

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS NO.1/2569
LAND AND HOUSES PUBLIC CO., LTD

The Meeting was held at 13.36 on 22 April 2026, in the form of electronic meeting (E-Meeting) broadcasted live from the 4th Floor, Q. House Lumpini Building, Tung makamek, 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.

There were 40 shareholders attending the Meeting in person; representing a total of 20,767,234 shares; and 332 shareholders by proxy; representing a total of 5,428,775,542 shares; integrated totality 5,449,542,776 shares which can be considered as more than one-third of the total paid up capital of 11,949,713,176 shares (equivalent to 45.6039%), a quorum was thus constituted. Mr. Naporn Sunthornchitcharoen, Chairman of the Board of Directors, acted as the Chairman of the Meeting and Ms. Punsopit Worakuttanon, 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. |
| 5. | Mr. Wit Tantiworawong | Director, Managing Director, Chief Financial Officer, Nomination and Compensation Committee and Risk Management and Sustainable Development Committee |
| 6. | Mr. Chokchai Walitwarangkoon | Director, Managing Director (Operation – A) |
| 7. | Mr. Achawin Asavabhokhin | Director, Managing Director (Operation - B) and Risk Management and Sustainable Development Committee |
| 8. | Mr. Narongrit Chaiyaras | Director, Senior Executive Vice President and Risk Management and Sustainable Development Committee |
| 9. | Ms. Punsopit Worakuttanon | Director and Company Secretary |

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. Representatives from the business units also attended the Meeting to answer related questions.

The company was honored to have Khun Krittika Pathomkasikul, the proxy from the Thai Investors Association, to attend the meeting in order to assess the quality of the Annual General Meeting of shareholders.

The Company appointed Inventech System (Thailand) Company Limited, as a service provider, to facilitate the Electronic Meeting and broadcast the live Meeting to the shareholders as well as to conduct the registration and vote counting processes through Inventech Connect System which is the System that has been granted to be qualified and complied with the conditions and required procedures set forth by the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings through Electronic Means B.E.

2563 (2020) as well as related laws, regulations including concerning criteria. In addition, the service provider also provides the system which has proved to be specialized and certified by the related entities:

- Meeting control system (Zoom Meeting)
- The Inventech Connect voting system, which has undergone a self-assessment for compliance (Self-Assessment) by the Electronic Transactions Development Agency (ETDA).

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:

Rules, Procedures, and Other Details Relating to the Meeting

1. In casting votes at the meeting, each shareholder shall have voting rights equal to the number of shares held and/or represented by proxy, whereby one (1) share equals one (1) vote.

2. Each shareholder is entitled to cast a vote of approval, disapproval, or abstention in only one manner. However, a custodian shareholder may split votes for different beneficiaries.

3. For Agenda Item 5 regarding the appointment of directors in place of those retiring by rotation, the election will be conducted on an individual basis in accordance with good corporate governance principles.

4. Voting for each agenda item will be open for one (1) minute. For the election of directors, voting for each individual director will also be allotted one (1) minute per person. If a shareholder takes no action, the system will record the vote as “approved” for that agenda item.

Once voting for each agenda item is closed, the results will be announced to the meeting. However, if vote counting for any agenda item requires more time than usual, the Chairman may proceed with the next agenda item to ensure continuity of the meeting. The results will be announced immediately once the counting is completed.

The number of shareholders or proxies present and the total votes in each agenda item may vary, as some attendees may join or leave the meeting during the session.

To promote good corporate governance and ensure fair and equitable treatment to all shareholders, the Company has provided shareholders with the opportunity to propose agenda items for the Annual General Meeting and to nominate qualified individuals for elections as directors. Shareholders were also given the opportunity to submit questions in advance of the meeting. No shareholder proposed additional agenda items or nominated any candidates for directorship. Questions submitted in advance would be addressed under Agenda Item 8 (Other Matters).

The Company will collect, use, and disclose personal data, including still images, audio, and video recordings of participants, for the purposes of documentation and preparation of the meeting minutes, as well as meeting administration. A video clip will also be presented to explain the procedures for asking questions and casting votes, for the information of meeting participants.

The Secretary of the Meeting invited the Chairman of the Meeting to address the opening speech of the Annual General Meeting of Shareholder No.1/2569.

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. 1/2568

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(s), 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 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 asked any question or commented. The Chairman therefore requested the meeting to consider and approve the minutes of the Annual General Meeting No. 1/2568 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. 1/2568 and passed its resolution (5,450,335,447 approved votes, -no- disapproved vote, 11,310,640 abstained votes and -no- voided ballot).

Session 2: To acknowledge the report on the Company's operating results for the year ended 31 December 2025

The Chairman of the Meeting assigned the Managing Directors, Mr. Chokchai Walitwarangkoon and Mr. Achawin Asavabhokhin, to present the details related to this agenda.

Mr. Chokchai 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 2025:

Unit: Million Baht

Description	2025	2024	% Change
Total revenues	23,200	28,151	-17.6%
1. Revenue from sales of real estate	13,131	16,100	-18.4%
<i>Proportion of revenue from sales of real estate</i>	<i>57%</i>	<i>57%</i>	
2. Revenue from rental and services	8,090	9,121	-11.3%
<i>Proportion of revenue from rental and services</i>	<i>35%</i>	<i>32%</i>	
Profit from core operation	- 704	211	-433.6%
Profit from sales of real estate *	832	1,973	-57.8%
Share of profit from the investment in associates *	3,201	3,362	-4.8%
Net profit	3,716	5,491	-32.3%

*Profit before corporate income tax deduction

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

Description	2025	2024	% Change
Number of sales generating projects	69	77	
Total of transfer (unit)	1,273	1,692	-24.8%
Number of new projects	3	12	
Value of new projects (million baht)	8,960	30,850	-71.0%
Revenue proportion by product types:			
Single houses	90%	89%	1%
Townhouses	3%	6%	-3%
Condominium	7%	5%	2%

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	2025	2024	% Change
Total number of registered houses	66,347	80,331	-17.4%
Registered single houses	8,901	10,325	-13.8%
Registered semi-detached houses	4,520	4,740	-4.6%
Total single and semi-detached houses handed over to the customers	786	1,016	-22.6%
Transferred townhouse	15,344	17,642	-13.0%
Total townhouses handed over to the customers	113	257	-56.0%
Transferred condominium	37,582	47,624	-21.1%
Total condominium units transferred to the customers	121	148	-18.2%

4. Acquisition of Land:

In 2025, the Company and its subsidiaries did not undertake any acquisition of additional land for the purpose of residential property development, as the Company continues to maintain an appropriate and sufficient inventory of land plots in alignment with its business and operational plans.

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

Mr. Achawin Asavabhokhin clarified that, at present, the Company has three principal sources of revenue, as follows:

- Revenue from the development and sale of real estate, including low-rise residential properties and condominium units;
- Revenue from property-for-rent and service businesses, comprising hotels, shopping centers, office buildings and rental apartments; and
- Revenue from investments in other businesses that are related to the Company's core business.

Unit : Million baht

Description	% Change of Revenue	2025			2024		
		Number of Project	Revenue	Proportion	Number of Project	Revenue	Proportion
Revenue from rental and services	-11.3%		8,090	100%		9,121	100%
1. From the hotel operations	2.3%	Management 6 Ownership 5	6,639	82%	Management 6 Ownership 3	6,492	71%
2. Rental income	-57.3%	Mall 1, Office 1 US APT 1	981	12%	Mall 2 US APT 3	2,300	25%
3. Management income	42.6%	Manage 10	469	6%	Manage 9	329	4%
Revenue proportion (by Geographical area)							
Thailand	-8.8%		6,984	86%		7,655	84%
The United States of America	-24.6%		1,106	14%		1,467	16%

Remark: *May 2025, LH USA sold 2 apartment buildings in the USA. (Parc and Revere)

** November 2024 LHMH sold Terminal 21 Pattaya shopping mall to LHSC

5.1 Newly opened project in 2025

In the past year, the Company commenced operations of 2 new hotels, namely Grand Centre Point Lumpini in April and Grand Centre Point Prestige in December, with a combined total investment of approximately THB 9,200 million.

Both hotels are strategically located in prime city-center areas, with convenient connectivity to central business districts and major shopping complexes, as well as easy access to mass transit systems, including both BTS Skytrain and MRT subway lines. The hotels feature large-scale meetings and banquet facilities capable of accommodating a significant number of guests. In addition, they offer a wide range of amenities, including a 50-meter infinity swimming pool, spa and onsen facilities, a game room, kids' club, and diverse dining options.

Both properties have performed exceptionally well, despite not yet completing a full year of operations, achieving occupancy rates as high as 98% during the year-end period.

5.2 Properties sold during the year

As a result of the sale of Terminal 21 Pattaya to the LHSC REIT in 2024, and the sale of 2 apartment properties in the United States—namely Parc and Revere—in May 2025, revenue from rental and service businesses decreased by 57.3%, from THB 2,300 million to THB 981 million.

Notwithstanding the foregoing, the Company's project management fee income increased by 42.6%, from THB 329 million to THB 469 million, primarily due to the provision of management services for Terminal 21 Pattaya following its divestment to the LHSC REIT.

5.3 Projects Under Development

The Company currently has two projects under development, as follows:

(1) Grande Centre Point Voyage Pattaya Hotel is expected to commence operations in 2026. This project builds upon the success of the Grande Centre Point Space Pattaya. A key highlight of the hotel is a large-scale water park spanning approximately 20,000 square meters, featuring a wide range of enhanced rides and activities designed to be more fun and challenging. These include larger and more numerous water slides, with access via a glass elevator instead of conventional stairways, as well as a go-kart track, rock-climbing activities, restaurants, cafés, and a rooftop bar.

(2) Grande Centre Point Chinatown Hotel is expected to commence operations in 2028 and is set to become a new landmark in one of Bangkok's most significant historical and commercial districts. The hotel is strategically located at the heart of Yaowarat, Charoen Krung, Lamphun Chai, and Song Sawat roads. Its architectural design is inspired by The Bund in Shanghai, reflecting European colonial-style architecture. The ground floor will feature a curated selection of renowned Yaowarat restaurants in a single location, complemented by parking facilities which capability to take more than 300 vehicles, offering visitors a more convenient way to experience the unique charm of Yaowarat.

6. Investment in Affiliates

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)
Listed							
QH	10,714	2,675,945,601	1	24.98%	8,417	1.41	3,773
HMPRO	13,151	3,975,878,432	1	30.23%	8,918	6.30	25,048
Q-CON	400	84,627,680	1	21.16%	577	6.30	533
LHFG	21,184	4,634,761,967	1	21.88%	9,355	1.12	5,191
LHHOTEL	10,489	273,130,006	10	26.04%	1,777	12.80	3,496
				Total Listed	29,044		38,041
Non-Listed							
LHPF-II	1,486	74,278,549	10	49.99%	250		
				Total Non-Listed	250		
				Total	29,294		

8. Issuance of Debentures:

Month	Issuances	Offering set	Amount (Million Baht)	Interest rate	Maturity (Year)
April	1/2568	Set 1	1,400	discount 2.32%	2.0
		Set 2	4,600	fixed 2.46%	3.0
October	2/2568	Set 1	3,000	fixed 1.86%	2.0
		Set 2	4,000	discount 2.00%	3.0
Total			13,000	2.16%	

9. Company's Operation concerning Sustainable Development

Environmental Aspect

- The Company successfully reduced its greenhouse gas emissions by 29% compared to the base year (2022), significantly exceeding its short-term target of a 5% reduction. Accordingly, the Company has successfully achieved its stated target. Nevertheless, the Company remains committed to continuously reducing greenhouse gas emissions. In 2026, the Company plans to establish new reduction targets for the next phase, together with implementation guidelines to support the country's Net Zero ambition on an ongoing basis.
- The Company, in collaboration with its business partners, initiated the project called "WASTE TO WELL-BEING" aiming to reduce leaf waste by transforming fallen leaves into organic fertilizer. In addition to reducing the volume of waste requiring landfill disposal, the project also contributes to job creation for the Company's business partners.

Social Aspect

The Company has collaborated with the Mae Fah Luang Foundation under Royal Patronage on the "Forest Carbon Credit Management for Sustainable Development Project" to support the conservation and restoration of community forest areas across 5 northern provinces of Thailand, i.e. Chiang Mai, Chiang Rai, Mae Hong Son, Tak, and Nan, covering a total area of more than 150,000 rai.

Corporate Governance and Economic Aspect

This year marks the first year that the Company has been recognized as one of the ASEAN Asset Class PLCs under the ASEAN Corporate Governance Scorecard assessment framework. The Company was ranked among 74 listed companies in Thailand and among 250 listed companies across ASEAN. In addition, the Company also received AAA rating under the SET ESG Ratings assessment.

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

Khun Krittika Patomkasikul, the proxy of Thai Investor Association inquired that:

How does the Company view the overall outlook of the real estate market in 2026–2027, and what are its business strategies going forward, particularly in light of potential pressure on future cash flow if backlog or remaining inventory continues to increase amid fragile economic conditions caused by war, weakening purchasing power, and a significant rise in oil prices?

Mr. Naporn Sunthornchitcharoen explained that:

The Company's business structure is divided into three segments. The Company has begun focusing on recurring income and investment businesses since 1996, based on the belief that the real estate market, regardless of sector, is inherently cyclical and subject to fluctuations over time. It is undeniable that the real estate sector, particularly the residential segment, has been significantly affected by several structural factors.

The first factor is demographic structure, where household sizes are becoming smaller while the aging population continues to increase. Another factor is the economic structure, which has not sufficiently adapted to support long-term development. As a result, when external factors arise, the economy has limited resilience, making overall investment conditions relatively fragile. In addition, foreign direct investment (FDI) has been declining for more than a decade.

One of the key areas the Company has consistently prioritized is cash flow management. The ongoing geopolitical conflicts have clearly impacted on costs. Over the past 7–10 years, the most significant cost pressure had been the continuous increase in land prices. However, construction costs have also risen substantially. Accordingly, the Company has placed greater emphasis on asset management.

This can be seen from the fact that over the past 3 years, the Company has gradually reduced the number of new project launches, as each project requires an initial investment of approximately THB 1 billion, while market Demand Size remains relatively challenging. The Company has therefore adjusted its strategy by increasing investments in the hotel business.

Over the past 2–3 years, the hotel segment has become an increasingly important stream of income for the Company. At the same time, geopolitical conflicts, rising oil prices, flight suspensions, and reduced travel confidence have inevitably affected the hospitality industry. Nevertheless, based on the Company's first-quarter performance, the occupancy rates of its hotels have remained stable. The Company anticipates, however, that the impact may become more pronounced during the second quarter.

The Company has continuously developed and repositioned each of its hotels to align with changing market trends. Currently, the portfolio has increasingly evolved toward the Family Hotel concept, reflecting the growing number of Thai travelers engaging in family-oriented tourism. This trend can be observed across several properties, including Grande Centre Point Pattaya, Grande Centre Point Space Pattaya, Grande Centre Point Voyage Pattaya, as well as Grande Centre Point Lumpini and Grande Centre Point Prestige, which have increasingly attracted domestic travelers and seminar groups.

Although the overall market outlook remains uncertain, the Company will continue to closely monitor the situation and adapt its strategies accordingly.

Khun Chaiwut Anukul inquired that:

What were the key factors contributing to the loss incurred in the Company's core business operations, and what specific strategic plans does the Company have in place to improve profitability in its core business going forward?

Mr. Naporn Sunthornchitcharoen explained that:

In the Company's core business of residential housing and condominium sales, market supply remains relatively high, while market demand has declined significantly. The industry continues to face intense competition, coupled with a high rate of mortgage loan rejections by financial institutions. With respect to housing loans, the Company has implemented a pre-financing process to preliminarily assess customers' debt obligations and screen potential buyers before submitting applications to banks. Nevertheless, the Company has still experienced a higher rejection rate, with approximately 30%–40% of customers

failing the Company's preliminary screening process. As a result, the Company has experienced a considerable decline in topline revenue, prompting greater emphasis on cash flow management.

Accordingly, the Company has adjusted its strategy by reducing the number of new project launches and increasingly relying on its investment business and recurring income businesses to support overall performance. Going forward, the Company will continue to closely monitor market conditions and further adjust its strategies as appropriate.

Khun Anupoj Panapornsirikul inquired that:

Does the Company have any plans to further increase its investments in affiliated businesses, such as HomePro Q. House?

Mr. Naporn Sunthornchitcharoen answered that:

No.

Khun Suwannee Aussanurak inquired that:

(1) What does the sale of leasehold rights of Terminal Pattaya mean?

Mr. Achawin Asavabhokhin clarified that:

The Company entered into an agreement with the LHSC REIT, under which the REIT leases the shopping center building for a period equivalent to the remaining term of the land lease rights. As a result, the transaction substantially transfers the risks and rewards of ownership of the building to the lessee. Nevertheless, the Company has been entrusted by REIT to continue serving as the manager and developer of the shopping center. In this regard, rental income derived from leasing retail space within the shopping center to tenants is recognized as income of the REIT.

(2) For the rental property business in the United States, the Company currently operates only one project, namely The Yard Residences. Why does the ratio of expenses to revenue remain relatively high at over 81%? In addition, what are the Company's plans for the land holdings currently owned in the United States?

Mr. Achawin Asavabhokhin clarified that:

At present, the Company owns three properties in the United States: The Yard Residences, which is an apartment-for-rent project in Oregon, as well as SpringHill Suites and Residence Inn by Marriott, both of which are hotel brands under Marriott International.

With respect to the 81% figure referenced in the question, the Company would appreciate further clarification regarding the details and calculation basis of such figure.

(3) Under the section "Debt Obligations," lease liabilities refer to obligations arising from lease agreements recognized in accordance with applicable accounting standards. These primarily relate to leasehold rights associated with the hotel properties and the Rama III shopping center.

Mr. Wit Tantiworawong clarified that:

Lease liabilities are accounting entries recognized in accordance with the new accounting standards. Previously, when the Company entered into a 30-year land lease agreement, it would pay an upfront fee and recognize rental payments as lease expenses on an annual basis. Under the current accounting standards, however, all outstanding lease payment

obligations throughout the lease term are required to be recognized on the balance sheet as lease liabilities relating to leasehold rights. This represents a change in accounting treatment under the new accounting standards.

Khun Nareudol Niyomkar inquired that:

Could you please provide an update on the latest performance and market response of the Wan Vayla project? Has the project reached its break-even point yet?

Mr. Chokchai Walitwarangkoon clarified that:

The total project value is approximately THB 15,000 million. At present, the Company has secured backlog sales of approximately THB 9,000 million at the preliminary stage.

Khun Chaiwut Anukul inquired that:

Does the Company have any plans to further expand or develop the Terminal 21 business? If not, what are the reasons that no additional developments have been undertaken over the past several years?

Mr. Achawin Asavabhokhin clarified that:

The Company continues to pursue plans for the ongoing development of the Terminal 21 business. However, no new projects have been launched in recent years as the Company has been carefully evaluating and awaiting suitable locations for future development.

Khun Anupoj Panapornsirikul inquired that:

What is the Company's management approach for its hotel business, and does the Company have any plans to establish and operate its own hotel brand in the future?

Mr. Achawin Asavabhokhin clarified that:

At present, the Company manages only the hotels developed by the Company itself and currently has no plans to provide hotel management services to other operators.

No attendee inquired any questions 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 2025

The Chairman of the Meeting assigned Mr. Wit Tantiworawong 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 208 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 2025:

Unit: Million Baht

Consolidated Financial Statements	2025	2024	Difference	
			Million Baht	%
Total Assets	141,002	144,460	-3,458	-2.4
Current assets				
Cash and cash equivalents	6,416	3,927	2,489	63.4
Inventories - Net	60,959	64,609	-3,650	-5.7
Others	2,434	3,725	-1,291	-34.7
Total current assets	69,809	72,262	-2,453	-3.4
Non-current Assets				
Investments in associates	29,294	28,148	1,146	4.1
Land held for development	6,975	4,928	2,047	41.5
Investment properties (LHUSA:APT)	3,406	11,194	-7,788	-69.6
Property, plant and equipment (LHUSA : Hotel)	4,244	4,143	101	2.4
Right-of-use assets (LHMH)	22,060	18,924	3,136	16.6
Others	5,214	4,859	355	7.3
Total non-current assets	71,193	72,198	-1,005	-1.4

Statement of Financial Position as of 31 December 2025 (Cont):

Unit: Million Baht

Consolidated Financial Statement	2025	2024	Difference	
			Million baht	%
Total Liabilities	88,373	92,236	-3,863	-4.2
Interest-bearing debts				
Short-term loans financial institution	12,955	13,564	-609	-4.5
Long-term loans + Current Portion	19,587	19,509	78	0.4
Debentures + Current Portion	36,652	39,230	-2,578	-6.6
Total interest-bearing debts	69,195	72,303	-3,108	-4.3
Total non-interest bearing debts	19,178	19,933	-755	-3.8
Shareholders' equity	52,630	52,224	406	0.8
Issued and paid-up capital	11,950	11,950	-	-
Retained earnings	24,154	24,356	-202	-0.8
Others	15,778	15,177	601	4.0
Non-controlling interests of the subsidiaries	748	741	7	1.0

Income Statement for the Year Ended 31 December 2025:

Unit: Million Baht

Consolidated Financial Statements	2025	2024	Difference	
			Million Baht	%
Total revenues	23,200	28,151	-4,951	-17.6
Revenue from sales of real estate	13,131	16,100	-2,968	-18.4
Revenue from rental and services	8,090	9,121	-1,032	-11.3
Gain on sales of properties to REIT	832	1,973	-1,141	-57.8
Other income	1,147	957	190	19.8
Share of profit from investments in associates	3,201	3,362	-161	-4.8
Cost and expenses	20,341	23,283	-2,942	-12.6
Financial cost	2,094	2,081	13	0.6
Profit before corporate income tax	3,967	6,149	-2,182	-35.5
Corporate income tax	243	638	-395	-61.9
Profit attributable to non-controlling interest of the subsidiaries	7	20	-13	-64.1
Net profit	3,716	5,491	-1,775	-32.3

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

The attendees of the meeting inquired about this agenda item, as highlighted below:

Khun Chaiwut Anukul inquired that:

How was the Company's operating performance in Q1 (first quarter)?

Mr. Achawin Asavabhokhin clarified that:

As the Company has not yet disclosed its Q1 operating results to the Stock Exchange of Thailand, the Company would like to provide only an overall overview at this stage. For the core business segment, performance has generally been in line with current market conditions. As for the rental and service business segment, the Company has experienced some impact from Middle Eastern customers due to flight cancellations resulting from the ongoing geopolitical conflict. However, as the Company's primary hotel customer base consists mainly of customers from Asia, the decline in Middle Eastern customers has been partially offset by an increase in customers from within the same region. The Company believes this was partly due to the sudden cancellation of flights affecting such customers, prompting some travelers to change their destination to Thailand instead.

Khun Krittika Patomkasikul inquired that:

According to the Company's financial statements for 2025, net profit declined from THB 7,482 million in 2023 to THB 5,491 million in 2024, and further decreased to THB 3,716 million in 2025, representing an approximate decline of 50.33% within only two years. Consequently, the net profit margin to total revenue gradually decreased to only 16% in 2025. The shareholders would appreciate if management could provide clarification from a structural perspective regarding the key factors contributing to the decline in net profit, particularly whether the decrease was primarily attributable to lower gross profit margins, higher selling and administrative expenses (SG&A), or any other non-recurring or special items.

Mr. Wit Tantiworawong clarified that:

The decline in net profit reported in 2024 and 2025 was partly attributable to differences in gains recognized from the sale of hotels and shopping centers in each respective year.

In 2023, the Company sold Grande Centre Point Pattaya and Grande Centre Point Space Pattaya. The disposal of these two assets resulted in the recognition of pre-tax gains totaling approximately THB 2.5 billion, which was higher than the gains recognized in 2024 from the sale of Terminal 21 Pattaya, amounting to approximately THB 1.9 billion. In 2025, the Company sold The Parc at Pruneyard and Revere projects located in Campbell, California, generating gains of approximately THB 700 million. As a result, gains recognized in 2025 were lower compared to those recognized in 2024.

In addition, profitability from the Company's core business also declined slightly, particularly in relation to sales of both high-rise and low-rise residential properties.

Khun Nareudol Niyomkar inquired that:

It is understood that the Company is currently in a period of clearing existing inventory. At approximately what level of remaining inventory or backlog value would the Company consider accelerating the launch of new projects again?

Mr. Chokchai Walitwarangkoon clarified that:

It depends on the Company's projected annual sales. For example, if annual sales are projected at approximately THB 15,000 million, the construction of residential units would normally require a lead time of approximately 6–8 months.

As a general principle, the Company should maintain inventory, including both unsold units and units under construction, at a level of no less than THB 15,000 million. The remaining portion would consist of undeveloped land within the project portfolio.

No attendee asked 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 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 and approved the Statement of Financial Position (Balance Sheet) and Income Statement for the year ended 31 December 2025 in all aspects (5,447,925,147 approved votes, 20,000 disapproved vote, 13,736,940 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 2025

The Chairman of the Meeting assigned Mr. Wit Tantiworawong to present the details related to this agenda to the Meeting.

Mr. Wit Tantiworawong 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. Pursuant to the Company's Article 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.

The Company has reserved 5% of the net annual profit and the reserve funds have already reached 10% of the Company's registered capital. Regarding the said policy as well as the Company's performance in the year 2025, the Board considered proposed to the Annual General Meeting of Shareholders No. 1/2569 to approve the payment of dividend for the year 2025 from net profit, details as follows:

Dividend for the year 2025		0.25 Baht per share
Interim dividend payment	(Jan – Jun)	0.13 Baht per share
Remaining dividend will be paid	(Jul – Dec)	0.12 Baht per share

The record date to determine the right to receive dividends	30 April 2026
Payment of dividends	20 May 2026

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 2025

Details of dividend payment	2025	2024
1. Net profit (million baht)	3,716	5,491
2. Number of shares (million shares)	11,950	11,950
3. Dividend payment per share (baht)	0.25	0.32
4. Total dividend payment (million baht)	2,987	3,824
5. Dividends payout Ratio	80.4%	69.6%

No shareholders inquired about any question or comment. The Chairman inquired the shareholders to consider and approve the allocation of profit for dividend payment and legal reserve 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 and approved the allocation of profit for dividend payment and legal reserve for the year 2025 (5,450,370,547 approved votes, 1,000 disapproved votes, 11,310,640 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 explained that, in compliance with the Public Limited Companies Act and the amendments as well as the Company's the Company's Articles of Association 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. Wit Tantiworawong
- 2) Professor Piphob Veraphong
- 3) Mr. Bundit Pitaksit

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 agreed to propose the Shareholders' Meeting to consider and appoint:

- 1) Mr. Wit Tantiworawong
- 2) Professor Piphob Veraphong
- 3) Mr. Bundit Pitaksit

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 35 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 about any question or comment. 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. Wit Tantiworawong		
Approved	4,357,033,838	79.7745%
Disapproved	1,090,097,591	19.9590%
Abstained: Shareholders - 11,523,640	14,550,758	0.2664%
Director - 3,027,118		
Voided ballot	0	0.00%

-Translation-

2. Professor Piphob Veraphong

Approved	4,592,147,312	84.0793%
Disapproved	857,891,235	15.7074%
Abstained: Shareholders - 11,643,640	11,643,640	0.2131%
Director - 0		
Voided ballot	0	0.00%

3. Mr. Bundit Pitaksit

Approved	4,590,670,433	84.0523%
Disapproved	853,388,114	15.6250%
Abstained: Shareholders - 11,643,640	17,623,640	0.3226%
Director - 0		
Voided ballot	0	0.00%

Session 6: To consider and approve directors' Compensation for the year 2026

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 Veraphong 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.1/2569 to consider and approve directors' Compensation, for the year 2026, at the amount of not exceeding 25,000,000 Baht for the Board of Directors to allocate Compensation to each director.

In 2025, the Annual General Meeting of Shareholders No.1/2568 approved the directors' Compensation at the amount 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 13,840,000 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 2025 (Unit: Baht)

Salary and Bonus (Unit: Baht)

Compensation		Total
Salary (per year)	Bonus	
8,160,000	4,420,000	12,580,000

Meeting allowance (Unit: Baht)

Director	Audit Committee	Nomination and Compensation	Risk Management	Total
540,000	500,000	140,000	80,000	1,260,000

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

Year	Proposed amount	Actual amount paid	Other Benefits*
2025	25,000,000	13,840,000	√
2024	25,000,000	15,663,226	√
2023	25,000,000	18,851,667	√
*Other Benefits			
<ul style="list-style-type: none"> ● Executive Directors Liability Insurance ● Training Expenses – for the training at IOD and other related institutes 			

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

No shareholder inquired any questions. The Chairman inquired the shareholders to consider and approve directors' Compensation for the year 2026 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 (5,411,174,796 approved votes which was not less than 2/3 of the shareholders who attended the Meeting and had the right to vote, 1,000 disapproved votes, 11,671,540 abstained votes from Shareholders and 38,834,851 abstained votes from Directors and -no- voided ballot).

Session 7: To consider and approve the appointment of auditors and their Compensation for the year 2026

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 2025, 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 2026, 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.	Signing in Independent Auditor Report (years)
Ms. Rosaporn Decharkom	5659	5
Ms. Sumana Punpongsanon	5872	-
Ms. Orawan Techawatanasirikul	4807	-
Ms. Nummon Kerdmongkhonchai	8368	-

to be the Company's auditors, with total fees of the Company at 2,200,000 Baht (review fee (1st – 3rd quarter) 690,000 baht and audit fee (year-end) of 1,510,000 baht). 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 7 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 can 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)

Remuneration	2026	2025	Different	
			Baht	%
Annual audit fee	1,510,000	1,510,000	-	0%
Quarterly review fee (3 Quarters)	690,000	690,000	-	0%
Total fees	2,200,000	2,200,000	-	0%

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

No shareholder inquired questions. The Chairman inquired the shareholders to consider and approve the appointment of auditors and their Compensation for the year 2026 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 (5,358,143,547 approved votes, 92,198,000 disapproved vote, 11,340,640 abstained votes and -no- voided ballot).

Session 8 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 and proxies attending the meeting inquired, as highlighted below:

Khun Chaiwut Anukul inquired that:

(1) Following the 2025 Annual General Meeting of Shareholders, how has the Company developed or explored new business opportunities based on shareholders' feedback and opinions? We would appreciate if the Company could provide preliminary information regarding any new business initiatives that may be disclosed at this stage.

Ms. Punsopit Worakuttanon clarified that:

Following the 2025 Annual General Meeting of Shareholders, the Company conducted a shareholder survey pursuant to the recommendation from one of the shareholders during the meeting. Based on the survey results, the majority of shareholders expressed significant interest in health and elderly-related businesses. Shareholders suggested that the Company further develop its existing businesses in locations situated near hospitals or healthcare centers, with convenient access to medical and healthcare facilities.

(2) Does the Company have any plans to establish an ecosystem or collaborative network among its group companies? For example, customers who purchase a residence from LH may receive a 10% discount on products at HomePro, or guests staying at Grande Centre Point hotels may be entitled to additional privileges and benefits.

Mr. Naporn Sunthornchitcharoen clarified that:

We have collaborated with HomePro on discount from time to time.

(3) Since, the Company has developed applications such as iDesign and LH Safety for its residential business, does the Company have any plans to introduce digital technologies or new innovations into its hotel and retail mall businesses

in order to enhance service efficiency and improve customer convenience, similar to the initiatives implemented in the housing development business?

Mr. Achawin Asavabhokin responded and clarified that:

Thank you for the recommendation. The Company is currently conducting studies and evaluations in this area, primarily focusing on reducing procedures and shortening the check-in process. This includes the development of a keyless check-in system, enabling guests to access their rooms directly through their mobile devices without having to queue at the reception counter.

In addition, the Company is exploring the implementation of an express check-out system, which would allow guests to complete the check-out process seamlessly without waiting at the front desk, enabling them to depart directly from the hotel. These initiatives are currently under further study and development.

(4) In accordance with the plan of the Company to launch Grande Centre Point Voyage Pattaya in 2026, how does the Company assess the potential risk of customer cannibalization between Grande Centre Point Voyage Pattaya and Grande Centre Point Space Pattaya? In addition, what marketing strategies does the Company intend to implement in order to attract different customer segments and differentiate the target markets of the two hotels?

Mr. Achawin Asavabhokin clarified that:

When the Company launched Grande Centre Point Space Pattaya in 2022, a similar concern was raised regarding the potential risk of customer cannibalization with Grande Centre Point Pattaya. However, in practice, the two hotels serve different market segments. Following the opening of Grande Centre Point Space Pattaya, the hotel achieved a very strong occupancy rate from its first month of operation, without negatively impacting the performance of Grande Centre Point Pattaya.

One of the key measures to mitigate the risk of customer overlap is the implementation of an appropriate pricing strategy. This approach is similarly applied to the Company's two hotels located in the Ratchadamri area, namely Grande Centre Point Prestige and Grande Centre Point Ratchadamri, where pricing structures are clearly positioned to differentiate customer segments.

(5) How does the Company manage the costs associated with inventory holding, and what measures does the Company implement to mitigate the risk of carrying stock that may not align with current market demand?

Mr. Chokchai Walitwarangkoon clarified that:

The Company has been actively managing its inventory strategy over the past 2 years. However, weaker market demand, rising household debt levels, and intensified market competition have made it more difficult for customers to purchase properties. As a result, the Company has adopted a cautious and disciplined approach in its inventory and pricing management.

The Company recognizes that implementing broad-based promotional campaigns or widespread price reductions in areas or projects with insufficient demand may not be able to effectively clear inventory. Moreover, once products in a particular area are marked down, customers tend to memorize the reduced pricing, which could limit the Company's ability to restore pricing levels when market conditions recover.

Accordingly, the Company has adopted a selective marketing strategy, focusing on specific units within selected projects. Such considerations are based primarily on market demand and conversion rates (the rate at which project visitors are converted into actual sales). For projects demonstrating an appropriate conversion rate, the Company may consider implementing targeted promotional campaigns.

In certain cases, rather than directly reducing selling prices, the Company focuses on improving customer accessibility to its products. Examples include waiving certain move-in related expenses, such as transfer fees, curtain installation costs, or air-conditioning expenses, thereby making it easier for customers to make purchasing decisions. The Company has continuously implemented such measures and has seen positive results to a certain extent.

With respect to whether any products are currently not aligned with market demand, the Company would like to emphasize that all of its product segments continue to receive market demand, and there are no projects that are considered undesirable by the market. Nevertheless, the Company remains prudent in its business operations, as it is important to preserve its valuable customer base over the long term. Given the market conditions over the past 2-3 years, any actions taken without sufficient caution could potentially create broader adverse impacts.

Khun Kritawat Reinjiroj inquired that: (This question is similar to the question from Khun Issara Chimpornpraphan)

(1) Following the development of the hotel project in Yaowarat, does the Company have plans to invest in or develop hotel projects in any additional locations in the future?

Mr. Naporn Sunthornchitcharoen clarified that:

The Company is currently studying several potential locations that remain in the development pipeline. However, each location will be carefully evaluated and selectively considered. For each project location, the Company intends to design products and services that are appropriately aligned with the specific characteristics and preferences of the target customer segment.

(2) Does the food court at the Terminal 21 Rama3 generate profit?

Mr. Achawin Asavabhokin clarified that:

The Food Court at Terminal 21 Rama 3 is currently operating at approximately break-even level. However, kindly be informed that the Food Court was established primarily to attract customer traffic to the shopping center by offering quality food at accessible prices, rather than with a primary focus on profit generation

(3) Will the interim dividend continue to be paid in October on a permanent basis?

Mr. Wit Tantiworawong clarified that:

With respect to the interim dividend payment, the relevant meeting will be held in early October, and the dividend payment will be made within October. The primary rationale for this adjustment is to shift the dividend payment timing to Q4 (Fourth Quarter), instead of Q3 (Third Quarter), in order to maintain appropriate financial ratios based on the Company's financial statements.

Khun Suwannee Aussanurak further clarified on the 81% ratio referred to in Agenda Item 2 by inquiring the reason that caused the expenses of The Yard Residence, by comparing with its revenue, exceeded 81%.

Mr. Achawin Asavabhokin clarified that:

The reason why the cost structure of The Yard Residence is relatively high compared to its revenue is primarily because the revenue generated by The Yard Residence has not yet reached the expected level. In addition, a significant portion of the rental costs comprises depreciation expenses, which are relatively substantial in value. As a result, when compared to the revenue generated, the expense ratio stands at approximately 81%.

Khun Mongkol Silprasit inquired that:

Pursuant to the Company's plan to gradually dispose of its assets in the United States, does the Company have any plans for future investments in the United States or in other countries?

Mr. Achawin Asavabhokin clarified that:

The Company continuously remains open to evaluating potential investment opportunities and considers various locations that may present attractive investment prospects.

Khun Nareudol Niyomkar inquired that:

Will the Wan Vayla Na Chaophraya project be able to restore growth in the Company's core profit? In addition, following the Wan Vayla project, which projects are expected to become the key drivers of the Company's future growth?

Mr. Chokchai Walitwarangkoon clarified that:

Wan Vayla Na Chaophraya project continues to generate operating profit. With respect to future projects, in addition to the clarification already provided by the Chairman, the Company would like to further elaborate that launching new projects while market sentiment remains weak requires prudent consideration. The investment required for each new project is approximately THB 500–1,000 million, comprising land acquisition costs, construction investment, and other related expenditures. Historically, during periods of favorable economic conditions, each project was able to achieve annual sales of approximately THB 600–700 million. However, under the current market environment, newly launched projects are generating sales of only around THB 200 million per year. When market conditions remain weak, the Company may ultimately need to consider price reductions in subsequent years. Accordingly, the Company must exercise caution in relation to new project launches and investment decisions.

Khun Suwannee Aussanurak inquired that:

(1) If an investor wishes to increase investment exposure in Land and Houses Public Company Limited, would it be more appropriate to invest in the Land & Houses Fund II or in a leasehold property investment trust?

Mr. Achawin Asavabhokin clarified that:

Investment in the Company's business operations may be made through (1) LH Shares (2) REITs, including: LHHOTEL, which invests in hotel properties managed by the Company under the Grande Centre Point brand; LHSC, which invests in shopping center properties operated under the Terminal 21 Asok and Terminal 21 Pattaya brands; and LHRREIT, which comprises 3 assets, i.e. Centre Point Residence Phrom Phong (freehold ownership), Centre Point Sukhumvit-Thong Lor (freehold ownership); and LH Villa Sathorn, a residential rental housing project. Both the Company's shares and the aforementioned REITs are listed and traded on the Stock Exchange of Thailand.

(2) The management mentioned about the hotel market and indicated that this year's strategy will focus more on domestic customers. In support of the work-from-home trend, which destinations would you recommend for a staycation experience?

Mr. Achawin Asavabhokin clarified that:

This would depend on the type of staycation experience preferred. For example, Grande Centre Point Space Pattaya offers a wide range of water park facilities and attractions, while also being located near the beach. Alternatively, Grande Centre Point Prestige is situated in the heart of the city, allowing guests to work while enjoying views overlooking the golf course.

Khun Anupoj Panapornsirikul inquired that:

Which business segment does the Company expect to become its primary source of revenue in the future, apart from its real estate development business?

Mr. Naporn Sunthornchitcharoen clarified that:

As previously explained, the Company's sources of revenue and profit are derived from 3 main segments. With respect to the Investment segment, the Company does not primarily focus on capital gains, as it generally holds investments on a long-term basis. The returns received are mainly in the form of equity accounting recognition and dividends from the companies in which the Company has invested.

For recurring Income segment, the Company generates income in the form of recurring cash flow streams. The Company's strategy is to manage an asset for a certain period, then, such asset may subsequently be sold into a REIT (Real Estate Investment Trust) to realize capital gains from the sale of the asset to REIT. The proceeds received would then be reinvested, which forms part of the Company's ongoing asset allocation strategy.

As for the sales of low-rise housing projects and condominium projects, performance will continue to depend on prevailing market conditions, including demand and supply dynamics as well as overall market sentiment.

Khun Nareudol Niyomkar inquired that:

Is the gross profit margin (GPM) of the real estate business expected to recover this year, and what level does management anticipate it will reach? In Q4, the GPM declined to only 20%.

Mr. Naporn Sunthornchitcharoen clarified that:

The Company expects Gross Margin in 2025 to be approximately 23–24%, primarily due to intense market competition and the high level of supply in the market. During this period, Gross Profit is expected to remain relatively volatile, as purchasers have become increasingly aware of and expect price reductions.

Nevertheless, although the Company continues to face rising cost burdens, it is unable to fully pass such costs on to purchasers. This reflects the fact that a rapid recovery in Gross Profit margins will not be easily achieved.

Khun Krittawat Reinjiroj inquired that:

A suggestion was raised regarding the improvement of advertising and content strategies for housing sales across online platforms such as Facebook, Instagram, and TikTok, as the Company currently appears to be lagging behind certain competitors in this area.

Mr. Chokchai Walitwarangkoon clarified that:

In improving the Company's advertising strategy, there are 2 key factors that must be carefully considered: the substance of the content and the corporate image. If the Company focuses solely on informational content, the overall attractiveness and engagement of the advertisements may diminish.

At present, the Company is in the process of enhancing its advertising approach by incorporating AI Search technology to further support and improve its marketing capabilities, which is currently under development.

Khun Chaiwut Anukul inquired that:

Has Terminal 21 Rama 3 become profitable, and does the Company have any plans to sell the asset into a REIT? If so, when is such transaction expected to take place?

Mr. Achawin Asavabhokin clarified that:

The EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) of Terminal 21 Rama 3 remains positive. However, the Company expects that additional time will be required for the project's operating performance to further improve and for the asset to achieve an appropriate valuation before proceeding with a sale into a REIT.

Khun Pornthep Sriwattanasak inquired that:

Does the Company have a share repurchase policy?

Mr. Naporn Sunthornchitcharoen clarified that:

No, we don't.

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 15.40 hrs.

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

-Signed- Ms. Punsopit Worakuttanon Secretary of the Meeting
(Ms. Punsopit Worakuttanon)

Remark:

(1) 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.

(2) There were some certain questions raised by shareholders addressed matters that had already been clarified earlier by the Board of Directors, such questions were therefore not read out or addressed again during the meeting.