

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS NO.1/2568  
LAND AND HOUSES PUBLIC CO., LTD

The Meeting was held at 13.30 on 23 April 2025, in the form of HYBRID MEETING (Physical and E-AGM), conducted physically and broadcasted from the meeting room Pimarn Ballroom located at 12th Floor, Grande Centre Point Lumphini Hotel, No.1188 Rama 4 Road, Kwaeng Thoongmahameka, Khet Sathorn, Bangkok. Prior to the Meeting, the Company had sent an invitation declaring the method of the Meeting including the detailed guidelines explaining the methods to attend the Meeting, proxy procedure including a link for e-registration for attending online-meeting to each shareholder. In this Meeting, the Company appointed Inventech System (Thailand) Company Limited, a service provider certified by the Electronic Transactions Development Agency, to facilitate the Electronic Meeting and broadcast the live Meeting to the shareholders as well as to conduct the registration and vote counting processes.

There were 403 shareholders attending the Meeting in person; representing a total of 109,221,455 shares; and 493 shareholders by proxy; representing a total of 5,377,329,143 shares; integrated totality 5,486,550,598 shares which can be considered as more than one-third of the total paid up capital of 11,949,713,176 shares (equivalent to 45.9136%), a quorum was thus constituted. Mr. Naporn Sunthornchitcharoen, Chairman of the Board of Directors, acted as the Chairman of the Meeting and Mr. Nantawat Pipatwongkasem, Director and Company Secretary, acted as the Secretary of the Meeting.

The Secretary of the Meeting introduced directors attending the Meeting, total 9 persons (equivalent to 100%), detail as follows:

- |    |                                |  |
|----|--------------------------------|--|
| 1. | Mr. Naporn Sunthornchitcharoen | Chairman   |
| 2. | Miss Kluaymai Devahastin       | Independent Director and Chairman of the Audit Committee   |
| 3. | Prof. Piphob Veraphong         | Independent Director, Chairman of the Nomination and Compensation Committee and Audit Committee  |
| 4. | Mr. Bundit Pitaksit            | Independent Director, Chairman of the Risk Management and Sustainable Development Committee, Audit Committee and Nomination and Compensation Committee. Attended the meeting via electronic means from abroad. |
| 5. | Mr. Wit Tantiworawong          | Director, Managing Director (Support), Risk Management and Sustainable Development Committee   |
| 6. | Mr. Watcharin Kasinrek         | Director, Managing Director (Operation – B) and Risk Management and Sustainable Development Committee  |
| 7. | Mr. Chokchai Walitwarangkoon   | Director, Managing Director (Operation - A)  |
| 8. | Mr. Achawin Asavabhokhin       | Director, Senior Executive Vice President, Chief Financial Officer and Risk Management and Sustainable Development Committee   |
| 9. | Mr. Nantawat Pipatwongkasem    | Director and Senior Executive Vice President, Company Secretary, Risk Management and Sustainable Development Committee   |

Ms. Rosaporn Decharkom, the Company's auditor from E.Y. Office Company Limited and Mr. Charaslah Bhumiwat, the Company's legal advisor from T and F Law Office Company Limited also attended the Meeting to ensure that the Meeting was conducted in compliance with the relevant laws and Company's Article of Association as well as to observe the entire process of the Meeting and witness the vote counting process of each session. Mr. Narong Kongkavana, Executive Vice Presidents, also attended the Meeting to answer related questions.

In this meeting, the company was honored to have representatives from the Thai Investors Association to participate and observe in order to assess the quality of the Annual General Meeting of shareholders (AGM CHECKLIST) Part B, through both physical and E-AGM channels, as follows:

1. **Khun Surachet Winyakul** - A proxy participating in the Physical meeting format.
2. **Khun Chanatip Wityakul** - An observer participating in and assessing the E-AGM.

Prior to the commencement of the Meeting, the Company informed all attendees of the Meeting the procedures of proxy granting, voting, counting of vote and vote casting on each agenda session, details as follows:

**Proxy:**

The Company delivered all 3 Proxy Forms to the shareholders which are Form A., Form B. and Form C., in accordance with the forms and contents as regulated by the Department of Business Development, the Ministry of Commerce. The shareholders can also download the documents from [www.lh.co.th](http://www.lh.co.th).

Form A. General authorization form

Form B. Specific authorization form

Form C. Authorization form for foreign investors appointing custodians in Thailand as securities depository.

**Resolutions of the Meeting:**

1. Prior to starting the vote for each agenda, the number of votes required for passing of a resolution would be informed.

2. In case of a tie of votes, the Chairman of the Meeting shall have one additional casting vote.

3. The shareholder or the proxy who has vested interest in any of the Meeting agenda must not vote for such agenda, except for the agenda related to the election of the director, and the Chairman of the Meeting may invite such person to temporarily leave the Meeting.

In order to comply with good corporate governance principles as well as fairness and equal treatment to all shareholders, the Company granted that the shareholders shall be able to exercise their rights to propose agenda of the Annual General Meeting of Shareholder and/or the name of the person who has knowledge, ability and being qualified as candidate for the election of Company's director as well as to submit an enquiry related to the Meeting agenda through the website prior to the Meeting.

However, there was no shareholder proposing any additional agenda or candidate to be elected as a Company's director or submitting any inquiry.

The Company may collect, use, and disclose personal information including but not limited to photo, voice and VDO of all Meeting attendees for the purpose of recording the minutes of the Meeting including Meeting management.

**Guidelines of the Meeting:**

- For the vote casting, voting right shall be equal to the number of shares held by each shareholder or granted by proxy granter or 1 share equal to 1 vote.
- Each shareholder shall vote either "abstained" for each agenda except for the custodian that the split of vote is allowed.
- In compliance with good corporate governance, session 5 of the Meeting; which is related to the election of directors to replace those who are retired by rotation; the vote shall be cast for each director.

**Meeting rules, casting of vote, vote counting and procedures for asking questions or making comments.**

The Meeting shall be conducted with reference to the sequence of the agenda sessions clarified in the Meeting invitation. The shareholders were given an opportunity to ask questions or make comments after the end of the presentation of each agenda session prior to the vote. The voting result of each agenda session shall be announced after the end of the vote of such session.

Prior to the Meeting, the Secretary of the Meeting also explained the rules and procedures for vote casting, vote counting, asking and answering questions, and making any comment for each agenda item, for the shareholders physically attending the Meeting, as well as the announcement of meeting resolution and minutes.

For the shareholders attending the Meeting via electronic channel, the explanation on the Meeting rules and procedures for vote casting, vote counting, asking questions, and making any comment for each agenda item were clarified through VDO presentation containing thorough explanation on the process of asking questions or making comment via electronic channel in the form of VDO Conference and texting message as well as vote casting procedures, cancellation of vote casted, switching of user accounts (for the proxy who was granted by more than one shareholder), leaving and re-entering the Meeting including the detailed information on the process and contact information when encounter any technical issues during the Meeting.

The Secretary of the Meeting also informed the Meeting that the numbers of shareholders or proxies who have the rights to vote as well as the numbers of votes counted of each agenda session may be different depending on the number of meeting attendees of each agenda session. One minute duration was given for voting for each session. For the election of director, one minute duration was given for voting of each director. The voting result of each session will be announced after closing the vote.

The Secretary of the Meeting invited the Chairman of the Meeting to address the opening speech of the Annual General Meeting of Shareholder No.1/2568.

The Chairman addressed to open the Meeting and inquired the Meeting to consider the agenda items as follows:

**Session 1: To certify the Minutes of the Annual General Meeting of Shareholder No. 1/2567**

The Chairman of the Meeting explained that in accordance with the Regulations of the Stock Exchange of Thailand and the Public Limited Companies Act B.E.2535 and its amendment, a public limited company is required to prepare and submit the Minutes of its Annual General Meeting to the Stock Exchange of Thailand and Ministry of Commerce within the period prescribed by laws and must propose the same to the next shareholders' Meeting. Therefore, the Company had prepared and submitted the minutes within the said period and had also published them on the Company's website at [www.lh.co.th](http://www.lh.co.th) as well as enclosed the minutes of such meeting with the invitation to attend this meeting for the shareholders to review.

The Chairman inquired whether the shareholders would like to ask question or comment on the first agenda item.

No shareholders inquired any question or commented. The Chairman inquired the shareholders to consider certifying the Minutes of the Annual General Meeting of Shareholder No. 1/2567 and informed that the resolution of this session shall be passed by a majority votes of the shareholders who attended the Meeting and had the right to vote. One (1) minute duration was provided for the vote of this session.

The Meeting considered certifying the Minutes of the Annual General Meeting of Shareholder No. 1/2567 and passed its resolution (5,481,396,604 approved votes, -no- disapproved vote, 2,554,540 abstained votes and -no- voided ballot).

**Session 2: To acknowledge the report on the Company's operating results for the year ended 31 December 2024**

The Chairman of the Meeting assigned Mr. Watcharin Kasinrerak, Managing Director (Operation – B), Mr. Chokchai Walitwarangkoon, Managing Director (Operation - A) and Mr. Wit Tantiworawong, Managing Director (Support) and Mr. Achawin Asavabhokhin, Senior Executive Vice President and Chief Financial Officer, to present the details related to this agenda.

Mr. Watcharin explained that the Company's operating results in the past year could be summarized as follows:

**1. The company's operating results for the year ended 31 December 2024:**

Unit: Million Baht

Description	2024	2023	% Change
<b>Total revenues</b>	<b>28,151</b>	<b>30,170</b>	<b>-6.7%</b>
<b>1. Revenue from sales of real estate</b>	<b>16,100</b>	<b>18,966</b>	<b>-15.1%</b>
<i>Proportion of revenue from sales of real estate</i>	<i>57%</i>	<i>63%</i>	
<b>2. Revenue from rental and services</b>	<b>9,121</b>	<b>7,779</b>	<b>17.3%</b>
<i>Proportion of revenue from rental and services</i>	<i>32%</i>	<i>26%</i>	
<b>Profit from core operation</b>	<b>211</b>	<b>1,868</b>	<b>-88.7%</b>
<b>Profit from sales of real estate *</b>	<b>1,973</b>	<b>2,501</b>	<b>-21.1%</b>
<b>Share of profit from the investment in associates *</b>	<b>3,362</b>	<b>3,300</b>	<b>1.9%</b>
<b>Net profit</b>	<b>5,491</b>	<b>7,482</b>	<b>-26.6%</b>

\*Profit before corporate income tax deduction

**2. The Company's operating results on real estate for sale.**

Description	2024	2023	% Change
<b>Number of sales generating projects</b>	<b>77</b>	<b>83</b>	
<b>Total of transfer (unit)</b>	<b>1,692</b>	<b>2,151</b>	<b>-21.3%</b>
<b>Number of new projects</b>	<b>12</b>	<b>17</b>	
<b>Value of new projects (million baht)</b>	<b>30,850</b>	<b>43,460</b>	<b>-29.0%</b>
<b>Revenue proportion by product types:</b>	<b>2024 (MB)</b>	<b>2023 (MB)</b>	
<b>Single houses</b>	14,249	16,703	89%
<b>Townhouses</b>	935	1,225	6%
<b>Condominium</b>	915	1,038	5%

Mr. Chokchai Walitwarangkoon presented that the number of housing units transferred in Bangkok Metropolitan Region compared with the number of housing units the Company transferred to the customers and the Company's investment in land acquisition in the past year can be summarized as follows:

3. The number of housing units transferred in Bangkok Metropolitan Region compared with the number of housing units the Company transferred to the customers:

Unit : Houses / Rooms

Description	2024	2023	% Change
<b>Total number of transferred houses</b>	<b>80,331</b>	<b>86,847</b>	<b>-7.5%</b>
<b>Transferred single houses</b>	<b>10,325</b>	<b>11,893</b>	<b>-13.2%</b>
<b>semi-detached houses</b>	<b>4,740</b>	<b>5,971</b>	<b>-20.6%</b>
<b>Total single and semi-detached houses handed over to the customers</b>	<b>1,016</b>	<b>1,365</b>	<b>-25.6%</b>
<b>Transferred townhouses</b>	<b>17,642</b>	<b>23,564</b>	<b>-25.1%</b>
<b>Total townhouses handed over to the customers</b>	<b>257</b>	<b>350</b>	<b>-26.6%</b>
<b>Transferred condominium</b>	<b>47,624</b>	<b>45,419</b>	<b>4.9%</b>
<b>Total condominium units handed over to the customers</b>	<b>148</b>	<b>137</b>	<b>8.0%</b>

4. Acquisition of Land:

In 2024 the Company and its subsidiaries executed the land sale and purchase agreements for 5 plots of land located in Bangkok Metropolitan Region and other provinces for future development as housing projects, for the total land value of 4,300 million baht.

Mr. Wit Tantiworawong presented that the Company's operation results on other businesses can be summarized as follows:

5. The Company's Operating Results: Rental and services.

Unit : Million baht

Description	Number of Project		2024	2023	% Change
	2024	2023			
<b>Revenue from rental and services</b>			<b>9,121</b>	<b>7,779</b>	<b>17.3%</b>
<b>1. Revenue from hotel operations</b>	<b>9</b>	<b>8</b>	<b>6,492</b>	<b>5,223</b>	<b>24.3%</b>
<b>2. Rental income</b>	<b>5*</b>	<b>5</b>	<b>2,300</b>	<b>2,222</b>	<b>3.5%</b>
<b>3. Project management income</b>			<b>329</b>	<b>334</b>	<b>-1.5%</b>
<b>Revenue proportion (by business group):</b>					
<b>Revenue from hotel operations</b>			<b>71%</b>	<b>67%</b>	<b>4%</b>
<b>Revenue from rental and services</b>			<b>25%</b>	<b>29%</b>	<b>-3%</b>
<b>Project management income</b>			<b>4%</b>	<b>4%</b>	<b>-1%</b>
<b>Revenue proportion (by Geographical area)</b>	<b>2024 (MB)</b>	<b>2023 (MB)</b>			
<b>Thailand</b>	<b>7,655</b>	<b>6,758</b>	<b>84%</b>	<b>87%</b>	<b>-3%</b>
<b>The United States of America</b>	<b>1,467</b>	<b>1,021</b>	<b>16%</b>	<b>13%</b>	<b>3%</b>

Remark: \*In November 2024, LHMH sold Terminal 21 Pattaya shopping mall to LHSC

6. The development of real estate projects for rent

- In March 2024, Land and Houses U.S.A., Inc. (LH USA) acquired a new hotel in the United States, namely the Residence Inn Manhattan Beach, with a total investment value of THB 2,438 million (approximately USD 68 million).
- In November 2024, LH Mall & Hotel Co., Ltd. (LHMH) sold Terminal 21 Pattaya shopping mall to LH Shopping Centers Leasehold Real Estate Investment Trust (LHSC) for a total value of THB 5,680 million. The company recognized a pre-tax profit of THB 1,973 million from this transaction.
- As part of this investment, LH Shopping Centers Leasehold Real Estate Investment Trust (LHSC) conducted a capital increase through the public offering of additional trust units. Due to overwhelming demand from both institutional and individual investors, LH Mall &

Hotel Co., Ltd. (LHMH) was able to subscribe to only a few portion of the offered units, resulting in a decrease in its ownership stake in LHSC from 9.0% to 7.8% after the capital increase.

- Furthermore, in early April 2025, LH Mall & Hotel Co., Ltd. (LHMH) commenced operations of the *Grande Centre Point Lumphini*—a 50-storey mixed-use development project comprising 512 rooms in the *Prestige Tier* category, along with approximately 12,690 square meters of office space with total investment over THB 4,800 million.
- At present, the company is actively developing three additional projects in Thailand as follows:
  - (1) *GCP Prestige* (located in front of GCP Ratchadamri), expected to commence operations in late 2025;
  - (2) *GCP Voyage Pattaya*, expected to commence operations in 2026; and
  - (3) *GCP Chinatown*, expected to commence operations in 2028.

#### 7. Investments in Associates:

In 2024, the proportion of the investment in associates remained unchanged except for the investment in LH Lease Hold Real Estate Investment Trust (LHHOTEL) which slightly decreased from 26.17% to 26.04% since LH Mall & Hotel Co., Ltd. (LHMH) had sold their shares in LHHOTEL in Q1.

Company	Paid up (Million Baht)	Numbers of holding shares	PAR (Baht)	% of Shareholding	Cost (Million baht)	Market price per share 21/04/25	Market value (Million baht)
<b>Listed</b>							
QH	10,714	2,675,945,601	1	24.98%	8,183	1.58	4,228
HMPRO	13,151	3,975,878,432	1	30.23%	8,722	8.90	35,385
Q-CON	400	84,627,680	1	21.16%	580	7.65	647
LHFG	21,184	4,634,761,967	1	21.88%	8,464	0.78	3,615
LHHOTEL	10,489	273,130,006	10	26.04%	1,932	13.00	3,551
				<b>Total Listed</b>	<b>27,881</b>		<b>47,427</b>
<b>Non-Listed</b>							
LHPF-II	1,486	74,278,549	10	49.99%	267		
				<b>Total Non-Listed</b>	<b>267</b>		
				<b>Total</b>	<b>28,148</b>		

#### 8. Issuance of Debentures:

Month	Issuances	Offering set	Amount (Million Baht)	Interest rate	Maturity (Year)
April	1/2567	Set 1	3,000	discount 3.06%	2.0
		Set 2	4,000	fixed 3.25%	3.0
May	2/2567	Set 1	1,000	fixed 3.19%	3.0
October	3/2567	Set 2	4,000	discount 3.09%	3.0
		<b>Total</b>	<b>12,000</b>	<b>3.14%</b>	

#### 9. Company's Operation concerning Sustainable Development

Mr. Achawin Asavabhokhin summarized the performance of the Company's sustainable development (SD) over the past year (2024) as follows.

##### Environmental Aspect

The Company had adopted 2 major environmental management approaches as follows:

1. **Reduction of Greenhouse Gas Emissions:** In 2024, the Company achieved a 26% reduction in greenhouse gas emissions compared to the baseline year of 2022; and

2. **Promotion of Green Spaces:** New low-rise projects in 2024 were designed to include green space for overall 12% of total areas of all projects. This allocation was not limited to public parks but also encompassed green areas along walkways around the project perimeter as well as within clubhouse facilities to support environmentally friendly development.

Social Aspect

- The Company has established a HEALTH, SAFETY AND WORKING ENVIRONMENT COMMITTEE and provides relevant training courses for both employees and contractors.
- In 2024, there were no complaints or incidents related to human rights violations.
- To promote organizational equality, the Company extended benefits and welfare coverage to all spouses, in accordance with the Civil and Commercial Code (Amendment No. 24, B.E. 2567) or the Marriage Equality Law.

Corporate Governance and Economic Aspect

- On September 30, 2024, the Company was officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and continues to encourage its business partners and affiliates to join the anti-corruption network.
- In terms of innovation, the Company developed the Air Intake Motor function for its Air Plus Square system, which automatically activates or deactivates based on real-time air quality sensor readings. This system has been initially implemented in the MANTANA 100+ Rama 2 – Bang Khun Thian Project and will be deployed in all future projects.

With commitment to sustainable business operation, the Company has been consistently recognized in both national and international sustainability indices, including **FTSE**, **MSCI**, and **Morningstar**. Most recently, the Company's **SET ESG Rating** was upgraded from **A** to **AA** by the Stock Exchange of Thailand.

The Chairman of the Meeting informed that this agenda session was to inform the shareholders for acknowledgment only, no resolution was required, and inquired whether the shareholders would like to ask question or comment on this agenda item.

The shareholders attending the meeting in person and via electronic channel inquired about this agenda item, as highlighted below:

**Mr. Pitak Seelaratana** inquired about the company's strategic plans to accommodate future societal shifts, such as the younger generation's declining interest in home ownership, the aging society, and evolving values toward energy conservation and green energy.

**Mr. Naporn Sunthornchitcharoen** explained that the company is aware of such societal changes. For instance, with emerging trends indicating that younger generations may not prioritize homeownership, the company has gradually shifted its investments over the past 3–4 years toward recurring income businesses, particularly in the hospitality sector. In the past three years, investments totaling approximately THB 28,000 million baht have been made in hotel development (excluding those sold to Real Estate Investment Trust—REIT). Additionally, three more hotels are currently under construction. These investments not only provide recurring income but also present opportunities for capital gain through the sales of property to REIT.

Regarding elderly housing, due to Thai cultural considerations, market readiness may take time, but the Company continues to study this segment.

The preference for renting over-owned among younger generations is not expected to shift significantly in the short term. A notable shift in our strategy has been the increased investment in recurring income assets within Thailand, specifically in hotels and shopping malls, as well as overseas investments in the United States, totaling approximately 15,000 million baht. This demonstrates our gradual adaptation in response to the evolving market dynamic.

**Mr. Prasert** inquired that according to the 2,000-million-baht profit decrease shown in the FY2024 Financial Statements, he would like the Company to clarify the main contributing factors of such a decrease. Whether the relaxed mortgage lending regulations and the loan-to-value (LTV) rules as well as reducing transfer fees could have a positive impact on the company's revenue and profit projections for FY2025.

**Mr. Achawin Asavabhokhin** clarified that the core business profit decline stems from the reduced gross margin which came from transfer revenue minus the cost of goods sold. Although transfer revenue decreased, fixed costs such as advertising, design, salaries, and overheads remained unchanged. Rising financial costs in the past year have impacted profits from core operation. Nonetheless, for FY2025, the company targets 23,000 million baht in presales and 20,000 million baht in property transfers.

**Mr. Adirek Pitakpatama** inquired about:

- (1) The sales target for FY2025 amid an economic downturn, and how large is the current backlog?
- (2) The Company's plan on selling more assets to REITs this year (2025), since a significant part of the company's income derives from selling assets to REITs (e.g., the THB 1.9 billion gain from Terminal 21).

**Mr. Achawin Asavabhokhin** responded that the transfer target for 2025 is approximately 20,000 million baht. No plan to sell any asset to REIT this year. Currently, the company operates Grande Center Point Surawong and normally, the company will continue operating the hotel for about three years to stabilize the ADR and occupancy rate before considering REIT sales. However, the company does plan to sell three apartment buildings in the United States (one in Oregon and two in San Jose, California) by year-end.

The current backlog stands at around 9,000 million baht, with 1,500 million baht expected to transfer this year. The remaining backlog pertains to the Wan Vayla Na Chaophraya Condominium Project, which is under construction and expected to begin transferring by the end of next year.

**Ms. Bussara Tanticharoen** inquired about FY2024 cash flow and the company's 2–3 year cash flow outlook.

**Mr. Wit Tantiworawong** responded that when comparing with FY2023, cash flow in FY2024 is approximately 10,000 million baht negative due to land acquisitions, (~4,300 million baht), U.S. investments (~2,400 million baht) as well as ongoing construction. These were offset by project loans, bill of exchange borrowings, and working capital facilities. Cash flow in FY2025 is expected to improve due to reduction of land acquisition, investment activities and construction.

**Mr. Komsit Cherdchusaksakul** inquired:

- (1) Whether the company plans to initiate a share buyback program.
- (2) Whether the recent earthquake had an impact on the company.

**Mr. Naporn Sunthornchitcharoen** responded that there are no current plans for share buyback.

The earthquake slightly impacted customer interest in high-rise projects for psychological reasons, expected to last 2–3 months. Low-rise projects remain unaffected.

**Ms. Rujira Methanatsakul** inquired about the factors that led to the increase in the company's debt over the past two years.

**Mr. Naporn Sunthornchitcharoen** stated that nearly 30,000 million baht has been invested over the past three years, with projects in the construction plan over the next three years. This includes three ongoing hotel investments worth approximately 12,500 million baht. The Company is restructuring its investment portfolio to align with demographic trends and is carefully evaluating future real estate trading strategies.

**Ms. Nuchanat Yangchana** inquired about:

- (1) The proportion of revenue from housing and condominium sales compared to hotel and rental business income
- (2) Whether the Company plans on selling any additional projects into a REIT (Real Estate Investment Trust) in 2025

**Mr. Naporn Sunthornchitcharoen** clarified that the Company gained revenue from property sales for approximately 60–70% of total revenue, while the remainder derives from recurring income i.e., hotels, shopping malls, and rental businesses in the United States.

For this year, the Company has no plan for selling any assets into REIT. However, it is in the process of selling of assets in the United States. Regarding recurring income investments, the Company considers selling such assets once they generate a satisfactory yield, with sufficient proceeds to reinvest into new ventures.

**Ms. Nuchanat Yangchana** further inquired whether the Company would revise its development plans for 2025 as consequence from the recent earthquake.

**Mr. Naporn Sunthornchitcharoen** stated that in 2025 the Company plans to develop four low-rise projects. No new condominium projects are scheduled to launch but will continue the selling of Wan Vela Na Chaophraya Project as usual.

**Mr. Kritawat Rianchiro**t inquired when the Company plans to open hotels or shopping malls in Phuket.

**Mr. Naporn Sunthornchitcharoen** responded that the Company has no such plans at present.

**Mr. Mongkol Sinprasit** inquired about the rationale for launching only four new projects this year (2025).

**Mr. Naporn Sunthornchitcharoen** explained that historically, the Company launched 16–17 projects per year. The reduction to four projects in 2025 is caused by market conditions, particularly excess supply. The Company has shifted its investments towards recurring income to adapt to evolving market dynamics, noting that current absorption rates are low. This strategy aims to secure stable recurring income and potential capital gains over the next 2–3 years.

**Mr. Wasan Phongputtamont** posed several questions as follows:

- (1) To what extent have the Company's projects been affected by the earthquake, and what are the mitigation measures?  
Have there been any cancellations of condominium bookings?
- (2) The current mortgage loan rejection rate.
- (3) The revenue targets from property sales and hotel business for 2025 compared to 2024.
- (4) Whether the LTV relaxation and transfer fee reduction positively impact sales.

**Mr. Naporn Sunthornchitcharoen** explained that LTV measures effective in May will allow full loan-to-value and reduced transfer fees which are applicable to properties priced under 7 million baht. However, the overall sales impact remains uncertain. Two key factors influencing sales are (1) financial institutions' credit approval criteria, and (2) buyer sentiment.

Regarding the earthquake which occurred on March 28, 2025, the Company dispatched its internal engineers for inspections the following day and hired 4–5 external structural engineering firms to assess 36 buildings developed by the Company. The inspections concluded on April 7, 2025. The certifications confirming no structural damage were issued by the engineers.

For the Wan Vayla Na Chaophraya Project, which is under construction, the design team revalidated the earthquake-resistant specifications. Although buildings designed after 2007 already incorporate seismic standards, the Company also engaged consultants and structural engineers for further review and shared the findings with customers.

The Company's business model is not solely based on property development but operates as a quasi-holding company. Revenue sources of the Company include (1) sales of real estate properties, and (2) long-term investments in companies such as HomePro, Q-CON, and LH Bank, generating approximately 3,500 million baht in annual profits. Recognizing shifts in consumer trends, the Company has expanded into hard asset investments such as hotels in Thailand and the United States, where investments are carefully assessed for medium- and long-term returns—from land acquisition to development and eventual selling property into REIT, targeting both recurring income and capital gains.

Due to demographic shifts and changes in FDI (Foreign Direct Investment) and other macroeconomic trends, the Company is restructuring its investment portfolio. Assets are divided into 2–3 groups, gradually adjusting the investment ratio from 60:40 to 70:30, with consideration for cash flow management and the long-term profitability of financed investments.

**Ms. Bussara Tunticharoen** inquired whether the Company would need to fund earthquake-related repairs or if insurance would cover such costs.

**Mr. Naporn Sunthornchitcharoen** confirmed that the condominium building management have insurance coverage and claims are generally processed under those policies.

**Mr. Theerachet Chaomeepuem** inquired whether high-rise projects like Wan Vayla Na Chaophraya, which is currently under construction, were affected by the earthquake and whether future high-rise developments would require structural reinforcement beyond legal minimums, and if so whether such reinforcement potentially affecting gross profit margins or not.

**Mr. Naporn Sunthornchitcharoen** responded that structural designs for high-rise buildings must comply with the regulations of the Council of Engineers, and all engineering standards must be adhered to during design and construction phases.

**A shareholder attending the meeting via electronic channel** inquired about the performance of U.S. investments and whether the ongoing trade tensions affects the Company's business operation.

**Mr. Achawin Asavabhokhin** stated that the apartment and hotel in the U.S. generates between 200–400 million baht per building annually. Apartments typically yield slightly lower than hotels. Although the trade war impact remains unclear, U.S. government budget cuts have led to reduced bookings from government agencies. The Company is actively pursuing an alternative clientele.

**Mr. Mongkol Silprait** inquired whether the Company has a plan to invest in hotels or apartments in other countries apart from the U.S.

**Mr. Naporn Sunthornchitcharoen** replied that no such plans are in place.

**Mr. Sunai Intumnu** inquired whether the increasing revenue from hotels and rental incomes would impact on dividend payments.

**Mr. Naporn Sunthornchitcharoen** clarified that the Company aims to maintain shareholder returns of 5–6%.

**Mr. Pongsuwan Techawichai** inquired about hotel occupancy rates in Thailand and abroad as well as the sales progress of the Wan Vayla Na Chaophraya condominium project.

**Mr. Wit Tantiworawong** responded that in 2024, hotel occupancy rates in Thailand ranged between 85–93%. The two hotels in the U.S. maintained over 80% occupancy, and their financial performance was strong. As for Wan Vayla Na Chaophraya, approximately 50% of the units have been sold, with a total sale value of around 7,600 million baht.

**Mr. Kanaphot Chaiamnuaysook** inquired whether the Company plans to invest in businesses aligned with future trends.

**Mr. Naporn Sunthornchitcharoen** acknowledged the investment climate in recent years has been uncertain. Many start-ups have suffered losses, and unicorns are rare in Thailand, whereas most of successful unicorns are in the United States. The Company continues to explore feasible investment opportunities, including those related to aging populations, whereas the Business Development team conducts feasibility studies, and the Company has a history of diverse investments—including in financial institutions and securities—and is open to further expansion.

**Mr. Wasan Phongputtamont** inquired whether the Company's revenue and net profit are likely to increase from the past year.

**Mr. Naporn Sunthornchitcharoen** expressed confidence in potential growth, citing the Company's proactive adjustments to the current volatile environment. In the past year, fewer projects were launched, and contractor hiring was minimized without causing disruption. This allowed better management of inventory and work-in-progress ratios. The Company prioritizes not only revenue and profit but also cash flow stability.

No shareholder inquired any question or commented further. The Meeting acknowledged the Company's operating results of the previous year as reported.

Session 3: To consider and approve the Statement of Financial Position (Balance Sheet) and Income Statement for the year ended 31 December 2024

The Chairman of the Meeting assigned Mr. Wit Tantiworawong, (Managing Director - Support), to present the details related to this agenda to the Meeting.

Mr. Wit explained that the Company's financial statements were disclosed in the 56-1 One Report from page 206 onwards, which was audited by the auditor and approved by the Audit Committee and the Board of Director. The material contents can be summarized as follows:

Statement of Financial Position as of 31 December 2024:

Unit: Million Baht

Consolidated Financial Statements	2024	2023	Difference	
			Million Baht	%
<b>Total Assets</b>	<b>144,460</b>	<b>131,920</b>	<b>12,540</b>	<b>9.5</b>
<b>Current assets</b>				
Cash and cash equivalents	3,927	4,337	-409	-9.4
Inventories - Net	64,609	56,194	8,416	15.0
Others	3,725	2,622	1,104	42.1
<b>Total current assets</b>	<b>72,262</b>	<b>63,152</b>	<b>9,110</b>	<b>14.4</b>
<b>Non-current Assets</b>				
Investments in associates	28,148	27,083	1,066	3.9
Land held for development	4,928	4,925	3	0.1
Investment properties (LHUSA)	11,194	11,565	-371	-3.2
Property, plant and equipment (LHUSA : Hotel)	4,143	1,879	2,264	120.5
Right-of-use assets (LHMH)	18,924	18,793	131	0.7
Others	4,859	4,523	336	7.4
<b>Total non-current assets</b>	<b>72,198</b>	<b>68,768</b>	<b>3,430</b>	<b>5.0</b>

Statement of Financial Position as of 31 December 2024 (Cont):

Unit: Million Baht

Consolidated Financial Statement	2024	2023	Difference	
			Million baht	%
<b>Total Liabilities</b>	<b>92,236</b>	<b>79,687</b>	<b>12,549</b>	<b>15.7</b>
<b>Interest-bearing debts</b>				
Short-term loans financial institution	13,564	6,092	7,472	122.7
Long-term loans + Current Portion	19,509	11,174	8,336	74.6
Debentures + Current Portion	39,230	43,686	-4,455	-10.2
<b>Total interest-bearing debts</b>	<b>72,303</b>	<b>60,951</b>	<b>11,353</b>	<b>18.6</b>
<b>Total non-interest bearing debts</b>	<b>19,933</b>	<b>18,736</b>	<b>1,197</b>	<b>6.4</b>
<b>Shareholders' equity</b>	<b>52,224</b>	<b>52,233</b>	<b>-9</b>	<b>-0.0</b>
Issued and paid-up capital	11,950	11,950	-	-
Retained earnings	24,356	24,666	-309	-1.3
Others	15,177	14,897	280	1.9
<b>Non-controlling interests of the subsidiaries</b>	<b>741</b>	<b>720</b>	<b>20</b>	<b>2.8</b>

Income Statement for the Year Ended 31 December 2024:

Unit: Million Baht

Consolidated Financial Statements	2024	2023	Difference	
			Million Baht	%
<b>Total revenues</b>	<b>28,151</b>	<b>30,170</b>	<b>-2,019</b>	<b>-6.7</b>
Revenue from sales of real estate	16,100	18,966	-2,866	-15.1
Revenue from rental and services	9,121	7,779	1,342	17.3
Gain on sales of properties to REIT	1,973	2,501	-528	-21.1
Other income	957	925	33	3.5
Share of profit from investments in associates	3,362	3,300	62	1.9
<b>Cost and expenses</b>	<b>23,283</b>	<b>23,634</b>	<b>-351</b>	<b>-1.5</b>
Financial cost	2,081	1,550	532	34.3
Profit before corporate income tax	6,149	8,286	-2,137	-25.8
Corporate income tax	638	791	-153	-19.3
Profit attributable to non-controlling interest of the subsidiaries	20	13	7	50.9
<b>Net profit</b>	<b>5,491</b>	<b>7,482</b>	<b>-1,991</b>	<b>-26.6</b>

The Chairman inquired whether the shareholders would like to ask question or comment on this agenda item.

The shareholders attending the meeting inquired about this agenda item, as highlighted below:

Mr. Wasan Phongputtamont inquired about the company's financial statements, which show a decline in revenue, while expenses remain unchanged and inventory levels appear relatively high. He inquired how the company manages or controls its expenses and whether there are plans to launch any campaigns to stimulate sales.

Mr. Naporn Sunthornchitcharoen clarified that the inventory reported in the financial statements does not consist solely of finished goods. It also includes other components such as land valued at approximately 35,000 million baht, land filling costs of around THB 3,000 million baht, public utility construction work for various projects worth about 5,000 million baht, and ongoing construction work totaling approximately 18,000 million baht. Therefore, the recorded inventory is not entirely ready-for-sale properties.

As for overall expense proportions, the company's total expenses account for approximately 12% of its revenue. The expenses presented in the financial statements include both sales and administrative expenses. In the past year, the company launched new hotels, which contributed to an increase in administrative costs, such as commission fees, advertising expenses, and agent fees. Thus, the reported expenses encompass both properties for sale and investment properties for rent.

Currently, financial institutions have a mortgage loan, for homebuyers, rejection rate of approximately 25–30%, a significant increase from the previous rate of less than 10%. Although there are government support measures in place, financial institutions remain cautious in approving loans due to current economic conditions, rising household debt, and overall market sentiment. Regarding promotional campaigns, the company has implemented campaigns particularly for condominiums. However, the key factor influencing current sales and ownership transfer volumes is the loan approval rate from financial institutions.

Mr. Sunai Intumnu inquired about how the company plans to deal with the current situation of Thailand's economic conditions and whether the company's rising debt-to-equity ratio affects the Company's liquidity.

Mr. Wit Tantiworawong responded that in 2024, the company invested in land acquisitions and construction projects, amounting to an increase of approximately 10,000 million baht. As a result, the company's debt-to-equity ratio (D/E ratio) rose by approximately 0.2. However, the company continues to maintain adequate liquidity. Due to many companies delayed in debenture payment in 2024, the company was able to issue only 12,000 million baht debenture, while it had maturing debenture totaling 16,150 million baht. To bridge this gap, the company secured project loans from financial institutions instead.

Given its solid credit rating, the company was able to issue bills of exchange (B/E) relatively easily. It thus opted to increase the issuance of B/Es to lower its interest costs, as the 6-month B/E interest rate is slightly over 2%, compared to debenture interest rates of approximately 3%. The company therefore shifted its funding strategy toward issuing B/Es and project loans. As a result, liquidity in 2024 was not an issue. For 2025, the company is actively managing its cash flow, and in April 2025, it successfully issued debenture as planned.

No shareholder inquired further questions. The Chairman inquired the shareholders to consider and approve the Statement of Financial Position (Balance Sheet) and Income Statement for the year ended 31 December 2024 and informed that the resolution of this session shall be passed by a majority votes of the shareholders who attended the Meeting and had the right to vote. One (1) minute duration was provided for the vote of this session.

The Meeting considered and approved the Statement of Financial Position (Balance Sheet) and Income Statement for the year ended 31 December 2024 in all aspects (5,481,740,797 approved votes, -no- disapproved vote, 4,769,701 abstained votes and -no- voided ballot).

**Session 4: To consider and approve the allocation of profit for dividend payment and legal reserve for the year 2024**

The Chairman of the Meeting assigned Mr. Wit Tantiworawong, Managing Director (Support), to present the details related to this agenda to the Meeting.

Mr. Wit explained that, according to the dividend payment policy, the dividend payable to the shareholders shall not be less than 40% of net profit after deducting all legal reserve funds. Whereas the payment of dividend must not have any significant effect on the Company's ordinary operation. However, the board of directors may consider adjusting the payment of dividend as deemed appropriate based on liquidity, investment plans, including other related requirements and circumstances which may occur in the future. For the year 2024, the Company recorded an amount of 5,491 million baht of net profit. In accordance with the Company's Articles of Association, the Company is required to allocate 5% of the annual profit to a reserve fund until the reserve fund reaches an amount of not less than 10% of the Company's registered capital.

Regarding the allocation of legal reserve funds, the Company had reserved 5% of the net annual profit and the reserve funds already reached 10% of the Company's registered capital as specified in the Company's Article of Association. Regarding the said policy as well as the Company's performance in the year 2024, the Board considered proposed to the Annual General Meeting of Shareholders No. 1/2568 to approve the payment of dividend for the year 2024 from net profit, **details as follows:**

Dividend for the year 2024		0.32 Baht per share
Interim dividend payment	(Jan – Sep)	0.15 Baht per share
Remaining dividend will be paid	(Oct – Dec)	0.17 Baht per share

The record date to determine the right to receive dividends 2 May 2025

Payment of dividends 21 May 2025

The dividend must be received within 10 years.

**Allocation of profit for the dividend payment of the consolidated and separated financial statement for the year 2024**

Details of dividend payment	2024	2023
1. Net profit (million baht)	5,491	7,482
2. Number of shares (million shares)	11,950	11,950
3. Dividend payment per share (baht)	0.32	0.50
4. Total dividend payment (million baht)	3,824	5,975
5. Dividends payout Ratio	69.6%	79.9%

The Chairman inquired whether the shareholders would like to ask question or comment on this agenda item.

The shareholders attending the meeting in person inquired about this agenda item, as highlighted below:

**Mr. Sunai Intumnu** inquired whether the adjustment in the payment policy would affect the company's dividend payment.

**Mr. Wit Tantivorawong** clarified that the company has not changed its dividend payment policy. However, due to the impact of the current economic conditions, the company has decided to adjust the dividend payout ratio from 80% to 70% in order to preserve cash flow.

No shareholder inquired further questions. The Chairman inquired the shareholders to consider and approve the allocation of profit for dividend payment and legal reserve for the year 2024 and informed that the resolution of this session shall be passed by a majority votes of the shareholders who attended the Meeting and had the right to vote. One (1) minute duration was provided for the vote of this session.

The Meeting considered and approved the allocation of profit for dividend payment and legal reserve for the year 2024 (5,483,404,838 approved votes, 420,800 disapproved vote, 2,716,960 abstained votes and -no- voided ballot).

**Session 5:** To consider and approve the election of directors to replace those who are retired by rotation.

The Chairman of the Meeting assigned Prof. Piphob Verapong, Chairman of the Nomination and Compensation Committee, to present the details related to this agenda to the Meeting.

Prof. Piphob explained that, in compliance with the Public Limited Companies Act and the amendments as well as the Company's Regulations prescribing that the Annual General Meeting of Shareholders shall consider and approve the appointment of directors replacing those retiring by rotation, one-third of the directors must retire by rotation at each Annual General Meeting of Shareholders. At present, the Company has 9 directors. Hence, 3 directors must retire from office this year, as follows:

- 1) Mr. Naporn Sunthornchitcharoen
- 2) Mr. Chokchai Walitwarangkoon
- 3) Miss Kluaymai Devahastin

In compliance with good corporate governance principles, to encourage the Meeting attendees to fully express their opinions and for the fairness of the votes, the directors who were due to retire by rotation left the Meeting.

The Board of Directors had agreed to propose the Shareholders' Meeting to consider and appoint:

- 1) Mr. Naporn Sunthornchitcharoen
- 2) Mr. Chokchai Walitwarangkoon
- 3) Miss Kluaymai Devahastin

who were former directors to resume their positions of directorship pursuant to the proposal of the Nomination and Compensation Committee, provided that all proposed directors are fully qualified under the Public Limited Companies Act as being eminent persons with knowledge, abilities and experiences in businesses related to the Company's operations, being transparent and having clean working records which could potentially develop the Company's operations. The profile of the nominees appeared on page 36 to 44 of the invitation to the meeting.

In compliance with good corporate governance principles as well as for fairness and equal treatment to all shareholders, prior to the Annual General Meeting of Shareholders each year, the Company gives an opportunity for the shareholders to nominate persons who have proper qualifications, knowledge and abilities to be elected as the Company's directors. However, there was no shareholder nominating any person to be elected as director this year.

No shareholders inquired any question or commented. Therefore, the Chairman inquired the shareholders to cast their votes on this agenda item and informed the Meeting that the resolution of this session shall be passed by a majority votes of the shareholders who attended the Meeting and had the right to vote.

One (1) minute duration was provided for the shareholders to vote for each director.

The Secretary of the Meeting reported the voting results, as follows:

The Meeting considered the matter and passed its resolution to re-elect the proposed directors to resume their positions, as follows:

1. Mr. Naporn Sunthornchitcharoen		
Approved	4,700,834,789	86.1542%
Disapproved	755,467,849	13.8457%
Abstained: Shareholders - 2,750,101	30,239,960	0.00%
Director - 27,489,859		
Voided ballot	-	0.00%
2. Mr. Chokchai Walitwarangkoon		
Approved	4,745,671,491	86.5404%
Disapproved	738,088,552	13.4595%
Abstained: Shareholders - 2,751,601	2,782,555	0.00%
Director - 30,964		
Voided ballot	-	0.00%
3. Miss Kluaymai Devahastin		
Approved	4,759,715,557	86.7969%
Disapproved	724,017,940	13.2030%
Abstained: Shareholders - 2,809,101	2,809,101	0.00%
Director - 0		
Voided ballot	-	0.00%

**Session 6: To consider and approve directors' Compensation for the year 2025**

The Chairman of the Meeting assigned Prof. Piphob Veraphong, the Chairman of the Nomination and Compensation Committee, to present the details related to this agenda to the Meeting.

Prof. Piphob explained that in compliance with the Public Limited Companies Act and the Company's Regulations prescribing that the Annual General Meeting of Shareholders shall consider and approve the directors' Compensation by considering the appropriate Compensation package by comparing it with the companies in the same industry based on business size, business expansion and the Company's earnings growth. The Board of Directors hereby proposed to the Annual General Meeting of Shareholders No.1/2568 to consider and approve directors' Compensation, for the year 2025, at the amount of not exceeding 25,000,000 Baht for the Board of Directors to allocate the Compensation to each director.

In 2024, the Annual General Meeting of Shareholders No.1/2567 approved the directors' Compensation at the amount of not exceeding 25,000,000 Baht and assigned the Board of Directors to allocate the Compensation to each director as well. However, the Company had actually paid the directors' Compensation for the total amount of 15,663,226 Baht whereas the clarification per each category of payment was prescribed on Page 4 and 5 of the Meeting Invitation.

**Details of Directors' Compensation payment in 2024 (Unit: Baht)**

**Salary and Bonus (Unit: Baht)**

Compensation		Total
Salary (per year)	Bonus	
8,153,226	6,120,000	14,273,226

Meeting allowance (Unit: Baht)

Director	Audit Committee	Nomination and Compensation	Risk Management	Total
600,000	500,000	210,000	80,000	1,390,000

Comparison of the Compensation paid in the previous years (Unit: Baht)

Year	Proposed amount	Actual amount paid	Other Benefits*
2024	25,000,000	15,663,226	√
2023	25,000,000	18,851,667	√
2022	25,000,000	18,350,000	√
*Other Benefits			
<ul style="list-style-type: none"> <li>● Executive Directors Liability Insurance</li> <li>● Training Expenses – for the training at IOD and other related institutes</li> </ul>			

The Chairman inquired whether the shareholders would like to ask question or comment on this agenda item.

No shareholder inquired further questions. The Chairman inquired the shareholders to consider and approve directors' Compensation for the year 2025 and informed that the resolution of this session shall be passed by the votes of not less than 2/3 of the shareholders who attended the Meeting and had the right to vote. One (1) minute duration was provided for the vote of this session.

The Meeting considered the matter and passed its resolution as well as granted the Board of Directors to allocate the Compensation to each director (5,445,127,648 approved votes which was not less than 2/3 of the shareholders who attended the Meeting and had the right to vote, 544,400 disapproved vote, 3,513,600 abstained votes from Shareholders and 37,356,950 abstained votes from Directors and -no- voided ballot).

**Session 7: To consider and approve the appointment of auditors and their Compensation for the year 2025**

The Chairman of the Meeting assigned Miss Kluaymai Devahastin, the Chairman of the Audit Committee, to present the details related to this agenda to the Meeting.

Miss Kluaymai Devahastin explained that, in the Year 2024, the Shareholders' Meeting passed its resolution to appoint the auditors from E.Y. Office Company Limited as the Company's auditors, with total Compensation, for fee of the Company, of 2,200,000 Baht (Review Fee of 690,000 Baht, Audit Fee of 1,510,000 Baht and no other service fee).

For the Year 2025, the Board of Director, with approval of the Audit Committee, deemed expedient to appoint auditors of E.Y. Office Limited, as follows:

Name of Auditors	Certified Public Accountant No.	Appointed as Company's Auditors (years)	Signing in Independent Auditor Report (years)
Ms. Pimjai Manitkajohnkit	4521	13	-
Ms. Rosaporn Decharkom	5659	5	3
Ms. Orawan Techawatanasirikul	4807	2	-
Ms. Nummon Kerdmongkhonchai	8368	2	-
Ms. Wilaiporn Chaowiwatkul	9309	2	-

to be the Company's auditors, with total fees of 2,200,000 Baht (Review Fee of 690,000 Baht, Audit Fee of 1,510,000 Baht and no other service fee). The auditors of E.Y. Office Limited have been appointed as the Company's auditors since 2006 for a total of 20 years. However, the company has changed the auditor responsible for auditing the financial statements since the same auditor cannot perform such duty for more than 6 consecutive years. The auditors have satisfactorily performed their duties as the Company's auditors and have no relationship and/or interests with the Company/subsidiaries/executives/major shareholders or the related parties. In addition, the auditors ensure that they could perform timely submission of financial statements within the period required by laws. Hence, such Compensation would be appropriate to the scope and content of works under their responsibilities.

**Audit fees of the Company (Unit : Baht)**

Compensation	2025	2024	Different	
			Baht	%
<b>Annual audit fee</b>	<b>1,510,000</b>	<b>1,510,000</b>	-	0%
<b>Quarterly review fee (3 Quarters)</b>	<b>690,000</b>	<b>690,000</b>	-	0%
<b>Total fees</b>	<b>2,200,000</b>	<b>2,200,000</b>	-	0%

The Chairman inquired whether the shareholders would like to ask question or comment on this agenda item.

The shareholders attending the meeting in person and via electronic channel inquired about this agenda item, as highlighted below:

Mr. Phitak Silratana inquired whether the company has any policy to change its external auditor, noting that EY has served as the company's auditor for over 20 years.

Mr. Noppon Sunthornchitcharoen clarified that there are only a few major auditing firms in the market—approximately four—each of which adheres to high auditing standards, holds the necessary professional licenses, and maintains rigorous auditing practices.

No shareholder inquired further questions. The Chairman inquired the shareholders to consider and approve the appointment of auditors and their Compensation for the year 2025 and informed that the resolution of this session shall be passed by a majority votes of the shareholders who attended the Meeting and had the right to vote. One (1) minute duration was provided for the vote of this session.

The Meeting considered the matter and passed its resolution to approve the appointment of the auditors and determination of the auditors' Compensation as proposed in all aspects (5,479,990,038 approved votes, 3,945,100 disapproved vote, 2,615,460 abstained votes and -no- voided ballot).

**Session 8 To consider and approve of adding an article to the Company's objectives.**

The Chairman of the Meeting assigned Mr. Nantawat Pipatwongkasem, the Secretary of Meeting, to present the details related to this agenda to the Meeting.

Mr. Nantawat Pipatwongkasem explained that in order facilitate the management and/or development of the Company's land, and/or to prevent or resolve legal issues in various circumstances—such as cases where owners of land outside the Company's land allocation project request an easement, or exercise their legal right through the court to obtain a necessary passage, or exercise other statutory rights to access public roads via the Company's land allocation project, or where such obligation was stipulated at the time of the land acquisition for the overall benefit of the Company's land allocation project. the Board of Directors deems it appropriate to add an additional objective to the Company's existing objectives, which originally had 33 objectives to 34 objectives, related to the registration of the right of way for the company's land to be a servitude or a privileged property with or without compensation, including the registration on transfer of ownership of the company's land to be a public benefit for the convenience of land development and/or land management related to the company's business. Hence, the content of the proposed article will be:

(34) To register the land, owned by the company, as a servitude, either in the form of a servient property or dominant property, with or without compensation as well as to register the land for the purpose of public interest or common benefit.

To align with the amending Company's affidavit concerning the total number of Company's objectives, it is required that the Article 3 of the Memorandum of Association must also be amended, from total number of 33 objectives to total number of 34 objectives, as well

as to allow the Company's directors to amend the content pursuant to the recommendation or comment of the registrar of the Department of Business Development, Ministry of Commerce, which deem appropriate

The Chairman inquired whether the shareholders would like to ask question or comment on this agenda item.

The shareholders attending the meeting inquired about this agenda item, as highlighted below:

A shareholder attending the meeting via electronic channel inquired whether the easement (servitude) be ordered by court?

Mr. Nantawat Pipatwongkasem clarified that the reason for seeking a resolution from the Annual General Meeting of Shareholders to amend the Company's objectives is to prevent potential legal disputes, particularly lawsuits requesting access through the Company's land allocation project by owners of land located outside the project. In the past, the Company encountered cases where a landowner whose land plots were located outside the project boundaries filed a lawsuit seeking passage through the projects. Upon investigation, the Company found that the land owned by the requested owners were landlocked parcels. The Company had previously attempted to acquire the land parcels to include it in its housing development projects, but the owners declined to sell. Subsequently, after the Company developed the housing project and sold units to customers, the landowner filed lawsuits with the courts to request the necessary right of way (right of necessity) through the housing development projects. Such action adversely affected the residents of the project. Therefore, in order to prevent similar impacts on future residents, the Company sees the need to reserve certain portions of land from the area to be developed, specifically to allow landlocked plots a means of access without requiring legal action or invoking court-ordered passage through the housing project, which could otherwise affect the peaceful living of project residents. Accordingly, the Company finds it necessary to seek a resolution to amend its objectives to prevent such situations and protect the interests and welfare of its residents.

No shareholder inquired further questions. The Chairman inquired the shareholders to consider and approve of adding an article to the Company's objectives and informed that the resolution of this session shall be passed by the votes of not less than 3/4 of the shareholders who attended the Meeting and had the right to vote. One (1) minute duration was provided for the vote of this session.

The Meeting considered the matter and passed its resolution to add an article to the Company's objectives as well as to amend Article 3 of the Memorandum of Association regarding the number of objectives to align with the adding objective, from a total number of 33 objectives to total number of 34 objectives, as detailed below:

(34) To register the land, owned by the company, as a servitude, either in the form of a servient property or dominant property, with or without compensation as well as to register the land for the purpose of public interest or common benefit.

And to approve the Company's directors to further amend the content pursuant to the recommendation or comment of the registrar of the Department of Business Development, Ministry of Commerce, which deem appropriate in all respect (5,483,361,798 approved votes which was not less than 3/4 of the shareholders who attended the Meeting and had the right to vote, 340,400 disapproved vote, 2,848,400 abstained votes and -no- voided ballot).

**Session 9**      **Other Matters (if any)**

Since there were no other matters for the Shareholders' consideration or approval in this session. Hence, the Chairman inquired whether the shareholders would like to ask question or comment on the Company related matter.

The shareholders attending the meeting in person and via electronic channel inquired, as highlighted below:

Mr. Sunai Intamnu inquired about the intended use of proceeds from the sale of the Company's assets in the United States and whether the funds, if unused, could be allocated to a share buyback program.

Mr. Wit Tantiworawong clarified that in 2025, the Company plans to divest three apartment properties in the U.S., which is expected to generate approximately USD 300 million (approximately THB 10 billion). The proceeds will be used in part to repay certain debts and the remainder will be allocated to working capital and liquidity enhancement. He further stated that the Company has no policy to buyback its shares.

Mr. Pairoj Wongkitrungreung inquired about the likelihood of foreign investors acquiring the Company's assets in Thailand.

Mr. Naporn Sunthornchitcharoen explained that most foreign buyers acquire the Company's condominiums for residential use.

Foreigners are generally not permitted to purchase house unless granted an exception by law, such as those promoted by the Board of Investment (BOI).

**Ms. Supatra Sittichai** inquired for clarification on the reported retained losses of THB -309 million.

**Mr. Achawin Asavabhokin** responded that the retained losses were from LH Financial Group (LHFG), an associate company, recognizing a loss from divesting its investments. These losses are reflected in the consolidated financial statements of the Company.

**Mr. Dechochai Maneenava** suggested that the Company should consider investing in the healthcare sector for sustainable growth of the Company business, particularly hospitals, as a strategic response to Thailand's aging society. He noted that certain single consumers have shown a preference for purchasing homes adjacent to hospitals.

**Mr. Naporn Sunthornchitcharoen** responded that the Business Development Department will conduct a survey targeting two key demographic segments: the aging society and single individuals. He respectfully requested shareholders' consent to participate in this survey, which aims to explore new business ideas.

**Mr. Pitak Silratana** inquired how the Company plans to adjust its business strategies to align with the changing trends and recommended the appointment of younger directors to bring fresh perspectives.

**Mr. Naporn Sunthornchitcharoen** affirmed that the Company considers both short- and long-term returns for shareholders and truly believes that all directors, particularly independent ones, provide valuable guidance to the Company's executives. However, recently, the Company is also open to involving younger talent at the management level.

**Mr. Kittiphon Thuanthong** suggested the Company initiate a share buyback program, similar to HomePro, to counteract the impact of short-selling.

**Mr. Naporn Sunthornchitcharoen** clarified that there are no plans for a buyback. He noted that the Company is focusing its investments—particularly in the hospitality sector (hotel)—and avoids high-risk or highly competitive areas such as Phuket. Instead, the Company prefers markets where it has expertise, such as Pattaya which is the area that offers both tourism activity and employment opportunities. The Company currently has a hotel under construction there. Accordingly, the Company focuses its investments on locations that have been thoroughly studied and are within its areas of expertise, with confidence that such investments will grow within 2–3 years.

**A shareholder attended the meeting via electronic channel** inquired whether the Company plans to open a hotel in Chiang Mai.

**Mr. Naporn Sunthornchitcharoen** confirmed that there are no such plans at present.

**Mr. Chaiwuth Anukul** inquired whether the Company plans to expand the Terminal 21 brand and adapt its retail formats such as Market Village in line with consumer trends.

**Mr. Naporn Sunthornchitcharoen** responded that there are no plans to expand Terminal 21, which currently has three locations—Pattaya, Asoke (now part of a REIT), and Rama III. He added that Market Village belongs to HomePro and not to the Company.

**Ms. Nuchanat Yangchana** inquired whether the Company will revise its condominium designs to include more earthquake-resistant materials to gain more confidence from the consumers.

**Mr. Naporn Sunthornchitcharoen** explained that the Company's structural engineers adhere strictly to relevant engineering standards and regulations.

**Ms. Hathaichanok Boonchin** inquired:

(1) In which quarter will the revenue acquired from the sales of the apartments in the United States be recognized?

(2) Whether the Company plans to sell hotels into a REIT by year-end.

**Mr. Naporn Sunthornchitcharoen** responded:

- (1) The sale is currently in the pipeline and under negotiation.
- (2) There are no plans to sell any Bangkok-based hotels into a REIT this year.

**Ms. Nuchanat Yangchana** inquired whether the Company will launch more low-rise and housing projects while reducing its investment in high-rise condominiums.

**Mr. Naporn Sunthornchitcharoen** explained that the condominium market has been slowdown for several years. After launching “The Key Rama III,” the Company paused for two years before introducing the “Wan Vayla Na Chao Phraya” project. In consideration for future project launches, the Company will need to consider other aspects also i.e. market absorption rates and return on investment, especially given that the Company does not rely solely on property sales, allowing for broader investment flexibility.

**A shareholder attended the meeting via electronic channel** inquired about the relationship between Land and Houses Public Company Limited (LH), Quality Houses Public Company Limited (QH), and Land and Houses Bank.

**Mr. Naporn Sunthornchitcharoen** explained that LH holds approximately 25% of QH and that both LH and QH jointly hold around 36% of LH Financial Group (LHFG).

**Mr. Wasan Phongputtamond** inquired:

- (1) How the Company manages its unsold inventory, which includes THB 5,000 Million in condominiums and THB 15,000 Million in low-rise properties, and whether any of these units are being rented out to offset depreciation.
- (2) What new projects will be launched in 2025, especially regarding condominiums.

**Mr. Naporn Sunthornchitcharoen** responded:

(1) The Company does not lease out inventory, as unsold units are not depreciated under accounting standards. Leasing them out would, however, result in depreciation expenses.

**Mr. Wasan Phongputtamond** further suggested that launching a sales campaign to convert inventory into cash flow, as doing so would not negatively impact the property market but could help strengthen the Company’s financial position.

**Mr. Naporn Sunthornchitcharoen** further added:

- (2) The Company will continue to focus on low-rise projects, as previously mentioned.

**Ms. Nuchanat Yangchana** inquired whether the Company intends to diversify into other businesses due to declining demand in the housing and condominium markets.

**Mr. Naporn Sunthornchitcharoen** responded that the Business Development Department will conduct a shareholder survey—based on suggestions of some of the shareholders—to support the exploration of alternative business models.

**A shareholder attended the meeting via electronic channel** inquired whether Grande Centre Point Hotels are owned by LHHotel.

**Mr. Achawin Asavabhokin** clarified that hotels not yet transferred to a REIT remain under LHMH (LH Mall and Hotel Co., Ltd.). Hotels that have been transferred to the REIT are owned by LHHotel, while LHMH continues to lease and manage them.

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There was no shareholder asking further questions, the Chairman declared the Meeting adjourned and thanked the participants for attending the Meeting.

The Meeting was concluded at 16.45 hrs.

-Signed- Mr. Naporn Sunthornchitcharoen Chairman of the Meeting  
(Mr. Naporn Sunthornchitcharoen)

-Signed- Mr. Nantawat Pipatwongkasem Secretary of the Meeting  
(Mr. Nantawat Pipatwongkasem)

*Remark: The Minutes of Meeting contains the record of actual votes cast by shareholders. The shareholder registered to attend the Meeting through e-voting gradually increased in each session of the Meeting.*