

The minutes of the Annual General Shareholders' Meeting for the year 2026
Of Noble Development Public Company Limited
The registration number 0107538000312

Time and venue

Noble Development Public Company Limited (the “**Company**”) convened an electronic meeting (e-AGM) on Tuesday, April 28, 2026, at 13.00 hrs., without a physical meeting, in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society, re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020), and other relevant laws and regulations, conducted via the IR PLUS AGM Application by Online Asset Company Limited, which has been certified and passed conformity assessment to meet from the Electronic Transaction Development Agency (ETDA). The meeting will be attended by shareholders via computer, laptop, tablet, or smartphone. The system will store the electronic data of all attendees as evidence of attendance at the meeting, along with video and audio of the meeting, including the voting results of the attendees. The Company recorded the meeting in the form of video media. The attendees are requested to study the Company’s Investors and Shareholders' Privacy Notice. The details are shown in Attachment 7, which the Company sent to shareholders together with the invitation notice.

The audio and video signal of the meeting were transmitted through a remote video conference system from Noble Building, Ploenchit Road. The Board of Directors has resolved to convene the meeting to consider various matters, totaling 9 agenda items, whose proceedings were in accordance with the Company's articles of association and the rules relating to the annual general meeting of shareholders as specified by relevant regulatory bodies, including the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and information security procedures in compliance with the Electronic Meeting Decree B.E. 2563 (2020) and other related notifications. The details are shown in the invitation notice published by the Company on its website.

Mrs. Kanoktip Charoenratsamee, the master of the ceremony (the “**MC**”), explained voting, counting votes, and sending questions or opinions procedures via the IR Plus AGM Application as follows:

Procedures for voting and counting votes

- In the shareholders’ meeting, the Company considers the matters according to the agenda in the invitation notice.
- The Company uses the voting method, whereby a share is equivalent to one vote.
- Shareholders can vote on each agenda via the IR PLUS AGM Application: approve, disapprove, or abstain. Once the vote has been cast, the shareholders shall confirm by pressing the button “CONFIRM” for the counting of the votes. If shareholders did not select any votes on each agenda, the Company will count as having approved the agenda. Shareholders are given one minute to vote on each agenda in the system, and the shareholders may change their vote until the voting system closes.


- Voting with a proxy. If the grantor specifies votes in a proxy, the proxy must vote exactly as specified in the proxy. Due to the fact that the Company has counted such votes as total votes, the proxies will not be able to vote at the meeting again.
- Shareholders can vote in advance by selecting the agenda item they want to vote on. Shareholders must stay on the agenda until the end and vote on each agenda item before the closing time. If shareholders leave the meeting before the close of voting on such an agenda, their votes will not be counted as the quorum on that agenda, and the votes will not be counted on such an agenda. However, leaving the meeting on any agenda does not preclude shareholders or proxies from re-attending the meeting and voting on the next agendas in the system.
- On the agenda for the election of directors, shareholders must vote for each director individually.
- To count the votes, disapproval and abstention will be deducted from the total votes of the shareholders present, who are entitled to vote. There will be no void ballots because voting is carried out through an electronic meeting system application, except for voting in the proxy form sent to the Company in advance, in the following manner, which is considered a void ballot.
 - (1) Voting in more than one box, with the exception of Custodian
 - (2) Voting with contradictory intentions, except in the case of a custodian
- To ensure fairness and transparency, if a shareholder or proxy attends the meeting via IR Plus AGM and the votes have been counted, they will only be able to vote on the next agenda on which the vote counting system is allowed. The Company won't be able to edit any information in the system once the vote counting system is disabled for each agenda.


The resolution's meeting requires the majority vote of shareholders present and casting votes, with abstentions excluded from the voting base, except

The agenda 6: Consideration and approval of the directors' remuneration for the year 2026, for which this agenda requires a vote of no less than two-thirds (2/3) of the total votes of shareholders present at the meeting, with abstentions included in the voting base. (in accordance with Section 90 of the Public Limited Companies Act, B.E. 2535 (1992)); and

The agenda 7: Consideration and approval of the amendment to the Articles of Association of the Company, for which this agenda requires a vote of no less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote, with abstentions included in the voting base. (in accordance with Section 31 of the Public Limited Company Act, B.E. 2535 (1992)).

Sending questions or opinions

- Prior to voting, shareholders were allowed to ask questions about each agenda. Shareholders are given one minute to ask questions on each agenda item.
- There are two options to send questions or opinions.
 - To send the questions via message. click on the symbol , choose the agenda from which you want to ask a question, type a message, and press the send button.

- o To send the questions via video conference, click on the symbol , then type your questions, press the “approve” button for queuing, and wait for the administrator for VDO call preparation. Shareholders are required to turn on their cameras and microphones. When the signal to ask question is given, please state the first name, last name and status of shareholders or proxies before asking each question to ensure the completion of the minutes of the meeting.
- The Company has provided a channel for questions to be submitted in advance of the meeting via e-mail at corporate.s@noblehome.com or fax (66 2) 251-9977, as well as through the Company's website, to be answered at the meeting.
- The Company has recorded questions, answers, and the name and surname of both the questioner and the respondent in the minutes of the Annual General Shareholders' Meeting to inform shareholders who didn't attend the meeting.
- The Company reserves the right to prohibit video of shareholders who ask questions or express opinions in an impolite or insulting manner, or breach any laws, or violate others' rights, or disrupt the meeting or cause difficulties for other attendees.
- If numerous shareholders wish to ask many questions, in order to keep the meeting on schedule, shareholders must send their questions via message to the administrator, who will either answer them or take them to be answered at the end of the meeting.

According to the Company, it provided an opportunity for shareholders to propose subject matters they deemed to be significant to the Company and its best interests through the Company's website from September 1, 2025, to December 1, 2025. However, no shareholder has proposed subject matters for the 2026 AGM agenda to the Company.

The MC announced that there were 4 present in person, representing 193,501,500 shares, accounting for 14.1%, and 27 were present by proxy, representing 528,384,468 shares, accounting for 38.6%. This totaled 31 shareholders, or 721,885,968 shares, accounting for 52.7% of the 1,369,413,691 shares of the Company's paid-up capital. The quorum was made as indicated in the Company's articles of association.

Ms. Punnee Chaiyakul, the Chairwoman, chaired the meeting, declared the meeting open, and apprised that this was an electronic meeting thus, directors and executives attended the meeting electronically. To ensure the meeting runs efficiently, the Chairwoman assigned the MC to act as the host of the meeting and to announce the voting results to the meeting.

The MC introduced directors, top executives of the Company, auditors, legal consultants, and independent legal consultants as follows:

Board of directors

1. Ms. Punnee Chaiyakul Independent Director, Chairwoman, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, and Member of the Risk Management Committee
2. Mr. Thongchai Busrapan Director, First Vice Chairman, Chairman of the Executive Committee, and Co-Chief Executive Officer
3. Mr. Frank Fung Kuen Leung Director, Second Vice Chairman, Member of the Executive Committee, and Co-Chief Executive Officer
4. Mr. Shuo Ting Wu Director
5. Mr. William Wayne Lau Independent Director
6. Assoc. Prof. Natchanont Komutputipong, Ph.D. Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee, and Member of the Nomination and Remuneration Committee
7. Torboon Puangmaha, Ph.D. Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee
8. Mr. Voraphot Chanyakomol Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee
9. Mr. Wittaya Luengsukcharoen Director, Member of the Risk Management Committee and Honorary Senior Advisor
10. Mr. Sira Udol Director, Chairman of the Sustainable Development Committee, Member of the Risk Management Committee, Member of the Executive Committee, Acting Chief Operating Officer – Serve Business
11. Ms. Thippawan Karoonsatitchai Director, Member of the Executive Committee, and Chief Financial Officer

The 11 directors who attended the meeting represented 100% of the total number of directors.

The Company's top executives

1. Mr. Theeraphon Voranithiphong Member of the Executive Committee and Chief Business Development Officer
2. Mr. Arat Sawatatat Member of the Executive Committee and Chief Business Development Officer
3. Mrs. Orranuch Ittikosin Member of the Executive Committee, Member of the Sustainable Development Committee, and Chief Business Development Officer
4. Ms. Pacharawan Setthikul Member of the Executive Committee, Member of the Sustainable Development Committee, and Chief Corporate Support Officer

Auditor's representative

Mr. Krit Chatchavalwong, Certified Public Accountant (Thailand) of PricewaterhouseCoopers ABAS Limited, the Company auditor for the year 2025, will assist in answering questions in case shareholders have inquiries regarding the financial statements.

Independent legal consultant

Mr. Kritanon Uaypornrungrut, an independent legal counselor, will perform to ensure the meeting is transparent and in compliance with related law and the Company's articles of association, as well as verifying the votes at the AGM.

The Chairwoman asked the meeting to consider several matters in accordance with the agendas indicated in the notice of the meeting sent to all shareholders in advance, as follows:

Agenda 1 Acknowledgment of the Company's operating performance for the year 2025

The Chairwoman assigned the duty of clarifying the meeting's operational performance to three executive directors: Mr. Thongchai Busrapan, Mr. Sira Udol, and Mr. Frank Fung Kuen Leung.

Mr. Thongchai Busrapan summarized the successful Company's overall operating performance for the year 2025. The real estate sector remained subdued to the impact of the earthquake and ongoing international geopolitical tensions. Nevertheless, the Company achieved its key objectives as follows:

1. The Company launched the following 2 new projects with a total project value of 2,600 million baht, which include NUE Ren Chaengwattana, and NUE Coast Khu Khot Station.
2. Total pre-sale was 9,057 million baht, which can be divided into the high-rise condominium projects which were 5,847 million baht, and the low-rise condominium projects which were 3,209 million baht.

3. The Company has transferred ownership of completed projects worth 7,820 million baht, which includes 4,755 million baht from the transfer of ownership in projects solely owned by the Company, and 3,065 million baht from joint venture projects.
4. The Company had a total revenue of 7,591 million baht, comprising revenue from the real estate business of 4,686 million baht, rental and service income of 2,244 million baht, and other income of 661 million baht. The Company had a net profit of 593 million baht, representing an increase of 37% from the previous year.
5. The Company was listed in the SET ESG Ratings 2025 sustainable stocks at the “AAA” level for the second consecutive year.

In addition, the Company welcomed a new strategic partner, the STECON Group, which invested in a 50% stake in the NUE Epic Asok-Rama 9 project, with a total project value of approximately 14,050 million baht. The project comprises 3,116 residential units and has currently achieved a pre-sale rate of over 60%. In this regard, the STECON Group also serves as the contractor for the project.

Mr. Sira Udol reported the Company’s 2025 operating performance as follows:

1. The Company completed the construction of 4 projects, which are ready for ownership transfer, with a total project value of 17,650 million baht, which projects totaling 3,370 million baht, have commenced ownership transfers since late last year, namely:
 - NUE Evo Ari, a condominium project located on Phahonyothin Road, Soi Ari 1.
 - Noble Form Thonglor, a condominium project located on Sukhumvit 55 Road.
 - Noble Create, a condominium project located on Pradit Manutham Road.
 - NUE Riverest Ratburana, a condominium project located on Ratburana Road.
2. The Company successfully closed 4 projects with full sales and ownership transfers completed with a total project value of 7,600 million baht, namely:
 - NUE Noble Centre Bangna, a condominium project located on Bangna-Trad Road
 - NUE Cross Khu Khot Station, a condominium project located on Lam Luk Ka Road
 - NUE Noble Ratchada-Lat Phrao, a condominium project located on Ratchadaphisek Road
 - Noble State 39, a condominium project located on Sukhumvit 39 Road
3. The Company has reached a total pre-sale of 9,057 million baht, which can be divided into high-rise condominium projects are worth 5,847 million baht and 3,209 million baht from low-rise condominium projects. The new projects and under construction projects are worth 3,418 million baht and the completed projects worth 5,639 million baht. The total pre-sale, 6,838 million baht came from domestic customers and 2,218 million baht from overseas customers. The pre-sale of the Company’s owner project was 4,195 million baht and joint venture project was 4,862 million baht. The main proportion of pre-sale in 2025 came from three projects: 1) NUE Epic Asok-Rama 9, 2) The Embassy Wireless, and 3) Noble Terra Rama 9-Ekkamai.
4. The Company has transferred ownership of completed projects worth 7,820 million baht, of which high-rise condominium projects worth 4,989 million baht and 2,831 million baht from low-rise

condominium projects. The total transferred project was the Company's owner project which was 4,755 million baht and joint venture project was 3,065 million baht. The total transfers, 6,931 million baht came from domestic customers and 889 million baht from overseas customers. The main proportion transferred ownership in 2025 came from three projects: 1) NUE Evo Ari, 2) NUE Core Khu Khot Station, and 3) NUE Riverest Ratburana.

5. At the end of 2025, the Company recorded a backlog of 21,993 million baht, of which high-rise condominium projects were 20,700 million baht and low-rise condominium projects were 1,293 million baht. The total backlog was the Company's owner project was 2,980 million baht, and joint venture project was 19,014 million baht. The projects scheduled for gradual transfer from 2026 onwards are worth 16,199 million baht, and the completed projects ready for transfer are worth approximately 5,794 million baht.
6. The Company has 36,559 million baht of completed inventories at the end of 2025, including the high-rise condominium projects with an amount of 23,964 million baht and the low-rise condominium projects with an amount of 12,595 million baht. The total inventory of the Company's owner project was 14,947 million baht and, joint venture project was 21,612 million baht. The completed construction projects are worth 16,886 million baht, and the projects under construction that will be completed from 2026 onwards are worth approximately 19,673 million baht.
7. The Company was listed in the SET ESG Ratings 2025 sustainable stocks at the "AAA" level for the second consecutive year.

Then, Mr. Sira Udol reported the meeting's 2026 targets. The Company has set a pre-sale target of 15,322 million baht, comprising 2,199 million baht from low-rise projects and 13,123 million baht from condominium projects. The Company also targets property transfers totaling 10,486 million baht, consisting of 2,364 million baht from low-rise projects and Baht 8,121 million from condominium projects. In addition, the Company plans to launch 4 new projects with a combined project value of approximately 14,000 million baht. Of these, 2 low-rise projects with a combined project value of approximately 3,600 million baht, which are NUE Wood Westgate, the single detached house project with 51 units, expected to be launched in the 2nd quarter, and NUE Scape Bangna, the single detached house project with 179 units, expected to be launched in the 3rd quarter, and 2 condominium projects with a combined project value of approximately 10,300 million baht, which are Noble Emmerse Phrom Phong, the high-rise condominium project with 358 units, expected to be launched in the 3rd quarter, and Noble Sonsamran Hua Hin, the low-rise condominium project with 118 units, expected to be launched in the 4th quarter.

Mr. Frank Fung Kuen Leung reported the Company's 2025 overseas performance. The global economy showed signs of slowing down following the acceleration of exports prior to the implementation of tariff measures, resulting in increased costs and trade barriers, which adversely affected consumers' purchasing power, particularly in overseas markets. In addition, the prolonged conflict in the Middle East may lead to higher energy costs and inflationary pressures, which could negatively impact investment sentiment and the purchasing power of foreign investors. Furthermore, the appreciation of the Thai Baht to its highest level in several years has significantly reduced the purchasing power of foreign customers in the real estate market.

The Company has diversified its sales channels and sales agents covering more than 50 countries worldwide. In 2025, the Company recorded sales from foreign customers across 35 countries with a total value of approximately 3,000 million baht. The Company continues to expand its overseas customer base, particularly in new potential markets in Europe and English-speaking regions, resulting in continued growth in customers from other countries. Among such customers, Singapore accounted for the highest proportion at 19%, followed by the United Kingdom and the United States at 9% each, Russia at 5%, and India at 3%. Foreign customers have increasingly shifted their purchasing behavior toward buying for owner-occupation rather than investment, resulting in a significant increase in sales of completed projects from the third quarter onward, with a particularly strong increase in the fourth quarter. The proportion of sales from completed projects has continued to increase, reflecting stronger genuine residential demand, while demand for investment purchases has shown signs of slowing down due to pressures from the global economic environment, regional conflicts, and the appreciation of the Thai Baht.

Mr. Frank Fung Kuen Leung further stated that the Company has established its project development strategy for 2026 by focusing on adjusting its product strategy to align with volatile market conditions in order to enhance competitiveness and appropriately respond to customer demand. The Company will continue to focus on developing projects in prime locations to cater to foreign buyers. For example, Noble Emmers Phrom Phong is a project located in a highly-demand area for both domestic and foreign customers and offers a variety of product designs to meet the needs of different customer segments.

In addition, the Company is also developing projects under the Buy-to-Let concept to cater to investment-oriented customers by offering products at accessible price levels, together with opportunities for rental yield and long-term capital appreciation, as well as designs that support quality living and are aligned with the lifestyles of modern tenants.

Following that, Mr. Thongchai Busrapan informed the meeting that, in reference to the Company's commitment to conduct business without corruption, the Company had been certified as a member of the Thai Private Sector Collective Action against Corruption (CAC) on March 31, 2024. The Company carried out the following actions in the preceding year as follows:

1. Arrange a risk assessment related to the corruption of the Company.
2. Established the anti-corruption policies and guidelines that have been announced as the compulsory policies of the Company, as well as communicating the policies to subsidiaries, joint ventures, suppliers, and partners.
3. Arrange training activities to provide knowledge and understanding, including assessments of the understanding of the anti-corruption policies and guidelines for directors, executives, and employees at all levels.
4. Communicated the announcement of the no-gift policy to promote no-accepting gifts or any other hospitalities through various channels, such as e-mail, Facebook, and the Company's website, to suppliers and business partners during the New Year festival.

5. The Company has sent an open letter inviting business partners, trade partners, and related companies to join a network partner in Thailand's Private Sector Collective Action Coalition Against Corruption.

The shareholders were allowed to ask questions regarding the Company's operating performance for the year 2025.

Ms. Chanathip Wittayakul, a proxy and shareholder rights volunteer from the Thai Investors Association, submitted questions to the Company in advance regarding the Company's operations in 2025, as follows:

1. Given the high backlog of Baht 21,993 million amid the stricter mortgage lending policies adopted by financial institutions, what measures has the Company implemented to screen customer quality prior to entering into sale and purchase agreements in order to control the rejection rate and avoid any adverse impact on the Company's revenue recognition target for 2026?

Mr. Sira Udol clarified that the Company has maintained close coordination with its partner financial institutions in order to stay informed of changes in lending policies and to provide appropriate advice to customers in accordance with the lending criteria of each financial institution. In addition, the Company has set an appropriate down payment ratio to help reduce customers' financing burden, increase the likelihood of loan approval, and screen customers with adequate financial capability.

Furthermore, the Company closely monitors the backlog status and transfer rates of each project, while also assessing the risks associated with loan rejection rates in order to adjust its marketing and sales plans accordingly. The Company remains confident in its ability to maintain loan rejection rates at an appropriate level and effectively minimize any impact on revenue recognition in 2026.

The Company has continuously implemented measures to control loan rejection rates. Based on 7 projects with property transfers during the year, the Company assisted customers in preparing documentation and submitting more than 3,000 mortgage applications to financial institutions, with a rejection rate of only 8% of the total applications, reflecting the effectiveness of such management measures.

In addition, the Company continuously monitors customers' installment payments following the execution of sale and purchase agreements. Based on data from 4 ongoing projects, customers with overdue down payment installments exceeding 3 months represented only 0.1% of more than 3,500 customers, which is considered a low-risk level.

2. According to the One Report, the issuer credit rating report by TRIS Rating Co., Ltd. reflects a negative outlook on the real estate industry and the Company's debt burden. Although the Company has preserved cash by suspending dividend payment in order to enhance liquidity in 2026, what are the Company's plans for managing its debt obligations and financial structure to restore rating stability and regain investor confidence?

Ms. Thippawan Karoonsatitchai clarified that the negative outlook reflected in the issuer credit rating report issued by TRIS Rating Co., Ltd. was an assessment based on the impact following the earthquake

incident. Nevertheless, the Company has established management guidelines to address such circumstances by emphasizing prudence in business expansion and investment, effective cash flow and debt management, accelerating inventory sales, and continuously generating profits from sales.

In this regard, the Company's total debt amounted to 15,800 million baht in 2023, with a net debt-to-equity ratio of 2.05 times. In 2024, total debt decreased to 14,800 million baht, with a net debt-to-equity ratio of 2.15 times. In 2025, total debt further decreased to 12,900 million baht, while the net debt-to-equity ratio improved to 1.71 times. This reflects the Company's continued reduction in debt burden and its ability to maintain the net debt-to-equity ratio below 2.5 times.

In addition, the suspension of dividend payment forms part of the Company's liquidity management strategy and efforts to strengthen cash flow in order to support investments, operating expenses, debt repayment obligations, and economic uncertainties in 2026.

An unidentified shareholder further raised the following questions:

1. What is the Company's condominium transfer plan for this year, including the expected transfer periods and relevant projects?

Mr. Thongchai Busrapan clarified that the condominium transfer pattern in 2026 would differ from previous years. Normally, condominium projects, particularly high-rise projects, are sold prior to construction, resulting in pre-sale from the initial stage, with customers gradually paying down payments during the construction period. Such amounts are recognized as backlog and subsequently recognized as revenue upon project completion.

However, in 2026, the Company has several large-scale completed projects, including Noble Form Thonglor, NUE Evo Ari, Noble Create, and NUE Riverest Ratburana. As of the end of 2025, the Company's inventory amounted to 36,559 million baht, comprising approximately 19,673 million baht from projects under construction expected to be completed within the next 3 years, and 16,886 million baht from completed projects.

Customer purchasing behavior has also changed, as customers are no longer required to make long-term down payment installments and may immediately apply for mortgage financing once they are ready. As a result, the period between booking and property transfer has shortened. The Company currently takes approximately 1–2 months to recognize revenue from completed inventory sales, compared to approximately 2–3 years for projects sold during construction.

Accordingly, the Company expects to gradually transfer completed projects worth 16,886 million baht continuously throughout every quarter of 2026.

2. Which projects gave rise to the 130 million baht expected credit loss in 2025, and is there any possibility of recovery?

Ms. Thippawan Karoonsatitchai clarified that the 130 million baht expected credit loss represented an allowance for expected credit losses arising from the Company's turnkey services for joint venture

projects. Revenue recognition conditions consist of 2 components, namely the completion of construction work and the achievement of sales progress milestones allowing billings to be made.

Although the Company had completed construction according to schedule, delays in sales activities resulted in delayed revenue recognition. Nevertheless, the Company remains entitled to receive such payments, although collection is expected to take longer than originally anticipated. Accordingly, the Company recognized the expected credit loss allowance based on the time value of money concept. Such items were related to the Noble Create and Noble Curve projects.

3. What are the Company's debenture issuance and repayment plans for this year?

Ms. Thippawan Karoonsatitchai clarified that in 2026, the Company has 3 debenture series due for redemption, namely: 1) debentures due in April totalling 2,500 million baht, which have already been fully redeemed; (2) debentures due in the third quarter totalling 1,000 million baht; and (3) debentures due in the fourth quarter totalling 800 million baht.

Regarding the Company's debenture issuance plan for 2026, the Company has already issued its first debenture tranche in the first quarter amounting to 1,300 million baht and plans to issue 2 additional debenture tranches to support the redemption of debentures maturing in the third and fourth quarters in the amounts of 1,000 million baht and 800 million baht, respectively.

There was no further question or opinion raised by the shareholders on this agenda, the Chairwoman mentioned that this was the agenda for acknowledgement. Therefore, no vote was required. The meeting was asked to consider and acknowledge the Company's operating performance for the year 2025 as proposed.

During this agenda, two additional shareholders attended the Meeting in person, representing 120,004 shares. Accordingly, the total number of shareholders present was 33, representing a total of 722,005,972 shares, accounting for 52.7% of the Company's total issued shares.

Agenda 2 Consideration and approval of the Company's audited financial statements for the fiscal year ended December 31, 2025

The Chairwoman assigned Ms. Thippawan Karoonsatitchai to present the meeting.

Ms. Thippawan Karoonsatitchai informed the meeting that the Company's total revenue in 2025 was 7,591 million baht, decreased by 34% from last year. The main reasons were the slowdown in property transfers in line with the economic conditions, as well as a decrease in rental and service income following the progress and completion of management and construction works for joint venture projects. However, the Company recorded an increase in other income from the recognition of management fee income from joint venture projects, particularly from the Khu Khot project group.

Total gross profit was 1,376 million baht, representing a decrease of 39% compared to the same period of the previous year. Such amount comprised gross profit from sales of 1,253 million baht and gross profit from rental and service businesses of 123 million baht, both of which decreased in line with the decline in

the Company's total revenue. The gross profit margin from the real estate development business was 26.7% and the gross profit margin from the rental and services was 5.5%.

Selling and administrative expenses for 2025 were 1,616 million baht, representing a decrease of 3% compared to the same period of the previous year. Such amount comprised selling expenses of 516 million baht and administrative expenses of 1,100 million baht. The decrease was mainly attributable to lower selling expenses, particularly specific business tax and marketing expenses, as well as lower employee-related expenses.

Finance costs were 442 million baht, representing a decrease of 2% compared to the same period of the previous year.

Net profit was 593 million baht, representing an increase of 37% compared to the same period of the previous year. The key supporting factor was the increase in other income arising from the disposal of investment in the NUE Epic Asok-Rama 9 project under Vertical Rama 9 Alliance 1 Company Limited to STECX Ventures Company Limited in the third quarter of 2025, together with lower corporate income tax and finance costs compared to the previous year.

The Company's total assets were 24,116 million baht, representing a decrease of 12% from the end of 2024. The decrease was mainly attributable to the reduction in real estate development costs in line with the construction progress and property transfers of completed projects in 2025, as well as the disposal of investment in the NUE Epic Asok-Rama 9 project and the decrease in trade and other current receivables. The major components of total assets were as follows:

- Inventories amounting to 3,278 million baht;
- Real estate development costs amounting to 10,183 million baht; and
- Short-term loans and accrued interest receivable from joint ventures amounting to 3,553 million baht.

The Company recorded total liabilities of 17,376 million baht, representing a decrease of 17% from the end of 2024. The decrease was mainly attributable to the reduction in financial liabilities as the Company repaid loans from financial institutions following the transfer of completed projects and the disposal of investment in the NUE Epic Asok-Rama 9 project, as well as the decrease in deposits and advances received from customers. The major components of total liabilities were as follows:

- Debentures amounting to 8,871 million baht; and
- Loans from financial institutions amounting to 4,086 million baht to support projects under construction and future project launches.

In this regard, the Company has debentures due for redemption amounting to 4,308 million baht in 2026, 2,294 million baht in 2027, and 2,311 million baht in 2028.

Total shareholders' equity was 6,740 million baht, representing an increase of 7% from the end of 2024, mainly due to the increase in retained earnings from the Company's operating results in 2025.

In addition, the Company's net interest-bearing debt to equity ratio was 1.71 times, significantly decreasing from 2.15 times at the end of 2024, due to the reduction in financial liabilities together with the increase in retained earnings from the operating results in 2025. The Company has maintained its financial ratios in compliance with the debenture covenants and loan agreements with financial institutions, which require the net interest-bearing debt to equity ratio to not exceed 2.50 times.

The shareholders were allowed to ask questions regarding the Company's audited financial statements for the fiscal year ended December 31, 2025, as presented to the meeting for its consideration.

Mr. Chaiyasith Arammongkolvichai, a shareholder, inquired about the Key Audit Matters, specifically which areas the auditor focused on, and the audit procedures performed.

Mr. Krit Chatchavalwong clarified that, in auditing the Company's financial statements for the year 2025, particular emphasis was placed on inventories, as they represent a significant balance in the financial statements. During the year, the Company assessed the allowance for slow-moving inventory and evaluated the net realizable value of inventories, both of which involve management judgment and estimation.

In this regard, the auditor performed audit procedures, including site visits and physical observation of project locations, to assess the condition of inventories. The auditor also reviewed sales data both prior to and subsequent to the reporting date to evaluate inventory movement. In addition, discussions were held with management to understand the marketing plans for inventory disposition, as well as the data sources used in estimating net realizable value.

Furthermore, the auditor compared the estimated net realizable value prepared by management with supporting evidence such as selling prices based on official price lists and related costs necessary to bring the inventories to a saleable condition.

Based on the audit procedures performed, the auditor concluded that management's valuation of inventories is appropriate.

There was no further question or opinion raised by the shareholders on this agenda. The Chairwoman, therefore, asked the meeting to consider and vote to approve the Company's audited financial statements for the fiscal year ended December 31, 2025, as proposed. This agenda item requires a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base.

Resolution: The meeting considered and resolved to approve the Company's audited financial statements for the fiscal year ended December 31, 2025, as proposed in all respects with a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base, detailed as follows:

Approved	722,005,972	votes, equal to	100.0000 %
Disapproved	0	votes, equal to	0.0000 %
Abstained	0	votes	

Agenda 3 Consideration and approval of the omission of dividend payment and the allocation of the Company's net profit for the year 2025 to the legal reserve fund

The Chairwoman assigned Ms. Thippawan Karoonsatitchai to present the meeting.

Ms. Thippawan Karoonsatitchai stated at the meeting that the Company has a dividend policy to pay dividend to shareholders not less than 40% of the net profit in the consolidated financial statement annually after deduction of all reserves as required by law. The dividend policy has to be in line with the law and regulations of the Company. In cases of necessity, the dividend payout can be less than the above ratio or omitted, taking into consideration the Company's cash flow, investment plans, business expansion, and other necessities and appropriateness in the future. However, the aforementioned policy shall be in accordance with the resolutions of the shareholders' meeting.

For the year 2025, the Company's consolidated financial statements reported a net profit of 593 million baht, primarily supported by the disposal of its investment in the NUE Epic Asok-Rama 9 project. However, the real estate business environment continues to face challenges, driven by both domestic economic pressures and uncertainties in the global economy. Therefore, in consideration of the current business environment, investment obligations, business expansion plans, and the Company's future cash flow requirements, the Company deems it appropriate to retain cash to support its operations and maintain sufficient liquidity to support ongoing operations and manage potential uncertainties. The Board of Directors resolved to propose the Shareholders' Meeting to consider and approve the omission of dividend payment for the year 2025.

Additionally, the Company's Articles of Association and Section 116 of the Public Limited Companies Act B.E. 2535 specify that the Company must allocate not less than 5% of the net profit to the legal reserve fund, less the accumulated losses brought forward (if any), until the legal reserve fund reaches the amount of not less than 10% of the registered capital. Thus, to be in compliance with related laws and regulations mentioned above, the Board of Directors resolved to propose the allocation of the 2025 Company net profit to the legal reserve fund amounting 24,117,481 baht, making the total of the Company's legal reserve fund as of December 31, 2025, amounting 195,294,172 baht.

The shareholders were allowed to ask questions regarding the omission of dividend payment and the allocation of the Company's net profit for the year 2025 to the legal reserve fund as presented to the meeting for its consideration.

There was no further question or opinion raised by the shareholders on this agenda. The Chairwoman asked the meeting to consider and vote to approve the omission of dividend payment and the allocation of the Company's net profit for the year 2025 to the legal reserve fund amounting 24,117,481 baht. This agenda item requires a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base.

Resolution: The meeting considered and resolved to approve the Company to omit the dividend payment and the allocation of the Company's net profit for the year 2025 to the legal reserve fund amounting 24,117,481 baht with a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base:

Approved	721,885,972	votes, equal to	99.9834 %
Disapproved	120,000	votes, equal to	0.0166 %
Abstained	0	votes	

Agenda 4 Consideration and appointment of the Company's auditor and approval the audit fees for the year 2026

The Chairwoman assigned Assoc. Prof. Natchanont Komutputipong, Ph.D. to present the meeting.

Assoc. Prof. Natchanont Komutputipong, Ph.D. informed the meeting that to comply with the Company's articles of association and Section 120 of the Public Limited Companies Act B.E. 2535, the Audit Committee considered the qualifications of the auditors to be Mr. Krit Chatchawalwong, Certified Public Accountant (Thailand) No. 5016, Ms. Nopanuch Apichatsatien, Certified Public Accountant (Thailand) No. 5266, and Ms. Sanicha Akarakittilap, Certified Public Accountant (Thailand) No. 8470, of PricewaterhouseCoopers ABAS Limited as the Company's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. The proposed auditors have met the qualifications specified by the Office of the Securities and Exchange Commission and the Notification of the Capital Market Supervisory Board No. Tor Jor. 75/2561 (No.14), which, effective January 1, 2019, stipulates that listed companies shall rotate their auditor. In the case that an auditor has performed the work of reviewing or auditing and giving an opinion to the financial statements of a company for 7 fiscal years, either consecutively or not, such company may appoint such auditor to be the auditor of the company after the period of 5 consecutive fiscal years has lapsed.

Mr. Krit Chatchawalwong, Certified Public Accountant (Thailand) No. 5016

He had signed the financial statements of the Company for 5 years.

From 2016 to 2019 and 2025.

Ms. Nopanuch Apichatsatien, Certified Public Accountant (Thailand) No. 5266

She never signed the financial statements of the Company.

Ms. Sanicha Akarakittilap, Certified Public Accountant (Thailand) No. 8470

She never signed the financial statements of the Company.

The proposed auditors do not have a relationship with or conflict of interest with the Company, its subsidiaries, the executive officers, the major shareholders, or others who are related to those; hence, they are independent to conduct the audit and express an opinion on the financial statements of the Company.

Also, the Board of Directors, with the recommendation of the Audit Committee, deemed it appropriate to propose the meeting to consider and approve audit fees for the Company for the year 2026, which totalled not exceeding 3,140,000 baht at the same level as for the year 2025, however, this is excluding non-audit fees.

The shareholders were allowed to ask questions regarding the appointment of the Company's auditor and audit fees for the Company for the year 2026 as presented to the meeting for its consideration.

There was no further question or opinion raised by the shareholders on this agenda. The Chairwoman, therefore, asked the meeting to consider and vote to appoint Mr. Krit Chatchavalwong, Certified Public Accountant (Thailand) No. 5016, Ms. Nopanuch Apichatsatien, Certified Public Accountant (Thailand) No. 5266, and Ms. Sanicha Akarakittilap, Certified Public Accountant (Thailand) No. 8470, of PricewaterhouseCoopers ABAS Limited as the Company's auditors for the year 2026 and approve audit fees for the Company for the year 2026 totaling not exceeding 3,140,000 baht, excluding non-audit fees, as proposed. This agenda item requires a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base.

Resolution: The meeting considered and resolved to appoint Mr. Krit Chatchavalwong, Certified Public Accountant (Thailand) No. 5016, Ms. Nopanuch Apichatsatien, Certified Public Accountant (Thailand) No. 5266, and Ms. Sanicha Akarakittilap, Certified Public Accountant (Thailand) No. 8470 of PricewaterhouseCoopers ABAS Limited as the Company's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Limited to carry out the work and approve the audit fees for the Company for the year 2026, totaling not exceeding 3,140,000 baht, excluding non-audit fees, with a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base.

Approved	721,675,972	votes, equal to	99.9543 %
Disapproved	330,000	votes, equal to	0.0457 %
Abstained	0	votes	

Agenda 5 Consideration and election of the Company's directors to replace the directors who will retire by rotation

The Chairwoman informed the meeting that according to the Company's articles of association, at each Annual General Shareholders' Meeting, at least one-third of the members of the Board of Directors shall retire. If the number is not a multiple of three, then the number nearest to one-third shall retire. Four directors who will retire are Mr. Thongchai Busrapan, Torboon Puangmaha, Ph.D., Mr. Voraphot Chanyakomol, and Mr. Sira Udol.

The Chairwoman informed the meeting that from September 1, 2025, until December 1, 2025, the Company provided the opportunity for the shareholders to propose a qualified candidate to be nominated as director

for the Annual General Shareholder's Meeting for the year 2026 through the Company's website and the Stock Exchange of Thailand (SET Link). However, there had been no shareholder proposing to the Company a qualified candidate to be nominated for the position of director.

The Nomination and Remuneration Committee considered that the four directors who will retire by rotation, including Mr. Thongchai Busrapan, Torboon Puangmaha, Ph.D., Mr. Voraphot Chanyakomol, and Mr. Sira Udol, who were prudently considered and perpended, have been considered in accordance with the Company's specified procedures, were qualified in accordance with applicable regulations, and seemed appropriate in terms of business characteristics. They are fully qualified pursuant to the Public Limited Companies Act, have knowledge, capabilities, and experience in related businesses to develop the Company's operation, and their names are also listed on the Director and Executives Database provided by the Office of the Securities and Exchange Commission. The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, deemed it appropriate to propose the meeting to re-appoint the four directors to serve directorships for another term in the Company and its subcommittees. The details of the four directors were sent to all shareholders together with the Notice of the Annual General Shareholders' Meeting.

The shareholders were allowed to ask questions regarding the appointment of directors as presented to the meeting for its consideration.

There was no further question or opinion raised by the shareholders on this agenda. The Chairwoman asked the shareholders to consider and vote to elect for each director individually by voting procedure, as informed to the meeting at the beginning of the meeting. This agenda item requires a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base.

Resolution: The meeting considered and resolved to approve the re-appointment of the three directors who will retire by rotation as the Company's directors and subcommittees for another term as follows:

1. Appointing Mr. Thongchai Busrapan as a Director, First Vice Chairman of the Board of Directors, and Chairman of the Executive Committee.
2. Appointing Torboon Puangmaha, Ph.D. as an Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee.
3. Appointing Mr. Voraphot Chanyakomol as an Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee.
4. Appointing Mr. Sira Udol as a Director, Chairman of the Sustainable Development Committee, Member of the Risk Management Committee, and Member of the Executive Committee.

The resolutions for appointing each of the following directors were approved by a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base as follows:

Name of Directors	Approve (%)	Disapprove (%)	Abstain
1. Mr. Thongchai Busrapan	722,005,972 (100.0000)	0 (0.0000)	0
2. Torboon Puangmaha, Ph.D.	722,005,972 (100.0000)	0 (0.0000)	0
3. Mr. Voraphot Chanyakomol	722,005,972 (100.0000)	0 (0.0000)	0
4. Mr. Sira Udol	721,675,972 (99.9543)	330,000 (0.0457)	0

Agenda 6 Consideration and approval of the directors' remuneration for the year 2026

The Chairwoman informed the meeting that the Board of Directors, with the recommendation of the Nomination and Remuneration Committee, has prudently considered, according to rules, the directors' remuneration for the year 2026 by comparing with similar industry and business sectors, considering their responsibilities, performance of the Boards and Sub-Committees, business expansions, and related performance to the Company's overall operation result, in order to ensure competitiveness and provide appropriate incentives. The shareholders' meeting shall consider and approve the directors' remuneration for the year 2026, which will be maintained at the same level as for the year 2025, as follows:

Annual remuneration

- The Chairman of the Board of Directors receives 220,000 baht annually, and each director receives 200,000 baht annually.
- The Chairman of the Audit Committee receives 1,000,000 baht annually, and each member receives 900,000 baht annually.

Meeting allowance

- Meeting allowance for the Chairman of the Board of Directors and the Chairman of its subcommittees: 30,000 baht per meeting.
- Meeting allowances for Thai members of the Board of Directors and its subcommittees: 25,000 baht per meeting per person.
- Meeting allowance for foreign directors who attend the meeting in person: 55,000 baht per person per time; however, if they join the meeting via electronic media, they will be paid a meeting allowance of 25,000 baht per person per time.

The above remunerations are on a cash annual basis only, and no other compensation would be paid in addition thereto.

The shareholders were allowed to ask questions regarding the directors' remuneration for the year 2026, as presented to the meeting for its consideration.

There was no further question or opinion raised by the shareholders on this agenda. The Chairwoman asked the shareholders to consider and vote to approve the directors' remuneration for the year 2026. This agenda item requires a vote of no less than two-thirds (2/3) of the total votes of shareholders present at the meeting, with abstentions included in the voting base.

Annual Remuneration

Board of Directors		
Chairman	220,000	Baht/year
Director	200,000	Baht/person/year
Audit Committee		
Chairman	1,000,000	Baht/year
Director	900,000	Baht/person/year

Meeting Allowance

Board of Directors		
Chairman	30,000	Baht/time
Thai Director	25,000	Baht/person/time
Foreign Director*	55,000	Baht/person/time
Audit Committee		
Chairman	30,000	Baht/time
Director	25,000	Baht/person/time
Nomination and Remuneration Committee		
Chairman	30,000	Baht/time
Director	25,000	Baht/person/time
Risk Management Committee		
Chairman	30,000	Baht/time
Director	25,000	Baht/person/time
Corporate Governance Committee		
Chairman	30,000	Baht/time
Director	25,000	Baht/person/time
The other benefits	None	

* If foreign directors attend the meeting in person, they will be paid a meeting allowance of 55,000 baht per person per time; however, if they join the meeting via electronic media, they will be paid a meeting allowance of 25,000 baht per person per time.

Resolution: The meeting considered and resolved to approve the directors’ remuneration for the year 2026 by the vote of no less than two-thirds (2/3) of the total votes of shareholders present at the meeting, with abstentions included in the voting base, as follows:

Approved	722,005,972	votes, equal to	100.0000 %
Disapproved	0	votes, equal to	0.0000 %
Abstained	0	votes, equal to	0.0000 %

Agenda 7 Consideration and approval of the amendment to the Articles of Association of the Company.

The Chairwoman assigned Mr. Sira Udol to present the meeting.

Mr. Sira Udol informed the meeting that to facilitate flexibility in management and effectiveness, it is deemed appropriate that the Shareholders’ Meeting consider and approve the amendment to the Company’s Articles of Association, Article 33, as follows:

Existing Provision	New Provision
<p>“Article 33 The number or names of directors authorized to sign and legally bind the Company shall require two directors to jointly sign and affix the Company’s seal.</p> <p>The Board of Directors has the authority to determine and amend the names of directors who are authorized to sign and bind the Company.”</p>	<p>“Article 33 The number or names of directors authorized to sign and legally bind the Company shall require two directors to jointly sign and affix the Company’s seal, except in the following cases, any one director may sign and affix the Company’s seal:</p> <p>(1) Signing to attend the general meeting of the co-owners of a condominium,</p> <p>(2) Signing to attend the general meeting of members of a housing estate.</p> <p>The Board of Directors has the authority to determine and amend the names of directors who are authorized to sign and bind the Company.”</p>

Including the authorization of the Co-Chief Executive Officer or a person appointed by the Co-Chief Executive Officer to have the authority to undertake any necessary actions for the registration of the amendment to the Articles of Association and to have the authority to amend the wording of the Articles of Association and related documents in the case that the public limited company registrar orders or advises to amend such wording, in order to comply with what was approved at the Board of Directors’ meeting and the shareholders’ meeting without materially affecting the amendments to the Company’s Articles of Association as approved.

The shareholders were allowed to ask questions regarding the amendment to the Articles of Association of the Company.

There was no further question or opinion raised by the shareholders on this agenda. The Chairwoman asked the shareholders to consider and approve the amendment to the Articles of Association of the Company. This agenda item requires a vote of no less than three-fourths (3/4) of the total votes of shareholders present at the meeting, with abstentions included in the voting base.

Resolution: The meeting considered and resolved to approve the amendment to the Articles of Association of the Company. This agenda item requires a vote of no less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote, with abstentions included in the voting base, as follows:

Approved	722,005,972	votes, equal to	100.0000 %
Disapproved	0	votes, equal to	0.0000 %
Abstained	0	votes, equal to	0.0000 %

Agenda 8 Consideration and approval of the amendment to the directors' authority.

The Chairwoman assigned Mr. Sira Udol to present the meeting.

Mr. Sira Udol informed the meeting that, as the Shareholders' Meeting has been proposed to approve the amendment to the Company's Articles of Association under Agenda 7 above, it is deemed appropriate that the Shareholders' Meeting to consider and approve the amendment to the directors' authority in compliance with the Company's Articles of Association, as follows:

Existing Provision	New Provision
"The names and number of directors authorized to sign on behalf of the Company are Group A directors: Mr. Thongchai Busrapan and Mr. Frank Fung Kuen Leung; Group B directors: Mr. Sira Udol and Ms. Thippawan Karoonsatitchai. Two directors from Group A jointly sign; or one director from Group A jointly signs with one director from Group B, together with the affixation of the Company's official seal."	"The names and number of directors authorized to sign on behalf of the Company are Group A directors: Mr. Thongchai Busrapan and Mr. Frank Fung Kuen Leung; Group B directors: Mr. Sira Udol and Ms. Thippawan Karoonsatitchai. Two directors from Group A jointly sign; or one director from Group A jointly signs with one director from Group B, together with the affixation of the Company's official seal. Except in the following cases, one director from Group A or one director from Group B may sign and affix the Company's seal: (1) Signing to attend the general meeting of the co-owners of a condominium, (2) Signing to attend the general meeting of members of a housing estate."

Including the authorization of the Co-Chief Executive Officer or a person appointed by the Co-Chief Executive Officer to have the authority to undertake any necessary actions for the registration of the amendment of the directors' authority and to have the authority to amend the wording of the Company Affidavit and related documents in the case that the public limited company registrar orders or advises to amend such wording, in order to comply with what was approved at the Board of Directors' meeting and the shareholders' meeting without materially affecting the amendments to the directors' authority as approved.

The shareholders were allowed to ask questions regarding the amendment to the directors' authority.

There was no further question or opinion raised by the shareholders on this agenda. The Chairwoman asked the shareholders to consider and approve the amendment to the directors' authority. This agenda item requires a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base.

Resolution: The meeting considered and resolved to approve the amendment to the Articles of Association of the Company. This agenda item requires a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base, as follows:

Approved	722,005,972	votes, equal to	100.0000 %
Disapproved	0	votes, equal to	0.0000 %
Abstained	0	votes	

Agenda 9 Other matters

Since there was no further agenda to be proposed in the meeting, the Chairwoman gave the shareholders an opportunity to ask questions or express additional opinions.

An unidentified shareholder further raised the following questions:

1. Regarding the competitive landscape and overall industry outlook in terms of demand and supply over the past four months.

Mr. Thongchai Busrapan clarified that the overall real estate market should be considered in two distinct periods: the preceding three months and the most recent month. During the earlier period, the market showed gradual signs of recovery, supported by declining interest rates and inflation, as well as recovery following the earthquake incident. Meanwhile, financial institutions remained cautious in their lending practices, and developers exercised discipline in launching new projects, resulting in a significant reduction in market supply. At the same time, demand began to improve, particularly from foreign buyers.

However, over the past two months, geopolitical tensions in the Middle East have emerged, exerting pressure on the global economy, particularly through rising inflationary pressures and a potential upward trend in interest rates, which may impact the real estate sector. Nonetheless, such impacts

remain limited, as both domestic and international capital markets continue to demonstrate stability, with investment levels remaining sound.

The Company continues to operate with prudence. The decision to omit dividend payment, despite remaining profitable, reflects its commitment to maintaining financial stability and carefully managing debt levels.

In addition, the Company's asset structure has evolved compared to the past two to three years. The Company currently holds completed inventory valued at 16,886 million baht, while the associated debt is approximately 4,000 million baht, resulting in a net asset cushion of approximately 12,000 million baht. This provides sufficient flexibility for liquidity management, even in the event of strategic pricing adjustments to accelerate sales.

With respect to debentures maturing in 2026, the Company has already passed its peak repayment period, having fully redeemed 2,500 million baht. The remaining maturities comprise two tranches of 1,000 million baht and 800 million baht, respectively, representing a significantly reduced burden. Furthermore, such obligations are expected to decline to approximately 2,000 million baht in the following year.

Based on the above factors, the Company maintains a strong financial position under a conservative management approach and remains well-positioned to capture future growth opportunities.

2. Regarding changes in the Company's strategy from 2025 to achieve the 2026 sales target of Baht 15,322 million, representing approximately 70% growth from the previous year.

Mr. Sira Udol explained that, in 2026, the Company has completed inventory valued at 16,886 million baht, which is ready for transfer and has fixed costs, enabling efficient management. The inventory is well diversified across customer segments and can be flexibly adjusted in response to market conditions.

In addition, the Company has backlog from completed projects amounting to 5,794 million baht, which can be recognized as revenue in the short term, while the remaining revenue can be generated from the sale of existing inventory.

For its 2026 business plan, the Company intends to launch four new projects to generate pre-sales and build backlog for future revenue recognition. These include two low-rise projects to accommodate the significantly growing demand, and two condominium projects, one of which will be under the Noble brand in a prime central business district location, targeting both domestic and international customers, as demand for prime locations shows signs of recovery. Furthermore, the Company plans to launch a resort-style condominium project in Hua Hin, representing an expansion into a new product segment. The project is scheduled for launch in the fourth quarter of 2026 to capture demand from both domestic and international buyers.

-Translation -

In terms of sales strategy, the Company has adopted a Buy-to-Let model to enhance flexibility for customers and investors by lowering initial investment requirements and increasing opportunities for return generation in both domestic and international markets.

For the rental market, the Company initiated a pilot program in late 2025 to study customer behavior and demand, supported by ongoing marketing and promotional activities. As a result, approximately 450 units were successfully sold, reflecting positive market response. The Company plans to further develop these assets into investment products, such as tenanted units and yield guarantee schemes, to enhance investment attractiveness.

Finally, the Company continues to expand its international customer base. In addition to its core markets in Asia, including China, Taiwan, and Myanmar, the Company has begun to see growth in newly developed markets, which helps diversify risk, enhance long-term growth potential, and mitigate the impact of domestic market volatility.

As there were no further questions, the Chairwoman thanked all shareholders who attended the meeting and closed the meeting at 15.13 hrs.

-signature-

Ms. Punnee Chaiyakul
Chairwoman of the Board of Directors