



Minutes of the Annual General Meeting of Shareholders 2024
Supalai Public Company Limited
Tuesday, April 23, 2024
At Convention Room, 33rd Floor, Supalai Grand Tower,
1011 Rama III Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok

Meeting started at 2.00 p.m.

Dr.Prateep Tangmatitham, the Chairman of the Board of Directors, presided over the Meeting ("Chairman") and expressed the gratitude to shareholders who dedicated their time to attend the 2024 Annual General Meeting of Shareholders of the Company. The Meeting was informed that, according to the Articles of Association and the Public Limited Companies Act B.E. 2535 (1992), the Annual General Meeting shall be held within 4 months from the end of the Company's fiscal year. At the Board of Directors' Meeting No. 2/2024 held on Tuesday, February 20, 2024, the Meeting passed a resolution to approve the Annual General Meeting 2024 of Shareholders to be in a form of Onsite Meeting at the Convention Room, 33rd Floor, Supalai Grand Tower.

The Chairman assigned Mrs.Varunee Lapitananuvat, the Company Secretary, to summarize the number of shareholders attending the Meeting.

Presently, the Company has its registered capital in the amount of 1,955,666,261 baht and its paid-up capital in the amount of 1,953,054,030 baht with the par value of 1.00 baht per share. Today, there were 665 shareholders attending the Meeting in person, holding altogether 1,323,205,895 shares or equivalent to 67.7506 % categorized as follows:

Present in person totaling 84 persons, holding altogether 609,944,848 shares.
Proxy totaling 581 persons, holding altogether 713,261,047 shares.

Therefore, the quorum was duly constituted according to the Company's Articles of Association and under the Public Limited Companies Act B.E. 2535 (1992), which requires not less than 25 shareholders presented in person or represented by proxy at the Meeting, with shareholding altogether of not less than one-third of issued shares.

For transparency and to be in accordance with the best practice guide on shareholders' Meeting of listed companies Assist. Prof. Dr. Sukulpat Khumpaisal was the minority shareholder volunteer to verify the voting.

In addition, there were representatives from the Thai Investors Association to observe the Shareholders' Meeting to see how well it is carried out. The representative from the Thai Investors Association was Ms. Kwanrutai Luesuwannatat

The Chairman declared that the Annual General Meeting of Shareholders 2024 opened, and then introduced members of the Company's Directors, Executive and Auditors presenting at the Meeting total 15 persons as follows:

1. Dr.Prateep	Tangmatitham	Chairman of the Board and Chief Executive Officer
2. Mrs.Ajchara	Tangmatitham	Director and Executive Vice President
3. Mr.Tritecha	Tangmatitham	Director and Managing Director
4. Mr.Anant	Gatepithaya	Independent Director and Chairman of the Audit Committee
5. Assoc.Prof.Dr.Virach	Aphimeteetamrong	Independent Director and Chairman of the Nomination and Compensation Committee
6. Assoc.Prof.Dr.Somjai	Phagaphasvivat	Independent Director and Chairman of the Corporate Governance and Sustainability Development Committee
7. Mr.Atip	Bijanonda	Director and Chairman of the Risk Management Committee
8. Assist.Prof.Aswin	Bijayayodhin	Independent Director

9. Mr.Prasas	Tangmatitam	Director
10. Mr.Krid	Chancharoensuk	Director
11. Prof. Emeritus Dr.Sahas	Bunditkul	Advisor of the Board of Directors
12. Mrs.Siriporn	Wangsapar	Assistant Managing Director, Chief Financial Officer
13. Mrs.Varunee	Lapitananuvat	Company Secretary
14. Ms.Krongkaew	Limkittikul	Audit Partner, EY Office Limited
15. Ms.Salittha	Piyanonthaya	Audit Manager, EY Office Limited

There were 10 directors attending the Meeting from a total of 10 directors, representing 100%.

The Chairman informed the Meeting that the Company had offered opportunities to shareholders to participate in proposing meeting agenda items in advance prior to the Shareholders' Meeting from September 12, 2023 to November 13, 2023. However, it appeared that none of the shareholders proposed and nominated persons to the Company to be selected as directors. The Meeting agenda was also not proposed, including questions, in advance. The results had announced through the news system of the Stock Exchange of Thailand and published on the Company's website (www.supalai.com) on November 14, 2023. The Board of Directors considered and deemed appropriate to set 6 agendas items for this Meeting. The details were shown in the letter of invitation to the Meeting submitted to all shareholders. The Company had notified the date of the Shareholders' Meeting on the Company's website on February 20, 2024 and published the letter of invitation to the Meeting and the agenda on the Company's website (www.supalai.com) since March 22, 2024. The Meeting will be conducted in accordance with the agenda sequence specified in the letter of invitation to the Meeting and there is no additional agenda to consider. To ensure that the Meeting is in accordance with the guidelines of good corporate governance, the Company recorded this Annual General Meeting of Shareholders in the form of a video.

The Chairman assigned Mrs.Varunee Lapitananuvat, the Company Secretary, to explain the Meeting about the voting, vote counting process to Shareholders' Meeting and notification of the voting results. The details were as follows:

- The Company used barcode system to facilitate the vote-counting process and shareholders attending the Meeting.
- The Company had set the procedure for counting votes by separating the vote counting methods of those attending the Meeting and the proxy as follows:
 - Shareholders and the proxy had the right to vote according to the number of shares held, wherein one share was equal to one vote.
 - For each agenda item, each shareholder was eligible to cast his/her votes, to either approval, disapproval or abstention from voting. Vote splitting was disallowed.
 - In case the proxy was presented at the Meeting, in which the shareholder had pre-casted the vote and the vote was counted, the proxy did not get to vote. On the other hand, if the shareholder's voting decision was unspecified or unclear, then the proxy was granted the right to make an appropriate voting decision. Regarding any disapproval or abstention to any agenda, the voter was asked to raise his/her hand. The officer would pick up the ballot from the proxy, same policy applied if the shareholder attended the session in person.
- In order for the ballots to be counted as qualified votes, the ballot should be completely marked and signed. In the case that voters wanted to make changes to the vote, it was required to cross out the original mark and signed at all time. Voting that did not comply with the mentioned criteria would be considered as void and would not be counted as part of the votes for the agenda.
- For vote-counting, the Meeting would count votes of shareholders present at the Meeting and casted the votes, as well as of those appointed proxy as recorded by the Company at the time of registration of the Meeting. There shall be 3 types of vote-counting, "approval", "disapproval", and "abstention"
 - 1) For the agenda 1,2,3, and 5 to be approved by the Meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting, the Company officer shall count only the votes of the shareholders with voting right, who voted for approval and disapproval. In the event of voting tie, the Chairman of the Meeting must exercise a tie-breaking vote.

- 2) For the agenda 4 to be approved, by the vote of not less than two-thirds of the total votes of the shareholders present at the Meeting. The Company shall count the votes of approval, disapproval, abstention and voided ballot.
 - 3) For the agenda 6 to be approved by the vote of not less than three-fourths of the total votes of shareholders attending the Meeting and having the right to vote at the Meeting. The Company shall count the votes of approval, disapproval and abstention.
 - 4) In case of the Meeting is closed for each agenda, Shareholders cannot vote in the past agendas.
- Shareholders would be requested to mark and sign in the voting cards indicating approval, disapproval, or abstention. The Company staff shall collect only voting cards with disapproval and abstention, in correspondence with each agenda. If the voting for each agenda has been closed, shareholders would not be able cast vote for the previous agenda. The voting cards with approval shall be collected all together after the Meeting.
 - In the vote-counting process, the Company would deduct votes of the disapproval and abstention out of the total number of votes casted by the shareholders present at the Meeting. The rest shall be deemed as affirmative votes in favor of such agenda. The votes shall also be considered based on the intent stated in the letter of proxy by shareholders.
 - As the counting of votes for each agenda shall be counted from the vote of shareholders attended the Meeting and with the right to vote, the numbers of shareholders and votes might not be equal, depending on the presence of shareholders at the time of cast of each agenda item.
 - In case of any questions or comments, shareholders could raise their hands before the voting at the end of each agenda.
 - The Company will announce the voting results of each agenda item after completing the final agenda item.

The Chairman asked the Meeting to express any other opinions, No one disputed. The Meeting agreed with the above voting – counting process.

Agenda 1 To acknowledge the directors' report on the Company's performance and to approve the Financial Statements for the year ended December 31, 2023.

The Chairman assigned Mr. Tritecha Tangmatitham, Director and Managing Director to summarize Company's performance, including the 2024 action plan, are as follows:

Mr. Tritecha Tangmatitham, informed to the Meeting that in 2023, the overall economic condition of the Thai real estate market remained stable due to negative factors from rising interest rates. LTV (Loan to Value) measures were reintroduced, affecting the Thai real estate market. However, in 2024, the Company is expected that the overall market conditions are likely to be better as a result of the government's measures to reduce the ownership transfer fee and the mortgage registration fee for houses and condominiums worth no more than 7 million baht. Almost 90% of the Company's customers are in this group. Customers will benefit from this measure, which will cause a positive impact on the overall real estate market, including positive factors from the housing projects that receive BOI's tax incentives as well as the trend of stable and potentially lower interest rates.

Presales, total revenues, and new project launches in 2023

- **Presales:** It was 28,864 million baht, divided into 68% of low-rise projects and 32% of high-rise projects. Throughout the past period, the Company has expanded its markets to more major cities in other provinces. In 2024, the Company will develop projects in 29 provinces. As a result, in 2023, the Company achieved 47% of sales in other provinces and became the leader among real estate companies with the most expansion to provincial cities, compared to other companies as follows:

Proportion of Presales in 2023

Provinces	High-Rise Projects	Low-Rise Projects	Total
Bangkok Metropolitan	29%	24%	53%
Other provinces	3%	44%	47%

- **Total revenue** was 31,818 million baht.
- **The value of new project launch** was 29,640 million baht. In 2024, the project will be launched in 3 new provinces, namely, Lampang, Lopburi, and Ratchaburi.
- **Product design:** The Company has continuously developed and designed new houses in terms of beauty and living benefits and provided various facilities to create and deliver goods and products to meet customer needs, including maximum customer satisfaction, in the house styles, such as Romantic Charm Series, Tropical Modern Series, Modern Classic, etc.

Action plan, sales target, total revenue, and new project launches in 2024

The Company has set growth targets in all aspects. Details are as follows:

- **Sales target:** It is set at 36,000 million baht. The Company expects that the government's real estate measures will stimulate the overall real estate market to recover, which will be beneficial in many aspects for businesses related to the real estate market and help boost the Thai economy.

Proportion of sales target in 2024

Provinces	High-Rise Projects	Low-Rise Projects	Total
Bangkok Metropolitan	21%	30%	51%
Other provinces	3%	46%	49%

- **Total revenue target:** 36,000 million baht, which is a Record High of the Company
- **Projects ready for ownership transfer** in 2024: There are 5 projects as follows:
 - 1) Supalai City Home Rayong Project: The project value is 300 million baht with sales of 22%. The transfer of ownership will commence in the first quarter of 2024.
 - 2) Supalai City Home Sanambinnam-Rattana Thibet Project: The project value is 730 million baht with sales of 32%. The transfer of ownership will commence in the second quarter of 2024.
 - 3) Supalai Icon Sathorn Project: The project value is 12,300 million baht with sales of 22%. The transfer of ownership will commence in the second quarter of 2024.
 - 4) Supalai Premier Samsen-Ratchawat Project: The project value is 1,600 million baht with sales of 61%. The transfer of ownership will commence in the second quarter of 2024.
 - 5) Supalai Loft Phasi Charoen Station Project: The project value is 1,100 million baht with sales of 81%. The transfer of ownership will commence in the third quarter of 2024.

There are 5 new high-rise projects ready for ownership transfer, which its ownership transfer mostly will begin in the second and third quarters of 2024. The number of projects is higher than in 2023 when ownership of only two high-rise projects was transferred.

Investment budget in 2024

To allow the Company to achieve its sales and project launch targets, the Company has set a land purchase budget of 8,000 million baht and a construction budget of 12,500 million baht. This part is an investment to generate sales and revenues for the Company in the future.

New project launch plan

There are 42 projects with a total value of 50,000 million baht, divided into 87% of low-rise projects and 13% high-rise projects. In the first quarter of 2024, 15 low-rise projects were launched in Bangkok and other provinces.

The Chairman further clarified that, over the past 35 years, the Company has expanded its investment in major cities across 29 provinces, totaling 240 projects, including overseas investment, especially in Australia. The Chairman also assigned Mr. Prasas Tangmatitam, the director, to report the investment performance in Australia. Details were as follows:

Mr. Prasas Tangmatitam, reported to the Meeting that, over the past 10 years, the Company has continuously invested in 12 projects in Australia. Currently, it is the 11th year. The Company has expanded its investment in 12 more projects in 5 cities and 4 states, including;

- 4 projects in Brisbane, Queensland
- 2 projects in Sydney and Wollongong, New South Wales
- 4 projects in Melbourne, Victoria
- 2 projects in Perth, Western Australia

New South Wales is a new location for the Company to invest in. Investment in these 12 new projects requires capital investment (according to the Company's shareholding proportion) amounting to A\$ 530 million or equivalent to 12,600 million baht. The total project value (according to the Company's shareholding proportion) is approximately A\$ 5,785 million or equivalent to 137,700 million baht.

There are 24 existing and new projects. At present, the Company's total investment (according to the Company's shareholding proportion) is A\$ 945 million or equivalent to 22,300 million baht. The total project value (according to the Company's shareholding proportion) is approximately A\$ 8,000 million or equivalent to 187,700 million baht.

The Chairman reported the performance and Environmental, Social and Governance (ESG) awards as follows:

Environmental, Social and Governance Operationsn (ESG)

Currently, the energy and climate crisis that the world is facing affects all lives. Climate change has led to the global warming crisis, which is a problem that all countries must coordinate to jointly reduce greenhouse gases and carbon dioxide as much as possible. The Company has set the goal to reduce greenhouse gases by 40% by 2030 in order to be able to operate its business sustainably and develop society and environment under the Project, Supalai "Srang Dee", to cover all stakeholders.

Environment

- "Supalai Grow Green" activity was held for the second year with partners from the Care The wild project of the Stock Exchange of Thailand and the Royal Forest Department, which jointly provided an additional 10 Rai of green areas to villagers of Ban Khok Phluang community, Chakkarat District, Nakhon Ratchasima Province, totaling 20 Rai of plantation.
- "Supalai Self-Proved" Campaign invites everyone to prove the results of eco-friendly construction innovations through Supalai Waste Meter, the meter for measuring the amount of construction waste from various projects of Supalai, to be less than the specified benchmark.
- Renewable Energy Home:
 - Using environmentally friendly materials
 - Supporting EV Charger installation
 - Installing a solar roof
- Environmentally friendly office Building
 - Installing a solar roof
 - Installing EV Charger
 - Reuse Reduce Recycle

Social

- The 2nd Glasses for Happiness activity provides vision test and glasses for construction workers.
- Big Brother Season 7 Project for 6 consecutive years, organized by the Thai Chamber of Commerce, serves as a mentor for SMEs by sharing experiences and providing business knowledge.
- Project of development of public utilities system and environment for neighboring communities.
- iCreator Conference 2023 Presented by Supalai provides a forum to share successful experiences in the world of communication under the theme of "The Power of NEXT Gen: The Power of the New Content World for the Future of Creators".

Governance

The Company is aware of and pays attention to the development of a good corporate governance system and proactively combats corruption, so such operations are carried out continuously. In 2023, there were major developments and performances as follows:

- Improving the Corporate Governance Policy, related policies, and Code of Conduct for Directors, Executives, and Employees to be in accordance with good corporate governance principles and best practices of external regulatory agencies.
- Establishing guidelines in accordance with the Code of Conduct for Suppliers and managing the supply chain by organizing SPALI Supplier Day 2023 meeting to promote and support the Company's suppliers, providing the business practices that are in accordance with the guidelines for sustainable corporate management, taking into account Environmental, Social and Corporate Governance (ESG) issues.
- The Company has renewed its certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) and received the CAC Change Agent Award 2023 for 2 consecutive times.
- Managing and following up complaints to build the confidence of stakeholders.
- Proactively meeting analysts and investors through various channels, providing opportunities to investors, analysts, and interested persons to ask questions, and disclosing the Company's public information accurately, completely, and promptly.
- The Company discloses environmental, social, and corporate governance information through the SET's platform.

In addition, the Company is proud to have received several honorary awards from leading organizations in the previous year, which confirmed its credibility, such as:

Corporate Governance

- Awarded with an 'AA' rating from SET ESG Ratings 2023 by the Stock Exchange of Thailand
- Excellent level for Corporate Governance Report of Thai Listed Company by Thai Institute of Directors Association for 11 consecutive years
- CAC Change Agent Awards 2023 for 2 consecutive years from Thai Private Sector Collective Action Against Corruption
- Passed the quality assessment of Annual General Meeting of Shareholders with a full score of 100 points for 11 consecutive years from the Thai Institute of Directors Association

Performance

- Best Public Company - Property and Construction Industry 2023 from Money and Banking Awards
- Listed in the list of "Forbes Asia's Best Under A Billion 2023"
- BEST NATURE HOME Awards for Supalai Tuscany Donkaew-Maerim Project from LIVINGINSIDER AWARDS 2023
- BCI Asia Top 10 Developers Awards 2023 for 13 consecutive years in the category of Top 10 Development of Thailand

Innovation

- House and Building with No. 5 Label Recognition Awards
- FIABCI – Thai Prix D' Excellence Awards 2023 in the category of Outstanding Real Estate Projects for 5 consecutive years

Social and Environmental

- Thailand Labor Management Excellence Awards
- Sustainability Disclosure Recognition Awards 2023" for 5 consecutive years
- "Commendation letter for Royal Forest Department Assistant" Award for being a part of the private sector participating in the Care the Wild project of the Stock Exchange of Thailand
- Awarded "Thailand Energy Award 2023" with energy conservation concept from the Department of Alternative Energy Development and Efficiency
- Awarded "Certificate of Residential Energy Efficiency Design" from the Department of Alternative Energy Development and Efficiency
- Awarded "Building Energy Code Award 2022" at very good level in the category of condominium from the Department of Alternative Energy Development and Efficiency

The Chairman had assigned Mrs.Siriporn Wangsapar, Assistant Managing Director and Chief Financial Officer who clarified the past year performance.

Mrs.Siriporn Wangsapar informed the operating results for the year 2023 of the Company and its subsidiaries as follows:

Income Statement - Consolidated Financial Statements

	For year ended (Million Baht)		Change	
	2023	2022	Million Baht	%
Total Revenues	31,818	35,501	(3,683)	(10%)
Revenues from Sale on Real Estate	30,836	34,222	(3,386)	(10%)
Gross Margin (%)	35.6%	39.0%		
Selling and Administrative Expenses	3,857	4,029	(172)	(4%)
% S&A to Total Revenues	12.1%	11.4%		
Share of Profit from Investments in Joint Venture and Associates	247	390	(143)	(37%)
Finance Cost	467	277	190	69%
Earning before Tax	7,670	10,515	(2,845)	(27%)
% EBT to Total Revenues	24.1%	29.6%		
Corporate Tax	1,586	2,212	(626)	(28%)
Effective Corporate Income Tax Rate (%)	20.7%	21.0%		
Net Profit	5,989	8,173	(2,184)	(27%)
Net Profit Margin (%)	18.8%	23.0%		
Basic Earnings per Share (Baht)	3.07	4.19	(1.12)	(27%)

Statement of Financial Position – Consolidated Financial Statements

	As at December 31 (Million Baht)		Change	
	2023	2022	Million Baht	%
Total Assets	86,126	79,924	6,202	8%
Loan from Financial Institutions	27,164	24,536	2,628	11%
- <i>Project Loan</i>	8,523	8,196	327	4%
- <i>Debenture</i>	13,673	12,358	1,315	11%
- <i>Others</i>	4,968	3,982	986	25%
Deposits & Advances Received from Customers	1,446	2,004	(558)	(28%)
Total Liabilities	34,661	32,461	2,200	7%
Total Shareholder's Equity	51,465	47,463	4,002	8%
Issued and Paid-up Share Capital	1,953	1,953		
Net Gearing Ratio (%)	44%	49%		
Average Cost of Fund	2.78%	1.78%		

1. **Total revenue** amounted to 31,818 million baht, decreased by 3,683 million baht from the previous year, representing a decrease of 10%.
2. **The revenue from sales of real estate** amounted to 30,836 million Baht, decreased by 3,386 million Baht or 10% from the previous year. It was divided into the revenue from the transfer of ownership of detached houses and townhouses of 66% and the remaining 34% from the transfer of ownership of condominiums. Revenue from the transfer of ownership of low-rise projects grew by about 10%, but the revenue from the transfer of ownership of condominium projects decreased. This

was because, in 2023, the Company had a total of 2 condominium projects that were completed and due for transfer of ownership, while in 2022, the Company had a total of 7 condominium projects that were completed and due for transfer of ownership.

3. **Gross margin ratio** amounted to 35.6%, decreased by 39% from the previous year or 3.4% due to an increase in the proportion of low-rise ownership transfers of 66%, compared to the same period last year with a proportion of low-rise ownership transfers of 54%. Therefore, gross margin decreased compared to the same period last year. However, gross margins remained at the high level of the industry segment.
4. **Selling and administrative expenses to total revenue ratio** amounted to was 12.1%, which was considered to be at the lowest level in the industry.
5. **Share of profit from investments in joint ventures and associates** amounted to 247 million baht, a decrease of 143 million baht from the previous year or a decrease of 37%. This was mainly due to the decline in revenue from sales of real estate of projects in Australia, which the transfers of ownership have been postponed to early 2024.
6. **Finance cost** amounted to 467 million baht, increased by 190 million baht from the previous year or an increase of 69%, because the policy rate increased since mid-2022.
7. **Profit for the period** amounted to 5,989 million baht, decreased by 2,184 million baht from the previous year, representing a decrease of 27%, due to a decrease in revenue from ownership transfer, a decrease in gross margin as well as a decrease in the share of profit from investments in joint ventures and associates and an increase in finance costs. As a result, basic earnings per share amounted to 3.07 baht per share, which decreased from the previous year at 4.19 baht per share.
8. **Net profit margin** amounted to 18.8%, decreased by 23% from the previous year or 4.2%. Net profit margins remained at the high level of the industry segment.
9. **Total assets** amounted to 86,126 million baht, increased by 8% from the previous year. The majority of the Company's and its subsidiaries' total assets were the cost of property development projects for waiting to be delivered.
10. **Total liabilities** were 34,661 million baht, increased by 7%. The increase in debt was mainly due to the fact that the Company and its subsidiaries were in the process of expanding their business. Therefore, it required more investments. Regarding the project loan proportion, as at December 31, 2023, the Company had outstanding project loans of 8,500 million baht and the bank's credit line of up to 24,500 million baht for projects that have been approved which have not yet been draw down, which can be used for future construction.
11. **Outstanding debentures**, as at December 31, 2023, amounted to 13,673 million baht, with maturities in 2024 amounting to 7,220 million baht and in 2025 amounting to 6,800 million baht. During 2023, the Company paid debentures amounting to 8,600 million baht and issued additional debentures during the year amounting to 10,120 million baht. The debentures were issued with a maturity of 1 – 2 years and the average interest rate was between 2.47%-3.30%.
12. **Shareholders' equity** amounted to 51,465 million baht increased by 8% from 2023 mainly due to the Company's good operating results.
13. **Net gearing ratio** as at December 31, 2023 was 44%, decreased from 49% as at December 31, 2022, which was in the low level of the industry segment. As a result, the Company has very low financial risk.
14. **Average cost of fund** as at December 31, 2023 were 2.78%, which increased due to the Bank of Thailand's policy rate adjustment.

It can be seen that, during the past year, although it was not easy for the Company, the Company still had strong operating results. Its profitability was still very good, compared with companies in the same industry. The Company's low liabilities cause TRIS Rating to maintain at A Stable for the Company's credit rating due to the strength of its financial position, which is ready for future growth.

The Company Secretary invited shareholders to ask questions or more recommendations by the shareholders and summarized as follows:

Name	Recommendations and Questions
Mr.Nirun Jitpragob Shareholder attending in person (Question)	1. How much is the current inventory and what percentage is it? 2. What are the operating results of the first quarter in 2024?
Mr.Tritecha Tangmatitham Maganing Director (Answer)	1. Inventory is divided into 2 parts as follows: <ul style="list-style-type: none"> • Low-rise Project: It is under-construction products that are pending to be delivered. For low-rise products, most customers want to buy a completed house and are ready to transfer ownership immediately. At present, the low-rise project consists of a finished inventory pending for sale of about 6,000 million baht. However, the Company has no concerns because it is the inventory to support sales within 1-2 months. • High-rise Project: Currently, it is worth about 13,000 million baht, located across several regions in a variety of locations. Compared to each project, the proportion will be less than 100 million baht. In summary, the Company can manage its above-mentioned inventory volume. 2. Operating Results of the first quarter in 2024 <ul style="list-style-type: none"> • Sales and operating results may not be very good because customers suffer from the loan application rejection problem. In 2023, the loan application rejection rate will be 13-14%, mostly at the low level. In 2024, these problems remains exist. The interest rate is still high as well. However, operating results are expected to improve from the second quarter due to government measures to reduce ownership transfer fees and housing mortgage registration fees for houses of not exceeding 7 million baht.
Mr.Niti Vanichjiratical Shareholder attending in person (Question)	<ul style="list-style-type: none"> • What is the current progress of 12 new projects in Australia? • Please report revenue recognition trends of 12 new projects in Australia.
Mr.Prasas Tangmatitam Director (Answer)	For the 12 new projects in Australia, the Company signed the agreements on December 19, 2023, with the following project revenue recognition conditions: <ul style="list-style-type: none"> • Revenues of projects in which the Company owns land will be recognized from January 1, 2024, onwards. • Revenues of projects in which the Company develops and sells land to landowners will be recognized from March 31, 2024, onwards. The agreements are currently in the process of being reviewed by Australia's government agency, the Australian Competition and Consumer Commission (ACCC). It is expected to be completed in the middle of this June. Upon approval by government agencies, including the ACCC and the Foreign Investment Review Board (FIRB), the payment will be made under the agreements.
Mrs.Siriporn Wangsapar Assistant Managing Director, Chief Financial Officer (Answer)	The Company will be able to recognize revenues upon completion of the process and payment under the agreements.
Ms.Mathuprot Chantorn Shareholder attending in person (Question)	According to the government policy encouraging foreigners to own real estate in Thailand, how does the Company see the chance in the future to hold market share among foreign customers, as the proportion of the Company selling to foreigners is still very small?

Name	Recommendations and Questions
<p>Dr.Prateep Tangmatitham Chairman of the Board (Answer)</p>	<p>Very few foreigners live in Thailand, compared with other countries. However, the ratio of foreigners living in Thailand is likely to continue increasing due to globalization and the current policy allowing foreigners to own condominiums up to 49%, foreigners married to Thai nationals, foreigners investing with the Board of Investment (BOI) eligible to own land with other rights, including a land or building lease policy, which can be leased for up to 30 years without limiting the rental rate. As such, there is confidence that more foreigners will buy products.</p>
<p>Mr.Tritecha Tangmatitham Maganing Director (Answer)</p>	<p>The government may has measures to allow foreigners to own more lands, but it is expected that it will take some time. However, land ownership of foreigners is still being resisted in many ways, so it cannot happen at present. If the measures and policies are clear, the Company will evaluate how to proceed further.</p>
<p>Mr.BASANT KUMAR DUGAR Shareholder attending in person (Question)</p>	<p>Congratulations to the Company for receiving the ESG Level AA award, reflecting the cost of funds, which is 2.78%.This is a good news. The Company is classified in the Green Financing group, which will help reduce borrowing costs for the Company and become famous in the Stock Exchange of Thailand. Therefore, please continue maintaining this status.</p> <p>However, the Company can use the mechanism to issue Perpetual Bond. This will improve the Company's ratio and result in a further decrease in borrowing costs.</p> <p>Can the Company organize additional roadshows? This is because the Company's market capitalization does not reflect the existing positive aspects of the Company.</p>
<p>Mr.Tritecha Tangmatitham Maganing Director (Answer)</p>	<p>According to the volatile global situation, risk and reward balancing is one of the things that the Board of Directors has continuously supervised and monitored.</p> <p>The Company understands that roadshows are an important activity of being a public company. Previously, the Company had continuously organized many investor meet-and-greet activities, including roadshows. In the next few months, the Company plans to organize an overseas roadshow.</p>
<p>Dr.Prateep Tangmatitham Chairman of the Board (Answer)</p>	<p>The Company's operating philosophy is Low Risk High Return, in which the Company is cautious of low risk in both financial and operational aspects. Regarding the returns to shareholders, the Company's financial ratios can be compared with those of the industry group, in which the ratios of Supalai Public Company Limited is higher.</p>
<p>Mrs.Surassavadee Lertlerpongpatt Shareholder attending in person (Question)</p>	<p>What is the progress of the Supalai Loft Ratchada-Wongsawang Project that had problems in 2023? What kind of operation is currently being performed with the surrounding communities? Can the construction continue as usual?</p>
<p>Mr.Tritecha Tangmatitham Maganing Director (Answer)</p>	<p>The Supalai Loft Ratchada-Wongsawang Project is still under consideration, but it is expected that, in mid-2024, the court's judgment will be issued. This project is not very big and is partly sold. The Company has offered customers the chance to change to other projects of the Company.</p> <p>If the project cannot continue as a high-rise project, it will change the development to a low-rise project instead, which can generate good returns. Therefore, the risk is quite low.</p>

No shareholders raised any questions or more recommendations. Then the Company Secretary asked the Meeting to consider and approved the Financial Statements for the year ended December 31, 2023, which had been approved by the Audit Committee and audited by independent auditor. Details are presented in the 2023 Annual Report attached to shareholders along with the Notice of this Meeting. In addition, the Company Secretary informed the Meeting that this agenda required an approval by the Meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting.

Resolution After due consideration, the Meeting approved the Financial Statements for the year ended December 31, 2023, which had been audited by independent auditor from EY Office Limited, by the Meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting, with the following voting results as follows:

Resolution	Total votes (1 share = 1 vote)	Percentage of the total votes of shareholders attending and casting their votes at the Meeting
1. Approval	1,322,472,850	100.0000
2. Disapproval	-0-	0.0000
3. Abstention	1,217,500	-
4. Void ballots	-	-

Agenda 2 To consider the allocation of profit for the Year 2023 for distribution of dividend to shareholders at 1.45 baht per share.

The Chairman informed the Meeting that It is the policy of the Company that will pay dividend to shareholders not less than 35 percent of net profit of the separate financial statements. In case of the Company has accumulate losses, not allowing the Company to pay dividend. According to the Company's Articles of Association Clause 36, the Company's Board of Directors may resolve to pay the interim dividend to shareholders in case the Company has adequate profits and subsequently inform the shareholders at the next Shareholders' Meeting.

This year 2023, the Company recorded a net profit of 5,312 million baht. The Company's Board of Directors considered to propose to Shareholders' Meeting to pay dividend form the operating performance of 2023 to shareholders at the rate of 1.45 baht per share amounting to 2,832 million baht or 53% of net profit. This is consistent with the dividend policy of the Company. However, the Board of Directors' 8/2023 resolution on August 8, 2023 had resolved to approve interim dividend payment 0.70 baht per share, the Company still has to pay the dividend for the second-half-year operations of 2023 at the rate of 0.75 baht per share.

The dividend will pay to shareholder whose name were shown on the record date of May 8, 2024. The dividend payment date is May 21, 2024.

The Company Secretary invited shareholders to ask questions or more recommendations.

No shareholders raised any questions or more recommendations. Then the Company Secretary asked the Meeting to consider and approve the allocation of profit for the Year 2023 for distribution of dividend to shareholder at 1.45 baht per share. In addition, the Company Secretary informed the Meeting that this agenda required an approval by the Meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting.

Resolution After due consideration, the Meeting approved the allocation of profit for the year 2023 for distribution of dividend to shareholders at 1.45 baht, by the Meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting, with the following voting results as follows:

Resolution	Total votes (1 share = 1 vote)	Percentage of the total votes of shareholders attending and casting their votes at the Meeting
1. Approval	1,323,690,363	100.0000
2. Disapproval	-0-	0.0000
3. Abstention	-0-	-
4. Void ballots	-	-

Agenda 3 To consider and approve to elect directors in replacement of those who are retired by rotation.

The Chairman assigned Assoc.Prof.Dr.Virach Aphimeteetamrong, Chairman of the Nomination and Compensation Committee, to explain the details to the Meeting.

Assoc.Prof.Dr.Virach Aphimeteetamrong informed to the Meeting that according to the Company's Article of Associations Item 14, on each Annual General Meeting of shareholders, one-third (nearest to one-third) of the directors who served the Company longest must be retired by rotation. This year 3 directors who were due to be retired were:

1. Dr.Prateep	Tangmatitham	Director
2. Mr.Tritecha	Tangmatitham	Director
3. Mr.Prasas	Tangmatitam	Director

The Board of Directors, excluding the director with interests, had considered the opinion of the Nomination and Remuneration Committee and the nomination of the directors from the shareholders during the period from September 12, 2023 - November 13, 2023. It appeared that no shareholder proposed names to the Board of Directors for consideration in this election. In this regard, the Board of Directors had carefully and prudently scrutinized to ensure that the persons nominated at this time are qualified in accordance with the corporate governance guidelines of the Company and relevant laws, and suitable for the Company's business operations. In other words, they must be qualified and have background and expertise from a variety of professions, leadership, wide vision, including morale and ethics, and transparent work experiences. They can apply their extensive experience, knowledge, and expertise to make recommendations beneficial in strategy formulation and business operation of the Company in accordance with sustainable development guidelines.

Therefore, there was the resolutions to nominate 3 retired the directors to propose to the Annual General Meeting of Shareholders, who has qualified directors deserves should be re-elected as directors of the Company for another term.

The Company Secretary invited shareholders to ask questions or more recommendations.

No shareholders raised any questions or more recommendations. Then the Company Secretary asked the Meeting to consider and approve to elect directors in replacement of those who were retired by rotation. In addition, the Company Secretary informed the Meeting that this agenda required an approval by the Meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting.

Resolution After due consideration, the Meeting approved to elect 3 directors in replacement of those who are retired by rotation, by the Meeting of shareholders by the majority votes of the shareholders attending and casting their votes at the Meeting, with the following voting results as follows:

	Director's Name	Type of Director	Approval (%)	Disapproval (%)	Abstention	Voided ballot
1.	Dr.Prateep Tangmatitham	Director	1,259,119,625 votes (95.1219%)	64,570,735 votes (4.8781%)	3	-
2.	Mr.Tritecha Tangmatitham	Director	1,178,723,033 votes (89.0482%)	144,967,327 votes (10.9518%)	3	-
3.	Mr.Prasas Tangmatitam	Director	1,137,051,908 votes (85.9001%)	186,638,452 votes (14.0999%)	3	-

Agenda 4 To consider and approve the remuneration and allowance of the Board of Directors, the Audit Committee and other subcommittees had been appointed by the Board of Director for the Year 2024.

The Chairman assigned Assoc.Prof.Dr.Virach Aphimeteetamrong, Chairman of the Nomination and Compensation Committee, to explain the details to the Meeting.

Assoc.Prof.Dr.Virach Aphimeteetamrong informed the Meeting that the Board of Directors reviewed and determined the remuneration for the Company's directors by thoroughly scrutinizing the appropriateness of various aspects based on good corporate governance principles, operating results, and responsibilities of the Board of Directors, which are compared with similar business type and size, and also considering the business expansion of the Company. The Board opined to propose to the

Annual General Meeting of Shareholders to consider and approve the remuneration and allowance of the Board of Directors, the Audit Committee and other subcommittees had been appointed by the Board of Director for the Year 2024. The details are as follows:

- **Monthly Remuneration of the Board of Directors, the same rate as the year 2023**
Chairman and directors 45,000 Baht/Person/Month (Forty-five thousand Baht only)
- **Monthly Remuneration for the Audit Committee, the same rate as the year 2023.**
Chairman 30,000 Baht/Person/Month (Thirty thousand Baht only)
Directors 25,000 Baht/Person/Month (Twenty-five thousand Baht only)
- **Remuneration for the Nomination and Compensation Committee, the Corporate Governance and Sustainability Development Committee, the Risk Management Committee and the other sub-committees appointed by the Board of Directors, the same rate as the year 2023.**
Chairman of Sub Committee 30,000 Baht/Person/Meeting (Thirty thousand Baht only)
Directors 25,000 Baht/Person/Meeting (Twenty-five thousand Baht only)
- **Special Remuneration 800,000 Baht/Person/Year decreased from 2023**
In the previous year, the Company had decreasing operating results. Therefore, the Board of Directors deemed appropriate to propose the pension adjustment in accordance with the decreasing operating results from 2023 to 800,000 Baht/Person/Year (Eight hundred thousand Baht), decreased by 150,000 Baht/Person/Year.

The Board of Director proposed the Meeting to approve as summarized as follows:

Detail of allowance and remuneration	2024 (Proposed)	2023
Remuneration for Director		
1. Remuneration / month	Chairman and Directors 45,000 Baht / Person / Month	Chairman and Directors 45,000 Baht / Person / Month
2. Special Remuneration / year	Chairman and Directors 800,000 Baht / Person / Year	Chairman and Directors 950,000 Baht / Person / Year
3. Other benefits (not include general welfare to employees)	-none-	-none-
Remuneration for Audit Committee		
1. Remuneration / month - Chairman - Directors	30,000 Baht / Person / Month 25,000 Baht / Person / Month	30,000 Baht / Person / Month 25,000 Baht / Person / Month
Remuneration for sub-committee: Meeting allowance will be paid only once at the Meeting. (Sub-committees comprise of the Nomination and Compensation Committee, the Corporate Governance and Sustainability Development Committee, the Risk Management Committee and the other sub-committees who are appointed by the Board of Directors.)		
1.The Meeting allowance (not include Executive Director) - Chairman - Directors	30,000 Baht / Person / Meeting 25,000 Baht / Person / Meeting	30,000 Baht / Person / Meeting 25,000 Baht / Person / Meeting

The Company Secretary invited shareholders to ask questions or more recommendations.

No shareholders raised any questions or more recommendations. Then the Company Secretary asked the Meeting to consider and approve the remuneration and allowance of the Board of Directors, the Audit Committee and other subcommittees have been appointed by the Board of Director for the year 2024. In addition, the Company Secretary informed the Meeting that this agenda required an approval by the vote of not less than two-thirds of the total votes of the shareholders present at the Meeting.

Resolution After due consideration, the Meeting approved the remuneration and allowance of the Board of Directors, the Audit Committee and other subcommittees have been appointed by the Board of Director for the year 2024, by the vote of not less than two-thirds of the total votes of the shareholders present at the Meeting, with the following voting results as follows:

Resolution	Total votes (1 share = 1 vote)	Percentage of the total votes of the shareholders present at the Meeting
1. Approval	1,244,143,041	93.9905
2. Disapproval	79,547,322	6.0095
3. Abstention	-0-	0.0000
4. Void ballots	-0-	0.0000

Agenda 5 To consider and approve the appointment of Auditor and Auditing Fee for the Year 2024.

The Chairman assigned Mr.Anant Gatepithaya, Independent Director and Chairman of the Audit Committee, to clarify of the appointment of Auditor and Auditing Fee for the Year 2024 to the Meeting.

Mr.Anant Gatepithaya informed the Meeting that according to section 120 of the Public Limited Company Act indicated that "In every Annual General Meeting, the shareholders have to appoint and determinate the remuneration for auditor (s) and auditor (s) of preceding year can be re-elected." Regarding principles of rotation the auditor (Norpor. 5/2561), the Securities and Exchange Commission, Thailand, which has been stipulated for every 7 years so as to enhance stability of the internal control as well as independence of the auditor in auditing the Company's financial statements.

For Year 2024, the Audit Committee considered to elect auditors from EY Office Limited to be the auditing firm, who have performed as an auditor to independently which profile of the auditors are shown in the Invitation Letter to Annual General Meeting. It is to be proposed the Meeting to approve auditor fee and appointment 3 auditors as follows:

1. **Ms.Krongkaew Limkittikul CPA. License No.5874** (Has signed the Company's Financial Statements for 2016-2017, 2023 or 3 years in total.) **or**
2. **Mrs.Chonlaros Suntiasvaraporn CPA. License No.4523** (Has not signed the Company's Financial Statement) **or**
3. **Mr.Natthawut Santipet CPA. License No. 5730** (Has not signed the Company's Financial Statement)

Proposed auditors must not have benefit and / or interest from the Company, affiliated company, associated company, related company or majority shareholder of the Company which enable auditors to independently audit and provide opinion on financial reports of the Company.

The auditor of the Company and its subsidiaries (in Thailand and oversea) use the auditor, which is the EY Group's auditor. Regarding to auditor's compensation, the Board of Directors proposed by the Audit Committee agreed that setting annual audit fees for year 2024 proposed at shareholder's meeting, totaling 2,650,000 baht same as from year 2023 as follows:

Auditing Fee	2024 (Proposed)	2023
Auditing fee of the Company	2,650,000 baht	2,650,000 baht

Note :*The above auditing fee for the year 2023 exclude the non-auditing fee. The non-auditing fee for the year 2023 amounted 1,000,000 baht.

The Company Secretary invited shareholders to ask questions or more recommendations.

No shareholders raised any questions or more recommendations. Then the Company Secretary asked the Meeting to consider and approve the appointment of Auditor and Auditing Fee for the Year 2024. In addition, the Secretary informed the Meeting that this agenda required an approval by the Meeting of shareholders by the majority votes of the shareholders attending the casting their votes at the Meeting.

Resolution After due consider, the Meeting approved the appointment of the auditors for the year 2024 from EY Office Company Limited as follows:

1. Ms.Krongkaew Limkittikul CPA. License No.5874 or
2. Mrs.Chonlaros Suntiasvaraporn CPA. License No.4523 or
3. Mr.Natthawut Santipet CPA. License No.5730

and approved the audit fee for the year 2024 in the amount of 2,650,000 baht by the Meeting of shareholders by the majority votes of the shareholders attending the casting their votes at the Meeting, with the following voting results as follows:

Resolution	Total votes (1 share = 1 vote)	Percentage of the total votes of shareholders attending the Meeting and cast their votes
1. Approval	1,321,064,434	99.8009
2. Disapproval	2,635,926	0.1991
3. Abstention	3	-
4. Void ballots	-	-

Agenda 6 To consider and approve the issuance and offering of debentures.

The Chairman had assigned Mrs.Siriporn Wangsapar, Assistant Managing Director and Chief Financial Officer, to clarify of the issuance and offering of debentures to the Meeting.

Mrs.Siriporn Wangsapar informed the Meeting that according to the Company's approval for the issuance and offering of debentures from the 2023 Annual General Meeting of Shareholders held on April 24, 2023, to issue and offer debentures on a revolving basis with a total limit of not exceeding 19,000 million baht, as at the date of this shareholder meeting, the Company had an outstanding bond limit of 5,880 million Baht. As the Company plans to expand its business domestically and internationally in 2024, to increase financial liquidity and reduce the cost of fund of the Company, there is a proposal to consider and approve an increase in the credit limit for the issuance and offering of debentures by 15,000 million baht with the total amount for the issuance and offering of debentures of not exceeding 34,000 million baht on a revolving basis. This includes the value of outstanding debentures with obligations that have not yet been redeemed on the approval date to increase the offering limit of debentures. Debentures can be issued and offered on a revolving basis within such limit until there is a resolution to amend, change or cancel. Details are as follows:

- Purpose** : To serve as source of capital of the Company's business operations, support the domestic and international business expansion, and reduce cost of fund.
- Type** : All types of debentures (secured and unsecured).
- Debenture offering limit** : The credit limit is not more than 34,000 million baht or equivalent in other currencies. The Board of Directors can consider issuing and offering debentures in various means in one time or several times.
- Currency** : Baht and/or any other currencies.
- Others** : The Board of Directors of the Company shall have the authority to set out the details of the debentures, type, collateral, amount, maturity, par value, offering price, interest rate, redemption right, installation of repayment of the principal, offering method, issuance and offering period, as well as other relevant details, as the circumstances may allow, and as per the period deemed appropriate, and the issuance and offering of debentures may be made by the various methods, in whole on one or several occasions. In this regard, the Board shall have the authority to appoint debenture holder representative and/or registrar and/or underwriter and/or broker and/or advisor and other relevant persons, including the authority to execute, amend, negotiate contracts and/or any other documents with the relevant persons, prepare, liaise, give information and submit documents and evidence to the Securities and Exchange Commission, Thailand , the Thai Bond Market Association (ThaiBMA), secondary market for debt instruments, the credit rating agency and/or any other agencies relating to such issuance and offering of the debentures, as well as to set out the relevant criteria, conditions and details and make any relevant arrangements to accomplish such purpose, subject to the requirements in the applicable notifications, regulations, criteria and laws, and take any relevant actions as appropriate.

The Company Secretary invited shareholders to ask questions or more recommendations.

No shareholders raised any questions or more recommendations. Then the Company Secretary asked the Meeting to consider and approve an increase in the credit limit for the issuance and offering of debentures by 15,000 million baht with the total amount for the issuance and offering of debentures of not exceeding 34,000 million baht on a revolving basis. This includes the value of outstanding debentures with obligations that have not yet been redeemed on the approval date to increase the offering limit of debentures. Debentures can be issued and offered on a revolving basis within such limit until there is a resolution to amend, change or cancel, by the vote of not less than three-fourths of the total votes of shareholders attending the Meeting and having the right to vote at the meeting.

Resolution After due consideration, the Meeting approved an increase in the credit limit for the issuance and offering of debentures by 15,000 million baht with the total amount for the issuance and offering of debentures of not exceeding 34,000 million baht, by the vote of not less than three-fourths of the total votes of shareholders attending the Meeting and having the right to vote at the meeting , with the following voting results as follows:

Resolution	Total votes (1 share = 1 vote)	Percentage of the total votes of shareholders attending the Meeting and having the right to vote
1. Approval	1,323,700,463	100.0000
2. Disapproval	-0-	0.0000
3. Abstention	-0-	0.0000
4. Void ballots	-	-

Agenda 7 To consider other matters (if any)

-none-

The Company Secretary invited shareholders to ask questions or more recommendations by the shareholders and summarized as follows:

Name	Recommendations and Questions
Ms.Thunyarak Sutthiglaisorn Shareholder attending in person (Question)	How about I know an overview of the performance of the following investment projects in Australia? 1. Details of successful projects and remaining project value 2. Housing development model 3. Selling ready-to-move houses or under- construction houses 4. Target customers
Dr.Prateep Tangmatitham Chairman of the Board (Answer)	1. Over the past 10 years, the Company has invested in 12 projects in Australia. Currently, it is the 11 th year. The Company jointly invested in more 12 projects with Australian real estate companies, including: <ul style="list-style-type: none"> • Stockland Corporation Limited • Mirvac Group • Satterley Property Group Pty Ltd • Peet Limited 2. 90% of the Company's investment in project development is the allocation of vacant land and the development of basic infrastructure for sale on a per-plot basis. In addition, the Company is also developing 1 more high-rise project.
Mr.Prasas Tangmatitam Director (Answer)	2. The development of projects in Australia is the allocation of vacant land and the development of basic infrastructure. It is not the construction of houses for customers. Customers purchasing lands must hire a home construction company by themselves. The land size of the project is mainly from 100 - 1,000 Rai. The Company sets a monthly sales target of 20 plots. The factor of sales depends on the rise and fall of market conditions.
Mr.Atip Bijanonda Director (Answer)	2. Dr.Prateep Tangmatitham, the Chairman of the Board of Directors and Chairman of the Executive Committee and Mr. Prasas Tangmatitham, the director, mentioned earlier that the operations of real estate business in Australia are divided into: <ol style="list-style-type: none"> 1) Allocation of vacant land and development of basic infrastructure for sale on a plot-by-plot basis, which is mainly

Name	Recommendations and Questions
	<p>the Company's investment of about 90%. Customers who want to build a house must hire a Home Builder company to perform it. The Home Builder company will purchase each plot of land of the Company to build a model house for interested customers to visit.</p> <p>2) Development of 1 low-rise condominium, project.</p> <p>3) 1 project is developed by the Company with sole proprietorship, which is the high-rise and townhouse project.</p>
<p>Dr.Prateep Tangmatitham Chairman of the Board (Answer)</p>	<p>In summary, the Company's investment in Australia is in its 11th year. The Company has developed 12 projects and expanded investment in 12 more projects. All of which are profitable. The Company's objectives of investment in Australian projects are as follows:</p> <p>1) To increase growth potential 2) To diversify risks</p> <p>In addition, Australia is economically strong and less volatile, and has more purchasing power, which is the right investment decision. The Company will not invest in risky projects and will operate projects that already obtained land allocation permits. It also invests in reliable joint venture companies in Australia. However, Overseas investment will increase ROE.</p>
<p>Mr.Atip Bijanonda Director (Answer)</p>	<p>The Company surveyed several countries in the region and found that Australia has a transparent bureaucracy, which also includes joint venture companies. In addition, the Company also diversifies investments into major Australian cities where customers have purchasing power.</p>
<p>Shareholder attending in person Disclosure of name-surname is not allowed. (Question)</p>	<p>1. In 2024, it was a pretty tough economic year, but the Company was quite aggressive. In addition to the finance cost of the Company by issuing debentures to achieve lower costs, does the Company take any other actions to ensure that the Company manages risks of investments in the current economic situation in Thailand and foreign countries?</p> <p>2. Regarding Supalai Loft Ratchada-Wongsawang Project where a lawsuit has arisen in the process of obtaining EIA permission, is there anything error? For future EIA permit application, does the Company have any corporate governance policies and precautions? Do the costs increase in any matters?</p> <p>3. The Company has invested in Australia for 10 years and entered its 11th year. According to the financial statements showing the revenue share from the joint venture of less than 300 million baht, compared to the total net profit, it should not exceed 5%. What is the Company's current investment direction in Australia and will it receive a return on the investment?</p>
<p>Dr.Prateep Tangmatitham Chairman of the Board (Answer)</p>	<p>1. To determine whether a company is aggressive or not, it should be considered by the amount of investment and the net gearing ratio, which currently stands at 44%, compared to those exceeding 100% of most other listed companies. If the debt-to-equity ratio (D/E ratio) of the Company is approximately 0.7 times, not exceeding 1:1, it indicates that the Company has the funds to return costs or pay off all debts with low risk and high stability.</p> <p>2. Supalai Loft Ratchada-Wongsawang Project was not sued, but the Expert Review Committee of Environmental Impact Assessment Report was sued. This Committee performs the most transparent operations, but neighboring communities may be dissatisfied with its reasons.</p>

Name	Recommendations and Questions
	<p>The Company took about 6 years to apply for an EIA permit until it was approved. Currently, the case is on trial. The court ordered a temporary halt to construction and prohibited any demolition.</p> <p>3.The Company can invest in Australia because of its low finance cost of about 2%. In Australia, the average finance cost is 3-5% higher, allowing the Company to have a competitive advantage. In addition, the currency in Australia is less volatile.</p>
<p>Mr.Tritecha Tangmatitham Maganing Director (Answer)</p>	<p>1. The Thai economy is in a period of "K-shaped recovery", where strong companies will be able to recover well, and others will be more difficult to recover. The number of real estate development companies is fewer in the market, and there are fewer projects launched into the market, which decreases more than the disappeared purchasing demand. Therefore, it is an opportunity for the Company to earn better sales. For example, before the COVID-19 pandemic, there were an average of 13-15 high-rise projects applying for EIA permits per month. During the past year and a half, there were only 3-5 high-rise projects applying for EIA permits per month. The Company sees an opportunity to increase its market share. In addition, the Company is financially strong with low finance costs, which helps create business opportunities.</p> <p>2. Supalai Loft Ratchada-Wongsawang Project took about 6 years to obtain EIA permission. The project model had been adjusted to accommodate the model required by neighbors several times. The Company performed transparent and accurate actions as much as possible and spent a lot of time on the most detailed and delicate operations. The Company had conducted at least 10 rounds of public hearings and participated in the public hearings in person until the Company obtained the EIA permit. This project is the most thorough and careful, compared with all projects that have ever applied for an EIA permit.</p> <p>Currently, the case is pending and waiting for the final judgment of the Administrative Court of Thailand.</p>
<p>Mrs.Siriporn Wangsapar Assistant Managing Director, Chief Financial Officer (Answer)</p>	<p>According to the investment in Australia in 2023, the Company has a revenue share of 300 million baht from joint ventures. For the cumulative balance for the past 10 years, the Company has a total share of 2,300 million baht in profits from joint venture investments. Regarding investments in the past 12 projects, the Company had not sent investments from Thailand to invest in all 12 projects. For some projects, the Company uses the return on investment in the past 10 years to invest in new projects in Australia, which shows that it is worthwhile investing in Australia.</p>
<p>Dr.Prateep Tangmatitham Chairman of the Board (Answer)</p>	<p>Please be assured that the Company has low risk and has a lot of knowledge in doing business, which will not perform high risk projects. The Company must continue growing, while the risk must be low and the returns are high.</p>
<p>Assist. Prof. Dr. Sukulpat Khumpaisal Shareholder attending in person (Suggest)</p>	<p>At the next Meeting, please clarify the financial ratios, such as D/E Ratio, Net Gearing Ratio, etc., that the Company is outperforming the market in the same industry to build confidence among shareholders.</p>
<p>Mr.Tritecha Tangmatitham Maganing Director (Answer)</p>	<p>At the next Meeting, financial ratios figures will be prepared as proposed by comparing the Company's figures with the average of the same industry.</p>

Name	Recommendations and Questions
Mr.Sanyaluk Srimungkla Shareholder attending in person (Question)	1. According to the low-rise project launch plan, what factors make the Company feel confident in launching low-rise projects, compared to high-rise projects? 2. According to Item 1, if the demand for low-rise products changes, how does the company adapt? 3. How much income does the Company expect from investments in Australia in 2024?
Mr.Tritecha Tangmatitham Maganing Director (Answer)	1. The Company is ready to penetrate markets in provincial cities. Investment in low-rise projects will be based on the market situation. Therefore, there is a chance of low sunk costs, compared to high-rise projects.
Dr.Prateep Tangmatitham Chairman of the Board (Answer)	2. The Company has operated the business for 35 years. Currently, there are more than 240 active projects, and none of them are loss-making projects. In the case of the poor economy, the Company will delay construction. Meanwhile, the price of land held continues to rise.
Mrs.Siriporn Wangsapar Assistant Managing Director, Chief Financial Officer (Answer)	3. In 2024, revenues from Australia from 12 existing projects is expected to be similar to the previous year. There will be additional revenues from 12 new projects upon the completion of the investment. However, the revenue projection from Australia also depends on factors and the internal economic conditions of Australia that will occur this year.

No other question was raised or more recommendations therefore, the Chairman of the Meeting declared the Meeting closed, and expressed his appreciation to Directors and all shareholders for attending the Meeting and sharing their views with the Company.

The Meeting was adjourned at 4.34 p.m.

Prateep Tangmatitham

(Dr.Prateep Tangmatitham)
 Chairman

Varunee Lapitananuvat

(Mrs.Varunee Lapitananuvat)
 Company Secretary and Minute taker