

**Nirvana Development Public Company Limited**  
**Minutes of the 2026 Annual General Meeting of Shareholders**  
**Friday, 24<sup>th</sup> April 2026 at 10.00 a.m.**  
**at Benjasiri 1-2 Room, 5<sup>th</sup> Floor, Novotel Bangkok Sukhumvit 20,**  
**No. 19/9 Soi Sukhumvit 20 Klong Toey Sub-district, Klong Toey District, Bangkok**

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**The Meeting convened** at 10.00 a.m.

Mrs. Piyoros Laohacharoenyos, the Company Secretary (the “**Company Secretary**”) welcomed the shareholders attending the 2026 Annual General Meeting of Shareholders of Nirvana Development Public Company Limited (the “**Company**”) and informed the Meeting that according to Section 103 of Public Company Limited Act B.E. 2535 (1992), there shall be shareholders and proxies (if any) in a number of not less than 25 persons or not less than one-half of the total number of shareholders holding shares in an aggregate amount of not less than one-third of the total number of shares sold to constitute a quorum. The Company Secretary informed the Meeting that, currently there were 6 shareholders who attended the Meeting in person, representing 65,726 shares and 52 proxies, representing 1,619,527,346 shares. Therefore, the total number of shareholders present in the Meeting was 58, collectively representing 1,619,593,072 shares, or equivalent to 87.4557% of the total issued 1,851,901,547 shares, thus constituting a quorum. Prior to the Meeting date, on February 23, 2026 the Company had informed through electronic media of The Stock Exchange of Thailand, convening the 2026 Annual General Meeting of Shareholders with details of agenda and on March 20, 2026, the Company had published both Thai and English version of the Invitation to the 2026 Annual General Meeting of Shareholders via the Company’s website and announced the Invitation of the Annual General Meeting of Shareholders for the year 2026 through the website of the Stock Exchange of Thailand on March 20, 2026, in accordance with Good Corporate Governance of The Stock exchange of Thailand and The Securities and Exchange Commission and strictly comply to the Public Company Limited Act B.E. 2535 (1992) and Company’s Articles of Association.

Prior to commencement of the Meeting, the Company Secretary introduced the Company’s directors, executives, auditors and legal advisors to the Meeting as follows:

**Directors attending the Meeting:**

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|------------------------------------|---|
| 1. Mr. Vichien Jearkjirm           | Director, Chairman of the Board and<br>Chairman of the Nomination and Remuneration<br>Committee   |
| 2. Gen. Kukiatt Srinaka            | Independent Director, Vice Chairman of the Board of<br>Director, Member of Audit Committee and Chairman of the<br>Corporate Governance and Sustainable Development<br>Committee |
| 3. Mr. Kumpanart Lohacharoenvanich | Independent Director and the Chairman of the Audit<br>Committee   |

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|----|---------------------------------|--|
| 4. | Mr. Virasak Sutanthavibul       | Independent Director, Member of Audit Committee and Member of the Nomination and Remuneration Committee  |
| 5. | Mr. Saran Supaksaran            | Independent Director, Chairman of Risk Management Committee and Member of Audit Committee  |
| 6. | M.L.Thongmakut Thongyai         | Independent Director and Member of the Nomination and Remuneration Committee   |
| 7. | Mr. Chatchai Piyasombatkul      | Director, Chairman of the Executive Committee and Member of Corporate Governance and Sustainable Development Committee   |
| 8. | Mr. Sudhikrit Thanombooncharoen | Director and Member of Risk Management Committee   |
| 9. | Mr. Sornsak Somwattana          | Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee and Chief Executive Officer |

On the date of this Meeting, the Board of Directors of the Company was comprised of 9 directors and there were 9 directors attending the Meeting. The ratio of the directors attending the Meeting was 100%.

**Executive presenting the Meeting:**

- |    |                               |                                      |
|----|-------------------------------|--------------------------------------|
| 1. | Mr. Theeradej Kerdsamang      | Chief Operating Officer              |
| 2. | Mr. Ronnachai Trisunan        | Chief Design and Development Officer |
| 3. | Ms. Varaporn Thanapornpaiboon | Acting Chief Financial Officer       |

**Auditors attending the Meeting:**

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|----|-------------------------|--|
| 1. | Mr. Udom Thanuratpong   | Auditor from PKF Audit (Thailand) Company Limited          |
| 2. | Mr. Chotiphat Jaksomsak | A representative from PKF Audit (Thailand) Company Limited |

**Legal Advisors attending the Meeting:**

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|----|----------------------------|---------------------------------|
| 1. | Ms. Natcha Srisupornvichai | Legal Advisor from DN36 Limited |
| 2. | Ms. Suphawan Chobros       | Legal Advisor from DN36 Limited |

Whereby Ms. Suphawan Chobros would be the person who monitored the voting and witnessed the vote counting procedure.

**Shareholder's Rights Protection Volunteer, representing the Thai Investors Promotion Association which is:** Ms. Nuanchan Khunpitakwattana

Thereafter, the Chairman officially opened the Meeting and assigned the Company Secretary, to explain the voting rights and voting casting procedures to the Meeting.

The Company Secretary explained the voting right and vote casting as follows:

## **Voting Rights**

1. For casting vote at a shareholders' meeting, one share would be entitled to one vote. Any shareholder who had a special interest in any matter would not be entitled to vote on such matter. Except for vote casting for director appointment.
2. A shareholder may cast all of his/her votes for either approval, disapproval or abstention, except for the shareholder who was a foreign investor and appointed a custodian in Thailand, who would be able to vote by splitting votes whereby the total number of votes should not exceed the total number of voting rights held. However, if the proxy who was a custodian failed to cast all of the votes held, the remaining votes should be deemed as abstention.

## **Vote Casting**

The Company provided the vote casting at the Meeting as follows:

1. Shareholders who appointed a proxy to vote in each agenda, the votes had been counted in advance in the computer for expediency in proceeding with the Meeting. The legal department of the Company would review the accuracy as well as the votes of shareholders who appointed the Independent Directors of the Company as their proxy.
2. For voting on each agenda, the Chairman would request that only shareholders wishing to vote to disapprove or abstain to complete the ballots received at the registration and raise their hands so that the Company's officers could collect them for vote counting. The Company would deduct the disapproval votes and abstention votes from the total number of shares held by the shareholders attending the Meeting and entitling to vote. The shareholders who did not raise their hands or submit their ballots should be deemed to approve the matter as proposed by the Chairman.

Except for Agenda 6 Re: to consider and approve the appointment of directors who retire by rotation, the officers would collect all ballots of the shareholders votes for approval, disapproval and abstention in order to conduct the Meeting in accordance with the good corporate governance practice.

For the announcement of voting result for each agenda item, the Chairman would designate the Company Secretary to announce the results after the voting for such agenda item had been completed. The announced results would specify the number of votes for approval, disapproval, and abstention, together with their respective percentages. Any ballots indicating disapproval or abstention submitted after the Company Secretary had announced the voting results for each agenda item would not be included in the vote count.

3. In the case that the shareholders who appointed the proxy and had specified their votes for each agenda, the proxy shall not receive the ballots and the votes would be counted systematically as specified by such shareholders.
4. Any shareholders or proxies who had been registered but had not yet voted and was unable to be present at the Meeting until the Meeting was adjourned, the Company kindly asked for their cooperation to submit

the ballots which had been filled out for all remaining agenda to the Company's officer who would record the votes for each agenda.

5. In the event that any shareholders or proxies fails to submit a ballot indicating disapproval or abstention to the Company's officers before the Chairman or the Company Secretary announces the voting results of each agenda, such shareholders or proxy shall be deemed to have approved for such agenda.
6. In the case that no shareholder voted for disapproval or abstention, the Company would consider that the Meeting unanimously resolved the matter in such agenda, except in the case that the shareholder had specified in the proxy form that he/she wished to vote for disapproval or abstention and the Company had already recorded such vote in advance.

However, in the event that any agenda required an extended period for vote counting, the Chairman may request the Meeting to proceed with the next agenda item to maintain Meeting continuity. Upon completion of the vote count by the officer, the voting results shall be duly announced to the Meeting.

#### **Voided Ballots**

1. Voting for more than one alternative, except for voting by the proxy of a foreign investor who appointed a custodian in Thailand;
2. Any amendment to or deletion of a vote made by a shareholder or proxy without the shareholder's or proxy's signature;
3. Defective and unreadable ballots.

At the end of the Meeting, the Company would collect all ballots from the shareholders and proxies in all agenda for transparency in voting process and for inspection purposes.

#### **Expressing Opinions and Asking Questions**

1. A shareholder or proxy who wished to expressed any opinion or ask any question in each agenda is request to raise your hand, upon being permitted by the Chairman, please raised your question through the microphone provided by the Company. In this regard, the shareholder was requested to inform of his/her name and surname, and specify whether he/she was a shareholder attending the Meeting in person or by proxy, then expressed opinion or asked question, in order to precisely record the minutes of the Meeting, or a shareholder or proxy may write down the opinion or question in the paper provided by the Company. In this regard, the shareholder was also requested to inform of his/her name and surname, and specify whether he/she was a shareholder attending the Meeting in person or by proxy, and raise his/her hand to submit the paper to the Company's staff and the Company Secretary shall read the questions for the Director to answer.
2. To concise and adjourn the Meeting within specified time, the Company reserved the rights to select submitted question from shareholder which was not redundant and set out the period for the inquiry section.

If there was any further query, the Company would disclose the answer together with the Minutes of this meeting via the Company's website.

3. If a shareholder wished to express an opinion or ask a question on a matter that was not relevant to the agenda being considered, such shareholder would be asked to write down the opinion or question in the provided paper and the Company would disclose the answer together with the Minutes of this Meeting via the Company's website.
4. The Company would disclose the minutes of the Meeting by specifying voting results of each agenda via the Company's website and [www.set.or.th](http://www.set.or.th) within 14 days from the Meeting date or within May 7, 2025 and would provide the opportunity for the shareholders to express an opinion or raise any queries upon the minutes.

The Minutes of the 2025 Annual General Meeting of Shareholders held on April 25, 2025, had been submitted to The Stock Exchange of Thailand and Ministry of Commerce within the required period as prescribed by law. The Company had also published such Minutes via the Company's website for the shareholders' information and verification on May 6, 2025, there was no objection or request for amendment.

In this regard, the Company had recorded the 2026 Annual General Meeting of Shareholders in both video and audio media, the Company also prioritized the collection and protection of the shareholders' personal data in accordance with the Privacy Notice for the 2026 Annual General Meeting of Shareholders and the Personal Data Protection Act B.E. 2562. After the Meeting, the Company would disclose the AGM's video via the Company's website.

Before starting with the agenda items, the Chairman informed the Meeting that if any shareholder wished to raise their questions on the voting right and vote casting in this regard, the shareholder was requested to write down in the provided paper and inform of his/her name and surname, and specify whether he/she was a shareholder attending the Meeting in person or by proxy, and raise his/her hand to submit the paper to the Company's staff. There were no questions raised by shareholders, the Chairman continued to proceed the Meeting subsequently.

In pursuit of the best practice and good corporate governance of the holding of an annual general meeting of shareholders, the Chairman would like to invite one shareholder attending the Meeting, to be a witness to inspect the voting and vote counting procedures.

Since there was no shareholder volunteered to be the witness, the Company Secretary then informed the Meeting that Ms. Suphawan Chobros, a legal advisor from DN36 Limited presented as a witness in vote counting procedures.

Thereafter, the Chairman continued to conduct the Meeting in accordance with the following agenda.

## **Agenda 1 To acknowledge the Company's operational results for the year 2025.**

The Chairman informed the Meeting that the Company had summarized the operating results as shown in the 2025 Annual Report to be acknowledged by the shareholders at the Annual General Meeting of Shareholders.

The Board of Directors therefore, deemed it appropriate to propose the Meeting to acknowledge the report on the Company's operational results for the year 2025, as shown in 2025 Annual Report, Form 56-1 e-One Report, presented in the form of a QR Code by which the shareholder was allowed to access and receive the Annual Report by using his/her mobile or other devices to scan such QR Code.

The Chairman assigned Ms. Varaporn Thanapornpaiboon, Acting Chief Financial Officer, to report the Company's operational results for the year 2025 and Mr. Theeradej Kerdsamang, Chief Operating Officer to report the Company's business directions for the year 2026 to the Meeting.

Ms. Varaporn Thanapornpaiboon, Acting Chief Financial Officer reported the Meeting the Company's operational results as follows:

### **1. Summary of Key Events in 2025**

The First quarter: An earthquake occurred during the first quarter. The Company promptly deployed teams of engineers and specialists to inspect all of its projects, including completed homes with residents, in order to assess any damage and reinforce customer confidence. The inspections indicated that, due to the Company's established construction standards, all projects sustained only minor damage and remained safe.

The Second quarter: The Company fully repaid its debentures totaling Baht 485 million. As of present, the Company has no outstanding debentures.

The Third quarter: The Company began recognizing revenue from the @Work Krungthep Kreetha project, which was launched for sale in late 2024. The project is a home office development located on Krungthep Kreetha Road, near Nirvana Porch. Notably, during the initial phase—when no show units were available—the project still attracted buyers, reflecting strong customer confidence in the location, brand, and home office concept. The project is currently under construction and has commenced sales in Phase 2.

### **2. Summary of Operating Results in 2025**

In 2025, several factors affected the overall real estate market, including: 1) Many developers gradually sold off existing inventory and competed through various marketing campaigns, providing customers with more choices and leading to delayed purchasing decisions; 2) High household debt levels, which impacted customers' income and purchasing decisions; 3) Stricter lending practices by financial institutions, exercising caution in extending credit to mitigate future non-performing loans, prompting the Company to introduce marketing campaigns targeting investors and genuine homebuyers; and 4) Relaxation of housing loan measures

by the Bank of Thailand, including reduced loan-to-value (LTV) requirements and lower interest rates, resulting in more favorable borrowing costs for both customers and the Company.

### 3. Company's Operating Results in 2025

#### 3.1 Sales and Operating Results

The Company achieved total sales across all projects of Baht 1,834 million. Sales in the first half of the year were relatively modest due to the economic slowdown and the earthquake, which caused customers to delay purchasing decisions. Sales improved in the second half of the year. Additionally, the Company sold land in the Krungthep Kreetha area to investors, which is expected to be further developed to enhance its potential and better meet residential demand.

Total revenue amounted to Baht 1,842 million, representing a 16% increase from the previous year, comprising: 1) Revenue from real estate sales of Baht 1,593 million; 2) Revenue from construction services of Baht 6 million. Over the past 2–3 years, the Company has maintained a relatively high inventory of completed units, including home offices, townhomes, and detached houses. In 2025, the Company primarily focused on selling such completed units. Accordingly, construction service revenue was derived from made-to-order houses within the Company's projects, as well as joint development projects with landlord. Currently, there is one such project, Nirvana Beyond Att U Bangna, a three-storey detached housing project located on Bangna Road adjacent to Att U Park Bangna community mall, which has consistently attracted customer interest; and 3) Other income of Baht 243 million, comprising revenue from rental and service businesses. The Company currently operates two such businesses: a parking facility at Soi Choei Phuang and Nirvana Porch, which was launched in August 2024. Both projects are fully occupied. In addition, towards the end of 2025, the Company began leasing completed housing units across its projects to explore new business models and cater to investors interested in rental properties. Lastly, fair value adjustments of investment properties in accordance with accounting standards also contributed to income. As a result, the Company recorded a gross profit of Baht 487 million, representing an increase of 9% from the previous year.

Selling and administrative expenses totaled Baht 377 million, decreasing by 3% despite higher sales, reflecting effective cost management.

The Company reported a net profit of Baht 156 million, an increase of 81%, with a net profit margin of 8%.

#### 3.2 Statement of Financial Position

- Total assets amounted to Baht 15,045 million, comprising:
  - 1) Inventories of Baht 2,046 million, consisting of completed housing units across various projects;

- 2) Property development costs of Baht 9,459 million, representing 63% of total assets, including properties under construction and land under development;
  - 3) Investment properties of Baht 1,850 million, representing 12% of total assets, including land and buildings under the Nirvana Porch project and land held for future development; and
  - 4) Other assets of Baht 1,689 million.
- Total liabilities of the Company consisting of:
- 1) Total liabilities amounted to Baht 9,410 million, comprising of overdrafts and short-term borrowings of Baht 1,763 million, interest-bearing liabilities of Baht 6,958 million, and other liabilities of Baht 1,049 million;
  - 2) Total borrowings of Baht 8,361 million, consisting of short-term loans of Baht 1,885 million and long-term loans of Baht 6,476 million for project development, as well as debentures of Baht 538 million. The borrowings can be classified by interest rate as follows:
    - 2.1) Fixed interest rate: Baht 587 million
    - 2.2) Floating interest rate: Baht 7,774 million
  - 3) The Company fully repaid all debentures in Q2/2025, and currently has no outstanding debentures.

Mr. Theeradej Kerdsamang, Chief Operating Officer, reported the Company's business directions for the year 2026 to the Meeting.

Due to the overall contraction of the real estate market by approximately 17% in 2025 and a 33% decline in new project launches, the Company's business strategy for 2026 has been formulated to align with prevailing economic conditions and market demand. The key strategic directions are as follows:

#### Marketing and Product Strategy Adjustments

- 1) Focus on promoting and managing sales of existing projects, while deferring new project launches in light of softened consumer demand;
- 2) Develop new product offerings within existing projects to enhance modernity and better respond to customer needs;
- 3) Selectively pursue new investments in high-potential locations and explore new business models, particularly in the rental property market (e.g., apartments and warehouses), to generate recurring income; and

- 4) Strengthen corporate branding.

#### Financial and Asset Management Strategy Adjustments

- 1) Optimize the asset portfolio by reducing assets not aligned with short-term development plans. Given the Company's substantial land holdings, it may consider developing certain plots to generate recurring income or disposing of land earmarked for long-term development to enhance liquidity;
- 2) Improve cost efficiency; and
- 3) Increase recurring income through property leasing.

#### Strengthening Corporate Culture

- 1) Foster a corporate culture that emphasizes efficient resource utilization; and
- 2) Promote a sense of ownership among employees with respect to both operational outcomes, cost control, and revenue generation.

In addition, the Company holds approximately 80–90 rais of land along Krungthep Kreetha Road, which forms part of its long-term development plan. The Company intends to develop this land into a mixed-use project, given its strong location potential.

Under the Company's five-year business plan, it is expected to launch a total of four new projects with an aggregate value of Baht 22,800 million, comprising three low-rise projects, three high-rise projects, and a mixed-use development. However, the timing and execution of such project launches may be subject to change depending on future economic conditions.

After Mr. Theeradej Kerdsamang, Chief Operating Officer completely reported directions for year 2026, the Company Secretary reported on the development of anti-corruption in the year 2025, the Company has determined an anti-corruption policy by included as part of the Business Code of Conduct Manual which was published to employees for acknowledgment and compliance. The Company also provided a risk assessment for corruption and bribery risks. In addition, the Company had determined and appointed the Audit Committee to monitor and ensure implementation of adequate internal control systems for the prevention of corruption and bribery-related risks and report such results to the Board of Directors.

The Chairman provided opportunities for shareholders to raise questions and concerns regarding the agenda.

Ms. Nuanchan Khunpitakwattana, a shareholder rights protection volunteer from the Thai Investors Association inquired about the details of the Company's anti-corruption program.

Mrs. Piyoros Laohacharoenyos, the Company Secretary responded to the shareholder's inquiry that the Company has established clear anti-corruption policies and places strong emphasis on communicating such policies to employees at all levels, particularly heads of departments and operational staff. Documentation is thoroughly reviewed, and relevant matters are reported to the Risk Management Committee. In addition, the Company has implemented regulations governing its business partners, as well as procurement procedures designed to prevent corruption.

Mr. Theeradej Kerdsamang, Chief Operating Officer further added that the Company has established a procurement committee to ensure transparency in procurement processes, as well as fair and efficient pricing for business partners. The Company has also provided channels for reporting any incidents that may lead to corruption. However, to date, the Company has not received any complaints or reports of such incidents.

There were no additional questions or comments raised by any shareholders, the Chairman then requested the shareholders and the proxies to cast their votes on this agenda.

No vote casting was required since this agenda is for acknowledgement. There were no additional questions or comments raised by any shareholders, therefore the Meeting had acknowledged the Company's operational results for the year 2025.

**Agenda 2 To consider and approve the annual Financial Statements for the year ended 31 December 2025.**

The Chairman informed the Meeting that According to Section 112 of the Public Company Limited Act B.E. 2535 (1992), the Company shall prepare the Balance Sheet and Profit and Loss Accounts as of the end of accounting period of the Company and shall submit the financial statements of the Company for the year ended 31 December 2025 to the Annual General Meeting of Shareholders for approval.

The Board of Directors therefore, deemed it appropriate to propose the Meeting to approve the audited Financial Statements for the year ended December 31, 2025 which had been audited by the Certified Public Accountant, reviewed by the Audit Committee and approved by the Board of Directors. Details of the balance sheet are included in the 2025 Annual Report as shown in the form of QR Code.

Thereafter, the Chairman assigned Ms. Varaporn Thanapornpaiboon, the Acting Chief Financial Officer to present the details of this agenda to the Meeting as shown in the Annual Report in the form of QR Code

Ms. Varaporn Thanapornpaiboon, the Acting Chief Financial Officer, reported to the Meeting that the Consolidated and Separated Financial Statement of the Company for the year ended December 31, 2025 was accurately factual and in accordance with accounting principles and had been audited by the auditor who expressed an opinion on the statements without conditions, details were as presented in Agenda 1 and as follows:

Comparative Operating Performance	yoy				
	YE24		YE25		%Change
	Bt.m	%	Bt.m	%	yoy
<b>Income:</b>					
Revenue from sales of real estate	1,384	87%	1,593	87%	15%
Revenue from construction contracts	47	3%	6	0%	-87%
Other incomes	73	5%	104	6%	42%
Gain from fair value adjustment of investment property	94	6%	139	8%	48%
<b>Total income</b>	<b>1,598</b>	<b>100%</b>	<b>1,842</b>	<b>100%</b>	<b>15%</b>
<b>Expenses:</b>					
Costs of real estate sold	949	69%	1,106	69%	17%
Costs of construction	36	76%	6	0%	-82%
Distribution cost	194	12%	155	8%	-20%
Administrative expenses	193	12%	221	12%	15%
<b>Total Expenses</b>	<b>1,371</b>	<b>86%</b>	<b>1,489</b>	<b>81%</b>	<b>9%</b>
<b>Profit from operating activities</b>	<b>227</b>	<b>14%</b>	<b>353</b>	<b>19%</b>	<b>55%</b>
Share of profits/(losses) from a joint venture	(15)	-1%	(7)	0%	-54%
Financial costs	(80)	-5%	(69)	-4%	-13%
<b>Profits before income taxes</b>	<b>132</b>	<b>8%</b>	<b>277</b>	<b>15%</b>	<b>109%</b>
Tax expense	(46)	-3%	(121)	-7%	163%
<b>Net profits / (loss)</b>	<b>86</b>	<b>5%</b>	<b>156</b>	<b>8%</b>	<b>81%</b>
Other comprehensive income	0	0%	3	0%	4802%
<b>Total comprehensive income /(loss)</b>	<b>86</b>	<b>5%</b>	<b>159</b>	<b>9%</b>	<b>84%</b>
<b>Profit (loss) attributable to</b>					
the owners of the parent	86	5%	156	8%	81%

Consolidated Statements of Financial Position	YE2024		YE2025		Change from YE	
	Bt.m	%	Bt.m	%	Bt.m	%
<b>Assets:</b>						
Cash and cash equivalents	33	0%	114	1%	80	242%
Trade and other receivables, net & related parties	291	2%	526	3%	235	81%
Inventories	2,237	15%	2,046	14%	(191)	-9%
Costs of property development	9,606	64%	9,459	63%	(147)	-2%
Unbilled receivables	2	0%	0	0%	(2)	-90%
Short-term loans to related parties	30	0%	40	0%	9	31%
Other current assets	17	0%	5	0%	(12)	-73%
<b>Total current assets</b>	<b>12,216</b>	<b>82%</b>	<b>12,190</b>	<b>81%</b>	<b>(27)</b>	<b>0%</b>
Restricted bank deposits	6	0%	5	0%	(2)	-27%
Investment in joint venture, net	7	0%	0	0%	(7)	-98%
Land held for development	30	0%	30	0%	-	0%
Property, plant and equipment, net	232	2%	217	1%	(16)	-7%
Investment Property	1,686	11%	1,850	12%	165	10%
Right-of-use assets, net	245	2%	230	2%	(14)	-6%
Intangible assets, net	9	0%	3	0%	(6)	-70%
Goodwill	332	2%	332	2%	-	0%
Deferred tax assets	136	1%	101	1%	(34)	-25%
Other non-current assets	90	1%	87	1%	(3)	-4%
<b>Total non-current assets</b>	<b>2,773</b>	<b>18%</b>	<b>2,855</b>	<b>19%</b>	<b>82</b>	<b>3%</b>
<b>Total assets</b>	<b>14,989</b>	<b>100%</b>	<b>15,045</b>	<b>100%</b>	<b>56</b>	<b>0%</b>

Consolidated Statements of Financial Position	YE2024		YE2025		Change from YE	
	Bt.m	%	Bt.m	%	Bt.m	%
<b>Liabilities &amp; Shareholders'Equity:</b>						
PN and ST borrowings from financial institutions, net	1,813	12%	1,573	10%	(240)	-13%
Trade, other payables & related parties	623	4%	407	3%	(216)	-35%
Interest bearing debts due within one year, net	1,797	12%	1,112	7%	(685)	-38%
Retention payables	103	1%	72	0%	(31)	-30%
Deposits and advance received from customers	82	1%	114	1%	31	38%
Advance from customers for construction contracts	10	0%	14	0%	5	47%
Other current liabilities	66	0%	129	1%	63	95%
<b>Total current liabilities</b>	<b>4,494</b>	<b>30%</b>	<b>3,422</b>	<b>23%</b>	<b>(1,073)</b>	<b>-24%</b>
Interest bearing debts due over one year, net	5,127	34%	5,676	38%	549	11%
Other non-current liabilities	280	2%	312	2%	32	11%
<b>Total non-current liabilities</b>	<b>5,407</b>	<b>36%</b>	<b>5,988</b>	<b>40%</b>	<b>581</b>	<b>11%</b>
<b>Total liabilities</b>	<b>9,902</b>	<b>66%</b>	<b>9,410</b>	<b>63%</b>	<b>(492)</b>	<b>-5%</b>
<b>Total equity</b>	<b>5,088</b>	<b>34%</b>	<b>5,635</b>	<b>37%</b>	<b>547</b>	<b>11%</b>
<b>Total liabilities and equity</b>	<b>14,989</b>	<b>100%</b>	<b>15,045</b>	<b>100%</b>	<b>56</b>	<b>0%</b>

The Chairman provided opportunities for shareholders to raise questions and concerns regarding the agenda.

There were no questions or comments raised by any shareholders, the Chairman then requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting approved the annual Financial Statements for the year ended on 31 December 2025 with majority votes of shareholders and proxy holders who attend the meeting and cast their votes as follows:

<b>A total of 61 shareholders</b>	<b>Votes cast</b>	<b>Percentage</b>
1. Approved	1,619,603,197	100.0000
2. Disapproved	0	0.0000
3. Abstained	0	-
4. Voided Ballot	0	-

*There were 3 shareholders and proxies holding 10,125 shares in total additionally attending the Meeting subsequent to the commencement of the Meeting.*

**Resolution** Approved the annual Financial Statement for the year ended December 31, 2025 as proposed.

**Agenda 3** To consider and approve the omission of the dividend payment and the omission of appropriation to the Legal reserve.

The Chairman informed the meeting that, as the real estate sector has been adversely affected by prevailing economic conditions and market uncertainty, coupled with the increasingly stringent lending criteria imposed by financial institutions on property developers, the Board of Directors is of the opinion that it is prudent to preserve the Company's financial liquidity and safeguard its creditworthiness with financial institutions. These

considerations have led to the decision to omit the dividend payment in respect of the Company's operating results for the year 2025. The Chairman thereafter assigned the Company Secretary to provide further details to the Meeting.

The Company Secretary informed the Meeting that in compliance with Sections 115 and 116 of the Public Companies Limited Act B.E. 2535 (1992) and the Company's Articles of Association, they were required that:

- 1) The appropriation of legal reserves and annual dividend payment must be approved by the annual general meeting of the shareholders;
- 2) The Company must appropriate at least 5 percent of its annual net profit as legal reserve, less accumulated loss brought forward (if any) until the legal reserve reaches an amount of not less than 10 percent of its registered capital; and
- 3) No dividend shall be paid other than out of profits. If the Company has accumulated loss, no dividend shall be paid.

Besides, the Company had a policy to pay dividends to shareholders at the rate of not less than 40 percent of net profit of the separate financial statement. However, the rate of dividend payment is subject to change depending on operating performance and financial position, liquidity, business expansion, and other factors relating to the Company's operations and management. For the operating result of the year 2025, the Company has the Loss as shown in the separate financial statement for the year end 31 December 2025, being net loss in an amount of Baht 531,252,807 and the Company has the profit as shown in the consolidated financial statements for the year ended 31 December 2025, being net profit attributable to the equity holders of the parent in an amount of Baht 155,874,000.

The Board of Directors therefore, deemed it appropriate to propose the Meeting to approve the omission of dividend payment for the operating result of the year 2025 and the non-appropriation of net profit as a legal reserve since the Company has net loss for the year ended on 31 December 2025, as shown in the separate financial statements:

- a) The Omission of the dividend payment for the operational results for the year 2025.
- b) Approval for the non-appropriation to legal reserve as required by the applicable law in 2025, due to the Company incurred a net loss of Baht 531,252,807 as shown in the separate financial statements, the Board of Directors therefore deemed appropriate to propose to the AGM 2026 to approve the non-appropriation to legal reserve as required by the applicable law at the rate of 5%

The Chairman provided opportunities for shareholders to raise questions and concerns regarding the agenda.

There were no questions or comments raised by any shareholders, the Chairman then requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting considered and approved by majority votes of shareholders and proxy holders who attend the meeting and cast their votes as follows:

<b>A total of 61 shareholders</b>	<b>Votes cast</b>	<b>Percentage</b>
1. Approved	1,619,603,197	100.0000
2. Disapproved	0	0.0000
3. Abstained	0	-
4. Voided Ballot	0	-

**Resolution** Approved the omission of dividend for the operating result for year 2025 and approved the non-appropriation to legal reserve for the year 2025 as proposed.

**Agenda 4** To consider and approve the decrease of authorized capital of the Company from the existing authorized capital of Baht 1,888,810,652 to Baht 1,876,901,547 by canceling unsold shares in the amount of 11,909,105 shares with the par value of Baht 1.00 per share.

The Chairman assigned the Company Secretary to present the details of this agenda to the Meeting.

The Company Secretary informed the Meeting that the Company will proceed to decrease of authorised capital of the Company from the existing authorized capital of Baht 1,888,810,652 to Baht 1,876,901,547 by canceling the unsold authorized ordinary shares in the amount of 11,909,105 shares with the par value of Baht 1.00 per share, since these are remaining ordinary shares issued to support the allocation and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO), as previously approved by the Extra Annual General Meeting 1/2025 held on January 24, 2025, whose exercising period had been expired.

The Board of Directors therefore, deemed it appropriate to propose the Meeting to approve the decrease its authorized capital from the existing authorized capital of Baht 1,888,810,652 to Baht 1,876,901,547 by canceling the unissued authorized ordinary shares in the amount of 11,909,105 shares with the par value of Baht 1.00 per share, since they are the shares issued to support the allocation and offering of ordinary shares to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the Company to any international laws (Preferential Public Offering: PPO), as previously approved by the Extraordinary General Meeting of Shareholders No.1/2025 held on January 24, 2025, whose exercising period had been expired

After the completion of the decrease of authorized capital of the Company, the Company shall have an authorized capital of Baht 1,876,901,547 divided into 1,876,901,547 ordinary shares with a par value of Baht 1 per share, with a paid-up capital of Baht 1,851,901,547 divided into 1,851,901,547 ordinary shares, whereby an

amount of not exceeding 25,000,000 shares shall remain unissued, which are reserved for the exercising of the Warrants to purchase ordinary shares of the Company issued to the Directors and Employees of the Company and/or Company's Subsidiaries no. 2 (ESOP-Warrant-2), which has not yet expired.

Baht 1 par value	Existing Authorized capital		Authorized Capital to be Decreased		Remaining Authorized capital	
	Ordinary Shares (Shares)	Amount (Baht)	Ordinary Shares (Shares)	Amount (Baht)	Ordinary Shares (Shares)	Amount (Baht)
Authorized capital	1,888,810,652	1,888,810,652	11,909,105	11,909,105	1,876,901,547	1,876,901,547
Paid-up capital	1,851,901,547	1,851,901,547	-	-	1,851,901,547	1,851,901,547

In addition, the Board of Directors deem appropriate to propose to the Meeting to authorize the Chief Executive Officer or the person assigned by the Chief Executive Officer to conduct relevant registration with the Department of Business Development, Ministry of Commerce as well as to amend and/or modify any statement in order to comply with the registrar's orders.

The Chairman provided opportunities for shareholders to raise questions and concerns regarding the agenda.

There were no questions or comments raised by any shareholders, the Chairman then requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting considered and approved by a vote of not less than three-fourths of the total number of votes of shareholders and proxy holders attending the meeting and entitled to vote as follows:

<b>A total of 61 shareholders</b>	<b>Votes cast</b>	<b>Percentage</b>
1. Approved	1,619,603,197	100.0000
2. Disapproved	0	0.0000
3. Abstained	0	-
4. Voided Ballot	0	-

**Resolution** Approved the decrease of authorized capital of the Company from the existing authorized capital of Baht 1,888,810,652 to Baht 1,876,901,547 by canceling unsold shares in the amount of 11,909,105 shares with the par value of Baht 1.00 per share as proposed.

**Agenda 5** To consider and approve the amendment to Clause 4. of the Memorandum of Association  
Re: The Authorized Capital for conformity with the decrease of authorized capital of the Company

The Chairman assigned the Company Secretary to present the details of this agenda to the Meeting.

The Company Secretary informed the Meeting that to be in line with the decrease of the Company's authorized capital as detailed in Agenda Item 4 above, the Company is required to amend Clause 4 of the Company's Memorandum of Association by adopting the following wordings in replacement thereof:

Clause 4. Authorized capital of Baht 1,876,901,547 (One thousand eight hundred and seventy-six million nine hundred and one thousand five hundred and forty-seven Baht)

divided into 1,876,901,547 shares (one thousand eight hundred and seventy-six million nine hundred and one thousand five hundred and forty-seven shares)

par value per share Baht 1.00 (One Baht)

ordinary shares 1,876,901,547 shares (one thousand eight hundred and seventy-six million nine hundred and one thousand five hundred and forty-seven shares)

preference shares - shares (-)

The Board of Directors therefore, deemed it appropriate to propose the Meeting to consider and approve the amendment to Clause 4. of the Memorandum of Association Re: The Authorized Capital for conformity with the decrease of authorized capital of the Company.

In addition, the Board of Directors deem appropriate to propose to the AGM 2026 to authorize the Chief Executive Officer or the person assigned by the Chief Executive Officer to register the amendment of Memorandum of Association at the Department of Business Development, Ministry of Commerce, as well as to amend and/or modify any statement in order to comply with the registrar's orders.

The Chairman provided opportunities for shareholders to raise questions and concerns regarding the agenda.

There were no questions or comments raised by any shareholders, the Chairman then requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting considered and approved by a vote of not less than three-fourths of the total number of votes of shareholders and proxy holders attending the meeting and entitled to vote as follows:

<b>A total of 61 shareholders</b>	<b>Votes cast</b>	<b>Percentage</b>
1. Approved	1,619,603,197	100.0000
2. Disapproved	0	0.0000
3. Abstained	0	-
4. Voided Ballot	0	-

**Resolution** Approved the amendment to Clause 4. of the Memorandum of Association Re: The Authorized Capital for conformity with the decrease of authorized capital of the Company and the authorization as proposed.

**Agenda 6**      **To consider and approve the appointment of directors who retire by rotation.**

The Chairman assigned the Company Secretary to present the details of this agenda to the Meeting.

The Company Secretary informed the Meeting that in compliance with the Section 71 of the Public Limited Company Act B.E. 2535 (1992) and the Company's Articles of Association, one-third of the directors must retire from office at the Annual General Meeting of Shareholders. The directors who will retire by rotation the AGM 2026 are 1) Mr. Vichien Jearkjirm, 2) GEN. Kukiatt Srinaka and 3) Mr. Chatchai Piyasombatkul, the nominated directors had expressed their willingness to continue serving for another term.

The Board of Directors, excluding the nominated directors, was deemed appropriate for the AGM 2026 to consider and approve the appointment of 3 directors who retired by rotation as the Company's directors for another term as proposed by the Nomination and Remuneration Committee and approved by the Board of Directors, namely:

- |                               |   |
|-------------------------------|---|
| 1. Mr. Vichien Jearkjirm      | Chairman and Chairman of the Nomination and Remuneration Committee  |
| 2. GEN. Kukiatt Srinaka       | Independent Director, Vice Chairman of the Board of Directors, Member of Audit Committee and Chairman of the Corporate Governance and Sustainable Development Committee |
| 3. Mr. Chatchai Piyasombatkul | Director, Chairman of the Executive Committee, and Member of the Corporate Governance and Sustainable Development Committee   |

The Board of Directors, having thoroughly considered, viewed that all of the abovementioned directors have all qualifications required under the Public Company Act B.E 2535 as well as knowledge, capability and experience relating to the Company's business operation by which if such directors have been re-elected for another term, the Company's business operation would be developed continuously.

Besides, the Board of Directors, having considered the qualification of the independent director of the retired director no. (2), viewed that such independent director had all qualifications required according to the definitions of the independent director as per the applicable laws and capable to provide their opinion relating to the Company's business operation independently.

For conformity with the good governance criteria regarding the shareholders' rights protection, the Company had also given the opportunity to the shareholders to propose the list of person for considering to be elected to be directors of the Company for year 2026 , between October 1, 2025 and December 31, 2025 ,

however, there was no shareholder proposed the list of the person for such consideration. Details regarding the profiles of the 3 directors were sent to shareholders prior to the date of this Meeting for their thorough considerations as enclosure along with the Meeting invitation page 12 - 20.

The Board of Directors, excluding the nominated Directors, deemed appropriate for the Meeting to approve the re-election of the above three directors as the Company's directors and following position for another term.

The Chairman provided opportunities for shareholders to raise questions and concerns regarding the agenda.

There were no questions or comments raised by any shareholders, the Chairman then requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting approved the re-election of directors who retire by rotation as the Company's directors for another term by voting on individual basis as follows:

1. Mr. Vichien Jearkjirm Chairman and Chairman of the Nomination and Remuneration Committee

The above resolution has been passed by majority votes of shareholders and proxy holders who attend the meeting and cast their votes as follows:

<b>A total of 61 shareholders</b>	<b>Votes cast</b>	<b>Percentage</b>
1. Approved	1,600,211,597	98.8027
2. Disapproved	19,391,600	1.1973
3. Abstained	0	-
4. Voided Ballot	0	-

2. GEN. Kukiatt Srinaka Independent Director, Vice Chairman of the Board of Directors, Member of Audit Committee and Chairman of the Corporate Governance and Sustainable Development Committee

The above resolution has been passed by majority votes of shareholders and proxy holders who attend the meeting and cast their votes as follows:

<b>A total of 61 shareholders</b>	<b>Votes cast</b>	<b>Percentage</b>
1. Approved	1,619,603,197	100.0000
2. Disapproved	0	0.0000
3. Abstained	0	-
4. Voided Ballot	0	-

3. Mr. Chatchai Piyasombatkul Director, Chairman of the Executive Committee,  
and Member of the Corporate Governance and Sustainable  
Development Committee

The above resolution has been passed by majority votes of shareholders and proxy holders who attend the meeting and cast their votes as follows:

<b>A total of 61 shareholders</b>	<b>Votes cast</b>	<b>Percentage</b>
1. Approved	1,619,603,197	100.0000
2. Disapproved	0	0.0000
3. Abstained	0	-
4. Voided Ballot	0	-

**Resolution** Approved the re-election of the above three directors to serve as the Company's directors for another term as proposed.

**Agenda 7 To consider and approve the remuneration of directors for the year 2026.**

The Chairman assigned the Company Secretary to inform the details of this agenda to the Meeting.

The Company Secretary informed the Meeting that in compliance with Section 90 of the Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association, the annual remuneration of Directors was required to be approved by the shareholders at the Annual General Meeting of Shareholders.

The determination of the remuneration had made by Nomination and Remuneration Committee aligned with directors' interests and the long-term interests of shareholders, as well as comparing with peers who had the similar size in the same business segment, details were as shown in the invitation letter page number 7-8.

The Board of Directors therefore, deemed it appropriate to propose the Meeting to approve the remuneration of directors for the year 2026 as follows:

1. Retainer Fee for an amount of not exceeding Baht 6,000,000.
2. Bonus shall be offered to pay for an amount of not exceeding of Baht 4 million. Besides, it is deemed appropriate to propose that the Nomination and Remuneration Committee shall be authorized to allocate an amount of such bonus payable to the directors.
3. Other Remuneration –None-

The proposed remuneration shall be paid to the Company's board of directors, executive directors and subcommittees details are as follows:

Details	Year 2026 (Proposed Year)
<b>1. Retainer Fee</b>	as not exceeding of Baht 6 million
<b>1.1 The Board of Directors</b>	
1.1.1 <u>Monthly Fee</u>	<u>Monthly Fee</u>
a) Chairman of the Board	Baht 25,000 /Month
b) Vice Chairman	Baht 25,000 /Month
c) Director	Baht 25,000 /Month
1.1.2 <u>Meeting Fee</u>	<u>Meeting Fee</u>
a) Chairman of the Board	Baht 25,000 /Time
b) Vice Chairman	Baht 20,000 /Time
c) Director	Baht 20,000 / Time
<b>1.2 The Sub-Committees</b>	
1.2.1 The Audit Committee	<u>Meeting Fee</u>
a) Chairman	Baht 25,000 /Time
b) Member	Baht 20,000 /Time
1.2.2 The Nomination and Remuneration Committee	<u>Meeting Fee</u>
a) Chairman	Baht 25,000 /Time
b) Member	Baht 20,000 /Time
1.2.3 The Risk Management Committee	<u>Meeting Fee</u>
a) Chairman	Baht 25,000 /Time
b) Member	Baht 20,000 /Time
1.2.4 The Corporate Governance and Sustainable Development Committee	<u>Meeting Fee</u>
a) Chairman	Baht 25,000 /Time
b) Member	Baht 20,000 /Time
1.2.5 The Executive Committee	<u>Monthly Fee</u>
a) Chairman	Baht 25,000 / Month
b) Member	Baht 20,000 / Month
<b>2. Bonus</b>	as not exceeding Baht 4 million. Besides, it is deemed appropriate to propose that the Nomination and Remuneration Committee shall be authorized to allocate an amount of such bonus payable to each director
<b>3. Other Remuneration</b>	-None-

Notes: - The executive directors receive no remuneration for their services as a director and member of sub committees.

- Director remuneration payable on a per-time basis will be paid only once if there are more than one meeting in a month.

The Chairman provided opportunities for shareholders to raise questions and concerns regarding the agenda.

There were no questions or comments raised by any shareholders, the Chairman then requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting had considered and approved by votes of not less than two-thirds of the total number of votes of the shareholders and proxy holders attending the meeting as follows:

<b>A total of 61 shareholders</b>	<b>Votes cast</b>	<b>Percentage</b>
1. Approved	1,619,603,197	100.0000
2. Disapproved	0	0.0000
3. Abstained	0	0.0000
4. Voided Ballot	0	0.0000

**Resolution**      Approved the remuneration of directors for the year 2026 as proposed.

The Chairman further informed the Meeting that, for the year 2025, certain directors who are shareholders of the Company had voluntarily expressed their intention to waive their annual director remuneration for the year 2025, including remuneration in the form of monthly retainers as well as meeting allowances.

This was an individual decision and had no bearing on the rights or remuneration of any other directors. As a result, the total director remuneration paid by the Company for the year 2025 amounted to Baht 2.84 million.

**Agenda 8**    **To consider and approve the appointment of the auditors and the determination of the auditors' remuneration for the year 2026.**

The Chairman delegated the Company Secretary to inform the details to the Meeting.

The Company Secretary informed the Meeting that in compliance with Section 120 and Section 121 of the Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association, the appointment of auditors and audit fee were required to be approved by Shareholders at the Annual General Meeting of Shareholders.

The Audit Committee of the Company Meeting No. 1/2026 held on February 23, 2026 deemed it appropriate to propose the shareholders' meeting to approve the appointment one of the following auditors from PKF Audit (Thailand) Ltd. to be the Company's auditor for the year 2026, namely:

- (1) Mr. Udom Thanuratpong      Certified Public Accountant No. 8501 and/or

By which anyone of such shall be the Company's auditors for the year 2026 and in the absence of the above-named auditors and determine audit fee for the year 2026 of not exceeding Baht 1,980,000 (excluding non-audit fee) as proposed by the Audit Committee. The detail of profile of the auditors were shown in invitation letter page 21-22.

The two auditors as proposed are the auditors of the Company and the subsidiaries and have no relationship or conflict of interest with the Company, the subsidiaries, the executives or the major shareholders or anyone related to the aforementioned persons. In addition, PKF Audit (Thailand) Ltd. had also been appointed as the auditor for the company's subsidiaries and affiliates for the year 2026.

The Board of Directors Meeting No. 1/2026 held on February 23, 2026 had considered and approved the appointment of the auditor and the auditor's remuneration for 2026 as approved by the Audit Committee and therefore proposed the Meeting to consider and approve the appointment of the such auditors from PKF Audit (Thailand) Ltd. to be the Company's auditor for the year 2026.

The Chairman provided opportunities for shareholders to raise questions and concerns regarding the agenda.

There were no questions or comments raised by any shareholders, the Chairman then requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting had considered and approved by majority votes of shareholders and proxy holders who attend the meeting and cast their votes as follows:

<b>A total of 61 shareholders</b>	<b>Votes cast</b>	<b>Percentage</b>
1. Approved	1,619,603,197	100.0000
2. Disapproved	0	0.0000
3. Abstained	0	-
4. Voided Ballot	0	-

**Resolution** Approved the appointment of the auditors and the determination of the auditors' remuneration for the year 2026 as proposed.

**Agenda 9 To consider other business (if any)**

The Chairman delegated the Company Secretary to inform the details to the Meeting.

The Company Secretary informed the Meeting that for conformity with the good governance criteria regarding the shareholders' rights protection, the Company had given the opportunity for minority shareholders to propose any additional agenda for 2026 AGM via the Company's website from October 1, 2025 until December 31, 2025, however there were no proposal of agenda. If there were any shareholders wished to propose

additional from the agendas in the invitation of meeting, such matter should propose by shareholders holding shares of not less than one-third of the total Company shares.

There were no other agenda proposed by the shareholders for consideration.

The Chairman provided opportunities for shareholders to raise questions and concerns regarding the agenda.

There were no shareholders proposed any additional matters for the consideration and no shareholder raised any questions or offered any further suggestions, the Chairman thanked all shareholders and participants and declared the Meeting adjourned at 11.23 a.m.

Signed \_\_\_\_\_-Signature-\_\_\_\_\_ Chairman of the Meeting

(Mr.Vichien Jearkjirm)

Signed \_\_\_\_\_-Signature-\_\_\_\_\_ Company Secretary

(Mrs. Piyoros Laohacharoenyos)