

## (Translation)

**MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF  
QUALITY HOUSES PUBLIC COMPANY LIMITED**

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**Date, Time and Venue**

The Annual General Meeting of Shareholders was held on Tuesday, April 22, 2025 at 10.36 a.m. via electronic meeting system (e-AGM) and was recorded the meeting on video media. Broadcast location was the meeting room, Q House Lumpini Building, 4<sup>th</sup> Floor, No.1 South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok, 10120.

**Commencement of the Meeting**

Mr. Boonsom Lerdhirunwong, Chairman of the Meeting, announced that the time was 10.36 a.m. and there were 25 shareholders attending the online meeting in person, representing 54,503,619 shares and 84 proxies, representing 3,636,958,044 shares. In total, there were 109 shareholders and proxies, representing a total of 3,691,461,663 shares or 34.4533 percent of total shares issued by the Company. The number of attendees was higher than 25 and they represented more than one-third of total shares issued by the Company, which constituting a quorum in accordance to its Articles of Association. As a result, the Chairman then declared the commencement of the 2025 Annual General Meeting of Shareholders and introduced the Board of Directors, auditors, independent and vote-counting intermediate representative who attended the Meeting as follows:

**Board of Directors:**

	<b>Name</b>		<b>Position</b>
1.	Mr. Boonsom Lerdhirunwong		Independent Director and Chairman of the Board of Directors
2.	Mr. Chalerm Kiettitanabumroong		Director, Chairman of the Risk Management Committee and Chief Executive Officer
3.	Mrs. Tipawan Chayutimanta		Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee
4.	Ms. Vilasna Poonpatpibul		Independent Director and Member of the Audit Committee
5.	Mr. Narongdech Srukhosit		Independent Director and Member of the Audit Committee
6.	Mrs. Suwanna Bhuddhaprasart		Director and Chairman of the Sustainable Development and Corporate Governance Committee
7.	Mr. Adisorn Thananan-narapool		Director and Chairman of the Nomination and Remuneration Committee
8.	Mr. Naporn Sunthornchitcharoen		Director and Member of the Nomination and Remuneration Committee
9.	Mr. Achawin Asavabhokin		Director
10.	Mr. Pravitt Choatewatanaphun		Director and Managing Director
11.	Ms. Apinya Jarutrakulchai		Director, CFO and Company Secretary

(Translation)

In this Annual General Meeting, there were a total of 11 directors who attended the meeting – equivalent to 100% of total directors.

This Annual General Meeting of Shareholders is being conducted electronically (e-AGM) via the **Inventech connect** system, provided by Inventech Systems (Thailand) Co., Ltd. This system adheres to the standards and methods stipulated by the Emergency Decree on Electronic Meetings B.E. 2563, the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Electronic Meetings B.E. 2563, and all other relevant laws, regulations, and criteria.

**Auditors:**

**EY Office Limited:** Ms. Pimjai Manitkajohnkit, who was an intermediary responding to relevant queries.

**Independent and vote-counting intermediary representative:**

**Mr. Pichet Khamnourit, from Luang Thepnarintara Law Office**

The Chairman of the Meeting assigned “**Mr. Chinnadej Siripornpisal**”, the Officer of Company Secretary Department, to notify procedures of the 2025 Annual General Meeting of Shareholders and view a demonstration video for the system on the day of the meeting, as well as functions for asking questions and voting as follows:

**1. Voting Methods**

The Company applies the voting method on the basis of “one share one vote”. At the end of the report and inquiry session of each agenda, the Chairman of the Meeting shall request the Meeting to vote. Shareholders can vote through the Inventech connect system, the voting time is approximately 1 minute. If shareholders do not take any action, the system will record a vote as “approved” for that agenda.

A shareholder appointing proxy to the Independent Director to vote on their behalf in accordance to their intention of voting in each agenda, the Company did record such “approved”, “disapproved” or “abstained” votes earlier in the voting system of Inventech connect.

**2. The proposal of agendas for the Annual General Meeting of Shareholders, nomination of directors by minority shareholders and submission of advanced questions**

The Company provided an opportunity for the shareholders to propose agendas, and nominate persons who possess qualifications required by law as directors of the Company in the 2025 Annual General Meeting of Shareholders, as well as an opportunity for shareholders to send questions to the Company in advance in accordance to the guidelines specified on the Company’s website: “[www.gh.co.th](http://www.gh.co.th)” from October 1, 2024 to December 31, 2024.

The Company notified that there was no shareholders proposed any agenda for the Meeting or any persons to be nominated as the Company’s directors, and no advanced questions sent ahead of the 2025 Annual General Meeting of Shareholders.

## (Translation)

Subsequently, the Chairman of the Meeting proceeded the 2025 Annual General Meeting of Shareholders as follows:

**Agenda 1: To consider certify the Minutes of the 2024 Annual General Meeting of Shareholders**

The Chairman of the Meeting proposed to the shareholders in the meeting to consider certify the Minutes of the 2024 Annual General Meeting of Shareholders held on April 19, 2024 per Enclosure 2, pages 14-29, which was distributed to the shareholders together with the Notice of the Meeting as well as the Factual Details and Reasons for the Shareholders' consideration per Enclosure 1, page 6.

**Questions, suggestions and clarifications made before casting votes on this agenda:**

-None-

**Resolution:** The resolution of this agenda shall require the majority of votes of the shareholders participating in the meeting and having the right to vote.

The Meeting resolved to certify the Minutes of the 2024 Annual General Meeting of Shareholders with the following voting results:

Vote for	Number of Votes	% of the shareholders participating in the meeting and having the right to vote
- Approve	3,962,956,570	99.8404
- Disapprove	-	0.0000
- Abstain	6,333,300	0.1596

**Agenda 2: To consider acknowledging the Company's 2024 operating performance**

The Chairman of the Meeting assigned "Mr.Pravit Choatewattanaphun" (Director and Managing Director) to report to the Meeting.

Mr.Pravit Choatewattanaphun explained the company's overall operating result for the year 2024 as follows:

1. In 2024, the Company launched 5 new projects valued at THB 9,804 million.

Number of Projects	2024
Carry Forward	68
Launched	5
Closed	(6)
<b><u>Remaining</u></b>	<b><u>67</u></b>

## (Translation)

No.	Project	Product	Price Range	Project Value (MB)
1.	Laddarom Phuttamonthon Sai 3-2	Single detached houses	High-end (10-20 MB)	2,923
2.	Laddarom Wong Wean-Ramintra 2	Single detached houses	High-end (10-20 MB)	1,763
3.	Casa Ville Teeparak-Thanasit	Single detached houses	Middle-end (5-10 MB)	2,533
4.	Q District Ratchaphruk-Rattanaibet	Townhouses	Middle-end (3-7 MB)	1,282
5.	Q District Tiwanon-Rangsit	Townhouses	Middle-end (3-7 MB)	1,303
<b>Total</b>				<b>9,804</b>

2. **New project launch by segment.** In 2024 separated by

- By product type, 74% was single detached houses and 26% was townhouses.
- By price range, 48% was High-end and 52% was Middle-end.
- By location, 100% was in Bangkok and vicinities.

3. **Transfer in 2024 by segment.** The Company's revenue recognition with a total value of THB 6,957 million.

- By product type, 57% was single detached houses, 30% was townhouses and 13% was condominiums.
- By price range, 33% was High-end, 58% was Middle-end and 9% was Low-end.
- By location, 93% was in Bangkok and vicinities and 7% was in other provinces.

Later, Ms. Apinya Jarutrakulchai (Director and CFO, etc.) reported the Company's performance for the year 2024, as follows:

1. **Total revenue from sales of real estate, Rental and Service and other revenue** was THB 8,695 million including:

Description	2024 (Million Baht)	2023 (Million Baht)	Increase (Decrease)	
			Million Baht	%
Revenue from sale of real estate	6,957	7,619	(662)	(9)
Revenue from rental and service of hotel business	1,363	1,215	148	12
Revenue from rental and service of office building	119	134	(15)	(11)
Other revenue	256	269	(13)	(5)
<b>Total Revenue</b>	<b>8,695</b>	<b>9,237</b>	<b>(542)</b>	<b>(6)</b>

## (Translation)

2. **Gross Profit Margin** In 2024, the Company reported gross profit margin of the Company at 31.1%
3. **Selling and Administrative Expenses** In 2024, selling and administrative expenses was THB 2,033 million, decreasing 2% from 2023.
4. **Total Profit Sharing from investment in associate companies** was THB 1,737 million as follows:

Company	2024 (Million Baht)	2023 (Million Baht)	Increase (Decrease)	
			Million Baht	%
Home Product Center Plc.	1,292	1,280	12	1
LH Financial Group Plc.	281	288	(7)	(2)
Quality Houses Business Complex Leasehold Real Estate Investment Trust	103	120	(17)	(14)
Quality Houses Hotel and Residence Freehold and Leasehold Real Estate Investment Trust	61	65	(4)	(6)
<b>Total</b>	<b>1,737</b>	<b>1,753</b>	<b>(16)</b>	<b>(9)</b>

5. **Net Profit** for the year 2024 was THB 2,150 million, a decrease of approximate 14% from 2023.

6. **Debentures/ Loans**

In 2024, the Company has outstanding interest bearing debt of THB 11,130 million, increasing THB 145 million, consisting of THB 996 million short term loan, THB 2,058 million long term loans and THB 8,076 million debentures.

7. **Interest bearing Debt to Equity Ratio (time)** was 0.39 time in 2024, (equal to 2023), and Net Financial Debt to Equity Ratio was 0.34 time.

Thereafter, “Mrs.Suwanna Bhuddhaprasart”, Chairman of the Sustainable Development and Corporate Governance Committee summarized the operational results and reported on the progress of anti-corruption policy implementation to the meeting as follows:

Mrs. Suwanna Bhuddhaprasart informed the meeting that the Company has been certified as a “Member of the Thai Private Sector Collective Action Coalition Against Corruption” and has

## (Translation)

successfully renewed its membership twice. The current term will expire on December 31, 2025. The Company intends to complete the third renewal process by September 2025.

In 2024, the Company has no complaints or whistleblowers about corruption matters.

**Questions, suggestions and clarifications made before acknowledged on this agenda:**

**Mr. Chayawat Karawatana** (Shareholder) raised the following inquiries:

1. Given the current economic situation and the sluggish real estate market, the Company has adopted a policy to postpone new project launches in recent years. The Company has any plans to reduce its selling and administrative (SG&A) expenses, as well as strategies for clearing its condominium inventory.

**Mr. Pravit Choatewattanaphun** clarified that the Company has already implemented expense control measures, including reductions in advertising and project-level administrative costs. As for the condominium inventory, the Company has annual sales of approximately THB 1 billion. The Company has a plan to clear inventory by using promotion campaign in Bangkok Metropolitan and upcountry.

2. Following the recent earthquake, he asked how the Company's projects were affected.

**Mr. Pravit Choatewattanaphun** explained that the Company, together with structural engineers, conducted inspections of the buildings. The findings confirmed that the primary structural integrity of all buildings remains intact. However, certain buildings experienced minor wall cracks, and a few elevator units sustained damage, which may cause some temporary inconvenience. Nonetheless, after the inspections were completed, customers were able to resume occupancy as normal.

**Resolution:** The Meeting acknowledged the Company's 2024 operating performance according to the presented details, therefore there is no vote casting.

**Agenda 3:** To consider and approve the Company's statement of financial position and statement of comprehensive income for the fiscal year ended December 31, 2024 audited by the certified public accountant

The Chairman of the Meeting assigned "Ms. Apinya Jarutrakulchai" (Director and CFO, etc.) to report to the Meeting.

**Ms. Apinya Jarutrakulchai** reported and proposed the Meeting to consider and approve the statement of financial position and statement of comprehensive income for the fiscal year ended December 31, 2024, which had already been audited and certified by the Company's auditor, reviewed by the Audit Committee of the Company, and was delivered to the shareholders for consideration, with are shown in QR Code of the 56-1 One Report Year 2024, which has been distributed to the shareholders together with the invitation letter of this meeting.

## (Translation)

The financial statements of the Company and its subsidiaries as at December 31, 2024, are as follows:

- Asset

Unit: Million Baht

Descriptions	2024	2023	Increase (Decrease)	
			Million Baht	%
<b>Total Current Assets</b>				
Land and construction in progress	20,860	20,312	548	3
Other	1,695	1,561	134	9
<b>Total</b>	<b>22,555</b>	<b>21,873</b>	<b>682</b>	<b>3</b>
<b>Total Non-Current Assets</b>				
Investment in associate companies	12,290	11,695	595	5
Land, plant and equipment	1,373	1,435	(62)	(4)
Land and project development costs	6,005	6,386	(381)	(6)
Other	2,598	2,053	545	27
<b>Total</b>	<b>22,266</b>	<b>21,569</b>	<b>697</b>	<b>3</b>
<b>Total Asset</b>	<b>44,821</b>	<b>43,442</b>	<b>1,379</b>	<b>3</b>

- Liabilities and Shareholders' Equity

Unit: Million Baht

Descriptions	2024	2023	Increase (Decrease)	
			Million Baht	%
<b>Liabilities</b>				
Total Interest bearing liabilities	11,130	10,985	145	1
Other liabilities	4,387	4,085	302	7
<b>Total</b>	<b>15,517</b>	<b>15,070</b>	<b>447</b>	<b>3</b>
<b>Shareholders' Equity</b>				
Issued and paid-up capital	10,714	10,714	-	-
Retained earnings	18,941	18,407	534	3
Other	(351)	(749)	398	53
<b>Total</b>	<b>29,304</b>	<b>28,372</b>	<b>932</b>	<b>3</b>
<b>Liabilities and Shareholders' Equity</b>	<b>44,821</b>	<b>43,442</b>	<b>1,379</b>	<b>3</b>

## (Translation)

## ● Statement of comprehensive income

Unit: Million Baht

Descriptions	2024	2023	Increase (Decrease)	
			Million Baht	%
<u>Total revenues*</u>	<u>8,700</u>	<u>9,241</u>	<u>(541)</u>	<u>(6)</u>
<u>less</u> Cost of sale and total expenses	(8,095)	(8,271)	(176)	(2)
Net profit before share of profit from investments in associates	605	970	(365)	(38)
<u>plus</u> share of profit from investments in associates	1,737	1,753	(16)	(0.9)
Profit before income tax expenses	2,342	2,723	(381)	(14)
<u>less</u> income tax expenses	(192)	(220)	(28)	(13)
<u>Profit for the year from the consolidated financial statement</u>	<u>2,150</u>	<u>2,503</u>	<u>(353)</u>	<u>(14)</u>

\*Remark: Total revenues included interest income in 2024 was THB 5 million, in 2023 was THB 4 million

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

Resolution: The resolution of this agenda shall require the majority of votes of the shareholders participating in the meeting and having the right to vote.

The Meeting resolved to approve the statement of financial position and statement of comprehensive income of the Company for the fiscal year ended December 31, 2024 as audited by a certified public accountant with the following voting results:

Vote for	Number of Votes	% of the shareholders participating in the meeting and having the right to vote
- Approve	3,958,458,860	99.7080
- Disapprove	20,000	0.0005
- Abstain	11,572,610	0.2915

Remark: In this agenda item, there were additional shareholders attending the Meeting, representing 761,600 shares

Agenda 4: To consider and approve the dividend payment for the year 2024

The Chairman of the Meeting assigned "Ms. Apinya Jarutrakulchai" (Director and CFO, etc.) to notify to the Meeting.

Ms. Apinya Jarutrakulchai notified the Meeting and requested for an approval the dividend payment the year 2024 as follows:

## (Translation)

The Company has a policy to pay dividends from the retained earnings and/or net profit to its shareholders. In considering the payments, the following factors are taken into consideration; the Company's operating results and financial position, expansion plans and other management-related factors. Any dividend payment is subjected to the approval of the Company's Board of Directors for interim dividend payment and/or shareholders' meetings for annual dividend payment.

The Company had a profit in the year 2024 ("Profit for the year") and had the retained earnings. After completely set aside the legal reserve and other reserve, the Company had sufficient cash to pay dividend. The Board of Directors had also considered the investment plans for each project and opined that the Company should pay dividend at the rate of THB 0.11 per share or the amount of approximately THB 1,179 million shall be paid out at the rate of 55% of the net profit based on the consolidated financial statements.

- Since the Company has paid an interim dividend from the Company's operation of first six months of the year 2024 (January – June 2024) at the rate of THB 0.03 per share or the amount of approximately THB 321 million. on September 5, 2024 by the resolution of the Board of Directors' Meeting No. 5/2024 dated August 7, 2024.
- The Company still has to pay dividend from the net profit of the second-half of the year 2024 (July – December 2024) at the rate of THB 0.08 per share or the amount of approximately THB 857 million.

This dividend payment is based on net profit after 20% corporate income tax rate. The shareholders who are individuals can obtain tax credits due to the dividend payment in accordance with Section 47 Bis of the Revenue Code.

Regarding the allocation for legal reserve, the Company has allocated the legal reserve at the required amount by law of 10% of the registered capital of the Company. As a result, the Company has no need for legal reserve allocation.

Schedules related to the dividend payment.

Details	Date
Specifying the name list of shareholders who are eligible to receive dividend (Record Date)	April 29, 2025
Dividend payment	May 20, 2025

Questions, suggestions and clarifications made before casting votes on this agenda:

Mr. Panachai Korsawatworakul (Shareholder) the Company's declining profits and the corresponding reduction in its payout ratio, resulting in lower dividend payments, the Company would consider increasing the payout ratio in the following year to enhance dividend payment. He noted that some of listed companies, such as Land and Houses and the Company in banking Sector, had declined profit, but still increase their payout ratios, to meet their shareholder's expectation.

## (Translation)

Mr. Chalerm Kiettitanabumroong explained that the Company would take the suggestion under consideration for the upcoming year.

Mr. Anan Phanpipatpaiboon (Proxy of the Thai Investors Association) asked whether the Company would consider declaring a special dividend from retained earnings, given that it has not undertaken any major investment projects in recent times.

Mr. Chalerm Kiettitanabumroong explained that, due to the current economic slowdown, the Company deemed it necessary to reserve cash as working capital.

**Resolution:** The resolution of this agenda shall require the majority of votes of the shareholders participating in the meeting and having the right to vote.

The Meeting resolved to approve the dividend payment for the year 2024 as proposed with the following voting results:

Vote for	Number of Votes	% of the shareholders participating in the meeting and having the right to vote
- Approve	3,963,708,870	99.8349
- Disapprove	280,300	0.0071
- Abstain	6,273,300	0.1580

**Remark:** In this agenda item, there were additional shareholders attending the Meeting, representing 211,000 shares

**Agenda 5:** To consider and approve the appointment of the Company's directors in place of the directors who are retired by rotation

The Chairman of the Meeting assigned "Mr.Adisorn Thananan-narapool" (Chairman of the Nomination and Remuneration Committee) to notify the Meeting.

Mr.Adisorn Thananan-narapool notified the Meeting that according to the Company's Articles of Association, at every annual general meeting of shareholders, at least one-third of directors shall retire by rotation. Should the number of directors could not be precisely divided into three groups, the number of directors close to one-third of all directors must retire by rotation. This year, four directors must retire by rotation as follows:

- |    |                            |                   |                      |
|----|----------------------------|-------------------|----------------------|
| 1. | Mrs.Suwanna                | Bhuddhaprasart    | Director             |
| 2. | Mr. Pravit                 | Choatewattanaphun | Director             |
| 3. | Ms. Vilasna                | Poonpatpibul      | Independent Director |
| 4. | Assoc. Prof. Dr.Narongdech | Srukhsosit        | Independent Director |

Since the Company has announced through the website of the Company, inviting shareholders to propose names of qualified persons to be the candidates for the Company's director nomination

## (Translation)

process from October 1, 2024 to December 31, 2024. However, none of the shareholder has proposed the nominated any person to be the candidates.

The Nomination and Remuneration Committee has considered that all four existing directors, who are retired by rotation proposed in this year, have fully qualified as specified in the Public Limited Companies Act B.E. 2535 and have knowledge, capability and business experience relating to the Company's operation. Therefore, the Nomination and Remuneration Committee would like to propose to re-appoint four directors to be directors of the Company for another term.

In this agenda, the nominated directors would be considered and approved individually. Details of background, experience, meeting attendance record of directors are disclosed for consideration in Enclosure 3, pages 30-37 were distributed to shareholders together with the Notice of the Meeting.

As the Board of Directors intended to be transparent as well as to comply with the good corporate governance, the nominated directors including their spouses and minor child shall abstain from voting on this agenda

The Chairman of the Meeting proposed the Meeting to approve the appointment of the Company's directors in place of the directors who are retired by rotation

List of the nominated directors were as follows:

**Agenda 5.1 To appoint Mrs.Suwanna Bhuddhapasart to be a Director for another term**

The Chairman of the Meeting proposed the Meeting to consider and approve the reappointment of Mrs.Suwanna Bhuddhapasart as a Director for another term. Her background is disclosed in the Notice of the Meeting (Enclosure 3, pages 30 - 31).

**Questions, suggestions and clarifications made before casting votes on this agenda:**

-None-

**Resolution:** The resolution of this agenda shall require the majority of votes of the shareholders participating in the meeting and having the right to vote.

The Meeting resolved to re-appoint "Mrs.Suwanna Bhuddhapasart" to be a Director of the Company for another term with the following voting results:

Vote for	Number of Votes	% of the shareholders participating in the meeting and having the right to vote
- Approve	3,735,522,600	94.0876
- Disapprove	219,079,606	5.5180
- Abstain	15,660,264	0.3944

## (Translation)

**Agenda 5.2 To appoint Mr. Pravit Choatewattanaphun to be a Director for another term**

The Chairman of the Meeting proposed the Meeting to consider and approve the reappointment of Mr. Pravit Choatewattanaphun as a Director for another term. His background is disclosed in the Notice of the Meeting (Enclosure 3, pages 32-33).

**Questions, suggestions and clarifications made before casting votes on this agenda:**

-None-

**Resolution:** The resolution of this agenda shall require the majority of votes of the shareholders participating in the meeting and having the right to vote.

The Meeting resolved to re-appoint "Mr. Pravit Choatewattanaphun" to be a Director of the Company for another term with the following voting results:

Vote for	Number of Votes	% of the shareholders participating in the meeting and having the right to vote
- Approve	3,951,421,864	99.5255
- Disapprove	11,955,106	0.3011
- Abstain	6,885,500	0.1734

**Agenda 5.3 To appoint Ms. Vilasna Poonpatpibul to be an Independent Director for another term**

The Chairman of the Meeting proposed the Meeting to consider and approve the reappointment of Ms. Vilasna Poonpatpibul as an Independent Director for another term. Her background is disclosed in the Notice of the Meeting (Enclosure 3, pages 34 - 35).

**Questions, suggestions and clarifications made before casting votes on this agenda:**

-None-

**Resolution:** The resolution of this agenda shall require the majority of votes of the shareholders participating in the meeting and having the right to vote.

The Meeting resolved to re-appoint "Ms. Vilasna Poonpatpibul" to be an Independent Director of the Company for another term with the following voting results:

Vote for	Number of Votes	% of the shareholders participating in the meeting and having the right to vote
- Approve	3,961,688,960	99.7840
- Disapprove	757,000	0.0191
- Abstain	7,816,510	0.1969

## (Translation)

**Agenda 5.4 To appoint Assoc. Prof. Dr.Narongdech Srukhosit to be an Independent Director for another term**

The Chairman of the Meeting proposed the Meeting to consider and approve the reappointment of Assoc. Prof. Dr.Narongdech Srukhosit as an Independent Director for another term. His background is disclosed in the Notice of the Meeting (Enclosure 3, pages 36 - 37).

**Questions, suggestions and clarifications made before casting votes on this agenda:**

-None-

**Resolution:** The resolution of this agenda shall require the majority of votes of the shareholders participating in the meeting and having the right to vote.

The Meeting resolved to re-appoint "Assoc. Prof. Dr.Narongdech Srukhosit" to be an Independent Director of the Company for another term with the following voting results:

Vote for	Number of Votes	% of the shareholders participating in the meeting and having the right to vote
- Approve	3,962,607,370	99.8072
- Disapprove	757,000	0.0191
- Abstain	6,898,100	0.1737

**Remark:**In agenda 5,there were no additional shareholders attending the Meeting.

**Agenda 6: To consider and approve the Directors' remuneration for the year 2025**

The Chairman of the Meeting assigned "Mr.Adisorn Thananan-narapool" (Chairman of Nomination and Remuneration Committee) to notify the Meeting.

Mr.Adisorn Thananan-narapool notified the Meeting that according to Section 90 of the Public Limited Companies Act B.E. 2535, the Company is prohibited from paying money or give any property to its directors, except for remuneration under in the Company's Articles of Association.

The second paragraph of Article 15 of the Article of Association of the Company stipulated that "A Director of the Company shall be entitled to receive remuneration for his/her performances which are base salary, meeting allowance, allowance and bonus."

The Nomination and Remuneration Committee has considered to specify the remuneration of the Directors of the Company by considering from the Company's performance, the dividend payment to shareholders, obligations and responsibilities of each of the Board of Directors group. Thus, the Nomination and Remuneration Committee would like to propose the Directors' remuneration for the year

## (Translation)

2025, comprising of **monthly compensation** and **meeting allowance** in the amount of not exceeding THB 12 million, as details as follows:

Position	Monthly Compensation (Baht per Month)		Meeting Allowance (Baht per Meeting)							
	The Board of Directors		The Board of Directors		The Audit Committee		The Nomination and Remuneration Committee		The Sustainable Development and Corporate Governance Committee	
	2025 (To consider)	2024	2025 (To consider)	2024	2025 (To consider)	2024	2025 (To consider)	2024	2025 (To consider)	2024
Chairman	50,000	50,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000
Director	40,000	40,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Executive Director	40,000	40,000	-	-	-	-	-	-	-	-

Remark: - No other remunerations have been paid besides the monthly compensation and meeting allowance as proposed above as previous year.

- In any case, the Executive Directors of the Company shall not receive the meeting allowance.

For this agenda, directors who have conflict of interest and hold shares of the Company including their spouses and minor child abstained from the voting.

Questions, suggestions and clarifications made before casting votes on this agenda:

Ms. Patcharanan Lawanrattanakun (Shareholder) inquired about the number of Board of Directors meetings held annually.

The Chairman responded that the Company holds approximately eight Board meetings per year.

Resolution: The resolution of this agenda shall require the votes of not less than two-thirds of the total votes of the shareholders present at the meeting.

The Meeting resolved to approve the directors' remuneration for the year 2025 as proposed with the following voting results:

Vote for	Number of Votes	% of the shareholders present at the meeting
- Approve	3,955,117,166	99.6185
- Disapprove	300,500	0.0076
- Abstain	14,844,804	0.3739

Remark: In this agenda item, there were no additional shareholders attending the Meeting

## (Translation)

**Agenda 7: To consider and approve the Directors' bonus for the year 2024**

The Chairman of the Meeting assigned "Mr.Adisorn Thananan-narapool" (Chairman of Nomination and Remuneration Committee) to notify the Meeting.

Mr.Adisorn Thananan-narapool notified the Meeting that the Board of Directors has considered and agreed with the proposal of the Nomination and Remuneration Committee which has an approval to propose such to the Shareholders' Meeting for consideration and approval of the year 2024 annual bonus compensation for all Directors of not exceeding THB 12 million, which has considered on the Company's operating results. The comparison of Directors' bonus for the past years is as follows:

Unit: Million Baht

Description	2024 (To Consider)	2023	2022
Directors' bonus	12	13	13

For this agenda, Directors who have conflict of interest and hold shares of the Company including their spouses and minor child abstained from the voting.

**Questions, suggestions and clarifications made before casting votes on this agenda:**

-None-

**Resolution:** The resolution of this agenda shall require the votes of not less than two-thirds of the total votes of the shareholders present at the meeting.

The Meeting resolved to approve the directors' bonus for the year 2024 as proposed. The voting results were as follows:

Vote for	Number of Votes	% of the shareholders present at the meeting
- Approve	3,944,038,765	99.3395
- Disapprove	10,596,151	0.2669
- Abstain	15,627,554	0.3936

Remark: In this agenda item, there were no additional shareholders attending the Meeting

**Agenda 8: To consider and approve the appointment of auditors and audit fee for the year 2025**

The Chairman of the Meeting assigned "Mrs. Tipawan Chayutimanta", (Chairman of the Audit Committee) to notify the Meeting.

Mrs. Tipawan Chayutimanta notified the Meeting that Article 37 of the Articles of Association set forth that "The matters to be consider in Annual General Meeting of shareholders in clause (5) is to appoint the Company's auditors and determining remuneration of the auditors."

## (Translation)

The Audit Committee and the Board of Directors have considered of the duties and responsibilities over the financial statements of the Company as shown in the “Report of the Board of Directors’ Responsibility for the Financial Statements” and “Report from the Audit Committee” which are shown in the 56-1 One Report Year 2024, which has been distributed (on QR Code Form) to the shareholders together with the invitation letter of this meeting therefore, the Audit Committee and the Board of Directors would like to propose the Shareholders’ Meeting for consideration and approval for the appointment of the auditors of EY Office Limited to be the Company’s auditors for the year 2025 as per the following names:

1. Ms. Pimjai Manitkajohnkit CPA No. 4521 and/or
2. Mrs. Ginkarn Atsawarangsalit CPA No. 4496 and/or
3. Ms. Orawan Techawatanasirikul CPA No. 4807 and/or
4. Mrs. Nummon Kerdmongkhonchai CPA No. 8368 and/or
5. Ms. Wilaiporn Chaowiwatkul CPA No. 9309

Ms. Pimjai Manitkajohnkit has signed on the Company’s financial statement in the previous year 4 other auditors have never signed on the Company’s financial statement in the period of 7 years ago

Among other things, the previously mentioned 5 auditors are not shareholders of the Company, are not related to the Company, and do not have any interest with the Company/the subsidiaries/the executives/the major shareholder or related persons with all of the aforesaid and do not provide any advisory service to the Company, and therefore, be independent in verifying and expressing their opinions in relation to the Company’s financial statement. In addition, the auditor has not served as the company’s auditor for seven consecutive years, in compliance with the company’s policy to rotate auditors every seven years within the same audit firm.

The Audit Committee has considered that the Company has been appointing auditors from EY Office Limited as auditors for the Company and its subsidiaries since 1991 to Present. In the Company’s point of view, EY Office Limited possesses multinational networks and have been recognized internationally which shall lead to equivalent auditing standard of the Company and its subsidiaries. Moreover, the past performances of EY Office Limited are considered to be satisfactory, therefore, the Board of Directors and the Audit Committee would like to propose the appointment of the auditors of EY Office Limited to be the Company’s auditors of the year 2025, according to the list of the auditors name mentioned above and propose the Company’s audit fee is in the amount of THB 1,500,000. (Equal to the audit fee for the fiscal year 2024). The comparison of the Audit Fee for the past years is as follows:

Unit: Million Baht

Item	2025 (To Consider)	2024	2023
Audit Fee	1.50	1.50	1.45

## (Translation)

Questions, suggestions and clarifications made before casting votes on this agenda as follows:

-None-

**Resolution:** The resolution of this agenda shall require the majority of votes of the shareholders participating in the meeting and having the right to vote.

The Meeting resolved to approve the appointment of the Company's auditors and audit fee for the year 2025 in the amount of THB 1,500,000 as proposed. The voting results were as follows:

Vote for	Number of Votes	% of the shareholders participating in the meeting and having the right to vote
- Approve	3,944,038,765	99.3395
- Disapprove	10,596,151	0.2669
- Abstain	15,627,554	0.3936

Remark: In this agenda item, there were no additional shareholders attending the Meeting

**Agenda 9: Other businesses (if any)**

**The Chairman of the Meeting** announced that this agenda for shareholders to ask questions so that the Board of Directors would be able to clarify questions (if any) and opened the floor for questions.

**Mr. Chayawat Karawawatana (Shareholder)** raised the following inquiries:

1. For the "Q Backyard" project, how the Company plans to proceed with this project given the large number of competitors in the surrounding area.

**Mr. Chalerm Kiettitanabumroong** clarified that the Company is not involved in the Q Backyard project.

**The Chairman** added that while the project name may appear similar, it is not the Company's project.

2. He observed that in the aftermath of the recent earthquake, the Company's official page was relatively slow in providing information and updates compared to other developers. This caused some dissatisfaction among customers. He expressed concern that the Company may be lagging in social media engagement, which significantly affects younger customer segments, and asked about the Company's marketing plans for social media.

**Mr. Pravit Choatewattanaphun** apologized for the delayed response during the incident, explaining that the Company was in the process of arranging expert assessments at the time.

**The Chairman** further explained that, as he has previous experience in inspecting buildings for government agencies, he personally monitored the performance of the Company's management team. The inspections were not considered delayed and were conducted with due attention to quality and professionalism appropriate to the crisis. The buildings were declared safe and fully functional, with most damages being architectural rather than structural.

## (Translation)

**Mr. Natthi Suramethakul (Shareholder)** raised a question regarding the Company's reduced dividend payout, lack of major investment projects, and the current share price being considerably lower than book value. For enhance ROE, Does the Company have plans to do treasury stock like Home Product Center PCL?

**Mr. Chalerm Kiettitanabumroong** responded that the Company appreciates the suggestion and will take it under consideration.

**Ms. Patcharanan Lawanrattanakun (Shareholder)** raised the following questions:

1. The Company's strategy for increasing revenue and profit from operations.

**Mr. Pravit Choatewattanaphun** explained that 50% of the Company's revenue comes from the sale of single-detached houses, which is relatively high gross profit margin. Townhouses contribute approximately 30%, with lower margin, and condominiums account for around 10%, generating the lowest gross profit. As such, the Company's profit growth strategy focuses on increasing the sales of mid- to high-end single-detached houses.

2. The Company use an aggressive or conservative strategy for the year 2025.

**Mr. Pravit Choatewattanaphun** stated that, given the unfavorable economic outlook for the year, the Company opted for a conservative business approach, but will remain adaptive and strive to generate sales and profits accordingly.

3. The proportion of inventory that is more than five years of single-detached houses, townhouses and condominiums.

**Mr. Pravit Choatewattanaphun** replied that for the inventory more than 5 years, there are not too many single-detached houses. Most of them are Condominium, accounting for approximately 10%.

**Mr. Pornlert Pienphatikul (Shareholder)** asked that will the Company develop new strategies or products to increase the Company's S curve?

**Mr. Chalerm Kiettitanabumroong** responded that while the Company is continually exploring new product opportunities, it is waiting for the appropriate time to launch them.

**Mr. Anan Phanpipatpaiboon (Proxy of the Thai Investors Association)** raised the following questions:

1. There is news that the Company's housing projects was sued and had to pay millions of baht in compensation over the years. Does the Company have information to clarify this?

**Mr. Pravit Choatewattanaphun** explained that In the past, the Company was sued and the court has issued a judgement that the Company has partially compensated.

2. He inquired whether the Company has plan to conduct the shareholders' meetings in a physical or hybrid format in the future.

**Mr. Chalerm Kiettitanabumroong** responded that electronic meetings (e-AGMs) offer flexibility and reliable accuracy, while minimizing inconvenience for shareholders who would otherwise need to travel. The online meetings is the most appropriate format.

## (Translation)

Mr. Thanin Tikapichat (Shareholder) asked about the remaining value of units in the “Q1 Sukhumvit” project, and the estimated timeline for full completion and sales.

Mr. Pravit Choatewattanaphun clarified that the remaining units are valued at approximately THB 7 billion, with an expected to take about 5-7 years to sell and close the project.

Mr. Paphitchaya Chaisakun and Mr. Kamnuan Thotedwilai (Shareholders) asked about the proportion of foreign customers and, percentage of Chinese customers.

Mr. Pravit Choatewattanaphun stated that the Company currently has a relatively small number of foreign customers, most of whom are affiliated with the Q1 Sukhumvit project. Foreign customers account for approximately 5%, of which Chinese is about 3%.

Mr. Chalerm Kiettitanabumroong further clarified that there are no foreign customers in the company's housing projects.

Thereafter, no other shareholders raised any questions or comments to the committee, the Chairman of the Meeting expressed his appreciation to the shareholders for their time to attend the shareholder's meeting, and then declared the 2025 Annual General Meeting of Shareholders adjourned at 12.10 p.m.

Signed Boonsom Lerdhirunwong Chairman of the Meeting  
(Mr. Boonsom Lerdhirunwong)

Signed Apinya Jarutrakulchai Company Secretary  
(Ms. Apinya Jarutrakulchai)

Signed Chinnadej Siripornpisal Recorder  
(Mr. Chinnadej Siripornpisal)