



Date: 22 December 2020

Subject: Notification of the Cancellation of the Extraordinary General Meeting of Shareholders No. 1/2020, Cancellation of Record Date for Determining the List of Shareholders Entitled to Attend the Meeting, Cancellation of Capital Increase, Cancellation of Allotment of New Ordinary Shares to Specific Investor (Private Placement: PP) and Acceptance of Subscription Payment by Other Asset Apart From Cash Payment, Maintaining of Capital Increase for Offering to the Company's Existing Shareholders on Rights Offering Basis (Rights Offering: RO) According to the Resolutions of the 2020 Annual General Meeting of Shareholders, and Method for the Correction of Financial Position Showing the Equity is Less Than Zero (Revised)

Attention: President
The Stock Exchange of Thailand

As the Board of Directors' Meeting of Apex Development Public Company Limited ("Company") No.9/2020 on 18 November 2020 has resolved to approve the cancellation of the increase of the registered capital and issuance and allotment of new ordinary shares to the Company's existing shareholders on rights offering basis (Rights Offering: RO), the decrease of registered capital, the increase of registered capital, the amendments to the Memorandum of Association, the issuance and allotment of new ordinary shares to specific investor (Private Placement: PP) and the acceptance of the subscription payment by other assets apart from cash payment, including the determination of the date of Extraordinary General Meeting of Shareholders No. 1/2020 to be held on 22 December 2020 and the record date on 2 December 2020 for determining the list of shareholders entitled to attend the meeting, as previously informed.

The Company hereby inform that Phuket Palm Village Co., Ltd. as an investor who has been allotted with new ordinary shares in the increase of registered capital has withdrawn its investment proposal by means of the transfer of the land ownership to the Company as a consideration of the subscription payment of the new ordinary shares in lieu of cash payment, due to an unresolved dispute between the Company and the investor regarding taxation and transfer fee in relation to the land in question, together with the investor's concern of the pandemic situation of the Coronavirus Disease 2019 (COVID-19) which a new wave of infections may occur in Thailand.

Therefore, the Company has convened the Board of Directors' Meeting No. 11/2020 on 22 December 2020 at 14.00 hours at the Company's meeting room at No. 900 Tonson Tower, 18th Floor, Zone A, Ploenchit Road, Lumpini Sub-District, Pathumwan District, Bangkok Metropolis. The meeting has considered the necessity to cancel the capital increase plan by issuing and allotting of new ordinary shares to specific investor (Private Placement: PP) and the acceptance of the subscription payment by other assets apart from cash payment, including other relevant agenda, and approved to maintain the capital increase and issuance and allotment of new ordinary shares to the Company's existing shareholders on rights offering basis (Rights Offering: RO). The meeting has resolved the significant resolutions as follows:

1. To certify the minutes of the Board of Directors' Meeting No. 10/2020 held on 14 December 2020.
2. Approved to maintain the increase of the registered capital and issuance and allotment of new ordinary shares in amount of 3,999,800,000 shares at the par value of Bath 0.50 per share to offer such new issuing shares to the Company's existing shareholders on rights offering basis (Rights Offering: RO), at the ratio of 1 existing ordinary share per 1 new ordinary share at the value of Baht 0.10 per share, which has been approved by the Annual General Meeting of Shareholders for year 2020 on 14 August 2020 and cancel the resolution regarding the cancellation of the said increase of registered capital and the allotment of new ordinary shares to the Company's existing shareholders on rights offering basis (Rights Offering: RO).
3. Approved to cancel the decrease of registered capital of the Company in amount of Baht 1,999,900,000, from the original registered capital of Bath 4,249,787,500 to Baht 2,249,887,500 by cancelling the registered shares not yet offered for sale in amount of 3,999,800,000 shares at the par value of Baht 0.50 per share.



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4. Approved to cancel the amendment to clause 4 of the Memorandum of Association to be in line with the decrease of registered capital of the Company.
5. Approved to cancel the increase of registered capital of the Company in amount of Baht 480,000,000 from the original registered capital of Bath 2,249,887,500 to Baht 2,729,887,500 by issuing new ordinary shares in amount of not exceeding 960,000,000 shares at the par value of Baht 0.50 per share.
6. Approved to cancel the amendment to clause 4 of the Memorandum of Association to be in line with the increase of registered capital of the Company.
7. Approved to cancel issuance and allotment of new ordinary shares of not exceeding 960,000,000 shares at the par value of Baht 0.50 per share to offer such new issuing shares to Phuket Palm Village Co., Ltd. as a specific investor (Private Placement: PP) and the acceptance of the payment of such increase of registered capital by other assets apart from cash payment
8. Approved to cancel the Extraordinary General Meeting of Shareholders No. 1/2020 on Thursday 24 December 2020, 09.00hours at the President Room 1-2, 4th Floor, InterContinental Bangkok, 973 Phloen Chit Rd, Lumpini, Pathum Wan District, Bangkok 10330 and the record date on 2 December 2020 for determining the list of shareholders entitled to attend the meeting and cast their votes, including the determination of the relevant agenda of the meeting.

Since the Company is unable to implement the capital increase plan by issuing and allotting of new ordinary shares to specific investor (Private Placement: PP) and the acceptance of the payment of such increase of registered capital by other assets apart from cash payment, which affects the method of correction of the financial position showing the equity is less than zero as forecasted by the Company, the Company still follows its existing plan regarding a disposal of land and buildings owned by the Company(as detailed in the Notification regarding Plan & Progress Report in Solving "C" Caution, to clarify the guidelines for the correction of financial position showing the equity is less than zero, the company restructuring and the progress of debt repayment (Public Presentation) dated 26 November 2020, including its amendments and implements the capital increase plan by issuing and allotting of new ordinary shares to the Company's existing shareholders on rights offering basis (Rights Offering: RO), to restore the equity as specified in the financial statements for the year 2020.

However, due to the pandemic situation of the Coronavirus Disease 2019 (COVID-19) resulting in the current untoward market condition on the offering and allotment of the new ordinary shares to the Company's existing shareholders on rights offering basis (Rights Offering: RO) which may affect the decision-making for investment of the shareholders, the meeting has deemed appropriate to procure the Company to continuously assess and review the situation in order to determine the record date for determining the list of shareholders entitled to receive allotment of new ordinary shares to the Company's existing shareholders on rights offering basis (Rights Offering) and the date for subscription and receipt of payment for the new ordinary shares as deemed appropriate. The Company will further notify the shareholders through the system of the Stock Exchange of Thailand.

Please be informed accordingly.

Yours sincerely,

Mr. Pongphan Sampawakoo
Chief Executive Officer