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 0.52 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.

Question:

Mr. Noraseth Chansut (attending in person) raised the following question: Based on the company's 2025 performance, AP has already established a legal reserve equivalent to 10% of its registered capital, in full compliance with legal and corporate requirements. As such, no further allocation of net profit to the reserve is required. He asked whether the company has any plans or strategies for utilizing the portion of profits that no longer need to be set aside as reserves, for example, capital increases or other uses.

Answer:

Mr. Anuphong Assavabhokhin, Chief Executive Officer, explained that the company maintains strict discipline in managing its debt-to-equity ratio at an appropriate level, with a target of approximately 0.70x, currently 0.64x at year-end. Capital is primarily allocated toward land acquisition and project expansion to support long-term growth. However, given the current economic environment, maintaining sufficient capital is also essential for preserving financial stability and sustaining an appropriate debt-to-equity ratio. This prudent approach enabled the company to achieve transfer levels comparable to the previous year and generate profits exceeding THB 4,000 million.

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 2025 and acknowledge the allocation of net profit to the legal reserve where,**



Vote	Total	Vote
Approve	2,199,875,193	99.9997
Disapprove	5,200	0.0002
Abstain	0	-
Voided ballot	0	-
<b>Total (746 shareholders)</b>	<b>2,199,880,393</b>	<b>-</b>

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 2026 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 2026 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 Lertwitworatop, C.P.A. Registration No.4377 (who has been an authorized signatory in the Company’s financial statement for 6 years in 2020-2025), and/or
- Mr. Chawalit Chaluayampornbut, C.P.A. Registration No. 8881 (who has never been an authorized signatory in the Company’s financial statement), and/or
- Miss Siriwan Nitdamrong, C.P.A. Registration No. 5906 (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 2026 with the auditor’s fees as following;

Auditor’s Remuneration of the Company	Year 2026 (Baht)	Year 2025 (Baht)
1. Audit Fee	1,900,000	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. Phanporn asked the Shareholders if there were any question or comment.

Question: Mr. Watcharin Arammongkolvichai (attending in person) inquired about the reasons for the increase in audit fees, the company’s auditor selection process, whether fee comparisons are conducted among auditors within the same tier, and the Key Audit Matters (KAMs) identified, including how they were addressed.

Answer: Ms. Krongthong Plukpholngam, Chief Financial Officer, clarified that EY had not increased its audit fees from 2021 through last year. The recent increase is attributable to an expanded audit scope, driven by the company’s growth and the increase in joint ventures and subsidiaries. Regarding Key Audit Matters for 2025, there were no material issues identified.

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 2026 and the audit fees, where***

Vote	Total	Vote
Approve	2,159,386,393	98.1592
Disapprove	40,494,000	1.8407
Abstain	200	-
Voided ballot	0	-
<b>Total (746 shareholders)</b>	<b>2,199,880,393</b>	<b>-</b>

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

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

Name-Surname	Position on the Board	Type of Director
Mr. Nontachit Tulayanonda	Director	Independent Director
Mr. Wasan Naruenatpaisan	Director	Authorized Director
Mr. Siripong Sombutsiri	Director	Authorized Director
Mr. Yokporn Tantisawetrat.	Chairman of the Risk Management Committee	Independent Director
Mr. Kosol Suriyaporn	Chairman of the Corporate Governance and Sustainable Development Committee	Independent Director



The Nomination and Remuneration Committee has considered the matter and is of the opinion as follows:

- 1) As Mr. Nontachit Tulayanonda and Mr. Kosol Suriyaporn have expressed their intention not to seek re-election as directors, the Committee deemed it appropriate to nominate: 1. Mrs. Jiraporn Linmaneechote and 2. Mr. Anon Pinrat to be appointed as directors and independent director of the Company, respectively.
- 2) The Committee deemed it appropriate to reappoint the three directors retiring by rotation, namely: 1. Mr. Wasan Naruenatpaisan; 2. Mr. Siripong Sombutsiri; and 3. Mr. Yokporn Tantisawetrat.

The Committee therefore deems it appropriate to propose to the shareholders' meeting the appointment of two new Directors and the reappointment of three Directors retiring by rotation, totalling five directors to serve as directors of the Company for another term. Mr. Yokporn Tantisawetrat and Mr. Anon Pinrat serve as Independent Directors, Ms. Jiraporn Linmaneechote serves as a Non-Executive Director, and the other two directors are authorized signatories.

The Board of Directors (excluding any director with a conflict of interest) has carefully considered the recommendation of the Nomination and Remuneration Committee, taking into account the appropriateness and the best interests of the Company. The Board is of the opinion that the five nominated directors have been duly considered in accordance with the Company's prescribed nomination process and possess qualifications in compliance with the relevant laws, regulations, and the Company's Articles of Association. The nominated Directors do not possess any prohibited characteristics as prescribed by law and are qualified persons with knowledge, competence, and experience beneficial to the Company's business operations. It is therefore deemed appropriate to propose the appointment of two new directors and the re-appointment of three directors retiring by rotation, totaling five directors.

The criteria and procedures for director nomination, including the nomination process, have been set out in the Notice of the Meeting.

The profiles of the nominees—covering their work experience, education, director training programs, years of directorship, shareholding in the Company, and positions held in other organizations—together with their Board meeting attendance in 2025 and the year of their appointment as directors, have been enclosed with the Notice of the Meeting.

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.





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

***Approve the appointment of Ms. Jiraporn Linmaneechote as a director in place of Mr. Nontachit Tulayanonda, where***

Vote	Total	Vote
Approve	2,047,058,435	93.0544
Disapprove	152,792,258	6.9455
Abstain	29,700	-
Voided ballot	0	-
<b>Total (746 shareholders)</b>	<b>2,199,880,393</b>	<b>-</b>

***Approved to reappoint Mr. Wasan Naruenatpaisan, where***

Vote	Total	Vote
Approve	2,047,044,547	93.0537
Disapprove	152,806,146	6.9462
Abstain	29,700	-
Voided ballot	0	-
<b>Total (746 shareholders)</b>	<b>2,199,880,393</b>	<b>-</b>

***Approved to appoint Mr. Siripong Sombutsiri, where***

Vote	Total	Vote
Approve	2,141,977,587	97.3679
Disapprove	57,902,806	2.6320
Abstain	0	-
Voided ballot	0	-
<b>Total (746 shareholders)</b>	<b>2,199,880,393</b>	<b>-</b>

***Approved to appoint Mr. Yokporn Tantisawetrat, where***

Vote	Total	Vote
Approve	2,095,101,255	95.2370
Disapprove	104,778,138	4.7629
Abstain	1,000	-
Voided ballot	0	-
<b>Total (746 shareholders)</b>	<b>2,199,880,393</b>	<b>-</b>



**Approve the appointment of Mr. Anon Pinrat, as a director in place of Mr. Kosol Suriyaporn, where**

Vote	Total	Vote
Approve	2,199,880,393	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided ballot	0	-
<b>Total (746 shareholders)</b>	<b>2,199,880,393</b>	-

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 2026. 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
	2026	2025	2026	2025	
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	2,199,880,393	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided ballot	0	-
<b>Total (746 shareholders)</b>	<b>2,199,880,393</b>	<b>-</b>

**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 2025, the total amount shall not exceed Baht 8.2 million (Bonus for the year 2024 approximately Baht 9.5 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	1,500,256,146	99.9989
Disapprove	15,200	0.0010
Abstain	0	0.0000
Voided ballot	0	-
<b>Total (739 shareholders)</b>	<b>1,500,271,346</b>	<b>-</b>

There were 7 shareholders acting as the company's directors or relating with any Company's director are not eligible for voting, accumulating 699,609,047 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 Watcharaplakorn (attending in person) raised the following questions:

1. What is the company's outlook for the business this year, and how will rising energy prices impact construction costs and gross margins?
2. Has the war led to a significant increase in foreign customers?
3. What is the company's view on the impact of the 2025 earthquake? Will it continue to affect sales of high-rise residential properties?
4. How will rising inflation affect the company, both positively and negatively?

Answer: Mr. Ratchayud Nunthachotsophol, President, addressed Question 1 as follows: The cost structure of housing development comprises 40% land costs, 15% labor, and 45% construction materials. Oil prices directly affect construction materials; however, AP has proactively managed its supply chain since the beginning of the year. The impact of oil price increases is limited to certain materials and varies by category, averaging around 5-10%. Overall, this translates to only a 1-2% increase in total construction costs, which remains manageable. The company also maintains close coordination with contractors and suppliers to plan and mitigate potential impacts.

For Question 2, when considering product segments, low-rise housing has not been affected. For condominiums, the customer base remains largely unchanged, with no increase in buyers from the Middle East.

For Question 4, rising inflation inevitably affects daily living expenses. The extent of the impact on AP depends on the customer segment. AP focuses on mid- to upper-market customers, so the impact has been relatively limited.

Ms. Krongthong Plukpholngam, Chief Financial Officer, addressed Question 3 as follows:



The earthquake situation last year had a significant impact on condominium products in 2025. However, toward the end of the year, there were positive signs following the launch of new projects. Nevertheless, the war situation and rising oil prices at the beginning of this year have added further impacts, making it quite challenging to accurately quantify the impact of the earthquake in numerical terms.

Question: Mr. Sathit Watcharaplakorn (attending in person) inquired about additional perspectives on the real estate market for 2025-2026.

Answer: Mr. Anuphong explained that the property market, from last year to this year, has been affected by multiple factors. On the demand side, the business depends on the country's economic conditions and consumer confidence. Last year, economic growth was around 2.4%. This year, the growth forecast has been revised down from approximately 2% to 1.3%-1.7%. In addition, rising inflation and high household debt have led to higher loan rejection rates by banks, which in turn has affected property transfers.

Data shows that the rate of home transfers in Bangkok last year fell to its lowest level in a decade. Among 40 listed companies, sales declined by 40% and profits dropped by 66%, reflecting intense price competition. AP has been able to maintain its sales by focusing on increasing its market share.

Furthermore, new loan issuance by banks to developers has decreased by 31%, making it more difficult for small- to medium-sized developers with weaker debt-to-equity ratios to access financing. This is one reason why AP continues to retain earnings, in order to maintain a healthy debt-to-equity ratio.

However, these overall conditions have also had a positive effect in terms of reduced competition. During 2024-2025, new project launches declined across all product categories, indicating that the market is undergoing an adjustment phase as supply decreases. At the same time, new housing registrations have continued to decline, and permits for low-rise construction remain negative, reflecting reduced competition in the market. Condominium construction has also dropped significantly. Despite the challenging real estate market conditions, the current situation differs from that of 1997. Banks are still extending credit, though with increased caution. While the market has contracted, demand still exists. This period can be seen as a test of companies' ability to maintain profitability. For AP, the CEO, Mr. Ratchayud, will strive to respond to market conditions and achieve growth in this environment.

Question: Ms. Jongkollanee Cheeparnai (attending in person) raised the following questions:



1. Have there been any issues with the sales performance of projects launched after COVID-19, given that some are still experiencing handover delays? Could this affect the company's reputation and future revenue?
2. Regarding the Q3 revenue outlook, in what is expected to be a challenging year for sales growth, what percentage has been set aside for bad debt provisions?

Answer:

Mr. Anuphong addressed Question 1 that, regarding project handovers, the company has established guidelines for staff to communicate with customers and complete the handover process with customer acknowledgment upon delivery. For units pending handover, meaning ownership has been transferred but the customer has not yet signed acceptance, the period does not exceed six months. However, in certain high-demand quarters, there may be cases where customers request transfer first and accept handover later, but this will not extend beyond six months.

Ms. Krongthong addressed Question 2 as follows: The majority of the company's trade receivables arise from service-related businesses, including property management, real estate brokerage, and renovation services. The company maintains a bad debt provision policy in accordance with accounting standards, primarily based on the aging of receivables and the likelihood of collection. As of the end of 2025, the company had set aside approximately THB 12.2 million in bad debt provisions, representing 8.4% of total trade receivables.

There being no further business, Assoc. Prof. Dr. Naris spread the gratitude to all shareholders and relevant persons, then the Meeting adjourned at 16.00 hrs.

Original signed by Assoc. Prof. Dr. Naris Chaiyasoot, Chairman of the Board  
and  
Mr. Pramart Kwanchuen, Secretary of the Meeting