



Minutes of the Annual General Meeting of Shareholders 2025
Supalai Public Company Limited
Tuesday, April 22, 2025
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 gratitude to the shareholders who dedicated their time to attend the 2025 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. 2/2025 held on Tuesday, February 25, 2025, the Meeting passed a resolution to approve the Annual General Meeting 2025 of Shareholders to be held as an 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 670 shareholders attending the Meeting in person, holding altogether 1,292,961,552 shares or equivalent to 66.2020% categorized as follows:

Present in person totaling 87 persons, holding altogether 788,923,086 shares.

Proxy totaling 583 persons, holding altogether 504,038,466 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 Ms. Suwina Iamsudha was a minority shareholder volunteered to verify the voting.

In addition, there were representatives from the Thai Investors Association to observe the Shareholders' Meeting to see how well it was carried out. Ms. Waraporn Angsirikulchot, the representative from the Thai Investors Association, observed the Meeting.

The Chairman declared that the Annual General Meeting of Shareholders 2025 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. Salitta	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 10, 2024, to November 11, 2024. 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 12, 2024. The Board of Directors considered and deemed appropriate to set 5 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 25, 2025, and published the letter of invitation to the Meeting and the agenda on the Company's website (www.supalai.com) since March 24, 2025. 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 a 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 not permitted.
 - 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 times. 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 counted 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) In case of the Meeting is closed for each agenda, Shareholders cannot vote in the past agendas.

- Shareholders were 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, 2024.

The Chairman assigned Mr. Tritcha Tangmatitham, Director and Managing Director to summarize Company’s performance, including the 2025 action plan, are as follows:

Positive and Negative Factors

In 2024, the economy remains quite challenging. The domestic economic situation may not be at its best, as interest rates have not yet to decline, causing many customers to be unable to obtain the mortgage loans.

However, during the first three months of 2025, there have been positive factors stimulating the real estate market, such as a decrease in interest rates, the announcement of a relaxation of Loan to Value (LTV) measures effective from May 1, 2025, and a reduction in ownership transfer and mortgage registration fees from 2% to only 0.01%. It is evident that in the first quarter of this year, there have been clear signs of improvement, especially in March. The recent House and Condo Expo was the most vibrant it has been in many years. Unfortunately, the occurrence of an earthquake disrupted the momentum somewhat. Nevertheless, other positive factors remain, such as reduced competition for land purchases and stable construction costs, allowing the Company to continue producing reasonably priced products for customers. This presents a good opportunity for customers, driven by the above factors, as well as the current price competition in the real estate market and low interest rates.

Domestic factors may still have some impact, such as delays in government support to accelerate Gross Domestic Product (GDP) growth, household debt problems, and challenges in obtaining mortgage loans.

External factors, such as the United States’ tariff policy, could also affect some customers involved in export businesses.

Post-Earthquake Response in Myanmar

The Company immediately initiated action following the earthquake by conducting inspections across all of its high-rise projects, including some properties handed over to juristic persons over 30 years ago, covering a total of 89 projects and no damage was found in any project. Inspection reports were prepared and submitted to each project’s juristic person, along prioritizing which projects required urgent repairs, with safety as the primary concern. No damage was reported for low-rise projects.

For projects that have been impacted at a moderate level or higher, the Company has coordinated with the condominium juristic persons to carry out urgent remedial actions as a priority.

Additionally, a War Room was established to coordinate customer support initiatives, summarize insurance claim procedures for each bank, and disseminate this information via the Company’s Facebook page and directly to juristic persons for further communication with customer.

The Company also collaborated with suppliers to offer construction material discounts to customer, which can be accessed through their juristic persons.

Regarding the Supalai Monte @ Viang Chiang Mai project, which was heavily circulated in social media videos due to its proximity to the earthquake's epicenter, some impact was observed. However, the building's structural integrity remains uncompromised. The damage on the high floors was less than that on the lower floors. The Company has dispatched a construction team to render assistance, as the juristic person was unable to procure contractors independently. All related repair costs are claimable under the project's insurance coverage.

Presales, total revenues, and project launches in 2024

- **Presales** were 26,743 million baht, with ongoing 250 projects across 30 provinces. Expansion into new provinces, Lopburi and Suphanburi, are underway. To align with evolving consumer behavior, the Company has enhanced its product portfolio by introducing tailored housing designs for each customer segment.

Proportion of Presales in 2024

Provinces	High Rise Projects	Low Rise Projects	Total
Bangkok Metropolitan	33%	21%	54%
Other provinces	4%	42%	46%
Total	37%	53%	

- **Total revenue** was 31,985 million baht.
- **The value of new project launch** was 52,380 million baht.

Action plan, sales target, total revenue, and new project launches in 2025

- **Sales target:** It is set at 32,000 million baht.
- **Total revenue target:** It is set at 30,000 million baht.
- **New project launch plan:** 46,000million baht, involving the launch of 8 high-rise projects, which is more than the previous year. This plan was developed prior to the earthquake, based on the Company's positive outlook on the recovery of the condominium market. However, past experiences, including major flooding events and severe pandemics, show that consumers will need time to adjust. It is clear that customer visits to 8-story high rise projects have not declined. Four new 8-story projects are planned for launch in 2025. Nonetheless, it must be acknowledged that some customers may still have concerns.

Provinces	High Rise Projects	Low Rise Projects
Bangkok Metropolitan	10,330 million baht (5 Projects)	15,890 million baht (10 Projects)
Other provinces	2,500 million baht (5 Projects)	17,280 million baht (18 Projects)

- **Investment budget in 2025:** The target for land acquisition is 8,000 million baht, and the construction budget is 9,000 million baht. The decrease in the construction budget is due to a substantial amount of ongoing construction work carried over from the previous year.

Foreign Investment

The Chairman further explained that, in addition to operating business in Thailand, the Company has made significant investments abroad, particularly in Australia, where over 20,000 million baht has been invested. This marks the 12th year of operations, with a total of 24 ongoing projects. The Chairman has assigned Mr. Prasas Tangmatitam, the Company's director, to report on the investment performance in Australia as follows:

Mr. Prasas Tangmatitam reported to the Meeting that during 2024, approvals from the Australian Competition and Consumer Commission ("ACCC") and Foreign Investment Review Board ("FIRB") were obtained by the joint-venture company, in which the Company has invested in to acquire 12 projects. The approval process from both authorities together took approximately 12 months to complete.

From the acquisition of these 12 projects, the company now has a total of 24 projects in Australia. In this respect, half of them (12 projects) are located in the state of Victoria; with another 6 projects in Queensland; 2 projects in New South Wales; and 4 projects in Western Australia. The total investment value

(based on the Company's shareholding proportion) amounts to A\$945 million, equivalent to 22,300 million baht, with the combined project value (based on the Company's shareholding proportion) of approximately A\$8,000 million, or 187,700 million baht.

In 2024, pre-sales from projects in Australia (based on Supalai's shareholding proportion) amounted to approximately 3,099 million baht, representing 10% of the total pre-sales achieved by Supalai Public Company Limited.

By comparing the sales growth in Australia, pre-sales achieved in 2024 increased by approximately 50% from 2023, and it is expected that in 2025, pre-sales will grow by approximately 100% compared to 2024. This growth is driven by the addition of 12 new projects as previously mentioned.

The Chairman further explained that, as the Company had formed a joint-venture with a wholly-owned subsidiary of Stockland Corporation Limited, the largest master planned communities developer in Australia, it is estimated that sales volume will be doubled due to a unique location and well-equipped amenities.

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

Environmental, Social and Governance Operation (ESG)

At that time, the energy and climate crisis that the world was 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, especially 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.

Environmental and Social

- The "Panrak" Project – Turning things into opportunities for underprivileged and reducing inequality by passing things onto 30,000 households in need, reducing waste by 50,000 kilograms, reducing carbon dioxide emission by 100,000 kilograms, and creating the culture of sharing and promoting social assistance in the community.
- The Happiness Camp Project
 - Conduct a visual acuity test for giving eyeglasses to 1,000 construction workers.
 - Conduct health check-up and provide vaccination to workers' children and youth in the nearby community, totaling 300 people.

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 2024, there were major developments and performances included the Company had renewed its certification for the second time as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) and received the CAC Change Agent Award 2024 for 3 consecutive times.

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:

Public Recognition in Environmental, Social, and Governance (ESG)

- The Outstanding Contributor in Sustainability Award from Spotlight Day 2024.
- LEED Green Building Certification for the Supalai Icon Sathorn Office Tower Project.
- The Most Attractive Employer Awards at the Future Trends Ahead & Awards 2024.
- Passed the quality assessment of Annual General Meeting of Shareholders with a full score of 100 points for 12 consecutive years from the Thai Institute of Directors Association
- Excellent level for Corporate Governance Report of Thai Listed Company by Thai Institute of Directors Association for 12 consecutive years

Awards and Honors in Innovation, Social, and Environment

- The International Design & Architecture Awards 2024 in Residential Project Value £20 Million Plus Winner in Supalai Icon Sathorn Office Tower.
- The Construction Design Certification Award for House and Building with No. 5 Label Recognition Awards by the Electricity Generating Authority of Thailand (EGAT)

- The Golden Value Award 2024 for being a brand that delivers both of quality and affordability by TERRABKK

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 2024 of the Company and its subsidiaries as follows:

Income Statement - Consolidated Financial Statements

	For year ended (Million Baht)		Change	
	2024	2023	Million Baht	%
Total Revenues	31,985	31,818	167	1%
Revenues from Sale on Real Estate	30,817	30,836	(19)	0%
Gross Margin (%)	37.7%	35.6%		
Selling and Administrative Expenses	4,302	3,857	445	12%
% S&A to Total Revenues	13.4%	12.1%		
Share of Profit from Investments in Joint Venture and Associates	394	247	147	59%
Finance Cost	709	467	242	52%
Earning before Tax	7,937	7,670	267	3%
% EBT to Total Revenues	24.8%	24.1%		
Corporate Tax	1,665	1,586	79	5%
Effective Corporate Income Tax Rate (%)	21.0%	20.7%		
Net Profit	6,190	5,989	201	3%
Net Profit Margin (%)	19.4%	18.8%		
Basic Earnings per Share (Baht)	3.17	3.07	0.10	3%

Statement of Financial Position – Consolidated Financial Statements

	As of December 31 (Million Baht)		Change	
	2024	2023	Million Baht	%
Total Assets	96,231	86,126	10,105	12%
Loan from Financial Institutions	34,187	27,164	7,023	26%
- Project Loan	11,914	8,523	3,391	40%
- Debenture	17,312	13,673	3,639	27%
- Others	4,961	4,968	(7)	0%
Deposits & Advances Received from Customers	930	1,446	(516)	(36%)
Total Liabilities	42,011	34,661	7,350	21%
Total Shareholder's Equity	54,220	51,465	2,755	5%
Issued and Paid-up Share Capital	1,953	1,953	-	0%

1. **Total revenue** The Company announced 2024 performance results on February 25. Despite the challenges throughout the year, the Company recorded a total revenue of 31,985 million baht, increased by 1% from the previous year.
2. **Revenue from sales of real estate** amounted to 30,817 million baht, remaining close to the previous year. It was divided into the revenue from the transfer of ownership of detached houses and townhouses of 67%, the remaining 33% from the transfer of ownership of condominiums, Comparing the proportion of ownership transfers between projects in Bangkok and its metropolitan area versus those in the provinces, the ratio was 63% to 37%, respectively.
3. **Gross margin ratio** amounted to 37.7%, higher than the 35.6% recorded in the previous year, as a result of effective project cost management
4. **Selling and administrative expenses to total revenue ratio** amounted to was 13.4%, which was considered to be at the lowest level in the industry.

5. **Share of profit from investments in joint ventures and associates** in Australia amounted to 394 million baht, an increase of 59% from the previous year. This was mainly due to the increase in revenue from ownership transfer in joint ventures and associates in Australia.
6. **Finance cost** amounted to 709 million baht, because the policy rate increased, and the higher debt burden associated with the Company's expansion.
7. **Net profit margin** amounted to 6,190 million baht, increased by 3% from the previous year. This year, the Company achieved the highest profit in the industry, with a net profit margin of 19.4% and earnings per share of 3.17 baht.
8. **Total assets** amounted to 96,231 million baht, increased by 12% 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.
9. **Total liabilities** were 34,187 million baht, the Company had the bank's credit line of up to 15,200 million baht for projects that have been approved which have not yet been draw down, which can be used for future construction.
10. **Outstanding debentures**, as of December 31, 2024, amounted to 17,800 million baht, with maturities in 2025 amounting to 9,800 million baht and in 2026 amounting to 8,000 million baht. During 2024, the Company paid debentures amounting to 7,220 million baht and issued additional debentures during the year amounting to 11,000 million baht. The debentures were issued with a maturity of 1 – 2 years and the average interest rate was between 2.82%-3.00%.
11. **Shareholders' equity** amounted to 54,220 million baht increased by 5% from 2024 mainly due to the Company's good operating results.
12. **Net gearing ratio** as of December 31, 2024, was 54%.
13. **Average cost of fund** as of December 31, 2024, were 2.86%, which is still considered relatively low and reflects the Company's ability to manage financial costs effectively.

The following are four key financial ratios of Supalai Public Company Limited, compared to the industry averages of 11 major listed real estate companies on the Stock Exchange of Thailand, including Supalai, based on the 2024 performance results:

1. **Gross profit margin:** The average gross profit margin of the industry was 29.5%, while that of the Company was 37.7%.
2. **Selling and administrative to Total Revenues:** The industry average for the selling and administrative expenses to total revenue ratio was 20.6%, while the Company's ratio was 13.4%.
3. **Net profit margin:** The industry average net profit margin was 11.9%, while the Company's net profit margin was 19.4%.
4. **Net Gearing:** The industry average interest-bearing debt to equity ratio was 102.3%, while the Company's ratio was 53.6%.

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 Chairman further elaborated that the Company's financial position remains strong, primarily due to its strategic cost management, focusing on cutting non-essential expenses while continuing to invest in initiatives that deliver the highest quality and best services to customers. Addressing concerns about the Company's significantly higher gross profit margin compared to industry peers, the Chairman clarified that the Company's products are typically priced 10%-20% lower than competitors, while offering larger or comparable home sizes. For high-rise developments, the projects are often situated in better locations and/or offered at more competitive prices. These advantages are reflected in the Company's consistently strong sales and the increasing rate of customer referrals.

Moreover, the Company employs mass production strategies based on economies of scale to achieve lower production costs. Long-standing partnerships with major contractors and suppliers many of whom have been working with the Company for over a decade also contribute to cost efficiency. As a result, the Company maintains an exceptionally low average financial cost, not exceeding 2.9%, which is among the lowest in the sector. In terms of capital structure, the Company's net gearing ratio remains lower than that of

industry peers, while its shareholders' equity is among the highest. These factors contribute to the Company delivering the highest returns with the lowest risk within the real estate sector.

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

Name	Recommendations and Questions
Mr. Pithak Sinrattana Shareholder attending in person (Question)	1. The operating results from Australia in 2024 increased by approximately 10%. Will the operating results in Australia continue to grow in 2025? 2. Does the Company have an investment policy for other countries than Australia?
Mr. Prasas Tangmatitam Director (Answer)	1. As previously informed, the 10% refers to the pre-sales achieved in 2024 (in Australia) compared to the overall pre-sales achieved by Supalai Public Company Limited. In 2024, pre-sales grew by about 50% compared to 2023, and it is expected that sales growth will increase by approximately 100% in 2025. 2. Regarding the policy to invest in other countries, the Chairman has given a policy to explore investment opportunities in new locations and so far the Company has conducted studies and visited several countries, including Malaysia, Indonesia, the Philippines, and Cambodia.
Mr. Yuwatid Kupniratsaikul Shareholder attending in person (Question)	Why has the Company chosen to invest the highest proportion in the state of Victoria, Australia?
Mr. Prasas Tangmatitam Director (Answer)	Victoria is considered the largest market for residential property in Australia, which used to achieve sales volume at the peak of approximately 3,000 units per month or about 36,000 units per year. However, currently, during the market downturn, sales volume is around 1,000 units per month. Meanwhile, for Sydney, New South Wales, pricing for residential properties are twice as high compared to Victoria. As a result, homebuyers choose to purchase homes in other cities, leading to lower sales volume in Sydney. The second-highest sales volume can be seen in Queensland, particularly in Southeast Queensland, which covers suburbs around Brisbane. As for Perth, it is a smaller market, but a continuous increase of sales volume can be seen over the past 2 years.
Mrs. Surassavadee Lertlerpongpat Shareholder attending in person (Question)	How has the suspension of construction for Supalai Loft Ratchada-Wongsawang project impacted the Company's financial statements?
Mr. Trithecha Tangmatitham Maganing Director (Answer)	The capital spent on the construction of Supalai Loft Ratchada-Wongsawang project has been minimal, resulting in a low impact on the Company's financial statements. Additionally, the land for this project was acquired at a relatively low cost. The Company is confident that the Environmental Impact Assessment (EIA) approval process has been thoroughly conducted, with over 6 years spent on revisions before obtaining the approval.
The shareholder did not authorize the disclosure of his name Shareholder attending in person (Question)	What areas has the Company been involved in regarding its investments in Australia?

Name	Recommendations and Questions
Dr. Prateep Tangmatitham Chairman of the Board (Answer)	<p>The Company has entered into joint ventures in real estate development projects with publicly listed companies in Australia, which have standardized accounting systems and strong internal control systems.</p> <p>Additionally, this investment strategy helps diversify risks from natural disasters such as floods, earthquakes, and political protests in Thailand.</p>
The shareholder did not authorize the disclosure of his name Shareholder attending in person (Question)	<ol style="list-style-type: none"> 1. From the recent earthquake event, what impacts has the Company experienced? For example, have there been booking cancellations by customers? Has it affected customer sentiment? 2. Following the impacts, what future direction does the company plan to take in order to restore customer confidence? 3. How has the Company assisted residents? In the past, residents competed for contractors to carry out repairs, and Knight Frank Chartered (Thailand) Co., Ltd., the building management company, also faced issues. Why has the company continued its management relationship with this building management company?
Mr. Trithecha Tangmatitham Managing Director (Answer)	<ol style="list-style-type: none"> 1. Regarding customer confidence, while several projects sustained varying degrees of damage, it has been verified that none of the Company's completed buildings encountered severe structural issues. Most damages were limited to architectural cracks. The Company prioritizes safety, addressing urgent concerns such as external cracks that could cause falling debris or doors that cannot be opened. <p>The Company has commenced repairs on projects with moderate to significant damage levels, coordinating closely with juristic persons. As of before the Songkran holiday, over 10 juristic persons had agreed to the repair process.</p> <ol style="list-style-type: none"> 3. To address contractor shortages and elevated repair costs during the high-demand period, customers are advised to postpone non-urgent repairs, particularly cosmetic crack fixes. <p>For building management, the Company adopts an open bidding approach. Knight Frank Chartered (Thailand) Co., Ltd. is among the Company occasionally appointed but does not manage all projects. Juristic person committees retain the right to change management companies at any time with only a 1-month termination notice.</p> <p>The Company acknowledges the feedback regarding service quality, recognizes certain complaints against the current management company, and will duly consider this in future selections. We sincerely apologize for any inconvenience experienced by customers.</p>
Ms. Budsakorn Ngampasatadol Shareholder attending in person (Question)	<ol style="list-style-type: none"> 1. Following the earthquake, could the impact on public sentiment potentially affect the Company's Gross Profit Margin and Net Profit Margin in the future? 2. Why has the Company set its revenue target for 2025 at 30,000 million baht, which is similar to the revenue figures over the past 2 years? 3. Does the ongoing trade war have any impact on the Company's business operations in Thailand and Australia?

Name	Recommendations and Questions
	<p>4. The inventories, specifically the cost of real estate development (under assets), increased significantly from 71,000 million baht to 75,000 million baht. What are the causes of this increase, and do they have any impact on the Company?</p> <p>5. Regarding Gross Profit Margin and Net Profit Margin, are they affected by the earthquake in the following aspects:</p> <ul style="list-style-type: none"> • Whether the pre-set selling prices are likely to change. • The possibility that the Company may no longer be able to set selling prices at previous levels, or if existing residents feel unsafe and begin to sell off condominium units, leading to a potential oversupply. • Whether the value of land held for future development might decline, given the current trend of falling land prices as previously discussed. • Whether an increase in construction costs or the implementation of enhanced safety systems would lead to higher overall project costs.
<p>Dr. Prateep Tangmatitham Chairman of the Board (Answer)</p>	<p>1. In relation to the earthquake incident, it can be compared to the past major flood in Thailand, where flood traces and transportation disruptions affected public sentiment. However, the emotional impact was short-term. The Company has also proactively planned flood-resilient project developments, such as incorporating water retention basins, flood barriers, and comprehensive prevention measures.</p> <p>2. The Company's revenue target has been set in consideration of the current circumstances. Prior to this Meeting, the Board of Directors held discussions focusing on various strategies to ensure the Company's sustainable growth.</p> <p>3. The ongoing trade war has certainly impacted the Company, bringing both positive and negative factors. For example, it may affect Thailand's export sector, while on the other hand, falling oil prices could have a positive effect. Nonetheless, the situation will require continuous monitoring.</p>
<p>Mr. Trithecha Tangmatitham Maganing Director (Answer)</p>	<p>4. The inventories related to real estate development costs consists of several components, including land bank, work in construction, and completed units ready for sale and transfer. This year, the number of completed units available for sale and transfer is expected to decrease significantly, as it forms part of the sales target for the year. This increase in inventories are temporary, stemming from the launch of projects worth 52,000 million baht last year and additional project launches worth 46,000 million baht planned for this year.</p> <p>5. The Company has successfully navigated several crises similar to the recent earthquake in the past, such as the COVID-19 pandemic, during which consumer behavior shifted toward purchasing houses to reduce risks. As the situation normalized, consumers returned to buying condominiums to avoid traffic congestion. Similarly, the Company believes that the impact of the earthquake will</p>

Name	Recommendations and Questions
	<p>be short term.</p> <p>Regarding the cost of land held for future development, the Company acquired land at better prices compared to previous years. Therefore, it anticipates maintaining margins at levels comparable to before. To illustrate, after the earthquake, some customers requested to cancel their purchases. However, the Company's team chose to give customers time to reconsider. Following the Songkran holiday period, many customers returned and decided to proceed with their purchases. This demonstrates that the situation is gradually improving over time.</p>
<p>Dr. Prateep Tangmatitham Chairman of the Board (Answer)</p>	<p>4. The inventories related to real estate development costs includes multiple plots of land. The Company is awaiting changes to the urban planning regulations before development can proceed.</p> <p>5. Overall, there are both positive and negative factors that may cause the gross profit to either increase or decrease, such as the reduction in interest rates and the decrease in oil prices.</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, 2024, which had been approved by the Audit Committee and audited by independent auditor. Details are presented in the 2024 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, 2024, 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	1,291,880,293	100.0000
2. Disapproval	-0-	0.0000
3. Abstention	1,362,600	-
4. Void ballots	-	-

Agenda 2 To consider the allocation of profit for the Year 2024 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 2024, the Company recorded a net profit of 5,576.75 million baht. The Company's Board of Directors considered to propose to Shareholders' Meeting to pay dividend form the operating performance of 2024 to shareholders at the rate of 1.45 baht per share amounting to 2,832 million baht or 51% of net profit. This is consistent with the dividend policy of the Company. However, the Board of Directors' 8/2024 resolution on August 13, 2024, had resolved to approve interim dividend payment 0.60 baht per share, the Company still has to pay the dividend for the second-half-year operations of 2024 at the rate of 0.85 baht per share.

The dividend for the year 2024 will pay to shareholder whose name were shown on the record date of May 8, 2025. The dividend payment date is May 20, 2025.

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

Name	Recommendations and Questions
Mr. Basant Kumar Dugar Shareholder attending in person (Question)	The Company is not required to pay the entire dividend in order to maintain liquidity in the event of unforeseen circumstances.
Dr. Prateep Tangmatitham Chairman of the Board (Answer)	The Company proposes to pay a dividend equal to 51% of net profit, which has been approved by the board of directors for presentation to the shareholders for a decision.

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 2024 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 2024 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	1,292,781,993	100.0000
2. Disapproval	-0-	0.0000
3. Abstention	464,300	-
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. Assoc.Prof. Dr. Somjai | Phagaphasvivat | Independent Director |
| 2. Assist.Prof. Aswin | Bijayayodhin | Independent Director |
| 3. Mr. Atip | Bijanonda | 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 10, 2024 - November 11, 2024. 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.

In addition, the persons who are presented to be the independent director shall be able to comment freely and in accordance with the relevant rules, having eligibility or the same performance as a director in the past effectively. The Board of Directors is confident that Assoc.Prof. Dr. Somjai Phagaphasvivat and Assist.Prof Aswin Bijayayodhin, who are qualified as Independent Directors, are capable of giving comments independently and in compliance with relevant rules and regulations.

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 ballots
1.	Assoc.Prof. Dr. Somjai Phagaphasvivat	Independent Director	1,076,389,980 votes (83.2617%)	216,390,013 votes (16.7383%)	466,300	-
2.	Assist.Prof. Aswin Bijayayodhin	Independent Director	1,095,503,337 votes (84.7401%)	197,276,656 votes (15.2599%)	466,300	-
3.	Mr. Atip Bijanonda	Director	1,174,864,821 votes (90.8788%)	117,917,172 votes (9.1212%)	464,300	-

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 2025.

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. In addition, the monthly remuneration of the Audit Committee and the meeting allowances for the subcommittees have not been adjusted for over 6 years. 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 2025. The details are as follows:

▪ **Monthly Remuneration of the Board of Directors, the same rate as the year 2024**

Chairman and directors 45,000 Baht/Person/Month (Forty-five thousand Baht only)

▪ **Monthly Remuneration for the Audit Committee, increased from 2024.**

Chairman 35,000 Baht/Person/Month (Thirty-five thousand Baht only)

Directors 30,000 Baht/Person/Month (Thirty 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, increased from 2024.**

Chairman of Sub Committee 35,000 Baht/Person/Meeting (Thirty-five thousand Baht only)

Directors 30,000 Baht/Person/Meeting (Thirty thousand Baht only)

▪ **Special Remuneration 800,000 Baht/Person/Year the same rate as the year 2024**

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

Detail of allowance and remuneration	2025 (Proposed)	2024
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 800,000 Baht / Person / Year
3. Other benefits (not include general welfare to employees)	-none-	-none-

Detail of allowance and remuneration	2025 (Proposed)	2024
Remuneration for Audit Committee		
1. Remuneration / month - Chairman - Directors	35,000 Baht / Person / Month 30,000 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	35,000 Baht / Person / Meeting 30,000 Baht / Person / Meeting	30,000 Baht / Person / Meeting 25,000 Baht / Person / Meeting

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

Name	Recommendations and Questions
Mr. Basant Kumar Dugar Shareholder attending in person (Question)	1. Directors' remuneration should be related to the Company's business growth. 2. Directors' remuneration can be treated as a tax-deductible expense. 3. It is proposed that directors undertake additional training at the Institute of Management Development for a period of 10 days. 4. It is proposed to enhance the service package for customers, including Loan Balance Transfer and the adoption of AI technology.
Assoc.Prof.Dr. Virach Aphimeteetamrong Chairman of the Nomination and Compensation Committee (Answer)	Thank you for your suggestions. The Company will take them into consideration.

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 2025. 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 2025, 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	1,187,502,508	91.8232
2. Disapproval	76,838,589	5.9415
3. Abstention	28,908,296	2.2353
4. Void ballots	-0-	0.0000

Agenda 5 To consider and approve the appointment of Auditor and Auditing Fee for the Year 2025.

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 2025 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 2025, 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, 2023-2024 or 4 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.

In 2024, 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 2025 proposed at shareholder's meeting, totaling 2,790,000 baht, an increase of 140,000 baht, or 5.3% from the year 2024.

Auditing Fee	2025 (Proposed)	2024
Auditing fee of the Company	2,790,000 Baht	2,650,000 Baht
Non-audit fee	Charge on service usage*	967,000 Baht

Note:*Non-audit fee in 2025 (if any) shall vary according to categories and actual workload serviced by EY Office Limited.

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

Name	Recommendations and Questions
Mr. Pithak Sinrattana Shareholder attending in person (Question)	How many years has the Company engaged EY as its external auditor?
Mrs. Varunee Lapitananuvat Company Secretary (Answer)	Approximately 20 years.
Mr. Anant Gatepithaya Chairman of the Audit Committee (Answer)	It is a globally recognized Top 4 company with high credibility.
Dr. Prateep Tangmatitham Chairman of the Board (Answer)	The audit should be conducted by the same company both domestically and internationally. Therefore, the auditor is requested to provide an explanation to the shareholders meeting.
Ms. Krongkaew Limkittikul Certified Public Accountant (Answer)	Since EY Company Limited primarily audits companies in the real estate sector, it can be considered appropriately as a business group for this purpose.
Mr. Basant Kumar Dugar Shareholder attending in person (Question)	Has the Company adopted the new accounting standards related to actuarial valuation for assessing the value, and has there been any additional training provided to the employees?
Ms. Krongkaew Limkittikul Certified Public Accountant (Answer)	In the event of new accounting standards being introduced, training will be provided to the Company's employees. In the past 2 years, there have been no new accounting standards related to actuarial valuation.

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 2025. 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 2025 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 2025 in the amount of 2,790,000 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	1,278,984,262	98.9325
2. Disapproval	13,800,831	1.0675
3. Abstention	464,300	-
4. Void ballots	-	-

Agenda 6 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
Mr. Somchat Kupniratsaikul Shareholder attending in person (Question)	<ol style="list-style-type: none"> 1. What is the rejection rate for high rise building projects that are completed and ready for transfer of ownership, compared to the industry group? 2. With the declining population similar to Japan, how will the Company continue to grow sustainably? 3. Other real estate companies engage in the business of property management for condominiums, but does the Company avoid this business because of the low gross margin in this sector?
Mr. Trithecha Tangmatitham Maganing Director (Answer)	<ol style="list-style-type: none"> 1. The rejection rate for high rise building projects is quite low, less than 5%. Most customers for high rise projects purchase for convenience, for example is first Jobber group, Parents buying for their children. 2. Since Thai people do not migrate to the capital like in Japan, and because Thailand has been expanding growth in other provincial cities like Chonburi, Chiang Mai, Phuket, Lopburi, and Suphanburi, the Company's expansion into these provinces allows it to maintain sustainable growth. 3. The Company does not have expertise in managing condominiums and has tried to manage them in the past, but customers saw it as a conflict of interest.
Assist. Prof. Dr. Sukulpat Khumpaisai Shareholder attending in person (Question)	<p>The challenges faced by every business are related to: 1)The uncertainty of economic conditions, 2) The decrease of purchasing power and 3) The change of consumers' demand.</p> <p>Therefore, the trend in real estate investment may also change. For example, the development of housing estates or condominiums may shift towards a rental model. Hence, it might be beneficial for the company to consider this type of investment in the future to diversify risk.</p> <p>As for the direction of foreign investment, Australia is a suitable country for investing in apartments for rent, based on my personal</p>

Name	Recommendations and Questions
	experience studying there. This is because there is a large number of international students in Australia, which accounts for about half of the total population. Moreover, this target group is also considered a high purchasing power group.
Dr. Prateep Tangmatitham Chairman of the Board (Answer)	Currently, there are plans for 2 rental properties, but they cannot be disclosed at this time.
Mr. Pithak Sinrattana Shareholder attending in person (Question)	<ol style="list-style-type: none"> 1. Does the Company have a strategy to increase revenue in order to pay higher dividends? 2. If the government can implement the 20-baht all-line mass transit project, how will it affect the company? 3. As Thailand transitions into an aging society, how is the Company preparing to increase revenue from this situation?
Dr. Prateep Tangmatitham Chairman of the Board (Answer)	<ol style="list-style-type: none"> 2. The 20-baht all-line mass transit project will enhance the Company's project potential by reducing customers' travel expenses and providing them with greater convenience. 3. The Company has already launched 2 residential projects for the elderly. The first project is located in Kaeng Khoi, Saraburi, located near hospitals, with security systems for the elderly. Customers can choose to live there for life or rent for 30 years. Supavathanalai Bang Sai (Supalai Wellness Valley), a freehold housing project near Bang Sai Hospital, is designed with universal design and equipped with home automation & smart security systems. Shareholders interested in visiting these projects are welcome to do so.
Mr. Trithecha Tangmatitham Maganing Director (Answer)	<ol style="list-style-type: none"> 1. The Company's board of directors has plans to expand revenue for continued growth, such as purchasing more land and launching new projects accordingly.
Dr. Prateep Tangmatitham Chairman of the Board (Answer)	<ol style="list-style-type: none"> 1. If we look at the bigger picture by comparing Bangkok and Dubai, Dubai has a large number of expatriates from all over the world due to government incentives such as tax reductions for foreigners. Meanwhile, Bangkok is the center of ASEAN, and the cost of living is lower, which increases the likelihood of more foreigners moving to Thailand.
The shareholder did not authorize the disclosure of his name Shareholder attending in person (Question)	<ol style="list-style-type: none"> 1. Currently, commercial banks have started reducing loan issuance. I would like to know what plans the Company has for the next 2-3 years in the long term. 2. Is the Company's elderly housing project a fully integrated concept? Has there been any sales made yet?
Mr. Trithecha Tangmatitham Maganing Director (Answer)	<ol style="list-style-type: none"> 1. Banks have a demand to issue mortgage loans, at least for major developers. The offers provided to customers are good, and each bank has different customer segmentation. Some are more suitable for business owners, while others are more appropriate for salaried employees. Additionally, there are other factors that help stimulate sales, such as reducing transfer fees. However, government promotions are still limited, causing many customers to be unaware and delaying their decisions. The reduction in interest rates will also make it easier for customers to secure loans. From a personal perspective, it is unlikely that the real estate market this year will be worse than the previous year, as last year was the lowest point in the past 15 years.
Dr. Prateep Tangmatitham Chairman of the Board (Answer)	<ol style="list-style-type: none"> 2. The project has already made sales. It is a residential development with universal design throughout. The hospital is only 100 meters away from the Supalai Wellness Valley project in Bang Sai, and the project in Kaeng Khoi is about a 20-minute

Name	Recommendations and Questions
	drive to the hospital.
Mr. Kittiphan Toapichattrakul Shareholder attending in person (Question)	How is the Gross Profit Margin when comparing investments in Thailand and Australia? Currently, the Company has a margin of 37%, but if the proportion of investments in Australia increases, will it affect the existing margin?
Dr. Prateep Tangmatitham Chairman of the Board (Answer)	For analyzing foreign investments, the IRR rate is considered. In Australia, the purchasing power is good, the loan approval rate is low, land is easy to acquire, and there are large plots of land available.
Mr. Tritecha Tangmatitham Managing Director (Answer)	Overall, the Gross Margin may be lower in Australia compared to Thailand, but Australia will have higher monthly sales. The IRR rate will be similar.
Mr. Basant Kumar Dugar Shareholder attending in person (Question)	Having good working capital by finding investors with potential to partner will improve the financial ratios, which in turn will reduce borrowing costs.
Mr. Tritecha Tangmatitham Managing Director (Answer)	Thank you for the advice. The Company has already taken action on it.

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 4.35 p.m.

Prateep Tangmatitham

(Dr. Prateep Tangmatitham)
Chairman

Varunee Lapitananuvat

(Mrs. Varunee Lapitananuvat)
Company Secretary and Minute taker