

**Nirvana Development Public Company Limited**  
**Minutes of the 2025 Annual General Meeting of Shareholders**  
**Friday, 25<sup>th</sup> April 2025 at 10.00 a.m.**  
**at Benjasiri 1-2 Room, 5<sup>th</sup> Floor, Novotel Bangkok Sukhumvit 20,**  
**No. 19/9 Soi Sukhumvit 20 Klong Toey Sub-district, Klong Toey District, Bangkok**

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**The Meeting convened** at 10.00 a.m.

Mrs. Piyorot Loughajareonyos, the Company Secretary (the “**Company Secretary**”) the Company Secretary welcomed the shareholders attending the 2025 Annual General Meeting of Shareholders of Nirvana Development Public Company Limited (the “**Company**”) and informed the Meeting that according to Section 103 of Public Company Limited Act B.E. 2535 (1992), there shall be shareholders and proxies (if any) in a number of not less than 25 persons or not less than one-half of the total number of shareholders holding shares in an aggregate amount of not less than one-third of the total number of shares sold to constitute a quorum. The Company Secretary informed the Meeting that, currently there were 11 shareholders who attended the Meeting in person, representing 19,748 shares and 50 proxies, representing 1,312,869,436 shares. Therefore, the total number of shareholders present in the Meeting was 61, collectively representing 1,553,175,544 shares, or equivalent to 84.5293% of the total issued shares, thus constituting a quorum. Prior to the Meeting date, on February 20, 2025 the Company had informed through electronic media of The Stock Exchange of Thailand, convening the 2025 Annual General Meeting of Shareholders with details of agenda and on March 17, 2025, the Company had published both Thai and English version of the Invitation to the 2025 Annual General Meeting of Shareholders via the Company’s website and announced the Invitation of the Annual General Meeting of Shareholders for the year 2025 through the website of the Stock Exchange of Thailand on March 17, 2025, in accordance with Good Corporate Governance of The Stock exchange of Thailand and The Securities and Exchange Commission and strictly comply to the Public Company Limited Act B.E. 2535 (1992) and Company’s Articles of Association.

Prior to commencement of the Meeting, the Company Secretary introduced the Company’s directors, executives, auditors and legal advisors to the Meeting as follows:

**Directors attending the Meeting:**

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|--------------------------|---|
| 1. Mr. Vichien Jearkijrm | Director, Chairman of the Board and<br>Chairman of the Nomination and Remuneration<br>Committee   |
| 2. Gen. Kukiatt Srinaka  | Independent Director, Vice Chairman of the Board of<br>Director, Member of Audit Committee and Member of the<br>Corporate Governance and Sustainable Development<br>Committee |

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|----|---------------------------------|--|
| 3. | Mr. Kumpanart Lohacharoenvanich | Independent Director and the Chairman of the Audit Committee   |
| 4. | Mr. Saran Supaksaran            | Independent Director, Chairman of Risk Management Committee and Member of Audit Committee  |
| 5. | M.L.Thongmakut Thongyai         | Independent Director and Member of the Nomination and Remuneration Committee   |
| 6. | Mr. Chatchai Piyasombatkul      | Director, Chairman of the Executive Committee and Chairman of Corporate Governance and Sustainable Development Committee   |
| 7. | Mr. Sornsak Somwattana          | Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee and Chief Executive Officer |

**Director attending the Meeting via Zoom Application:**

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|----|---------------------------|---|
| 8. | Mr. Virasak Sutanthavibul | Independent Director, Member of Audit Committee and Member of the Nomination and Remuneration Committee |
|----|---------------------------|---|

**Director absenting the Meeting** due to other urgent matters:

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|----|---------------------------------|--|
| 9. | Mr. Sudhikrit Thanombooncharoen | Director and Member of Risk Management Committee |
|----|---------------------------------|--|

On the date of this Meeting, the Board of Directors of the Company was comprised of 9 directors and there were 8 directors attending the Meeting. The ratio of the directors attending the Meeting was 88.89%.

**Executive presenting the Meeting:**

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|----|-------------------------------|---|
| 1. | Mr. Ronnachai Trisunan        | Chief Operating Officer                           |
| 2. | Ms. Varaporn Thanapornpaiboon | Acting Chief Financial Officer                    |
| 3. | Mr. Thachakorn Puthiwinyoo    | Corporate Finance Director and Investor Relations |

**Auditors attending the Meeting:**

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|----|-------------------------|--|
| 1. | Mr. Udom Thanuratpong   | Auditor from PKF Audit (Thailand) Company Limited          |
| 2. | Mr. Chotiphat Jaksomsak | A representative from PKF Audit (Thailand) Company Limited |

**Legal Advisors attending the Meeting:**

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|----|----------------------------|------------------------------------|
| 1. | Ms. Natcha Srisupornvichai | A representative from DN36 Limited |
| 2. | Ms. Suphawan Chobros       | A representative from DN36 Limited |

Whereby Ms. Suphawan Chobros would be the person who monitored the voting and witnessed the vote counting procedure.

**Shareholder's Rights Protection Volunteer, representing the Thai Investors Promotion Association which is: Mr. Sermsuk Kwanpanya**

Thereafter, the Chairman officially opened the Meeting and assigned the Company Secretary, to explain the voting rights and voting casting procedures to the Meeting.

The Company Secretary explained the voting right and vote casting as follows:

**Voting Rights**

1. For casting vote at a shareholders' meeting, one share would be entitled to one vote. Any shareholder who had a special interest in any matter would not be entitled to vote on such matter. Except for vote casting for director appointment.
2. A shareholder may cast all of his/her votes for either approval, disapproval or abstention, except for the shareholder who was a foreign investor and appointed a custodian in Thailand, who would be able to vote by splitting votes whereby the total number of votes should not exceed the total number of voting rights held. However, if the proxy who was a custodian failed to cast all of the votes held, the remaining votes should be deemed as abstention.

**Vote Casting**

The Company provided the voting casting at the Meeting as follows:

1. Shareholders who appointed a proxy to vote in each agenda, the votes had been counted in advance in the computer for expediency in proceeding with the Meeting. The legal department of the Company would review the accuracy as well as the votes of shareholders who appointed the Independent Directors of the Company as their proxy.
2. For voting on each agenda, the Chairman would ask only the shareholders who wished to disapprove or abstain the vote to fill out the ballots received at the registration and raise their hands so that the Company's officers would collect the ballots for vote counting. The Company would deduct the disapproval votes and abstention votes from the total number of shares held by the shareholders attending the Meeting and entitling to vote. The shareholders who did not raise their hands or submit their ballots should be deemed to approve the matter as proposed by the Chairman.

Except for Agenda 4 Re: to consider and approve the appointment of directors who retire by rotation, the officers would collect all ballots of the shareholders votes for approval, disapproval and abstention in order to conduct the Meeting in accordance with the good corporate governance practice.

For voting result announcement of each agenda, the Chairman would assign the Company Secretary to announce the voting result after the voting in each agenda had completed, whereby the announced votes would be divided into the numbers of the approval, the disapproval and the abstention votes and the percentage thereof. The ballots for disapproval or abstention submitted after the Company Secretary had announced the voting result of each agenda to the meeting would not be counted as the voting result.

3. In the case that the shareholders who appointed the proxy and had specified their votes for each agenda, the proxy shall not receive the ballots and the votes would be counted systematically as specified by such shareholders.
4. Any shareholders or proxies who had been registered but had not yet voted and was unable to be present at the Meeting until the Meeting was adjourned, the Company kindly asked for their cooperation to submit the ballots which had been filled out for all remaining agenda to the Company's officer who would record the votes for each agenda.
5. In the case that the shareholders or proxies did not send their ballots for disapproval or abstention to the Company's officers before the Chairman or the Company Secretary announced the voting result of each agenda, the Company would consider that the shareholders or the proxies approved for such agenda.
6. In the case that no shareholder voted for disapproval or abstention, the Company would consider that the Meeting unanimously resolved the matter in such agenda, except in the case that the shareholder had specified in the proxy form that he/she wished to vote for disapproval or abstention and the Company had already recorded such vote in advance.

However, in the event that any agenda required an extended period for vote counting, the Chairman may request the Meeting to proceed with the next agenda item to maintain Meeting continuity. Upon completion of the vote count by the officer, the voting results shall be duly announced to the Meeting.

#### **Voided Ballots**

1. Voting for more than one alternative, except for voting by the proxy of a foreign investor who appointed a custodian in Thailand;
2. Correction or deletion of ballots without signature affixed by such shareholder or proxy;
3. Defective and unreadable ballots.

At the end of the Meeting, the Company would collect all ballots from the shareholders and proxies in all agenda for inspection purposes and for transparency in voting process.

#### **Expressing Opinions and Asking Questions**

1. A shareholder or proxy who wished to expressed any opinion or ask any question in each agenda is request to raise your hand, upon being permitted by the Chairman, please raised your question through the microphone provided by the Company. In this regard, the shareholder was requested to inform of his/her name and surname, and specify whether he/she was a shareholder attending the Meeting in person or by proxy, then expressed opinion or asked question, in order to precisely record the minutes of the Meeting, or a shareholder or proxy may write down the opinion or question in the paper provided by the Company. In this regard, the shareholder was also requested to inform of his/her name and surname, and specify whether he/she was a shareholder attending the Meeting in person or by proxy, and raise his/her hand to

submit the paper to the Company's staff and the Company Secretary shall read the questions for the Director to answer.

2. To concise and adjourn the Meeting within specified time, the Company reserved the rights to select submitted question from shareholder which was not redundant and set out the period for the inquiry section. If there was any further query, the Company would disclose the answer together with the Minutes of this meeting via the Company's website.
3. If a shareholder wished to express an opinion or ask a question on a matter that was not relevant to the agenda being considered, such shareholder would be asked to write down the opinion or question in the provided paper and the Company would disclose the answer together with the Minutes of this Meeting via the Company's website.
4. The Company would disclose the minutes of the Meeting by specifying voting results of each agenda via the Company's website and [www.set.or.th](http://www.set.or.th) within 14 days from the Meeting date or within May 8, 2025 and would provide the opportunity for the shareholders to express and opinion or raise any queries upon the minutes.

The Minutes of the Extraordinary General Meeting of Shareholders No.1/2025 held on January 24, 2025, had been submitted to The Stock Exchange of Thailand and Ministry of Commerce within the required period as prescribed by law. The Company had also published such Minutes via the Company's website for the shareholders' information and verification on February 4, 2025, there was no objection or request for amendment.

In this regard, the Company had recorded the 2025 Annual General Meeting of Shareholders in both video and audio media, the Company also prioritized the collection and protection of the shareholders' personal data in accordance with the Privacy Notice for the 2025 Annual General Meeting of Shareholders and the Personal Data Protection Act B.E. 2562. After the Meeting, the Company would disclose the AGM's video via the Company's website.

Before starting with the agenda items, the Chairman informed the Meeting that if any shareholder wished to raise their questions on the voting right and vote casting in this regard, the shareholder was requested to write down in the provided paper and inform of his/her name and surname, and specify whether he/she was a shareholder attending the Meeting in person or by proxy, and raise his/her hand to submit the paper to the Company's staff. There were no questions raised by shareholders, the Chairman continued to proceed the Meeting subsequently.

In pursuit of the best practice and good corporate governance of the holding of an annual general meeting of shareholders, the Chairman would like to invite one shareholder attending the Meeting, to be a witness to inspect the voting and vote counting procedures.

Since there was no shareholder volunteered to be the witness, the Company Secretary then informed the Meeting that Miss Suphawan Chobros, a legal advisor from DN36 Limited presented as a witness in vote counting procedures.

Thereafter, the Chairman continued to conduct the Meeting in accordance with the following agenda.

#### **Agenda 1 To acknowledge the Company's operational results for the year 2024**

The Chairman informed the Meeting that the Company had summarized the operating results as shown in the 2024 Annual Report to be acknowledged by the shareholders at the Annual General Meeting of Shareholders.

The Board of Directors therefore, deemed it appropriate to propose the Meeting to acknowledge the report on the Company's operational results for the year 2024, as shown in 2024 Annual Report, Form 56-1 One Report, presented in the form of a QR Code by which the shareholder was allowed to access and receive the Annual Report by using his/her mobile or other devices to scan such QR Code.

The Chairman assigned Ms. Varaporn Thanapornpaiboon, Acting Chief Financial Officer, to report the Company's operational results for the year 2024 and Mr. Thachakorn Puthiwinyoo, Corporate Finance Director and Investor Relations to report the Company's business directions for the year 2025 to the Meeting.

Ms. Varaporn Thanapornpaiboon, Acting Chief Financial Officer reported the Meeting the Company's operational results as follows:

##### **1. Summary of the operational results for year 2023**

1. Banyan Tree Resident Riverside Bangkok, a high-rise condominium, located alongside the Chao Phraya River, awarded for the Outstanding Real Estate Project Award for Quality of Life in the Residential Condominium Category (above Baht 30 million) from the Association of Siamese Architects Under Royal Patronage.
2. Nirvana Collection project, awarded for the Best Residential Low-Rise from the FIABCI-Thai, in Residential Low-Rise Category.
3. The Company had unofficially launched Nirvana Porch project, located on 22.4 Rais of land at the front of Nirvana Township, which covered approximately 11,000 sq.m, consisting of 5 buildings and providing parking capacity for up to 300 vehicles, including supermarket, restaurants, fitness, aesthetic medical services and kids zone.
4. The Company had launched Nirvana @Work Krungthep Kreetha Project, a modern home office located next to a new community mall "Nirvana Porch", comprising of 39 units and had received a positive response from customers. Currently, the project had secured reservations at 30% capacity

and the project was presently under construction. The Company anticipated commencing gradual revenue recognition from the third quarter of this fiscal year onwards.

For the year 2024, real estate business sector experienced poor growth due to economic deceleration, despite the government had issued an incentive measure that reduced transfer and mortgage registration fees for residential properties valued at not exceeding Baht 7 million. Nevertheless, the consumers remained cautious due to risk factors associated with persistent economic uncertainty. These economic conditions resulted in financial institutions implementing more stringent lending criteria.

Furthermore, on April 21, 2025, Thai Government had announced in the Royal Thai Gazette regarding measures to reduce transfer and mortgage registration fees for residential properties valued at not exceeding Baht 7 million. These measures would be effective from the date of publication in the Royal Gazette until June 30, 2026, with the objective of stimulating economic activity within the real estate sector. Additionally, the Bank of Thailand has announced Loan-to-Value (LTV) measures that will be implemented from May 1, 2025, until June 30, 2026.

## **2. The Company' Operational results for the year 2024.**

### **2.1 Presales and the Company's Operational results**

The Company had presales of Baht 2,161 million, divided into low-rise residential of Baht 1,784 million and condominium of Baht 371 million, consisted of 1) Banyan Tree Residences Riverside Bangkok and 2) The Most Itsaraphap (Low-Rise Condominium). In the first quarter of 2025, the Most Itsaraphap had already sold out.

Regarding the operational performance for the previous year, it can be categorized by quarterly periods as follows:

- In the first quarter, total presales amounted to Baht 614 million, which reflected the purchasing power of the consumers for both low-rise and condominium.
- In second and third quarter, the economic deceleration had consequently impacted the presales of the Company.
- In fourth quarter, the Company implemented promotional campaign to stimulate the presales resulting in an increase of presales to Baht 663 million. Additionally, the Company launched off-Plan presales for Nirvana @Work project, which was well-responded by customers.

The Company reported total revenue of Baht 1,598 million, categorized as follows: 1) Total revenue from real estate sales of Baht 1,384 million, representing a decrease from the previous year. Additionally, the Company began recognizing revenue from the Nirvana Collection project; 2) Revenue from construction services of Baht 47 million, divided into two primary segments—construction services for customers who purchased land within the Company developments, and construction services on client-owned land outside the Company developments. In recent periods, the Company had predominantly launched projects with completed housing units, resulting in decreased revenue recognition in this segment and contributing to a reduction in gross profit to

Baht 446 million, a decrease from the previous year. Nevertheless, the Company maintained a gross profit margin of 31%, consistent with 2024; and 3) Other revenue of Baht 167 million.

Regarding selling and administrative expenses, the Company implemented measures aligned with revenue recognized in 2024, resulting in selling and administrative expenses of Baht 386 million. Furthermore, the Company adjusted its advertising strategy to incorporate greater online presence to reach a broader customer base.

For the fiscal year 2024, the Company reported a net profit of Baht 86 million, representing a decrease from the previous year, which corresponded with the reduction in revenue, with a net profit margin of 6%.

## 2.2 Financial Statement of the Company

- Total asset of the Company amounted to Baht 14,989 million it can be categorized in 4 groups as follows:
  - 1) Inventories amounted to Baht 2,237 million, comprised of ready to move in house and condominium units and land.
  - 2) Costs of property development amounted to Baht 9,609 million, comprised of project under construction.
  - 3) Investment property amounted to Baht 1,686 million, comprised of Nirvana Porch, community mall and land designated for future development.
  - 4) Other assets amounted to Baht 1,457 million.
- The Company's liabilities can be categorized as follows:
  - 1) Total liabilities amounted to Baht 9,902 million which was the interest-bearing liabilities of Baht 6,924 million loan for developing the Company's projects, other liabilities, overdraft and short-term loans.
  - 2) Borrowings amounted to Baht 8,737 million comprising short-term borrowings amounting to Baht 1,997 million, long-term borrowings amounting to Baht 6,157 million allocated for the project development and debentures amounting to Baht 538 million. The loan interest rates can be categorized as follows:
    - 2.1) Fixed interest rate amounting to Baht 1,043 Baht, comprising debentures and promissory note.
    - 2.2) Floating interest rate amounting to Baht 7,694 million.
  - 3) The Company had issued and offered 3 debentures as follows:
    - 3.1) Callable and Secured Debentures of Nirvana Development Public Company Limited No. 1/2023 Tranche 2 due 2025, with early redemption rights reserved by the issuer (NVD256), amounting to Baht 485 million, maturing on June 30, 2025. The Company

had established a contingency plan for these debentures by arranging credit facilities from financial institutions using the same collateral that secures the debentures.

- 3.2) Secured Short-Term Debentures of Nirvana Development Public Company Limited No. 3/2024, Due 21 February 2025, which had been completely paid.
- 3.3) Secured Short-Term Debentures of Nirvana Development Public Company Limited No. 4/2024, Due 25 April 2025, which had been completely paid.

Mr. Thachakorn Puthiwinyoo, Corporate Finance Director and Investor Relations, reported the Company's business directions for the year 2025 to the Meeting.

For the year 2025, the Company would prioritize financial liquidity management and enhancement, as well as cost and expense optimization to achieve maximum operational efficiency. The Company had formulated development plans aligned with market conditions and genuine consumer demands, with emphasis on innovative design and functional home reconfiguration to address specific customer segment requirements.

#### New project of the Company and business direction in 2025

- 1) Nirvana @Work Krungthep Kreetha – home office project, situated adjacent to Nirvana Porch with project value of Baht 885 million. Currently, the project was under construction.
- 2) Condominium Sukhumvit 23, project value of Baht 3,630 million, the project would be launched under new brand. The property is strategically situated on Sukhumvit Road 23 in central Asoke, adjacent to educational institutions in the vicinity. Consequently, this development was ideally suited for students, working professionals, executives of both Thai and international, as well as investors interested in real estate rental business opportunities.
- 3) For Nirvana Porch project, the Company was taking its consideration for the expansion of the project, as the currently available retail space is fully occupied by tenants.
- 4) Nirvana Define Ekkamai-Raminthra – Townhome project situated at Ekkamai- Raminthra Road and Kaset Nawamin Road, construction of the final Phase was currently in progress, with the anticipated launch expected in the near future.
- 5) The Company was launching its New Series of residences across various developments, featuring aesthetic appeal, contemporary design, and enhanced functionality to meet the requirements of the younger generation

Furthermore, the Company anticipated launching 4 new projects in 2027, with a cumulative value of Baht 7,400 million. These comprise three low-rise developments valued at Baht 4,150 million and one high-rise development valued at Baht 3,250 million. However, the timeline for future project launches remains subject to modification contingent upon forthcoming economic conditions.

After Mr. Thachakorn Puthiwinyoo, Corporate Finance Director and Investor Relations completely reported directions for year 2025, the Company Secretary reported on the development of anti-corruption in the

year 2024, the Company has determined an anti-corruption policy by included as part of the Business Code of Conduct Manual which was published to employees for acknowledgment and compliance. The Company also provided a risk assessment for corruption and bribery risks. In addition, the Company had determined and appointed the Audit Committee to monitor and ensure implementation of adequate internal control systems for the prevention of corruption and bribery-related risks and report such results to the Board of Directors.

The Chairman provided opportunities for shareholders to raise questions and concerns regarding the agenda.

There were no additional questions or comments raised by any shareholders, the Chairman then requested the shareholders and the proxies to cast their votes on this agenda.

No vote casting was required since this agenda is for acknowledgement. There were no additional questions or comments raised by any shareholders, therefore the Meeting had acknowledged the Company's operational results for the year 2024.

**Agenda 2 To consider and approve the annual Financial Statements for the year ended 31 December 2024**

The Chairman informed the Meeting that According to Section 112 of the Public Company Limited Act B.E. 2535 (1992), the Company shall prepare the Balance Sheet and Profit and Loss Accounts as of the end of accounting period of the Company and shall submit the financial statements of the Company for the year ended 31 December 2024 to the Annual General Meeting of Shareholders for approval.

The Board of Directors therefore, deemed it appropriate to propose the Meeting to approve the audited Financial Statements for the year ended December 31, 2024 which had been audited by the Certified Public Accountant, reviewed by the Audit Committee and approved by the Board of Directors. Details of the balance sheet are included in the 2024 Annual Report as shown in the form of QR Code.

Thereafter, the Chairman assigned Miss Varaporn Thanapornpaiboon, the Acting Chief Financial Officer to present the details of this agenda to the Meeting as shown in the Annual Report in the form of QR Code

Miss Varaporn Thanapornpaiboon, the Acting Chief Financial Officer, reported to the Meeting that the Consolidated and Separated Financial Statement of the Company was accurately factual and in accordance with accounting principles and had been audited by the auditor who expressed an opinion on the statements without conditions, details were as presented in agenda 1 and as follows:

| Comparative Operating Performance                      | Quarterly :yoy & qoq |             |            |             |            |             |             |              | yoy          |             |              |             |             |  |
|--|----------------------|-------------|------------|-------------|------------|-------------|-------------|--------------|--------------|-------------|--------------|-------------|-------------|--|
|  | 4Q23                 |             | 3Q24       |             | 4Q24       |             | %Change     |              | YE23         |             | YE24         |             | %Change     |  |
|  | Bt.m                 | %           | Bt.m       | %           | Bt.m       | %           | yoy         | qoq          | Bt.m         | %           | Bt.m         | %           | yoy         |  |
| <b>Revenues:</b>                                       |                      |             |            |             |            |             |             |              |              |             |              |             |             |  |
| Revenue from sales of real estate                      | 480                  | 96%         | 307        | 93%         | 471        | 99%         | -2%         | 53%          | 1,788        | 89%         | 1,384        | 97%         | -23%        |  |
| Revenue from construction contracts                    | 22                   | 4%          | 22         | 7%          | 6          | 1%          | -74%        | -74%         | 216          | 11%         | 47           | 3%          | -78%        |  |
| <b>Total revenues</b>                                  | <b>503</b>           | <b>100%</b> | <b>329</b> | <b>100%</b> | <b>477</b> | <b>100%</b> | <b>-5%</b>  | <b>45%</b>   | <b>2,004</b> | <b>100%</b> | <b>1,431</b> | <b>100%</b> | <b>-29%</b> |  |
| <b>Costs:</b>  |                      |             |            |             |            |             |             |              |              |             |              |             |             |  |
| Costs of real estate sold                              | 352                  | 73%         | 212        | 69%         | 357        | 76%         | 1%          | 68%          | 1,209        | 68%         | 949          | 69%         | -21%        |  |
| Costs of construction                                  | 21                   | 96%         | 15         | 70%         | 6          | 98%         | -74%        | -63%         | 172          | 10%         | 36           | 3%          | -79%        |  |
| <b>Total costs</b>                                     | <b>374</b>           | <b>74%</b>  | <b>228</b> | <b>69%</b>  | <b>363</b> | <b>76%</b>  | <b>-3%</b>  | <b>59%</b>   | <b>1,380</b> | <b>69%</b>  | <b>985</b>   | <b>69%</b>  | <b>-29%</b> |  |
| <b>Gross profits</b>                                   | <b>129</b>           | <b>26%</b>  | <b>101</b> | <b>31%</b>  | <b>114</b> | <b>24%</b>  | <b>-11%</b> | <b>13%</b>   | <b>624</b>   | <b>31%</b>  | <b>446</b>   | <b>31%</b>  | <b>-28%</b> |  |
| Other incomes  | 14                   | 3%          | 23         | 7%          | 31         | 6%          | 123%        | 32%          | 78           | 4%          | 73           | 5%          | -7%         |  |
| Gain from fair value adjustment of investment property | 228                  | 45%         | 0          | 0%          | 94         | 20%         | -59%        | 100%         | 228          | 11%         | 94           | 7%          | -59%        |  |
| Selling expenses                                       | (57)                 | -11%        | (45)       | -14%        | (64)       | -13%        | 12%         | 43%          | (315)        | -16%        | (194)        | -14%        | -39%        |  |
| Administrative expenses                                | (99)                 | -20%        | (50)       | -15%        | (49)       | -10%        | -50%        | -1%          | (247)        | -12%        | (193)        | -13%        | -22%        |  |
| Financial costs (interest expenses)                    | (22)                 | -4%         | (23)       | -7%         | (22)       | -5%         | 2%          | -2%          | (64)         | -3%         | (80)         | -6%         | 24%         |  |
| <b>Profits before share of profits from JV</b>         | <b>193</b>           | <b>38%</b>  | <b>7</b>   | <b>2%</b>   | <b>104</b> | <b>22%</b>  | <b>-46%</b> | <b>1383%</b> | <b>303</b>   | <b>15%</b>  | <b>147</b>   | <b>10%</b>  | <b>-51%</b> |  |
| Share of profits/(losses) from JV                      | (2)                  | -0%         | (1)        | -0%         | (10)       | -2%         | 455%        | 802%         | (8)          | -0%         | (15)         | -1%         | 86%         |  |
| Income taxes   | (73)                 | -14%        | (2)        | -1%         | (38)       | -8%         | -48%        | 1733%        | (82)         | -4%         | (46)         | -3%         | -44%        |  |
| <b>Net profits / (loss)</b>                            | <b>118</b>           | <b>24%</b>  | <b>4</b>   | <b>1%</b>   | <b>56</b>  | <b>12%</b>  | <b>-53%</b> | <b>1352%</b> | <b>212</b>   | <b>11%</b>  | <b>86</b>    | <b>6%</b>   | <b>-59%</b> |  |
| Other comprehensive income                             | 0                    | 0%          | 0          | 0%          | 0          | 0%          | 0%          | na           | 0            | 0%          | 0            | 0%          | -98%        |  |
| Total comprehensive income /(loss)                     | 118                  | 24%         | 4          | 1%          | 56         | 12%         | -54%        | 1354%        | 212          | 11%         | 86           | 6%          | -60%        |  |
| <b>Profit (loss) attributable to</b>                   |                      |             |            |             |            |             |             |              |              |             |              |             |             |  |
| the owners of the parent                               | 118                  | 24%         | 4          | 1%          | 56         | 12%         | -53%        | 1352%        | 201          | 10%         | 86           | 6%          | -57%        |  |
| the non-controlling interests                          | 0                    | 0%          | 0          | 0%          | 0          | 0%          | 69%         | 157%         | 11           | 1%          | 0            | 0%          | -100%       |  |

| Consolidated Statements of Financial Position     | YE2023        |             | YE2024        |             | Change from YE |            |
|---|---------------|-------------|---------------|-------------|----------------|------------|
|   | Bt.m          | %           | Bt.m          | %           | Bt.m           | %          |
| <b>Assets:</b>                                    |               |             |               |             |                |            |
| Cash and cash equivalents                         | 255           | 2%          | 33            | 0%          | (221)          | -87%       |
| Trade and other receivables,net & related parties | 411           | 3%          | 287           | 2%          | (124)          | -30%       |
| Inventories                                       | 2,489         | 17%         | 2,237         | 15%         | (252)          | -10%       |
| Costs of property development                     | 9,015         | 61%         | 9,609         | 64%         | 594            | 7%         |
| Unbilled receivables                              | 14            | 0%          | 2             | 0%          | (12)           | -83%       |
| Short-term loans to related parties               | 15            | 0%          | 30            | 0%          | 16             | 110%       |
| Other current assets                              | 15            | 0%          | 17            | 0%          | 1              | 9%         |
| <b>Total current assets</b>                       | <b>12,214</b> | <b>83%</b>  | <b>12,216</b> | <b>82%</b>  | <b>3</b>       | <b>0%</b>  |
| Restricted bank deposits                          | 15            | 0%          | 6             | 0%          | (8)            | -57%       |
| Investment in joint venture, net                  | 16            | 0%          | 7             | 0%          | (9)            | -56%       |
| Land held for development                         | 30            | 0%          | 30            | 0%          | -              | 0%         |
| Property, plant and equipment, net                | 267           | 2%          | 232           | 2%          | (35)           | -13%       |
| Investment Property                               | 1,310         | 9%          | 1,686         | 11%         | 376            | 29%        |
| Right-of-use assets, net                          | 270           | 2%          | 245           | 2%          | (25)           | -9%        |
| Intangible assets, net                            | 11            | 0%          | 9             | 0%          | (2)            | -17%       |
| Goodwill  | 332           | 2%          | 332           | 2%          | -              | 0%         |
| Deferred tax assets                               | 153           | 1%          | 136           | 1%          | (17)           | -11%       |
| Other non-current assets                          | 85            | 1%          | 90            | 1%          | 5              | 6%         |
| <b>Total non-current assets</b>                   | <b>2,489</b>  | <b>17%</b>  | <b>2,773</b>  | <b>18%</b>  | <b>284</b>     | <b>11%</b> |
| <b>Total assets</b>                               | <b>14,703</b> | <b>100%</b> | <b>14,989</b> | <b>100%</b> | <b>286</b>     | <b>2%</b>  |

| Consolidated Statements of Financial Position         | YE2023        |             | YE2024        |             | Change from YE |            |
|---|---------------|-------------|---------------|-------------|----------------|------------|
|   | Bt.m          | %           | Bt.m          | %           | Bt.m           | %          |
| <b>Liabilities &amp; Shareholders'Equity:</b>         |               |             |               |             |                |            |
| PN and ST borrowings from financial institutions, net | 1,029         | 7%          | 1,813         | 12%         | 785            | 76%        |
| Trade, other payables & related parties               | 642           | 4%          | 623           | 4%          | (19)           | -3%        |
| Land payable  | 632           | 4%          | -             | 0%          | (632)          | -100%      |
| Interest bearing debts due within one year, net       | 1,531         | 10%         | 1,797         | 12%         | 266            | 17%        |
| Retention payables                                    | 92            | 1%          | 103           | 1%          | 10             | 11%        |
| Deposits and advance received from customers          | 67            | 0%          | 82            | 1%          | 15             | 22%        |
| Advance from customers for construction contracts     | 18            | 0%          | 10            | 0%          | (8)            | -45%       |
| Other current liabilities                             | 62            | 0%          | 66            | 0%          | 4              | 7%         |
| <b>Total current liabilities</b>                      | <b>4,073</b>  | <b>28%</b>  | <b>4,494</b>  | <b>30%</b>  | <b>421</b>     | <b>10%</b> |
| Interest bearing debts due over one year, net         | 5,341         | 36%         | 5,127         | 34%         | (213)          | -4%        |
| Other non-current liabilities                         | 248           | 2%          | 280           | 2%          | 33             | 13%        |
| Total non-current liabilities                         | 5,588         | 38%         | 5,407         | 36%         | (181)          | -3%        |
| <b>Total liabilities</b>                              | <b>9,661</b>  | <b>66%</b>  | <b>9,902</b>  | <b>66%</b>  | <b>240</b>     | <b>2%</b>  |
| <b>Total equity</b>                                   | <b>5,042</b>  | <b>34%</b>  | <b>5,088</b>  | <b>34%</b>  | <b>46</b>      | <b>1%</b>  |
| <b>Total liabilities and equity</b>                   | <b>14,703</b> | <b>100%</b> | <b>14,989</b> | <b>100%</b> | <b>286</b>     | <b>2%</b>  |
| <i>Remarks:</i>                                       |               |             |               |             |                |            |
| <i>Total interest-bearing debts</i>                   | <i>7,760</i>  | <i>54%</i>  | <i>8,616</i>  | <i>57%</i>  | <i>856</i>     | <i>11%</i> |

The Chairman provided opportunities for shareholders to raise questions and concerns regarding the agenda.

Mr. Tongchai Lukkanawisit, a shareholder inquired about the amount of net profit of the Company and earnings per share in 2024.

Miss Varaporn Thanapornpaiboon, the Acting Chief Financial Officer, responded that the net profit of the Company was Baht 86 million and earnings per share was Baht 0.06.

There were no questions or comments raised by any shareholders, the Chairman then requested the shareholders and the proxies to cast their votes on this agenda.

The meeting approved the annual Financial Statements for the year ended on 31 December 2024 with majority votes of shareholders and proxy holders who attend the meeting and cast their votes as follows:

| Shareholders     | Votes cast    | Percentage |
|------------------|---------------|------------|
| 1. Approved      | 1,312,889,309 | 100.0000   |
| 2. Disapproved   | 0             | 0.0000     |
| 3. Abstained     | 0             | -          |
| 4. Voided Ballot | 0             | -          |

*There were 6 shareholders and proxies holding 125 shares in total additionally attending the Meeting subsequent to the commencement of the Meeting.*

**Resolution**      Approved the annual Financial Statement for the year ended December 31, 2024 as proposed.

**Agenda 3**    **To consider and approve the non-payment of dividend and the appropriation of the Legal reserve.**

The Chairman assigned the Company Secretary to present the details of this agenda to the Meeting.

The Company Secretary informed the Meeting that in compliance with Sections 115 and 116 of the Public Companies Limited Act B.E. 2535 (1992) and the Company's Articles of Association, they were required that:

- 1) The appropriation of legal reserves and annual dividend payment must be approved by the annual general meeting of the shareholders;
- 2) The Company must appropriate at least 5 percent of its annual net profit as legal reserve, less accumulated loss brought forward (if any) until the legal reserve reaches an amount of not less than 10 percent of its registered capital; and
- 3) No dividend shall be paid other than out of profits. If the Company has accumulated loss, no dividend shall be paid.

Besides, the Company had a policy to pay dividends to shareholders at the rate of not less than 40 percent of net profit of the separate financial statement. However, the rate of dividend payment is subject to change depending on operating performance and financial position, liquidity, business expansion, and other factors relating to the Company's operations and management. For the operating result of the year 2024, the Company has the profit as shown in the separate financial statement for the year end 31 December 2024, being net profit in an amount of Baht 632,503,835 and the Company had the profit as shown in the consolidated financial statements for the year ended 31 December 2024, being net profit attributable to the equity holders of the parent in an amount of Baht 86,269,582.

The Board of Directors therefore, deemed it appropriate to propose the Meeting to approve the non-payment of dividend and appropriation of the Legal reserve. The funds will be utilized as working capital for the company, which will contribute to strengthening its financial position in the execution of future projects, as well as to ensure preparedness for the current economic conditions, which are highly volatile., which details are as follows:

- a) The Omission of the dividend payment for the operational results for the year 2024.
- b) Approval for the appropriation to legal reserve as required by the applicable law, in 2024, the Company earned the profit as shown in the separate financial statements in an amount of Baht

632,503,835, the Board of Directors therefore deemed appropriate to propose to the AGM 2025 to approve the appropriation to legal reserve as required by the applicable law at the rate of 5% in an amount of Baht 31,625,191.75.

The Chairman provided opportunities for shareholders to raise questions and concerns regarding the agenda.

There were no questions or comments raised by any shareholders, the Chairman then requested the shareholders and the proxies to cast their votes on this agenda.

The meeting considered and approved by majority votes of shareholders and proxy holders who attend the meeting and cast their votes as follows:

| Shareholders     | Votes cast    | Percentage |
|------------------|---------------|------------|
| 1. Approved      | 1,312,889,314 | 100.0000   |
| 2. Disapproved   | 0             | 0.0000     |
| 3. Abstained     | 0             | -          |
| 4. Voided Ballot | 0             | -          |

*There were 5 shareholders and proxies holding 5 shares in total additionally attending the Meeting subsequent to completion of the Agenda 2.*

**Resolution** Approved the non-payment of dividend for the operating result for year 2024 and approved the appropriation of profit for the year 2024 to the legal reserve as proposed.

**Agenda 4 To consider and approve the appointment of directors who retire by rotation and the reduction of the number of directors from 10 to 9 directors.**

The Chairman assigned the Company Secretary to present the details of this agenda to the Meeting.

The Company Secretary informed the Meeting that for the purpose of good corporate governance and provide more opportunity to all shareholders to vote independently, three nominated for the re-election of directors volunteered to leave the meeting room prior to the commencement of the discussion on this agenda.

In compliance with the Section 71 of the Public Limited Company Act B.E. 2535 (1992) and the Company's Articles of Association, one-third of the directors must retire from office at the Annual General Meeting of Shareholders. The directors who will retire by rotation the AGM 2025 are 1) Mr. Saran Supaksaran, 2) Mr. Virasak Sutanthavibul, 3) Mr. Sornsak Somwattana and 4) Mr. Anothai Xanthavamij who had resigned from his position as a director since July 15, 2024, the nominated directors no. 1 – 3 had expressed their willingness to continue serving for another term.

The Board of Directors, excluding the nominated directors, was deemed appropriate for the AGM 2025 to consider and approve the appointment of 3 directors out of 4 directors who retired by rotation as the

Company's directors for another term as proposed by the Nomination and Remuneration Committee and approved by the Board of Directors, namely:

1. Mr. Saran Supaksaran Independent Director, Member of Audit Committee, and Chairman of Risk Management Committee.
2. Mr. Virasak Sutanthavibul Independent Director, Member of Audit Committee and Member of the Nomination and Remuneration Committee.
3. Mr. Sornsak Somwattana Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee and Chief Executive Officer.

The Board of Directors, having thoroughly considered, viewed that all of the above directors (1) - (3) have all qualifications required under the Public Company Act B.E 2535 as well as knowledge, capability and experience relating to the Company's business operation by which if such directors have been re-elected for another term, the Company's business operation would be developed continuously.

Besides, the Board of Directors, having considered the qualification of the independent director of the retired director no. (1) – (2), viewed that such independent director had all qualifications required according to the definitions of the independent director as per the applicable laws and capable to provide their opinion relating to the Company's business operation independently.

For conformity with the good governance criteria regarding the shareholders' rights protection, the Company had also given the opportunity to the shareholders to propose the list of person for considering to be elected to be directors of the Company for year 2025, between October 1, 2024 and December 31, 2024, however, there was no shareholder proposed the list of the person for such consideration. Details regarding the profiles of the 3 directors were sent to shareholders prior to the date of this Meeting for their thorough considerations as enclosure along with the Meeting invitation page 11 - 20.

The Board of Directors, excluding the nominated Directors, deemed appropriate for the Meeting to approve the re-election of the above three directors as the Company's directors and following position for another term, without proposing the appointment of a replacement director for Mr. Anothai Xantawanit, who had resigned from his position as director since July 15, 2024, and his term would be concluded in 2025, it was also proposed to consider and approve the reduction the number of directors of the Company from 10 to 9 directors, due to the Board of Directors' opinion that the remaining 9 directors constitute an appropriate and sufficient number for the effective management of the Company.

The Chairman provided opportunities for shareholders to raise questions and concerns regarding the agenda.

Mr. Tongchai Lukkanawisit, a shareholder inquired that the reduction in the number of company directors, would there be a corresponding decrease in directors' remuneration?

The Company Secretary responded that directors' remuneration would be reduced in accordance with the decrease in the number of directors.

There were no questions or comments raised by any shareholders, the Chairman then requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting approved the re-election of directors who retire by rotation as the Company's directors for another term by voting on individual basis as follows:

- (1) Mr. Saran Supaksaran Independent Director, Member of Audit Committee, and Chairman of Risk Management Committee.

The above resolution has been passed by majority votes of shareholders and proxy holders who attend the meeting and cast their votes as follows:

| Shareholders     | Votes cast    | Percentage |
|------------------|---------------|------------|
| 1. Approved      | 1,312,889,418 | 100.0000   |
| 2. Disapproved   | 0             | 0.0000     |
| 3. Abstained     | 0             | -          |
| 4. Voided Ballot | 0             | -          |

*There were 5 shareholders and proxies holding 104 shares in total additionally attending the meeting subsequent to completion of Agenda 3.*

- (2) Mr. Virasak Sutanthavibul Independent Director, Member of Audit Committee and Member of the Nomination and Remuneration Committee.

The above resolution has been passed by majority votes of shareholders and proxy holders who attend the meeting and cast their votes as follows:

| Shareholders     | Votes cast    | Percentage |
|------------------|---------------|------------|
| 1. Approved      | 1,293,497,818 | 98.5230    |
| 2. Disapproved   | 19,391,600    | 1.4770     |
| 3. Abstained     | 0             | -          |
| 4. Voided Ballot | 0             | -          |

- (3) Mr. Sornsak Somwattana Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee and Chief Executive Officer.

The above resolution has been passed by majority votes of shareholders and proxy holders who attend the meeting and cast their votes as follows:

| Shareholders     | Votes cast    | Percentage |
|------------------|---------------|------------|
| 1. Approved      | 1,312,889,418 | 100.0000   |
| 2. Disapproved   | 0             | 0.0000     |
| 3. Abstained     | 0             | -          |
| 4. Voided Ballot | 0             | -          |

**Resolution** Approved the re-election of the above three directors to serve as the Company's directors for another term and the reduction of the number of directors from 10 to 9 directors as proposed.

**After the vote casting in this agenda, the Chairman invited the three nominated directors to return to the meeting room.**

**Agenda 5 To consider and approve the remuneration of directors for the year 2025**

The Chairman assigned the Company Secretary to inform the details of this agenda to the Meeting.

The Company Secretary informed the Meeting that in compliance with Section 90 of the Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association, the annual remuneration of Directors was required to be approved by the shareholders at the Annual General Meeting of Shareholders.

The determination of the remuneration had made by Nomination and Remuneration Committee aligned with directors' interests and the long-term interests of shareholders, as well as comparing with peers who had the similar size in the same business segment, details were as shown in the invitation letter page number 6-7.

The Board of Directors therefore, deemed it appropriate to propose the Meeting to approve the remuneration of directors for the year 2025 as follows:

1. Retainer Fee for an amount of not exceeding Baht 6,000,000.
2. Bonus shall be offered to pay for an amount of not exceeding of Baht 4 million. Besides, it is deemed appropriate to propose that the Nomination and Remuneration Committee shall be authorized to allocate an amount of such bonus payable to the directors.
3. Other Remuneration –None-

The proposed remuneration shall be paid to the Company's board of directors, executive directors and subcommittees details are as follows:

| Details                           | Year 2025<br>(Proposed Year)       |
|-----------------------------------|------------------------------------|
| <b>1. Retainer Fee</b>            | as not exceeding of Baht 6 million |
| <b>1.1 The Board of Directors</b> |                                    |
| 1.1.1 Monthly Fee                 | Monthly Fee                        |
| a) Chairman of the Board          | Baht 25,000 /Month                 |

| Details  | Year 2025<br>(Proposed Year)   |
|--|--|
| b) Vice Chairman   | Baht 25,000 /Month   |
| c) Director  | Baht 25,000 /Month   |
| 1.1.1 Meeting Fee  | Meeting Fee  |
| a) Chairman of the Board   | Baht 25,000 /Time  |
| b) Vice Chairman   | Baht 20,000 /Time  |
| c) Director  | Baht 20,000 / Time   |
| <b>1.2 The Sub-Committees</b>  |  |
| 1.2.1 The Audit Committee  | Meeting Fee  |
| a) Chairman  | Baht 25,000 /Time  |
| b) Member  | Baht 20,000 /Time  |
| 1.2.2 The Nomination and Remuneration Committee                      | Meeting Fee  |
| a) Chairman  | Baht 25,000 /Time  |
| b) Member  | Baht 20,000 /Time  |
| 1.2.3 The Risk Management Committee                                  | Meeting Fee  |
| a) Chairman  | Baht 25,000 /Time  |
| b) Member  | Baht 20,000 /Time  |
| 1.2.4 The Corporate Governance and Sustainable Development Committee | Meeting Fee  |
| a) Chairman  | Baht 25,000 /Time  |
| b) Member  | Baht 20,000 /Time  |
| 1.2.5 The Executive Committee  | Monthly Fee  |
| a) Chairman  | Baht 25,000 /Time  |
| b) Member  | Baht 20,000 /Time  |
| <b>2. Bonus</b>  | as not exceeding Baht 4 million.<br>Besides, it is deemed appropriate to propose that the Nomination and Remuneration Committee shall be authorized to allocate an amount of such bonus payable to each director |
| <b>3. Other Remuneration</b>   | -None-   |

Notes: - The executive directors receive no remuneration for their services as a director and member of sub committees.

- Director remuneration payable on a per-time basis will be paid only once if there are more than one meeting in a month.

The Chairman provided opportunities for shareholders to raise questions and concerns regarding the agenda.

There were no questions or comments raised by any shareholders, the Chairman then requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting had considered and approved by votes of not less than two-thirds of the total number of votes of the shareholders and proxy holders attending the meeting as follows:

| Shareholders     | Votes cast    | Percentage |
|------------------|---------------|------------|
| 1. Approved      | 1,312,889,515 | 100.0000   |
| 2. Disapproved   | 0             | 0.0000     |
| 3. Abstained     | 0             | 0.0000     |
| 4. Voided Ballot | 0             | 0.0000     |

*There was 1 shareholder holding 97 shares in total additionally attending the meeting subsequent to completion of Agenda 4.*

**Resolution**      Approved the remuneration of directors for the year 2025 as proposed

**Agenda 6**    **To consider and approve the appointment of the auditors and the determination of the auditors' remuneration for the year 2025**

The Chairman delegated the Company Secretary to inform the details to the Meeting.

The Company Secretary informed the Meeting that in compliance with Section 120 and Section 121 of the Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association, the appointment of auditors and audit fee were required to be approved by Shareholders at the Annual General Meeting of Shareholders.

The Audit Committee of the Company Meeting No. 1/2025 held on February 20, 2025 deemed it appropriate to propose the shareholders' meeting to approve the appointment one of the following auditors from PKF Audit (Thailand) Ltd. to be the Company's auditor for the year 2025, namely:

- (1) Mr. Udom Thanuratpong      Certified Public Accountant No. 8501 and/or
- (2) Mr. Pitinan Lilamethwat      Certified Public Accountant No. 11133

By which anyone of such shall be the Company's auditors for the year 2025 and in the absence of the above-named auditors and determine audit fee for the year 2025 of not exceeding Baht 1,800,000 (excluding non-audit fee) as proposed by the Audit Committee. The detail of profile of the auditors were shown in invitation letter page 21-22.

The two auditors as proposed are the auditors of the Company and the subsidiaries and have no relationship or conflict of interest with the Company, the subsidiaries, the executives or the major shareholders or

anyone related to the aforementioned persons. In addition, PKF Audit (Thailand) Ltd. had also been appointed as the auditor for the company's subsidiaries and affiliates for the year 2025.

The Board of Directors Meeting No. 1/2025 held on February 20, 2025 had considered and approved the appointment of the auditor and the auditor's remuneration for 2025 as approved by the Audit Committee and therefore proposed the Meeting to consider and approve the appointment of the such auditors from PKF Audit (Thailand) Ltd. to be the Company's auditor for the year 2025.

The Chairman provided opportunities for shareholders to raise questions and concerns regarding the agenda.

There were no questions or comments raised by any shareholders, the Chairman then requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting had considered and approved by majority votes of shareholders and proxy holders who attend the meeting and cast their votes as follows:

| Shareholders     | Votes cast    | Percentage |
|------------------|---------------|------------|
| 1. Approved      | 1,312,889,515 | 100.0000   |
| 2. Disapproved   | 0             | 0.0000     |
| 3. Abstained     | 0             | -          |
| 4. Voided Ballot | 0             | -          |

**Resolution**      Approved the appointment of the auditors and the determination of the auditors' remuneration for the year 2025 as proposed.

**Agenda 7**    **To consider other business (if any)**

The Chairman delegated the Company Secretary to inform the details to the Meeting.

The Company Secretary informed the Meeting that for conformity with the good governance criteria regarding the shareholders' rights protection, the Company had given the opportunity for minority shareholders to propose any additional agenda for 2025 AGM via the Company's website from October 1, 2024 until December 31, 2024, however there were no proposal of agenda. If there were any shareholders wished to propose additional from the agendas in the invitation of meeting, such matter should propose by shareholders holding shares of not less than one-third of the total Company shares.

There were no other agenda proposed by the shareholders for consideration.

The Chairman provided opportunities for shareholders to raise questions and concerns regarding the agenda.

Mr. Sermsuk Kwanpanya, Volunteer of Shareholders Rights Protection, a proxy holder from the Thai Investors Association, presented a recommendation to the Meeting that the Company consider organizing

shareholder meetings in a Hybrid format to facilitate opportunities for shareholders, executives, and board members to engage in direct communication and convenient dialogue. This recommendation aligned with the Securities and Exchange Commission Circular No. SEC. NR. (W) 2/2024 regarding Cooperation in Annual General Meeting Organization, dated January 10, 2024.

The Chairman acknowledged the recommendation, indicating that the Company would take it under consideration for future shareholder meetings

When no other shareholders raised any further questions, the Chairman thanked all shareholders and participants and declared the Meeting adjourned at 11.15 a.m.

Signed \_\_\_\_\_-Signature-\_\_\_\_\_ Chairman of the Meeting  
(Mr.Vichien Jearkjirm)

Signed \_\_\_\_\_-Signature-\_\_\_\_\_ Company Secretary  
(Mrs. Piyorot Loughajareonyos)