



-Translation -

Minutes of the Annual General Meeting of Shareholders for the Year 2026 Asset Five Group Public Company Limited (the “Company”)

Date, Time, and Meeting Format

Asset Five Group Public Company Limited (the “Company”) convened the 2026 Annual General Meeting of Shareholders (the “Meeting”) on Wednesday, 22 April 2026 at 10:00 a.m. The Meeting was conducted via electronic means (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020).

Quorum

At 10:00 a.m., there was 1 shareholder attending the Meeting via electronic means, 1 proxy holder attending online, and 24 shareholders attending by proxy (including 4 proxies appointed through the e-Proxy Voting system), totaling 26 attendees. The total number of shares represented at the Meeting was 1,056,999,567 shares, equivalent to 87.40% of the Company’s total issued and paid-up shares of 1,178,000,045 shares (after deducting treasury shares of 31,384,689 shares from the total of 1,209,384,615 shares). The Meeting constituted a quorum in accordance with the law and the Company’s Articles of Association, which stipulate that: “A shareholders’ meeting shall require the presence of not less than 25 shareholders and proxy holders combined, or not less than one-half of the total number of shareholders, and must represent in aggregate not less than one-third of the total issued shares of the Company.”

Chairman of the Meeting

Associate Professor Manop	Bongsadatt	Chairman of the Board/Chairman of the Meeting
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Directors Attending the Meeting

1. Associate Professor Manop	Bongsadatt	Independent Director / Chairman of the Board / Chairman of the Meeting
2. Mr. Wallop	Sripaisal	Independent Director / Chairman of the Audit and Risk Committee
3. Mr. Puripat	Chumtham	Independent Director / Audit and Risk Committee Member
4. Ms. Sansanee	Poolsawat	Independent Director / Audit and Risk Committee Member
5. Mr. Chotikorn	Panchasarp	Director / Executive Director
6. Mr. Supachoke	Panchasarp	Director / Chairman of the Executive Committee / Chief Executive Officer



7. Mr. Sakol Pao-in Director

((Seven out of seven directors attended the Meeting, representing 100% of the total number of directors.))

Executives Attending the Meeting

1. Ms. Nichaorn Trithipharat Chief Financial Officer
2. Ms. Kasamol Sanjaitham Assistant Chief Financial Officer
3. Ms. Sasiprapha Saengchai Company Secretary / Secretary to the Meeting

Representatives of the External Auditor from DIA International Auditing Co., Ltd.

1. Mr. Supharit Santhratchai Auditor's Representative
2. Ms. Supitchaya Pornancharoen Auditor's Representative

Shareholder Rights Protection Volunteer

Mrs. Keeratika Paenglad Shareholder Rights Protection Volunteer,
Representative from the Thai Investors Association

Commencement of the Meeting

Ms. Sasiprapha Saengchai, Company Secretary, acted as the Master of Ceremonies for the Annual General Meeting of Shareholders for the year 2026 (the "Meeting"), which was conducted via electronic means (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020). The Meeting was informed that the convening of this Meeting was in accordance with the resolution of the Board of Directors, with the objective of proposing various matters for consideration by shareholders in compliance with applicable laws and regulations. Details of such matters were outlined in the Notice of the Meeting, which had been duly distributed to all shareholders. The Company had fixed 12 March 2026 as the Record Date for determining the list of shareholders entitled to attend the Annual General Meeting of Shareholders for the year 2026. The Master of Ceremonies then introduced the Board of Directors, key executives of the Company, the external auditor, and the Shareholder Rights Protection Volunteer, all of whom attended the Meeting, in line with the Company's good corporate governance practices.

Prior to the Annual General Meeting of Shareholders for the year 2026, the Company complied with good corporate governance principles by providing shareholders with the opportunity to propose meeting agenda items in advance, as well as to nominate qualified candidates for consideration as directors in place of those retiring by rotation. Such opportunities were publicly announced via the Company's website and the Stock Exchange of Thailand's website during the period **from 14 November 2025 to 14 January 2026**. Upon the expiration of the specified period, **no shareholders** proposed any agenda items or nominated any candidates for the Board's consideration. The Company would also like to inform the Meeting that any questions submitted in advance by shareholders will be addressed and clarified under the relevant agenda items during the Meeting.



Accordingly, the agenda of the 2026 Annual General Meeting of Shareholders will follow the sequence as specified in the Notice of the Meeting, without any rearrangement of agenda items. In addition, no additional agenda items will be introduced for consideration beyond those stated in the Notice of the Meeting. This approach aligns with good corporate governance principles regarding the rights and equitable treatment of shareholders, ensuring fairness, transparency, and compliance with best practices in convening shareholders' meetings of listed companies. The Company would also like to inform the Meeting of the procedures for voting, vote counting, and the submission of questions, the key principles of which are as follows:

Voting Procedures

1. In accordance with Article 37 of the Company's Articles of Association, each share shall carry one vote at a shareholders' meeting. Any shareholder who has a special interest in any matter shall not be entitled to vote on such matter, except for the election of directors.

2. When the Meeting proceeds to vote on each agenda item, the Company will request the Meeting to consider and cast votes accordingly. The IR Plus AGM application system will be open for participants to vote "Approve," "Disapprove," or "Abstain" within the specified timeframe (1 minute).

If a participant fails to cast a vote within the allotted time, such participant shall be deemed to have voted "Approve" as proposed to the Meeting. However, if the voting period for that agenda item remains open, participants may revise their votes within the system's specified timeframe.

3. In cases where shareholders have already cast their votes for each agenda item in the proxy form, the Company will record such votes strictly in accordance with the shareholders' instructions as specified therein.

Agenda Item 1 is for acknowledgment and therefore requires no voting. For Agenda Items 2, 3, 5, and 6, resolutions shall be passed by a majority vote of the shareholders present and casting their votes. For Agenda Item 4, the resolution shall require a vote of not less than two-thirds of the total votes of the shareholders present at the Meeting.

Vote Counting Procedures

1. The Company shall record votes based on the number of "Disapprove" and "Abstain" votes, with the remaining votes deemed as "Approve." For any shareholder or proxy who has registered to attend the Meeting but does not cast a vote, the Company shall deem such vote as "Approve" for that agenda item. The calculation base for vote counting shall include only votes of "Approve" and "Disapprove."


2. Abstentions shall not be included in the vote counting base, except for Agenda Item 4, for which the calculation base shall be equal to the total number of votes of the shareholders present at the Meeting.

3. Upon completion of vote counting for each agenda item, the results shall be announced to the Meeting, specifying the number of votes "Approve," "Disapprove," and "Abstain," expressed as percentages. For the election of directors, the voting results shall be announced on an individual basis.

Question and Answer Procedures

Prior to voting on each agenda item, the Company will provide an opportunity for participants to raise questions relevant to that agenda, as appropriate. Shareholders or proxy holders who wish to ask questions are requested to submit their questions in writing under each respective agenda item. The Company will address and respond to the questions in sequence according to the agenda.

In cases where shareholders or proxy holders wish to ask questions verbally by activating their microphone for each agenda item, the following procedures shall apply:



4. Asking question, Text format and VDO Call format

- 🗣️ In case, Asking questions via VDO Call**
 Click 🗣️ that shown on your screen, then type the question.
 Then wait for the staff will get back to you.
- ❓ In case, Asking questions via Text**
 Click ❓ that shown in every agenda to send questions to be asked in that agenda. You can ask a question in the system at any time until the agenda is closed.

In the event that shareholders have questions or comments not related to the agenda item currently under consideration, they are kindly requested to raise such questions or comments during other matters at the end of the Meeting. Should any questions not be addressed during the Meeting, the Company will provide responses to shareholders subsequently. In case shareholders encounter any issues accessing the Meeting system or the voting system via the IR Plus AGM application, please contact 02-023-8800, press 2.

Personal Data Protection Notice

For the Annual General Meeting of Shareholders for the year 2026 of Asset Five Group Public Company Limited, audio and video recordings of the Meeting will be conducted. Details are provided in the Personal Data Protection Notice (Enclosure 7).

After shareholders and proxy holders were informed of and acknowledged the procedures for voting, vote counting, and question submission for the Annual General Meeting of Shareholders for the year 2026, Associate Professor Manop Bongsadadt, Chairman of the Board and Chairman of the Meeting, declared the Meeting open. The Annual General Meeting of Shareholders for the year 2026 of Asset Five Group Public Company Limited was conducted via electronic means (E-AGM) through the IR Plus AGM system, which is certified by the Electronic Transactions Development Agency (ETDA) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), in order to consider the matters in accordance with the Meeting agenda as follows:



Agenda 1 : To acknowledge the reports of the board of directors, the Audit and Risk Committee, and the company's operating results for the year 2025.

Ms. Sasiprapha Saengchai, Company Secretary and Master of Ceremonies, reported to the Meeting that the Company's operating results for the year 2025, together with other key information, were presented in the 2025 Form 56-1 One Report, which had been delivered to shareholders along with the Notice of this Meeting. The Board of Directors has reviewed and considered it appropriate to propose that shareholders acknowledge the Company's operating results for the year 2025. A summary of the overall performance is as follows:

Ms. Sasiprapha Saengchai, Company Secretary and Master of Ceremonies, invited **Mr. Wallop Sripaisal, Independent Director and Chairman of the Audit and Risk Committee, and Ms. Sasiprapha Saengchai, Secretary to the Audit and Risk Committee**, to present the Audit and Risk Committee's report for the year 2025 to the Meeting for acknowledgment. The details are summarized as follows:

The Audit and Risk Committee (the "Committee") comprises three independent directors who possess expertise in finance, accounting, law, management, and corporate governance. All members of the Committee are neither executives, employees, nor advisors of the Company, and are fully qualified in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Committee performs its duties as assigned by the Board of Directors and strictly complies with the Audit and Risk Committee Charter in a complete and diligent manner. The members of the Committee are as follows:

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|-----------------|-----------|---|
| 1. Mr. Wallop | Sripaisal | Independent Director / Chairman of the Audit and Risk Committee |
| 2. Ms. Sansanee | Poolsawat | Independent Director / Audit and Risk Committee Member |
| 3. Mr. Puripat | Chumtham | Independent Director / Audit and Risk Committee Member |

For the year 2025, the Audit and Risk Committee convened a total of seven meetings, comprising six Audit and Risk Committee meetings and one separate session with the external auditor and the internal audit function, without the presence of management. All Committee members attended all meetings.

Further details regarding the performance of the Audit and Risk Committee are disclosed in the 2025 Form 56-1 One Report, Enclosure 6, pages 346-349. The key highlights are summarized as follows:



1. Opinion on the Accuracy, Completeness, and Reliability of the Company's Financial Reports

The Committee reviewed the quarterly and annual financial statements for the year 2025, taking into consideration the accuracy and completeness of the financial statements, significant accounting adjustments, the scope of review and audit, as well as the independence of the external auditor. Based on such review, the Committee concluded with the external auditor that the Company's financial statements were prepared in accordance with financial reporting standards and fairly present, in all material respects, the financial position and operating results of the Company. The financial statements are transparent, reliable, verifiable, and provide adequate disclosure, which is beneficial to shareholders, investors, and other users of financial information. The external auditor did not identify any material observations.

2. Opinion on the Sufficiency of the Company's Internal Control System

The Committee reviewed the effectiveness and adequacy of the Company's internal control system for the year 2025, taking into consideration reports from the internal audit function, the continuous follow-up on corrective actions in response to recommendations from the external auditor and relevant parties, as well as the communication of review results and risk mitigation guidelines to management, which were promptly implemented. In addition, the Committee approved the internal audit plan aligned with the Company's strategic direction, applying a risk-based approach covering key business processes, including fraud prevention and the assessment of personnel adequacy. The Committee assigned Mr. Nakorn Jongmontri, Internal Audit Manager, who possesses relevant expertise, to carry out the internal audit function effectively across the Company and its subsidiaries, ensuring that internal control documentation is properly maintained in accordance with the requirements of the Securities and Exchange Commission (SEC).

Based on such review, the Committee is of the opinion that the Company has maintained an adequate, effective, and appropriate internal control and internal audit system, which sufficiently covers the key risks associated with the Company's business operations. The system operates with independence, and the internal audit plan is aligned with the Company's objectives and risk profile. However, certain significant deficiencies were identified. Management has taken corrective actions and addressed the identified risks through the establishment of procedures, manuals, and operational standards, which have been duly approved by authorized persons.

3. Review of the Company's Overall Risk Management and Risk Governance

The Committee reviewed the appropriateness and effectiveness of the Company's risk management system, covering risk identification, assessment, control, monitoring, and reporting. The Committee also reviewed the Company's risk management policy and framework in alignment with the COSO framework, to ensure proper integration of risk management across all levels and business processes. In addition, emphasis was placed on significant internal and external risks, including ESG-related risks and emerging risks, such as information technology and cybersecurity risks, changes in laws, regulations, and government policies, as well as environmental changes. The Committee continuously monitored management's assessment and review of risks to ensure alignment with the evolving environment, with progress and key matters reported to the Committee and the Board of Directors on a regular basis.

The Committee is of the opinion that the Company maintains an appropriate and adequate risk management system, which supports effective and efficient business operations. The Committee also provided recommendations for management to continuously consider various factors and developments, including significant changes within the Company, to ensure that the identification of new risks, particularly ESG and information technology risks, remains comprehensive, timely, and aligned with the Company's strategic direction.

4. Review of the Anti-Fraud and Anti-Corruption System

The Committee reviewed the Company's policies and measures for the prevention and anti-corruption of fraud, including fraud risk assessment, to ensure that appropriate and adequate controls are in place. Clear guidelines have been established, with regular monitoring and evaluation conducted through the internal audit function. In addition, the Company promotes a culture of integrity, transparency, and accountability among employees. Whistleblowing channels have been established via the Company's website, along with appropriate whistleblower protection measures. All reported matters are submitted directly to the Audit and Risk Committee for consideration and appropriate action, transparently and fairly.

In 2025, the Company confirms that no incidents or reports of fraud or corruption were identified in the operations of the Company and its subsidiaries. This reflects the Company's commitment to conducting business under clearly defined anti-corruption measures and to continuously advancing toward sustainable organizational development.

Although the Company has not yet participated in the Thai Private Sector Collective Action Against Corruption (CAC), the principles, guidelines, and framework of the CAC have been appropriately adopted and applied in establishing the Company's internal anti-corruption policies, measures, and processes. This supports the Company's commitment to conducting business with transparency, ethics, and accountability toward all stakeholders.

5. Opinion on Compliance with the Securities and Exchange Laws, the Regulations of the Stock Exchange of Thailand, and Other Laws Relevant to the Company's Business

The Committee placed importance on and reviewed the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand (SET), as well as other laws and regulations relevant to the Company's business operations. Oversight was exercised to ensure that management has established clear policies and practices for legal compliance, including the establishment of a dedicated function responsible for providing advisory support, promoting compliance, and monitoring adherence to applicable laws and regulations.

In addition, the Company emphasizes raising awareness among employees by conducting regular reviews and training on relevant laws and newly enacted regulations, such as the Securities and Exchange Act, SET regulations, and the Personal Data Protection Act (PDPA), to ensure that the Company's operations remain compliant with applicable legal requirements on a continuous basis.

Based on such review, the Committee is of the opinion that the Company has complied with all relevant laws and regulations in a complete and proper manner, and no material incidents or deficiencies were identified that could have a significant impact on the Company's business operations.

6. Consideration of the Appointment of External Auditors and Audit Fees

The Committee considered and selected the external auditor from DIA International Auditing Co., Ltd. for appointment as the auditor of the Company, its subsidiaries, and joint ventures, and reviewed and proposed the audit fees for the year 2025. Such consideration was based on the auditor's independence, professional competence, experience, and the quality of past audit performance. The Committee further verified that the auditor did not provide any non-audit services and had no relationships or conflicts of interest with the Company, its subsidiaries, joint ventures, management, major shareholders, or related parties that could impair independence in auditing and expressing opinions on the Company's financial statements.

The Committee resolved to propose the appointment of the external auditor from DIA International Auditing Co., Ltd. as the auditor of the Company and its subsidiaries for the year 2026 for another term. The proposal was subsequently submitted to the Board of Directors for further approval by the Annual General Meeting of Shareholders for the year 2026 (under Agenda Item 6).

7. Review of Connected Transactions or Transactions with Potential Conflicts of Interest

The Committee reviewed the appropriateness of practices relating to connected transactions and transactions that may give rise to conflicts of interest, as well as the adequacy, accuracy, timeliness, and completeness of related disclosures, in compliance with applicable laws and regulations. Such a review was conducted to ensure that transactions were carried out under normal commercial terms, in a fair, transparent, and reasonable manner, and were verifiable, without any improper transfer of benefits, while prioritizing the best interests of the Company.

The Committee is of the opinion that connected transactions or transactions that may give rise to conflicts of interest among the Company, its subsidiaries, joint ventures, and related parties during the past year were conducted on reasonable terms, in the ordinary course of business, and in full compliance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

8. Determination of Criteria and Procedures for the Nomination of Directors and Top Executives

The Committee reviewed and considered the criteria, as well as the nomination and selection process for individuals to be proposed for appointment as directors in place of those retiring by rotation, the recruitment of new directors, and the selection of senior executives of the Company on an annual basis, in compliance with the Company's Articles of Association, applicable laws, and good corporate governance principles.

Such consideration and screening processes were conducted with due care, taking into account qualifications appropriate to the size, nature, strategy, and complexity of the Company's business, as well as the skills required to achieve the Company's objectives and goals. Consideration was also given to any skill gaps (Board Skill Matrix) and general characteristics, alongside the importance of board diversity (Board Diversity).

Directors serve a term of three years, while independent directors may serve for a cumulative term of not more than nine years from the date of appointment. The nomination of directors was approved by the Board of Directors and proposed for approval at the Annual General Meeting of Shareholders for the year 2026 (under Agenda Item 5).

9. Determination of Remuneration for the Board of Directors and Sub-Committees

The Committee annually reviews and determines the remuneration of the Board of Directors and sub-committees based on principles of appropriateness, transparency, and alignment with the Company's strategic direction and long-term objectives. Such consideration takes into account benchmarking against comparable listed companies within the same industry and of a similar size, as well as the scope of duties and responsibilities, business expansion, and the Company's operating performance, to ensure that the remuneration is appropriate and sufficient to attract and retain qualified directors.

The proposed remuneration was submitted to the Board of Directors for consideration and subsequently to the Annual General Meeting of Shareholders for approval. Directors assigned with additional roles and responsibilities are entitled to appropriate remuneration, both monetary and non-monetary, in accordance with their increased duties (approved under Agenda Item 4).

10. Performance Evaluation

The Committee reviewed and updated the performance evaluation framework for both the Board as a whole and individual directors, as well as the evaluation of the Chief Executive Officer (CEO). In 2025, the Board evaluation was conducted using the IOD Board Toolkit developed by the Thai Institute of Directors Association (IOD), while the CEO evaluation was based on the framework of the Stock Exchange of Thailand (SET). An additional topic on "Organizational Sustainability" was incorporated to further enhance the comprehensiveness of the evaluation across key dimensions.

The Committee also reviewed its performance over the past year, including feedback received from the Board of Directors, and conducted both individual and collective self-assessments. The results indicated an excellent level of performance, reflecting adherence to the Committee Charter with accuracy, prudence, transparency, and independence. The Committee demonstrated the ability to access necessary information without limitation and provided constructive recommendations for the benefit of all stakeholders in an appropriate manner.

11. Review of the Audit and Risk Committee Charter

The Committee reviews the appropriateness of the Audit and Risk Committee Charter on an annual basis to ensure alignment with applicable regulations and best practices of relevant authorities.

The Committee is of the opinion that, in 2025, the Committee performed its duties in strict compliance with the Charter, fulfilling the objectives assigned by the Board of Directors. Continuous improvements have also been made to enhance the quality and effectiveness of its operations.

Ms. Sasiprapha Saengchai, Company Secretary and Master of Ceremonies, invited Ms. Kasamol Sanjaitham, Assistant Chief Financial Officer, to present the Company's operating results for the year 2025, as disclosed in the 2025 Form 56-1 One Report, Part 3: Financial Statements, pages 254-322. The details are summarized as follows:

FINANCIAL PERFORMANCE 2025



FINANCIAL STRENGTH

GROSS PROFIT MARGIN
31%
 AS OF 31 DEC 2025

TOTAL REVENUE (MB)
1,314.10
 AS OF 31 DEC 2025

NET PROFIT (MB)
102.95
 AS OF 31 DEC 2025

Interest Coverage Ratio
0.87 เท่า
 AS OF 31 DEC 2025

NET IBD/E
0.79 เท่า
 AS OF 31 DEC 2025
ต่ำกว่าข้อกำหนด 2.50 เท่า

DE RATIO

1.20

IBDE RATIO

1.06

For the year 2025, the Company reported total revenue of THB 1,314 million and net profit of THB 102.95 million. The gross profit margin (GPM) was 31%, while the debt-to-equity (D/E) ratio stood at 1.20 times, reflecting the Company's strong financial discipline.

Operating Results	Unit: THB Million			
	For the year ended 31 December			Change
	2025	2024	MB	
Total Revenue	1,314.10	1,806.10	(492.00)	(27.24)
Revenue from Real Estate Sales	1,307.59	1,770.96	(463.37)	(26.16)
Revenue from Construction Services	0.00	28.04	(28.04)	(100.00)
Other Income	6.51	7.11	(0.60)	(8.44)
Cost of Real Estate Sales	902.08	1,005.04	(102.96)	(10.24)
Cost of Construction Services	0.00	20.22	(20.22)	(100.00)
Selling Expenses	129.69	125.58	4.11	3.27
Administrative Expenses	111.43	96.56	14.87	15.40
Loss on Investment in Joint Venture	0.00	73.55	(73.55)	(100.00)
Total Expenses	1,143.20	1,320.94	(177.74)	(13.46)
Finance Income	3.62	3.48	0.14	4.02
Finance Costs	20.96	23.95	(2.99)	(12.48)
Share of Profit (Loss) from Investment in Joint Venture	(0.67)	94.88	(95.55)	(100.71)
Income Tax Expense (Benefit)	(49.94)	(106.29)	56.35	53.02
Net Profit (Loss)	102.95	453.28	(350.33)	(77.29)
Profit (Loss) Attributable to Owners of the Parent	102.95	453.28	(350.33)	(77.29)

Management Discussion and Analysis (MD&A)

For the fiscal year 2025, the Company generated real estate sales revenue of THB 1,307.59 million from the sale of residential units in the following projects: CINQ ROYAL Krungthep Kreetha, VANA Ratchapruek - Westville, CINQ ROYAL The Eighteen Bangna KM.7, CINQUIÈME Krungthep Kreetha, Aekmantra, and Rachaya Prachasanti. CINQ ROYAL The Eighteen Bangna KM.7 and CINQUIÈME Krungthep Kreetha were projects that began recognizing revenue in 2025. Compared to the prior year, real estate sales revenue decreased by THB 463.37 million, or 26.17%, while the cost of real estate sales declined by 10.24%, in line with the decrease in revenue. Administrative expenses increased by 15.40% compared to the prior year, partly due to higher operating expenses and a loss on land sale by a subsidiary. In addition, the Company incurred common area expenses for completed projects that had commenced ownership transfers, resulting in higher project management-related expenses. For 2025, the Company reported net profit of THB 102.95 million, with a net profit margin of 7.81%, representing a decrease of 17.24 percentage points from the prior year's net profit of THB 453.28 million and net profit margin of 25.05%. The decline was mainly attributable to a reduction in ownership transfers compared to the prior year, as well as a decrease in the share of profit from joint venture investments, as no share of profit from associates was recognized during the year, and the investment in the associate was disposed of at the end of Q1/2025.

Analysis of Financial Position, Operating Results, and Profitability

Revenue from Real Estate Sales

For the year 2025, revenue from real estate sales amounted to THB 1,307.59 million, comprising THB 1,243.05 million from projects in Bangkok and its vicinity, and THB 64.54 million from projects in other provinces. Such revenue decreased by THB 463.37 million, or 26.17%, compared to 2024, primarily due to a decline in property ownership transfers compared to the prior year.

Revenue from Construction and Interior Decoration Services

Revenue from construction and interior decoration services decreased by THB 28.04 million in 2025 compared to 2024, as no additional revenue was recognized from new projects during the year.

Cost of Real Estate Sales

For the year 2025, the cost of real estate sales decreased by THB 102.96 million, or 10.24%, compared to the prior year. This decline was lower than the decrease in revenue from real estate sales of 26.17%, primarily due to price adjustments and sales promotion campaigns implemented to stimulate demand. As a result, gross profit decreased by THB 360.41 million. The gross profit margin declined to 31.01% from 43.25% in the prior year, a decrease of 12.24 percentage points.

Cost of Construction and Interior Decoration Services

For the year 2025, the cost of construction and interior decoration services decreased by THB 20.22 million compared to the prior year, in line with the absence of revenue recognition from new projects during the year.

Selling Expenses

For the year 2025, selling expenses increased by THB 4.11 million, or 3.27%, compared to the prior year. The increase was primarily driven by higher commission expenses of THB 22.08 million, mainly from sales through external agents, as well as an increase in sales personnel expenses of THB 1.75 million. This was partially offset by a decrease in transfer-related expenses of THB 16.54 million, in line with the decline in property ownership transfers compared to the prior year.

Administrative Expenses

For the year 2025, administrative expenses increased by THB 14.87 million, or 15.40%, compared to the prior year. The increase was mainly attributable to a loss in land sales by a subsidiary amounting to THB 13.24 million. In addition, the Company incurred common area expenses for completed projects that had commenced ownership transfers, increasing project-related administrative expenses of THB 9.77 million.

Finance Costs

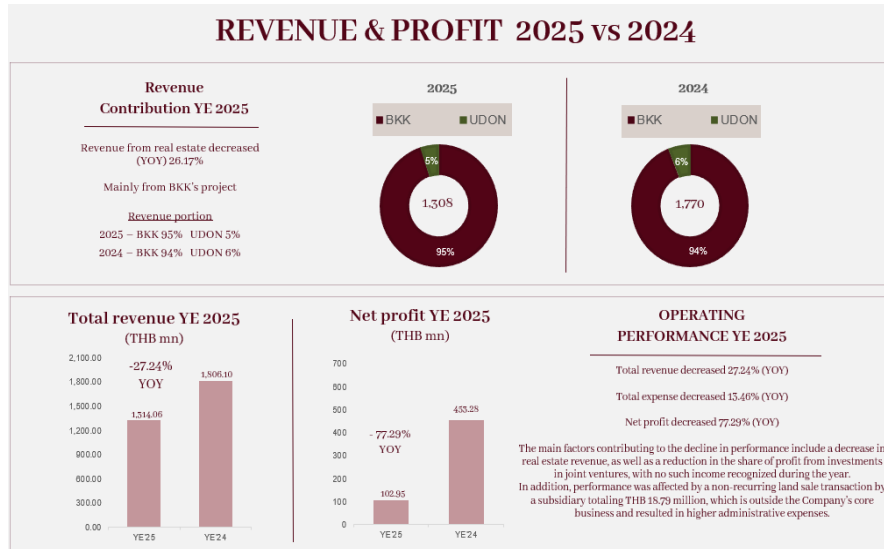
For the year 2025, finance costs decreased by THB 2.99 million, or 12.48%, compared to the prior year. This was mainly due to an increase in projects under development, allowing a higher portion of borrowing costs to be capitalized as part of project costs. As a result, interest expenses recognized in the period decreased.

Share of Profit (Loss) from Joint Ventures

For the year 2025, the share of profit from joint ventures decreased by THB 95.55 million. The joint venture recorded a loss of THB 0.67 million in 2025, compared to a profit of THB 94.88 million in the prior year. This decline was primarily due to the absence of property ownership transfers during the year. In addition, the Company had already disposed of its investment in the joint venture in the first quarter of 2025. As a result, no further share of profit from joint ventures was recognized during the year.

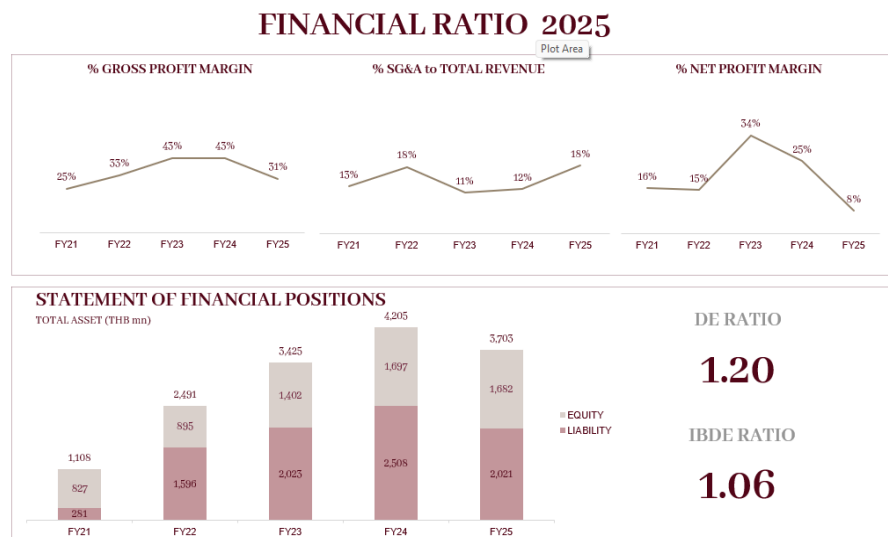
Tax Income (Expense)

For the year 2025, income tax expense decreased by THB 56.35 million, or 53.01%, compared to the prior year. This was primarily due to a decrease in taxable profit compared to the previous year.



Net Profit

For the year 2025, the Company reported net profit of THB 102.95 million, with a net profit margin of 7.81%, compared to net profit of THB 453.28 million and a net profit margin of 25.05% in 2024. The decline in operating performance was primarily attributable to a decrease in property ownership transfers compared to the prior year, as well as a reduction in share of profit from associates. This was due to the absence of profit recognition from associates during the year and the disposal of the investment in the associate at the end of the first quarter of 2025.



Key Financial Ratios Summary

The Company's gross profit margin for 2025 was 31%, representing a decrease of 12 percentage points from the prior year, primarily attributable to pricing strategies and promotional campaigns implemented to stimulate sales. The ratio of sales and administrative expenses to total revenue stood at 18%, increasing by 6 percentage points compared to the prior year. This reflects the decline in total revenue, combined with the recognition of a loss on land disposal by a subsidiary.

As a result, the Company's net profit margin declined to 7.81% in 2025. In terms of financial structure, the Company's debt-to-equity (D/E) ratio was 1.20 times, while the interest-bearing debt-to-equity (IBD/E) ratio stood at 1.06 times, both decreasing from 1.48 times and 1.28 times, respectively, at the end of the prior year. The improvement was primarily driven by a reduction in short-term borrowings from financial institutions, reflecting more efficient capital structure management.

Analysis of Financial Position

Assets

As of 31 December 2025, the Company's total assets amounted to THB 3,703.70 million, representing a decrease of THB 501.30 million, or 11.92%, from THB 4,205.00 million as of 31 December 2024. Key changes are summarized as follows:

- Property Development Costs decreased by THB 183.12 million, or 5.62%. During 2025, the Company transferred project development costs amounting to THB 902.08 million to cost of sales in the statement of profit or loss. At the same time, project development costs increased by THB 718.95 million, primarily from land transfers and construction costs of various projects.
- Deposits for Land Purchases increased by THB 10.59 million, or 11.81%. This was due to land acquisitions and transfers totaling THB 48.37 million, along with additional deposit payments for other land plots amounting to THB 58.96 million during the period.
- Investment in Joint Ventures decreased by THB 166.76 million. This was mainly due to a capital reduction by the joint venture during the year, and the full disposal of the remaining investment as of 31 March 2025. As a result, the Company had no investment in joint ventures as of year-end.

Liabilities

As of 31 December 2025, the Company's total liabilities amounted to THB 2,021.08 million, representing a decrease of THB 486.72 million, or 19.41%, from THB 2,507.80 million as of 31 December 2024. Key changes are summarized as follows:

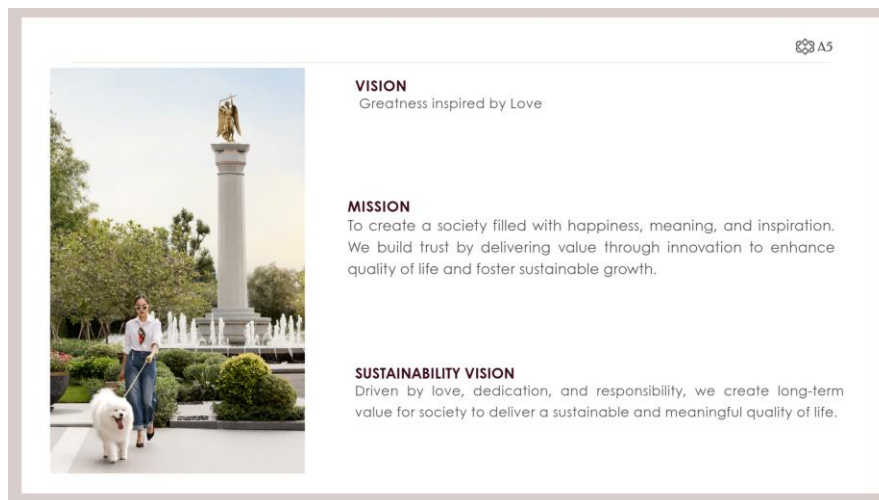
- **Short-term Borrowings from Financial Institutions** decreased by THB 286.89 million, or 100.00%, as all short-term project loans were fully repaid during the year.
- **Long-term Borrowings from Financial Institutions** decreased by THB 242.44 million, or 17.10%. During the year, the Company obtained additional borrowings of THB 434.00 million, primarily used for land acquisition and construction costs of other projects, while repayments totaled THB 682.67 million.

- **Debentures** increased by THB 141.78 million. The increase was mainly due to the issuance of new debentures in August and November totaling THB 300.00 million and THB 68.70 million, respectively, which are scheduled to mature in February and August 2027. At the same time, existing debentures totaling THB 227.00 million were repaid in November 2025.

Shareholders' Equity

As of 31 December 2025, total shareholders' equity attributable to owners of the parent and total equity amounted to THB 1,682.62 million, representing a decrease of THB 14.58 million, or 0.86%, from THB 1,697.20 million as of 31 December 2024. The decrease was primarily due to dividend payments of THB 117.80 million, partially offset by profit generated from the Company's operations in 2025 amounting to THB 103.22 million.

Ms. Sasiprapha Saengchai, Company Secretary and Master of Ceremonies, invited **Mr. Supachoke Panchasarp, Director and Chairman of the Executive Committee, and Chief Executive Officer**, to present the Company's operating performance for the year 2025. The details are summarized as follows:



VISION

Greatness inspired by Love

MISSION

To create a society filled with happiness, meaning, and inspiration. We build trust by delivering value through innovation to enhance quality of life and foster sustainable growth.

SUSTAINABILITY VISION

Driven by love, dedication, and responsibility, we create long-term value for society to deliver a sustainable and meaningful quality of life.

Organizational Structure



Subsidiaries

1. Asset Five Development Co., Ltd. (“AFD”)

A core operating subsidiary in which the Company holds 99.99% of the paid-up registered capital. The company engages in the development of low-rise residential projects, primarily single-detached houses, in prime locations across Bangkok and its vicinity.

2. Rachaya Real Estate Co., Ltd. (“RCY”)

A subsidiary in which AFD holds 99.99% of the paid-up registered capital. The company develops low-rise residential projects, including single-detached houses and semi-detached houses, in prime locations in Udon Thani Province.

3. A5 Design Co., Ltd. (“A5D”)

A subsidiary in which AFD holds 99.99% of the paid-up registered capital. The company engages in construction services, architectural design, and interior decoration.

4. A5 Property Management Co., Ltd. (“A5P”)

A subsidiary in which AFD holds 99.99% of the paid-up registered capital. The company provides property management services for the Group’s real estate projects.

5. Upper Class Solution Co., Ltd. (“UPC”)

A subsidiary in which AFD holds 99.99% of the paid-up registered capital. The company provides real estate-related services, with a focus on premium residential management. The company was incorporated on 19 December 2025.

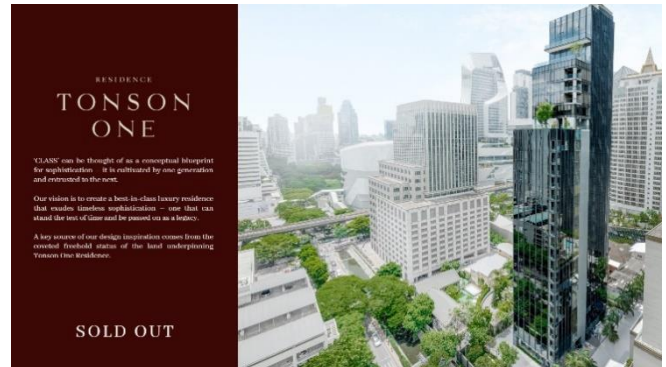
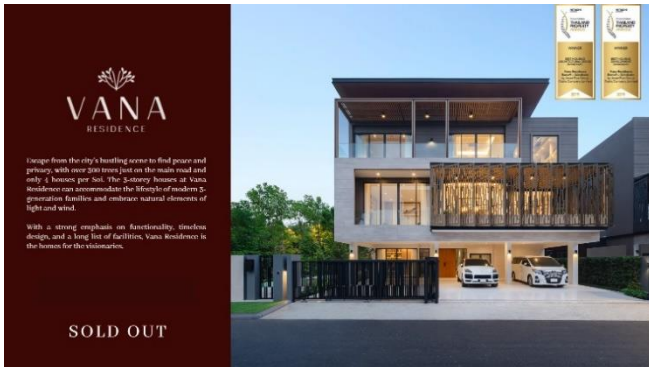
The Company's Project Portfolio



Fully Sold Projects

(1) VANA Residence Rama 9 – Srinakarin

(2) Tonson One Residence



(3) CINQ ROYAL Krungthep Kreetha



Ongoing Projects

(1) VANA Ratchapruek - Westville



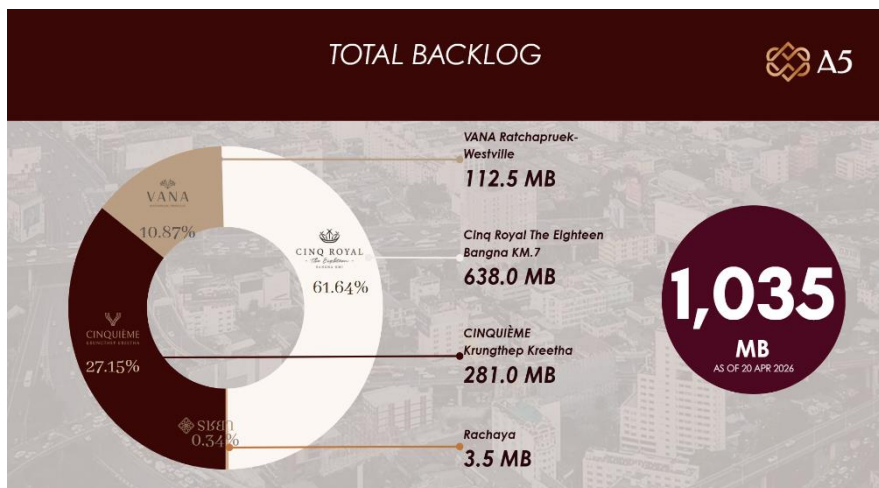
(2) CINQ ROYAL The Eighteen Bangna KM.7



(3) CINQUIÈME Krungthep Kreetha



Total Backlog as of 20 April 2026



THB 1,035 million, comprising:

- VANA Ratchapruek - Westville: THB 112.5 million
- CINQ ROYAL The Eighteen Bangna KM.7: THB 638 million
- CINQUIÈME Krungthep Kreetha: THB 281 million
- Rachaya Udon Thani: THB 3.5 million

Debentures

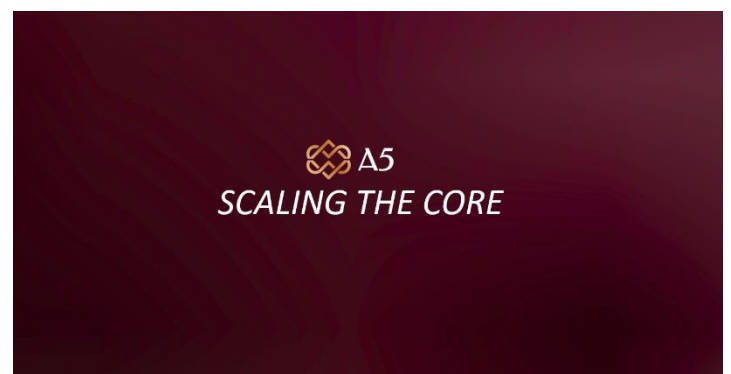


Over the past four years (2022–2025), the Company has issued debentures totaling THB 1,311 million. Of this amount, THB 942.30 million has already been repaid upon maturity. The remaining debentures due for redemption in 2027 comprise two tranches: THB 300 million maturing on 8 February 2027 and THB 68.70 million maturing on 7 August 2027.

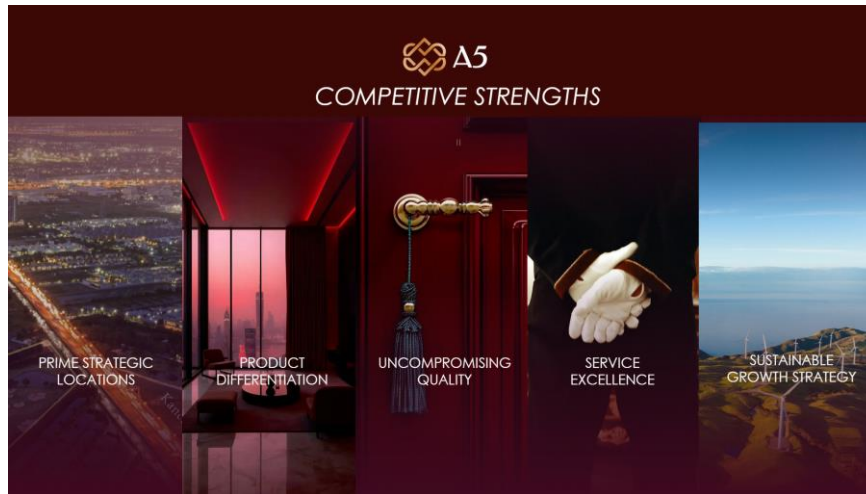
Key Success Factors: The Company’s key success factors are driven by efficient management practices, with a strong emphasis on disciplined capital utilization aligned with business objectives and operational plans. This is complemented by rigorous financial discipline to strengthen long-term financial stability. In addition, the Company places importance on prudent risk management and effective liquidity management, enabling the Company to navigate economic volatility and external uncertainties appropriately, while supporting sustainable business growth.

Business Direction and Outlook for 2026

“SCALING THE CORE, SHAPING THE FUTURE”



The Company’s achievements underscore A5’s competitive strengths.



1. Strategic Locations (4 Main Locations)

One of A5’s key strengths lies in developing projects in high-potential locations, which serve as a fundamental driver of value creation and sustainable competitiveness. The Company focuses on four core locations: **Krungthep Kreetha**, a luxury residential hub in eastern Bangkok with strong city connectivity; **Bangna**, a high-growth area near Mega Bangna, expressways, and international schools; **Ratchapruerk**, an upscale residential area known for its tranquility and privacy; and **Ramintra-Watcharapol**, an emerging growth corridor supporting demand for premium low-rise housing with efficient access to the city.

2. Product Design

The Company places strong emphasis on product design under the concept of “Luxury with Functionality”, seamlessly integrating elegance with practical living. Each project is uniquely designed with a distinctive identity and timeless appeal, while supporting multi-generational living to accommodate diverse lifestyles and evolving family needs.

3. Quality

A5 is committed to maintaining high-quality standards throughout every stage of project development. This includes premium construction standards, the selection of high-quality materials, and rigorous construction supervision across all processes. Attention to detail (detail-oriented craftsmanship) is a key priority, ensuring the delivery of high-quality residences and building long-term customer confidence.

4. Service Excellence

The Company continuously enhances service quality, with a strong focus on attentive after-sales service delivered by a team of experienced professionals. In addition, premium property management services are provided to ensure consistent standards throughout the entire living experience. A5 is committed to delivering an exceptional living experience that exceeds expectations, fostering long-term customer satisfaction and loyalty.

5. Sustainability

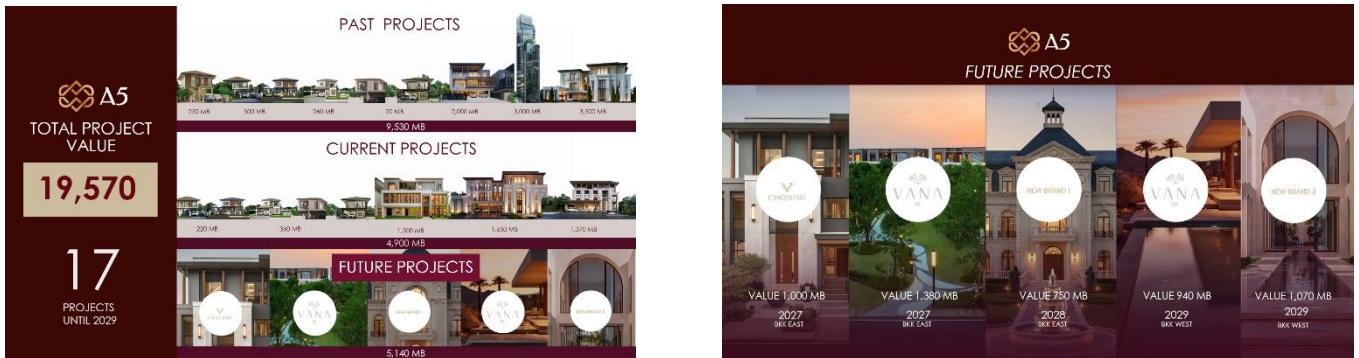
The Company operates under a sustainable development framework, targeting the use of more than 80% environmentally friendly materials (Green Materials) by 2030. This is complemented by strategic project development in high-potential locations and designs that enhance residents' quality of life. In addition, A5 is building a robust business ecosystem to support sustainable growth across all dimensions, while continuously prioritizing health-conscious design and well-being to enhance residents' quality of life.

Focus on strategic location



- **Red markers** represent the Company's active and launched projects.
- **Blue markers** represent the Company's future development pipeline.

Project Value



“The Company has built a strong foundation through the development of luxury projects in high-potential locations.” Over the past three years, the Company has developed a total of five projects, representing a combined project value of THB 5,140 million. The Company continues to expand its development pipeline, with plans to grow to more than 17 projects by 2029, representing a total project value of THB 19,570 million.

Building on the strength of its core business—across locations, design, quality, and service—the Company is committed to expanding its project portfolio with discipline, while driving sustainable long-term growth. This foundation will serve as a key stepping stone for A5 as it enters a new era of growth.

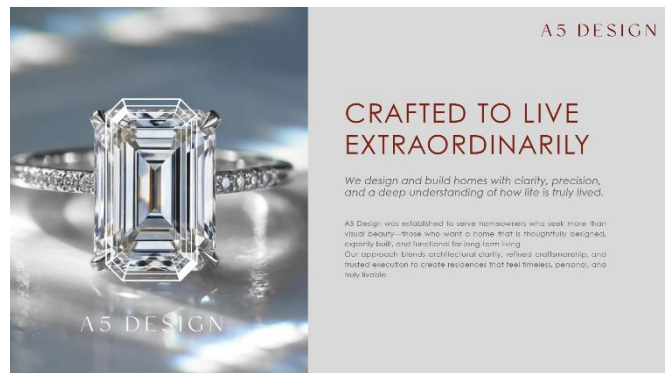


For the current year, the Company focuses on quality-driven growth rather than rapid business expansion, under the vision of “Scaling the Core, Shaping the Future.” The strategy aims to strengthen the core business while expanding into new opportunities through a 5-Pillar Expansion Strategy, comprising:

- Luxury Residential Development – the Company’s core business, where it possesses strong expertise and a proven track record.
- A5 Design Co., Ltd. (A5D) – an architecture and design business that builds upon the Company’s core competencies.
- Upper Class Solution Co., Ltd. (UPC) – a premium service and solutions provider targeting high-net-worth customer segments.
- Future Investments in Two New Business Lines – the Company plans to invest in two additional businesses, guided by disciplined selection criteria focusing on high-potential opportunities and appropriate returns. This initiative aims to diversify revenue streams and increase the proportion of recurring income, supporting long-term growth while strengthening cash flow stability and financial position. Further details of these investments are expected to be disclosed in due course.

The Company is committed to achieving sustainable growth by reducing reliance on a single revenue stream and leveraging its expertise in real estate development to build a more integrated business ecosystem—from design and development to long-term residential experience management.

A5 Design Co., Ltd. (A5D)

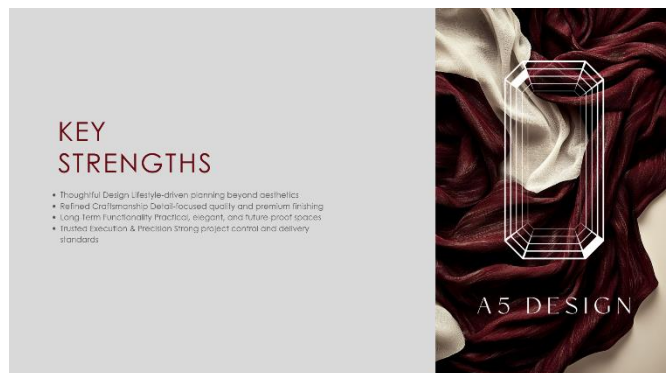


A5D is an architecture, design, and construction company dedicated to creating premium living spaces that reflect individuality and timeless quality. With over 10 years of experience in design development and construction, the Company integrates creativity, technical expertise, and meticulous craftsmanship to deliver excellence across every dimension. A5D believes that great design begins with a deep understanding of clients, transforming lifestyles and inspirations into meaningful, well-crafted living spaces.

Crafting Elevated Living Experiences

The Company is committed to creating and developing residences with clarity, precision, and a profound understanding of residents’ lifestyles. Established to serve premium clients who value more than aesthetic appeal, A5D focuses on delivering thoughtfully designed homes with conceptual depth and functionality that support all aspects of modern living. Its approach combines architectural clarity, refined craftsmanship, and reliable project management to create timeless residences that authentically reflect the identity of their owners while delivering a complete living experience.

A5D is dedicated to delivering high standards at every stage—from the purchasing decision process, architectural and interior design, to turnkey project delivery—offering a seamless one-stop service experience.



Concierge Design Service

1. Turnkey Design & Build
2. Renovation & Extension
3. Furniture Styling
4. Consult & Advisory

Key Strengths

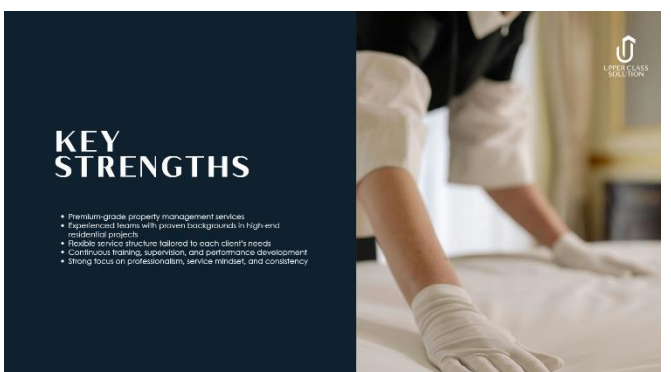
A5D stands out for its expertise in luxury design and development, built on over 10 years of experience. This enables a deep understanding of clients' needs and the ability to create living spaces that seamlessly integrate elegance with functionality in a comprehensive and well-balanced manner. The Company places strong emphasis on quality at every stage—from design and construction to final delivery—operating under A5's rigorous standards to ensure strict quality control and consistently high levels of craftsmanship. At the same time, A5D specializes in bespoke craftsmanship, with meticulous attention to every detail to create distinctive works that align with each client's lifestyle and authentically reflect individual identity.

Upper Class Solution Co., Ltd. (UPC)



UPC was established to address a gap in the premium residential market. While projects are developed with meticulous attention to detail, post-handover services and long-term property management have not always aligned with the expectations of high-end customers.

To bridge this gap, the Company has developed a more comprehensive service model, focusing on two core pillars: Property Management Services and Home & Lifestyle Services. These pillars are designed to elevate the overall living experience and deliver fully integrated, long-term solutions that meet the evolving needs of premium customers.



Property Management Services

- Juristic Person Management in Thai, English, and Chinese to accommodate a diverse resident base
- Building Systems and Utilities Management supported by a team of professional technicians
- Housekeeping Services tailored to align with the unique positioning and image of each project
- Landscape Maintenance Services, including both hardscape and softscape, ensuring projects are maintained to the same standard as their initial launch
- Visitor and Car Management Systems, supported by a dedicated application for residents

Home Expert Services

- Repair and maintenance services to keep the home with us for a long time
 - ✓ Plumbing systems and architectural works
- Painting, repairs, water leakage, sealing gaps around the house, clogged pipes, water leaks
- Cleaning grease traps/water tanks
- Air conditioner cleaning
- Garden maintenance
- Swimming pool maintenance
- House cleaning
- Pest and termite control

Lifestyle Services

- Consumer products
- Electrical appliances
- Door lock installation
- Solar roof installation
- EV charger installation
- Water heater installation
- Installation of air conditioners, air purifiers, and air quality systems
- Gate motor installation
- Aroma diffuser services
- Moving services
- Bird net installation
- Carport roofing
- Spa services
- Party arrangement services
- Car wash/pet bathing (dogs, cats)
- Tutoring services

Key Strengths

- Premium property management services delivered by a team with over 10 years of experience in luxury projects
- A wide range of solutions covering all the needs of projects and residents
- Continuous team development to adapt services and formats to diverse project and resident requirements
- Understanding of residential details and all types of materials from high-end real estate development experience
- Focus on professionalism, service-minded approach, and consistent standards

Future Vision (Form 56-1 One Report, pages 8–9)

Under the strategy “Scaling the Core, Shaping the Future,” the Company focuses on strengthening its core business by emphasizing high-quality project development, together with professional project management, design, and living experiences that respond to current lifestyles. This is complemented by disciplined investment with flexibility in response to market conditions. At the same time, the Company places importance on future growth and new business opportunities (New S-Curve) with careful consideration. Every investment decision is based on the principle of long-term value creation and must be capable of delivering sustainable profitability.

On the sustainability front, the Company integrates ESG considerations into its strategy and operations in a concrete manner. A target has been set to achieve carbon neutrality by 2050, supported by clear medium-term goals to improve energy efficiency, increase the use of environmentally friendly materials, and implement systematic waste management. Sustainability is not only a conceptual framework but is embedded in decision-making across all aspects of the organization. Long-term sustainability and uncompromising quality are considered the foundation of trust among customers, shareholders, and all stakeholders. The vision “Greatness inspired by love” is not merely a slogan but represents the Company’s business philosophy across all dimensions—from product details and services to social and environmental responsibility.

The Company remains committed to its vision, responsibilities, and core values to deliver stable results today and create a better future for all stakeholders in a sustainable manner.

Awards and Achievements for 2025 (Form 56-1 One Report, pages 10–11)

Mr. Supachoke Panchasarp, Chief Executive Officer of Asset Five Group Public Company Limited (A5), received the Outstanding Young Rising Star CEO Award under the Business Excellence category, Young Rising Star CEO Awards, for the second consecutive year at the SET Awards 2025, organized by the Stock Exchange of Thailand in collaboration with Money & Banking Magazine.



Asset Five Group Public Company Limited received two international awards from its luxury single-detached housing project, CINO ROYAL The Eighteen Bangna KM.7, as follows:

- Best Ultra Luxury Housing Development (Bangkok)
- Best Housing Development (Thailand)
- In addition, Mr. Supachoke Panchasarp, Chief Executive Officer, received the Rising Star Award in recognition of his leadership in pioneering innovative real estate development concepts that respond to consumers seeking to build their own homes.



Asset Five Group Public Company Limited received an environmental award under the “Go Green Together, Change Tomorrow” initiative through the “Green Synergy, Green Tenant of The Year 2025 Award” campaign from Singha Estate Public Company Limited. The award recognizes collaboration with office tenants to reduce greenhouse gas emissions and progress toward the goal of achieving carbon neutrality by 2030.

Mr. Supachoke Panchasarp, Chief Executive Officer, assigned Ms. Sasiprapha Saengchai, Company Secretary and Secretary to the Meeting, to present the Company’s operating results for the next agenda item. The Company Secretary then reported to the Meeting on the Company’s key developments for the year 2025, as disclosed in the Form 56-1 One Report (pages 27-29). The details are summarized as follows:

January

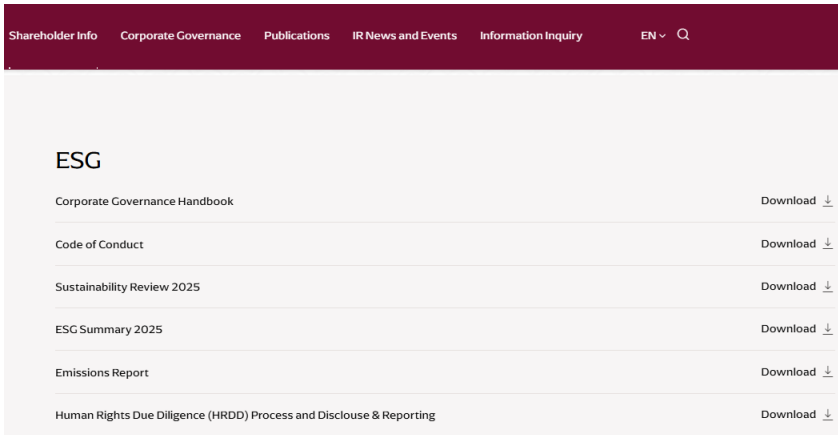
- On January 23, 2025, the Company established A5 Property Management Co., Ltd. (“A5P”), a subsidiary in which Asset Five Development Co., Ltd. (“AFD”) holds 99.99% of the registered capital of Baht 5,000,000, to support the management of the Company’s real estate properties.
- The Company organized an Agent Day at the CINO ROYAL KRUNGTHEP KREETHA project and officially unveiled the CINO ROYAL The Eighteen Bangna KM.7 project for the first time.

- February**
- Pre-sales launch of the CINO ROYAL The Eighteen Bangna KM.7 project, a luxury mansion development comprising only 18 exclusive units, located in the prime Bangna KM.7 area. The residences offer spacious living areas ranging from 748 to 1,070 square meters, with prices starting from Baht 75 million.
 - The Company unveiled its roadmap toward Carbon Neutrality by 2050, targeting the use of 80% environmentally friendly materials by 2030. This initiative will be driven through collaboration with four key partners to advance ESG initiatives, reinforcing the Company's commitment to developing luxury residential projects while balancing sustainability for society and the environment. The Company also aims to achieve SET ESG Ratings or FTSE Russell ESG Index inclusion by 2026-2027.
 - Approval of the change of the committee's name from the Audit Committee to the Audit and Risk Committee, as well as the approval of the Audit and Risk Committee Charter.
- March**
- The Company disposed of its ordinary shares in Tonson Development Company Limited ("TONSON"), a joint venture in which the Company held a 47.50% equity interest. Consequently, the joint venture ceased to exist on March 31, 2025.
- April**
- Annual General Meeting of Shareholders for 2025, held on April 29, 2025, passed the following significant resolutions:
 1. Approved the payment of dividends for the operating results of 2024 to the Company's shareholders at the rate of Baht 0.10 per share, totaling not exceeding Baht 117,800,004.50. The Record Date for determining shareholders entitled to receive the dividend was set on March 10, 2025, and the dividend payment date was set on May 23, 2025.
 2. Approved the increase in the number of directors and the appointment of one new director, Mr. Sakol Paoin, bringing the total number of directors to seven (7).
 3. Approved the amendment of the Company's Articles of Association to enhance clarity and flexibility and to ensure compliance with the applicable laws, namely the Ministerial Regulation Prescribing Rules and Procedures for Share Repurchase, Disposal of Repurchased Shares, and Cancellation of Repurchased Shares of Public Companies (No. 2) B.E. 2565 (2022).
 4. Approved the reduction of the Company's registered capital by Baht 120,938,401.50, from Baht 906,135,934.50 to Baht 785,197,533.00, by canceling 241,876,803 unsold ordinary shares with a par value of Baht 0.50 per share. These shares were newly issued ordinary shares previously allocated to support the issuance and allocation of warrants to purchase ordinary shares of the Company, Series 2 (A5-W2) and Series 3 (A5-W3), for which the final exercise of rights has already been completed. The Meeting also approved the amendment to Clause 4 of the Company's Memorandum of Association to reflect the reduction of the registered capital, including the related delegation of authority.

5. Approved the issuance and allocation of warrants to purchase newly issued ordinary shares of Asset Five Group Public Company Limited, Series 5 (A5-W5), in the amount of not exceeding 241,876,946 units to the Company's existing shareholders in proportion to their shareholding (Rights Offering) without consideration, at an allocation ratio of 5 existing ordinary shares to 1 unit of A5-W5 warrant. In calculating the allocation of warrants to each shareholder, any fractional entitlements shall be rounded down. The A5-W5 warrants shall have a term of 24 months from the issuance date, with an exercise ratio of 1 warrant to 1 ordinary share at an exercise price of Baht 2.00 per share.
6. Approved the increase of the Company's registered capital by Baht 120,938,473, from Baht 785,197,533.00 to Baht 906,136,006.00, by issuing 241,876,946 newly issued ordinary shares with a par value of Baht 0.50 per share, to accommodate the exercise of rights under the A5-W5 warrants, and approved the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of registered capital, including the related delegation of authority.
7. Approved the allocation of 241,876,946 newly issued ordinary shares, with a par value of Baht 0.50 per share, to accommodate the exercise of rights under the warrants to purchase ordinary shares of the Company, Series 5 (A5-W5), to the Company's existing shareholders in proportion to their shareholding (Rights Offering) without consideration.

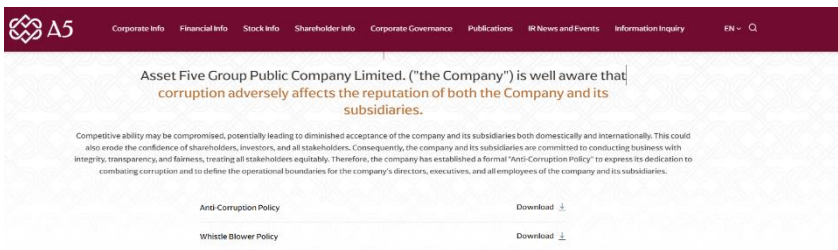
- July**
- The CINO ROYAL Krungthep Kreetha project, an ultra-luxury single-detached housing development comprising 46 units with a total project value of over Baht 3.5 billion, was fully sold out within 2.5 years after its launch.
- August**
- The Company issued AFIVE Debentures No. 1/2025, due in 2027. The debentures are registered, unsecured, and non-subordinated, with a debenture holder's representative. The Company has the right to redeem the debentures prior to maturity. The proceeds from the issuance will be used for the refinancing of existing debentures and as short-term working capital for the Company and its subsidiaries. The debentures carry an interest rate of 7.50% per annum, payable quarterly. The debentures were offered to institutional investors and/or high-net-worth investors, with a total offering value of Baht 300 million.
- October**
- The Company launched "Cinquième Krungthep Kreetha," a super-luxury three-storey single-detached housing project located on the New Krungthep Kreetha Road. The project features land plots ranging from 135.2 to 216.9 sq. wah and usable areas of 655 to 805 sq. m., with selling prices starting from Baht 65-135 million. The project consists of 16 units in total.
- November**
- The Company issued AFIVE Debentures No. 2/2025, due in 2027. The debentures are registered, unsecured, and non-subordinated, with a debenture holder's representative. The Company has the right to redeem the debentures prior to maturity. The proceeds from the issuance will be used for the refinancing of existing debentures and as short-term working capital for the Company and its subsidiaries. The debentures carry an interest rate of 7.50% per annum, payable quarterly. The debentures were offered to institutional investors and/or high-net-worth investors, with a total offering value of Baht 68.70 million.

- December**
 - On December 19, 2025, the Company established Upper Class Solution Co., Ltd. (“UPC”), a subsidiary in which AFD holds 99.99% of the registered capital of Baht 1,000,000. The company was established to provide services related to real estate.



The Corporate Governance Code and Code of Conduct are available for download in the Investor Relations section under “Corporate Governance” >> ESG.

(<https://investor.assetfive.co.th/corporate-governance/policies-and-documents>)

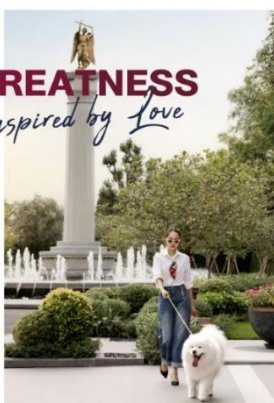


The Anti-Corruption Policy is available for download in the Investor Relations section under “Corporate Governance” >> Anti-Corruption.

(<https://investor.assetfive.co.th/corporate-governance/anti-corruption>)



Thai Private Sector Collective Action Against Corruption (CAC): The Company is currently in the process of participating in the CAC program and expects to obtain certification in 2028. Progress can be monitored under “JUMP+ Project Implementation” on the Stock Exchange of Thailand website (<https://www.set.or.th/th/market/product/stock/quote/A5/company-profile/jump-plus>)



The 2025 Form 56-1 One Report is available for download in the Investor Relations section under “Publications” >> Annual Reports and Form 56-1

<https://investor.assetfive.co.th/th/document/annual-reports>

The Meeting was then given the opportunity to express opinions and raise questions regarding this agenda item. A question was submitted in advance by Mrs. Keeratika Paenglad, Shareholder Rights Protection Volunteer and representative of the Thai Investors Association. The details are as follows:

Mrs. Keeratika Paenglad, Shareholder Rights Protection Volunteer and representative of the Thai Investors Association, raised a question to the Meeting regarding the Company's backlog as of the end of 2025, including the approximate value in million baht. The inquiry also covered the percentage of revenue expected to be recognized (transferred) in 2026 from such backlog, and whether there are any projects that may face risks of delays in property ownership transfers.

Mr. Supachoke Panchasarp, Chief Executive Officer, clarified to the Meeting that, as of the end of 2025, the Company had a backlog of approximately THB 791.86 million across four projects, with approximately 90% expected to be recognized as revenue in 2026. As of 20 April 2026, the Company's total backlog increased to THB 1,035 million, comprising four projects as follows: (1) VANA Ratchapruek - Westville: THB 112.5 million; (2) CINQ ROYAL The Eighteen Bangna KM.7: THB 638 million; (3) CINQUIÈME Krungthep Kreetha: THB 281 million; and (4) Rachaya Real Estate Udon Thani: THB 3.5 million. The Company confirmed that none of the projects are subject to risks of delays in property ownership transfers.

Mrs. Keeratika Paenglad, Shareholder Rights Protection Volunteer and representative of the Thai Investors Association, raised a question to the Meeting regarding the Company's debentures maturing during 2026–2027, including the approximate amount. The inquiry also addressed the Company's plan for managing such maturing debentures, whether through internal cash flow from project transfers or through the issuance of new debentures (roll-over). In addition, the question covered whether the current average cost of funds is expected to increase and potentially impact the Company's net profit margin.

Ms. Nichaorn Trithipharat, Chief Financial Officer, clarified to the Meeting that the Company has no debentures maturing in 2026. For debentures maturing in 2027, there are two tranches due in February and August 2027, with a total value of THB 368.7 million. The Company plans to repay these through a combination of internal cash flow from project transfers and the issuance of new debentures (roll-over). The Company maintains a prudent capital structure management policy, aiming to reduce reliance on debentures in alignment with current economic conditions and the uncertainties in the real estate sector, which may affect investor confidence. Such an adjustment is expected to strengthen financial stability and reduce risks associated with refinancing or repayment of debentures in the future.

Regarding the potential increase in the cost of funds, the Company expects that it will not have a significant impact on the net profit margin. Currently, the policy interest rate is approximately 1%, which is considered to be at the late stage of a downward cycle. In the previous upward cycle, the policy rate reached approximately 2.5%, resulting in a difference of about 1.5%. The Company has assessed the impact of such changes and considers them not to be a material factor affecting operating performance.

In addition, the Company believes that the likelihood of interest rates rising beyond the peak level of the previous cycle remains limited, as the domestic economic recovery is still gradual and significant rate increases may affect the overall economy. Accordingly, the Company has prepared and managed its financial position appropriately, and therefore, potential increases in interest rates are not expected to materially impact the Company's net profit margin.

Ms. Keeratika Paenglad, Shareholder Rights Protection Volunteer and representative of the Thai Investors Association, raised a question to the Meeting regarding the impact of tighter lending conditions by financial institutions (higher rejection rates) on the Company's super luxury customer segment, particularly projects such as CINQUIÈME and CINO ROYAL.

Mr. Supachoke Panchasarp, Chief Executive Officer, clarified to the Meeting that CINQUIÈME and CINO ROYAL are projects in the price range of approximately THB 60–200 million. The target customers are primarily business owners and senior executives, with an average payment structure of approximately 50% cash and 50% financing. The financing portion is typically not fully utilized, with customers drawing only around 70–80% of their eligible credit limit. Given the profile of this customer segment, the loan rejection rate remains very low or almost negligible, resulting in minimal impact from tighter lending conditions imposed by financial institutions.

With respect to strategies for maintaining the targeted absorption rate, the Company places importance on the project development process, focusing on identifying market gaps to develop differentiated products that meet the genuine needs of the target segment. This approach targets markets with underlying demand but limited supply. In addition, the Company adopts proactive sales strategies by expanding sales channels and strengthening collaboration with agents to enhance customer reach. This is complemented by the development of projects in strategic locations supported by continuous growth drivers, such as infrastructure development, expansion of shopping centers, and international educational institutions, which contribute to the creation of new demand and support sales performance in line with the Company's targets.

Mrs. Keeratika Paenglad, Shareholder Rights Protection Volunteer and representative of the Thai Investors Association, raised a question to the Meeting regarding the proportion of revenue generated from the Company's design and residential solution service businesses compared to total revenue. The inquiry also addressed the Company's plan to expand these businesses into a key source of recurring income in order to reduce long-term volatility from project sales.

Mr. Supachoke Panchasarp, Chief Executive Officer, clarified to the Meeting that in 2026, the Company targets total revenue of approximately THB 1,600 million, with more than 90% still derived from its core luxury residential development business. For the new businesses, namely A5 Design Co., Ltd. (A5D) and Upper Class Solution Co., Ltd. (UPC), the Company targets a combined revenue of approximately THB 120 million, representing less than 10% of total revenue. The Company aims to increase the proportion of recurring income to approximately 20% within the next 2–3 years. Both the core business and new businesses are expected to grow in parallel, supporting greater revenue stability and long-term sustainability.

Ms. Keeratika Paenglad, Shareholder Rights Protection Volunteer and representative of the Thai Investors Association, raised a question to the Meeting regarding the extent of direct and indirect impacts on the Company from the geopolitical tensions involving the United States, Israel, and Iran, as well as the Company's short-, medium-, and long-term risk management plans.

Mr. Supachoke Panchasarp, Chief Executive Officer, clarified to the Meeting that such conflicts have impacted the overall economy, particularly in terms of energy costs, transportation, and construction material prices, which in turn affect the real estate business across multiple dimensions. In the short term, the Company has closely monitored the situation and implemented advanced procurement planning to mitigate cost volatility. As an illustration, for a project valued at THB 1,000 million, the cost structure typically comprises approximately 25% land costs, 40% construction costs, and 35% other expenses, including profit. Within construction costs, materials account for approximately 70%, while labor represents around 30%. If construction material prices increase by an average of 10%, total project costs will rise by approximately 2.8% of the project value, potentially impacting profit margins at a similar level. In the case of a 20% increase in material costs, the impact on profit margins could be approximately 5%.

For medium- and long-term risk management, the Company adopts several measures, including: (1) Value Engineering (VE) to improve cost efficiency, (2) design adjustments or the selection of appropriate alternative materials, and (3) price adjustments in line with market conditions. For the luxury segment, a price adjustment of approximately 2% generally does not have a significant impact on purchasing decisions. Therefore, even in the case of substantial cost increases, the Company expects to manage the impact appropriately. While profit margins may be partially affected, the Company will continue to operate profitably.

The Meeting was then given the opportunity to express opinions and raise questions regarding this agenda item.

No shareholders or proxies expressed any opinions or raised further questions.

As there were no further comments or questions from shareholders or proxies, and as this agenda item was for acknowledgement, the Meeting acknowledged the reports of the Board of Directors, the Audit and Risk Committee, and the Company's operating results for the year 2025 as presented.

Agenda 2 : To consider and approve the Company's financial statements for the year ended 31 December 2025.

Ms. Sasiprapha Saengchai, Company Secretary and Master of Ceremonies, informed the Meeting that, in compliance with the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Company's Articles of Association, the Company has prepared the statement of financial position and the statement of comprehensive income for the fiscal year ended 31 December 2025, which have been audited by the external auditor.

Details are presented in Form 56-1 One Report 2025, which has been delivered to shareholders together with the Notice of the Meeting (Attachment 1). A summary of the key information is as follows:

(Unit: THB million)

Item	2025	2024
Total Assets	3,703.70	4,205.00
Total Liabilities	2,021.08	2,507.80
Shareholders' Equity	1,682.62	1,697.20
Total Revenue	1,314.10	1,806.11
Net Profit	102.95	453.28
Earnings per Share (Baht)	0.09	0.380

The Board of Directors has considered and deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2026 the approval of the Company's financial statements for the year 2025, ended 31 December 2025, which have been audited and signed by the external auditor and reviewed by the Audit and Risk Committee.

The Meeting was then given the opportunity to express opinions and raise questions regarding this agenda item.

No shareholders or proxies expressed any opinions or raised any questions.

As there were no further comments or questions from shareholders or proxies, the Meeting was requested to vote on the approval of the Company's financial statements for the year 2025, ended 31 December 2025, as presented above.

Resolution

The Meeting resolved to approve the Company's financial statements for the year 2025, ended 31 December 2025, by a majority vote of the shareholders present and voting, as follows:

Shareholders	Vote	%
Approved	1,056,999,567	100.00
Disapproved	0	0.00
Abstained	-	-
Total	1,056,999,567	100.00

Agenda 3 : To consider and approve the cash dividend payment for the 2025 operating results and the allocation of net profit to the legal reserve fund.

Ms. Sasiprapha Saengchai, Company Secretary and Master of Ceremonies, informed the Meeting that, in accordance with Section 115 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 48 of the Company's Articles of Association, it is stipulated that "dividends shall not be paid from sources other than profits, and no dividends shall be paid if the Company has accumulated losses." In addition, the Company has a policy to pay dividends to shareholders at approximately 50% of net profit after tax and legal reserves, based on the Company's separate financial statements. However, the dividend payout ratio in each year may vary depending on operating results, business expansion plans, liquidity, necessity, and other relevant considerations, as determined by the Board of Directors, to maximize shareholders' benefits.

For the operating results of the year 2025, from 1 January 2025 to 31 December 2025, the Company reported net profit based on the separate financial statements of THB 194,449,036.00. The Board of Directors, therefore, resolved to approve the payment of dividends to shareholders at the rate of THB 0.05 per share, based on 1,178,000,045 shares (after deducting treasury shares of 31,384,689 shares), totaling not exceeding THB 58,900,002.25. This represents a dividend payout ratio of 30.29% of net profit based on the separate financial statements.

However, as the Company needs to retain funds as working capital for its business operations and to reserve funds for future project investments, the Board of Directors therefore deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider the dividend payment for the operating results of the year 2025 in the aforementioned amount, with details as shown in the table below:

Detail	2025	2024
1) Net profit (baht)	194,449,036.00	708,174,996.00
2) Allocate as legal reserve 10% (Baht)	9,723,000.00	35,411,000.00
2.1 Accumulated statutory reserves (baht)	68,894,000.00	59,171,000.00
2.2 Proportion of legal reserves (%)	7.60%	6.53
3) Allocating reserves for treasury shares	98,113,267.00	98,113,267.00
4) The remaining net profit is allocated as dividends at 40% (baht).	86,612,769.00	574,650,729.00
5) Number of paid-up common shares (shares)	1,178,000,045 <small>(After deducting 31,384,689 repurchased shares)</small>	1,178,000,045 <small>(After deducting 31,384,689 repurchased shares)</small>
6) Dividend payout ratio per share (Baht : Share)		
6.1 Interim dividend (baht : share)	-	-
6.2 Annual dividend (baht : share)	0.05*	0.10
7) Total dividend payment (baht)	58,900,002.25	117,800,004.50
8) Interim dividend deduction (baht)	-	-
9) Remaining dividend payment for this period (baht)	58,900,002.25	117,800,004.50
10) Dividend payout ratio (%)	30.29	16.63



The Board of Directors has considered and deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2026 to approve the payment of cash dividends from the Company's separate financial statements for the operating results of the year 2025, from 1 January 2025 to 31 December 2025, at the rate of THB 0.05 per share, totaling not exceeding THB 58,900,002.25. The Company has fixed 12 March 2026 as the Record Date for shareholders entitled to receive dividends, and the dividend payment date is scheduled for 14 May 2026. In addition, the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2026 to approve the allocation of net profit for the year 2025 as a legal reserve at the rate of 5%, amounting to THB 9,723,000.00, resulting in a total accumulated legal reserve of THB 68,894,000.00, equivalent to 7.60% of the registered capital.

The Meeting was then given the opportunity to express opinions and raise questions regarding this agenda item.

No shareholders or proxies expressed any opinions or raised any questions.

As there were no further comments or questions from shareholders or proxies, the Meeting was requested to vote on the approval of the dividend payment and the allocation of net profit as a legal reserve, as presented above.

Resolution

The Meeting resolved to approve the payment of cash dividends at the rate of THB 0.05 per share. The Company has fixed 12 March 2026 as the Record Date for shareholders entitled to receive dividends, and the dividend payment date is scheduled for 14 May 2026. The Meeting also approved the allocation of net profit as a legal reserve at the rate of 5%, amounting to THB 9,723,000.00, resulting in a total accumulated legal reserve of THB 68,894,000.00, equivalent to 7.60% of the registered capital. The resolution was passed by a majority vote of the shareholders present and voting, as follows:

Shareholders	Vote	%
Approved	1,056,999,567	100.00
Disapproved	0	0.00
Abstained	-	-
Total	1,056,999,567	100.00

Agenda 4 : To consider and approve the 2026 directors’ remuneration.

Ms. Sasiprapha Saengchai, Company Secretary and Master of Ceremonies, informed the Meeting that Section 90 of the Public Limited Companies Act B.E. 2535 (1992) stipulates that “the payment of directors’ remuneration shall be in accordance with a resolution of the shareholders’ meeting, passed by not less than two-thirds (2/3) of the total votes of shareholders present at the Meeting.” In accordance with the Company’s policy on directors’ remuneration, consideration is given to the appropriateness of duties and responsibilities, as well as benchmarking against listed companies on the Stock Exchange of Thailand within similar industries and of comparable size. Such remuneration is set at a level sufficient to attract qualified directors and enable them to effectively perform their duties in line with the Company’s business direction, under a transparent process that builds confidence among shareholders.

The Board of Directors has considered and deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2026 the approval of directors’ remuneration for 2026. The proposal is in line with the recommendation of the Audit and Risk Committee, taking into account the Company’s remuneration policy, benchmarking against comparable listed companies, as well as the Company’s business expansion, operating performance growth, and the appropriateness of additional duties and responsibilities assigned. The Board of Directors, therefore, resolved to propose to the shareholders’ meeting for consideration and approval of the directors’ remuneration for the year 2026, which remains the same as in 2025, with details as follows:

1. Directors’ Meeting Allowance

Position	Monthly Allowance		Meeting Allowance (Baht/Person/Time)			
	Board of Directors		Board of Director		Sub-Committee	
	(Baht/Person/Time)					
	2026	2025	2026	2025	2026	2025
Chairman	15,000	15,000	15,000	15,000	15,000	15,000
Director	10,000	10,000	10,000	10,000	10,000	10,000

2. Other Benefits

- None -

However, executive directors are not entitled to receive any remuneration.

The Meeting was then given the opportunity to express opinions and raise questions regarding this agenda item.

No shareholders or proxies expressed any opinions or raised any questions.

As there were no further comments or questions from shareholders or proxies, the Meeting was requested to vote on the approval of the directors’ remuneration for the year 2026, as presented above.

Resolution

The Meeting resolved to approve the determination of directors' remuneration for the year 2026, which remains the same as in 2025, as presented above. The resolution was passed by not less than two-thirds (2/3) of the total votes of shareholders present at the Meeting, as follows:

Shareholders	Vote	%
Approved	1,056,999,567	100.00
Disapproved	0	0.00
Abstained	0	0.00
Total	1,056,999,567	100.00

Agenda 5 : To consider and approve the appointment of directors in replacement of those who must retire by rotation.

Associate Professor Manop Bongsadadt, Independent Director / Chairman of the Board, and Ms. Sansanee Poolsawat, Independent Director / Member of the Audit and Risk Committee, voluntarily left the Meeting.

As Associate Professor Manop Bongsadadt, Independent Director and Chairman of the Board, retired by rotation, the Meeting appointed Mr. Wallop Sripaisal, Independent Director and Chairman of the Audit and Risk Committee, to act as Chairman of the Meeting.

Ms. Sasiprapha Saengchai, Company Secretary and Master of Ceremonies, informed the Meeting that, in accordance with Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 18 of the Company's Articles of Association, it is stipulated that: "One-third (1/3) of the directors shall retire from office at each Annual General Meeting. If the number of directors cannot be divided into three equal parts, the number closest to one-third (1/3) shall retire. Directors who retire by rotation may be re-elected."

The Company provided an opportunity for shareholders to nominate qualified candidates without prohibited characteristics for consideration for election as directors, in accordance with the criteria disclosed on the Company's website during **the period from 14 November 2025 to 14 January 2026**. It appeared that **no shareholders** nominated any candidates for consideration for election as directors.

In 2026, two directors are due to retire by rotation as follows:

1. Associate Professor Manop Bongsadadt Independent Director / Chairman of the Board
2. Ms. Sansanee Poolsawat, Independent Director / Member of the Audit and Risk Committee

The Board of Directors, excluding directors with conflicts of interest, considered the qualifications of each nominated candidate on an individual basis through careful and thorough screening and review process. The consideration covered professional skills, specific expertise beneficial to the Company's business, as well as past performance as directors, independent directors, and members of the Audit and Risk Committee. Both directors possess the required qualifications and do not have any prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and the requirements of the Securities and Exchange Commission. In addition, they do not possess any prohibited qualifications relating to criminal offenses involving property committed dishonestly, nor any transactions that may give rise to conflicts of interest with the Company during their tenure.

The Board of Directors has considered and deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2026 the re-election of the two directors who are due to retire by rotation, as follows:

- (1) Associate Professor Manop Bongsadadt to be re-appointed as
Independent Director / Chairman of the Board; and
- (2) Ms. Sansanee Poolsawat to be re-appointed as
Independent Director / Member of the Audit and Risk Committee,
for another term.

Both directors possess qualifications in accordance with the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act, as well as good corporate governance principles and best practices of the Company. They are also considered suitable for the Company's business in terms of professional skills, specific expertise beneficial to the Company, and their past performance as directors, independent directors, and members of the Audit and Risk Committee. The profiles of the nominated candidates are set out in Attachment 2 and in Form 56-1 One Report 2025, Attachment 1, pages 326 and 329.

The Meeting was then given the opportunity to express opinions and raise questions regarding this agenda item.

No shareholders or proxies expressed any opinions or raised any questions.

As there were no further comments or questions from shareholders or proxies, the Meeting was requested to vote on the election of directors to replace those retiring by rotation on an individual basis, as presented above.

Resolution

The Meeting resolved to approve the re-election of the two directors who retired by rotation to serve for another term.

The resolution was passed by a majority vote of the shareholders present and voting, as follows:

1. Assoc. Prof. Manop Bongsadadt has been reappointed as an Independent Director and Chairman of the Board

Shareholders	Vote	%
Approved	1,056,999,567	100.00
Disapproved	0	0.00
Abstained	-	-
Total	1,056,999,567	100.00

2. Miss Sansanee Poolsawat has been reappointed as an Independent Director and a member of the Audit and Risk Committee

Shareholders	Vote	%
Approved	1,056,999,567	100.00
Disapproved	0	0.00
Abstained	-	-
Total	1,056,999,567	100.00

As Associate Professor Manop Bongsadadt, Independent Director and Chairman of the Board, was re-appointed for another term, the Meeting assigned Associate Professor Manop Bongsadadt to continue presiding over the Meeting.

Agenda 6 : To consider and approve the appointment of auditors and determine their remuneration for the year 2026.

Ms. Sasiprapha Saengchai, Company Secretary and Master of Ceremonies, informed the Meeting that, in accordance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992), the shareholders' meeting is required to appoint the Company's auditor and determine the audit fees on an annual basis. The same auditor may be re-appointed. In addition, Article 45 of the Company's Articles of Association stipulates that the auditor must not be a director, officer, employee, or hold any position within the Company.

The Audit and Risk Committee has considered and selected auditors from DIA International Audit Co., Ltd. to serve as the Company's auditors for the year 2026, to ensure that the audits of the Company and its subsidiaries are conducted in accordance with the same auditing standards and for the benefit of the preparation of the consolidated financial statements of the Company and its subsidiaries.

The Audit and Risk Committee has considered and deemed it appropriate to propose the appointment of four (4) auditors who possess qualifications in accordance with the Public Limited Companies Act and the requirements of the Securities and Exchange Commission. The proposed auditors do not hold shares in the Company, do not provide any services other than audit services, and have no relationships or conflicts of interest with the Company, its subsidiaries, management, major shareholders,

or related persons. Accordingly, they are considered to have sufficient independence in auditing and expressing opinions on the financial statements of the Company and its subsidiaries, as well as having the necessary audit expertise. In addition, the Audit and Risk Committee has determined the audit fees for the year 2026 and proposed such fees to the Board of Directors for consideration and submission to the Annual General Meeting of Shareholders for the year 2026 for approval.

List of Auditors	CPA License No.	Year of auditor
1. Miss Chonlakarn Chrityakierne	10925	1 Year (2025)
2. Mr. Wirote Satjathamnukul	5128	None
3. Mr. Nopparoek Pissanuwong	7764	None
4. Miss Suphaphorn Mangjit	8125	None

DIA International Audit Co., Ltd. is proposed to be appointed as the Company's auditor to audit and express an opinion on the Company's financial statements for the fiscal year 2026, which will be the ninth (9th) year of engagement. The same audit firm will also audit and express opinions on the financial statements of the Company's five (5) subsidiaries. The profiles of the proposed auditors are provided in Enclosure 3.

Miss Chonlakarn Chrityakierne will be the signing auditor who will audit and express an opinion on the Company's financial statements for the fiscal year 2026, which will be her second (2nd) year of engagement (proposed year).

The audit fee for the Company for the year 2026 is proposed at THB 800,000.00 (new rate), which represents a decrease of THB 65,000.00 or 7.51% compared with the year 2025. The audit fee for the subsidiaries is proposed at THB 1,660,000.00 (new rate), representing an increase of THB 115,000.00 or 7.44% compared with the year 2025. As a result, the total audit fees of the Group increase by THB 50,000.00, or 2.07%, compared with the year 2025. The increase is mainly due to the addition of one newly established subsidiary.

The aforementioned audit fees exclude documentation expenses or other expenses related to the audit, which will be borne by each subsidiary based on actual costs incurred.

Other service fees (non-audit fees) for the year 2026 (if any) will be considered based on the type and scope of services provided by DIA International Audit Co., Ltd.

Company	Detail	2026	2025	Increase/(Decrease) / %
Asset Five Group	Audit Fee	800,000.00	865,000.00	(65,000) / (7.51%)
	Non-Audit Fee	Actual Fee	Actual Fee	-
5 Subsidiaries	Audit Fee	1,660,000.00	1,545,000.00	115,000 / 7.44%
	Non-Audit Fee	Actual Fee	Actual Fee	-
Total		2,460,000	2,410,000	50,000 / 2.07%

The Board of Directors has considered and deemed it appropriate to propose to the Annual General Meeting of Shareholders for the year 2026 the approval of the appointment of four (4) auditors from DIA International Audit Co., Ltd. as the Company's auditors, together with the audit fees for the year 2026, for auditing and expressing opinions on the financial statements of the Company and its subsidiaries, as recommended by the Audit and Risk Committee.

The Meeting was then given the opportunity to express opinions and raise questions regarding this agenda item.

No shareholders or proxies expressed any opinions or raised any questions.

As there were no further comments or questions from shareholders or proxies, the Meeting was requested to vote on the approval of the appointment of auditors and the determination of audit fees for the year 2026, as presented above.

Resolution

The Meeting resolved to approve the appointment of Miss Chonlakarn Chrityakierne, Mr. Wirote Satjathamnukul, Mr. Nopparoek Pissanuwong, and Miss Supaphorn Mangjit, auditors from DIA International Audit Co., Ltd., as the Company's auditors for the year 2026. The Meeting also approved the audit fees for the year 2026 of THB 800,000.00 (new rate) for auditing and expressing opinions on the Company's financial statements, and THB 1,660,000.00 (new rate) for auditing and expressing opinions on the financial statements of five subsidiaries, as proposed in all respects. The resolution was passed by a majority vote of the shareholders present and voting, as follows:

Shareholders	Vote	%
Approved	1,056,999,567	100.00
Disapproved	0	0.00
Abstained	-	-
Total	1,056,999,567	100.00

Agenda 7 : To consider other agenda (If any)

Ms. Sasiprapha Saengchai, Company Secretary and Master of Ceremonies, informed the Meeting that this agenda was a general agenda item with no additional matters for consideration. The Meeting was then given the opportunity to express opinions and raise questions. A question was submitted in advance by Mrs. Keeratika Paenglad, Shareholder Rights Protection Volunteer and representative of the Thai Investors Association. The details are as follows:

Mrs. Keeratika Paenglad, Shareholder Rights Protection Volunteer and proxy holder representing the Thai Investors Association, raised a question to the Meeting as follows: the inquiry concerned the Company's participation in the JUMP+ Program organized by the Stock Exchange of Thailand, specifically regarding the opportunities the Company anticipates from joining the program and the objectives it has established under this initiative, and requested a brief explanation for the benefit of shareholders.

Mr. Supachoke Panchasarp, Chief Executive Officer, clarified to the Meeting that the Company would like to express its appreciation to the Stock Exchange of Thailand for organizing such an initiative, which is beneficial to organizational development. The Company has participated in the JUMP+ program to enhance its corporate governance, sustainability, and risk management practices in alignment with capital market standards and current investor expectations. The program will support the Company in developing its management systems in key areas in a concrete manner during 2026-2028, including enhancing Board effectiveness, strengthening anti-corruption measures, managing emerging risks, and addressing environmental issues such as climate change. Overall, the Company considers the JUMP+ program to be an important mechanism in elevating the organization from compliance-based practices to strategic management, which will help build confidence among shareholders and support sustainable long-term growth. The details are as follows:

Business Plan

Target by 2028

Topic	YE/2022	YE/2023	YE/2024	Target by 2028
Net Profit (MB)	97.79	506.43	453.28	500.00

Growth plan/Increase business value

Strategic Plan: Scaling the Core, Shaping the Future

The Company focuses on strengthening its core real estate development business by expanding projects in high-potential locations and target markets, while maintaining its key strengths in quality, design, functionality, and sustainable development. At the same time, the Company seeks to create new growth opportunities by expanding into related businesses and new business areas (New S-Curve) through strategic partnerships and prudent investments. This approach aims to generate new revenue streams, diversify risks, and reduce business volatility.

The Company will drive this strategy under disciplined financial management and efficient capital allocation to achieve sustainable growth and deliver long-term value to shareholders, customers, and stakeholders.

Strategic Initiative

Scaling the Core focuses on expanding the core real estate development business by emphasizing quality growth, maintaining profitability, and ensuring efficient capital utilization. The Company will expand projects in high-potential segments and locations under a niche positioning approach, while maintaining excellence in quality, design, service, and sustainability. This will strengthen the project portfolio and support long-term financial stability.

Shaping the Future focuses on expanding into related and new businesses with the potential to become new S-curve opportunities, in order to create new revenue streams, diversify risks, and reduce volatility in the core business. The approach emphasizes strategic partnerships, asset-light investments, and disciplined financial management to strengthen stability and support sustainable long-term growth.

Governance Plan

Board Structure and Qualifications

Increasing the diversity of the board of directors

The Company places importance on Board diversity to support good corporate governance and long-term value creation. Diversity is promoted in terms of gender, age, experience, expertise, and perspectives to ensure that the Board structure aligns with the Company's strategy and is capable of effectively responding to changes in the business environment. The nomination and appointment of directors are conducted through a transparent process in compliance with applicable laws, taking into consideration qualifications, knowledge, capabilities, experience, and diversity considerations.

At present, the Company has one female director out of a total of seven directors (14.29%) and is in the process of implementing its plan to enhance Board diversity in alignment with governance practices and the recommendations of the Thai Institute of Directors (IOD).

Strategic Initiative

The Company reviews and establishes policies, as well as nomination and appointment processes for directors, with consideration of gender diversity alongside qualifications, knowledge, and experience, to ensure alignment with the Company's strategy. In addition, the Company develops a talent pool of high-potential female executives and professionals and continuously monitors and evaluates progress to support board succession planning, as well as effective corporate governance and sustainable growth.

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts: Enhancing Anti-Corruption Initiatives Across the Organization and Supply Chain for CAC Certification by 2028.

The Company is committed to strengthening its anti-corruption system robustly and systematically in line with CAC guidelines. This includes policy formulation, internal controls, and awareness building among directors, executives, and employees, as well as the development of whistleblowing and whistleblower protection systems. In addition, the Company extends these measures to key suppliers (Critical Tier 1) to ensure alignment in practices, along with continuous monitoring and evaluation to effectively manage corruption risks throughout the supply chain, with the aim of achieving CAC certification by 2028.

Strategic Initiative

Strengthening systems, policies, and organizational culture related to anti-corruption, as well as enhancing anti-corruption practices among key suppliers.

Governance of Risk and Management Compliance

Strengthening emerging risk oversight practices

The Company integrates emerging risk management into its corporate governance framework and strategic planning process. The focus is on monitoring key risks arising from changes in business, economic conditions, technology, regulations, as well as ESG and climate change issues. This is supported through scenario analysis and the development of risk mitigation plans to enhance strategic decision-making by the Board of Directors and management, strengthen organizational resilience, and support sustainable long-term growth.

Strategic Initiative

Development and enhancement of the Emerging Risk Management Framework, integration with the Company's strategic planning process, and the establishment of Early Warning Indicators (EWI) for emerging risks.

Climate Action Plan

Greenhouse gas inventory (GHG) plan

The Company has established a plan to develop its Greenhouse Gas Inventory (GHG Inventory) starting from 2025, with the objective of systematically developing and collecting greenhouse gas emissions data.

The Company expects to begin partial disclosure of greenhouse gas emissions from 2027 onward and has set a target to fully disclose Scope 1 and Scope 2 emissions by 2028.

Strategic Initiative

Enhancement of climate change management practices.

The progress of the "JUMP+ Project" can be monitored on the Stock Exchange of Thailand website at:

<https://www.set.or.th/th/market/product/stock/quote/A5/company-profile/jump-plus>

The Meeting was then given the opportunity to express opinions and raise questions regarding this agenda item.

No shareholders or proxies expressed any opinions or raised further questions.

As there were no further comments or questions, Associate Professor Manop Bongsadadt, Chairman of the Board / Chairman of the Meeting, was invited to close the Meeting.



Associate Professor Manop Bongsadadt, Chairman of the Board / Chairman of the Meeting, addressed the Meeting that the Annual General Meeting of Shareholders for the year 2026 of the Company, held via electronic means (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), had considered and approved all agenda items as set out in the Notice of the Meeting in full, without any changes to the agenda sequence or the addition of any other items. On behalf of the Board of Directors and management, appreciation was expressed to all shareholders, proxies, and relevant parties for their continued trust and support, which serve as an important driving force for the Company's ongoing growth.

The Board of Directors recognizes the importance of good corporate governance and is committed to promoting integrity, transparency, and adherence to the Company's Code of Conduct among executives and employees at all levels, as well as strict compliance with applicable laws and regulations. At the same time, the Company places importance on sustainable business practices by creating positive impacts and minimizing negative impacts across all ESG dimensions throughout the value chain, while taking into account the interests of all stakeholder groups to support stable and sustainable long-term growth.

Finally, on behalf of the Board of Directors, appreciation was extended to shareholders, investors, customers, business partners, and all stakeholders for their continued trust and support. The Company remains committed to conducting its business with responsibility, transparency, and strong corporate governance, while striving to create sustainable value for all parties under the concept of "Sustainability is the new legacy." The Meeting was then declared closed.

The Meeting was closed at 12:01 hrs.

Signed:

(Associate Professor Manop Bongsadadt)

Chairman of the Board / Chairman of the Meeting

Signed:

(Ms. Sasiprapha Saengchai)

Company Secretary / Secretary to the Meeting

Master of Ceremonies