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Minutes of the 2025 Annual General Meeting of Shareholders

Silicon Craft Technology Public Company Limited

Time, Date and Venue of Meeting

Silicon Craft Technology Public Company Limited (“the Company”) held the 2025 Annual General Meeting of Shareholders on Friday, April 25, 2025 at 02.00 p.m. in electronic meeting format (E-AGM) regarding the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Announcement from the Ministry of Digital Economy and Society regarding Standards for Ensuring Security of Electronic Meetings B.E. 2563 (2020) and the related laws and regulations that the Company had informed shareholders in advance along with an invitation letter to the meeting. The Company arranged for the service provider to conduct the meeting in electronic format with expertise and certification from relevant institutes such as the meeting control system (Zoom Meeting) which has been certified, and the Inventech Connect scoring system which has passed the self-assessment by the Electronic Transactions Development Agency. In this regard, images and voices of the meeting had been recorded in video format. The meeting was broadcast from Townhall 3rd floor, Silicon Craft Technology Public Company Limited, 40 Thetsabanrangsan Rd., Ladyao, Chatuchak, Bangkok 10900.

Name list of directors in attendance:

- | | | | |
|----|----------------|-----------------|--|
| 1. | Mr. Manop | Dhamsirianunt | Non-Executive Director,
Chairman of the Board of Directors |
| 2. | Mrs. Monluedee | Sookpantararat | Independent Director, Chairman of the Audit Committee,
Member of the Risk Management Committee |
| 3. | Mr. Wuthipong | Suponthana* | Independent Director, Chairman of the Risk Management
Committee, Member of the Audit Committee,
Member of the Nomination, Remuneration and Corporate
Governance Committee |
| 4. | Mr. Sarote | Phornprapha* | Independent Director, Chairman of the Nomination,
Remuneration and Corporate Governance Committee,
Member of the Audit Committee |
| 5. | Mr. Apinetr | Unakul* | Non-Executive Director |
| 6. | Mr. Naiyavudhi | Wongkomet | Non-Executive Director, Chairman of the Executive
Committee, Member of the Risk Management Committee,
Member of the Nomination, Remuneration and Corporate
Governance Committee |
| 7. | Mr. Apinunt | Thanachayanont* | Executive Director, Member of the Executive Committee,
Chief Research Officer |
| 8. | Mr. Bodin | Kasemset | Executive Director, Member of the Risk Management
Committee, Member of the Executive Committee,
Chief Executive Officer |

All 8 directors out of a total of 8 were present at the meeting, representing 100.00% attendance.



Name list of Executive in attendance:

1. Mr. Kowit Nuangsuk Member of the Executive Committee,
Chief Financial Officer

Name list of Auditors in attendance:

1. Mr. Nattapot Chanwitsataporn* D I A International Audit Co., Ltd.

Name list of Legal Consultant in attendance:

1. Mr. Krisada Sangsri Legal Consultant

Name list of Company Secretary and Investor Relations Department in attendance:

1. Ms. Katalee Krachangsaeng Company Secretary,
Company Secretary & Investor Relations Manager
2. Ms. Raveewan Yinhunmingmongkhon Senior Company Secretary Officer
3. Mr. Oraya Fuengmanee Senior Investor Relations Officer

**Attending through VDO Conference*

Start of the meeting: 2:00 p.m.

Mr. Manop Dhamsirianunt, Chairman of the Board of Directors, acting as the Meeting Chairman (“the Chairman”) assigned Ms. Katalee Krachangsaeng, the Company Secretary, to moderate the meeting (“the Moderator”). The Moderator welcomed shareholders in the meeting and explained the meeting details, methods, criteria, meeting practices and meeting agendas. The 2025 Annual General Meeting of Shareholders was conducted in electronic format (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) with the related laws and regulations that the Company had informed shareholders in advance along with an invitation letter to the meeting.

The Moderator introduced the Company’s directors who attended the meeting, executive, auditors, and legal advisors who were responsible for overseeing the vote counting with transparency. Furthermore, there was a notification that the Company had determined the names of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders (Record date) on March 18, 2025, under Section 89/26 of the Public Limited Companies Act B.E. 2535 (1992), as specified in the invitation letter to shareholders for acknowledgment. The Company also published information on the Stock Exchange of Thailand’s website and on the Company’s website. This information included the Company’s important details, such as the lists of major shareholders as well as relevant news and updates.

The Company has invited shareholders to propose the questions, agenda items and nominate candidates for appointments as directors in advance for the 2025 Annual General Meeting of Shareholders during the period of 1 October 2024 to 31 December 2024. There were no shareholders who proposed the questions, agenda items and nominate candidates for appointment as directors for the 2025 Annual General Meeting of Shareholders in advance.



At the beginning of the meeting, there were 5 shareholders attending the meeting in person, holding a total of 2,624,920 shares, and 46 shareholders attending by proxies, holding a total of 289,320,236 shares. This resulted in a total of 51 shareholders attending the meeting, representing an aggregate of 291,945,156 shares, equivalent to 60.8219% of the Company's total shares of 479,999,884 shares. This could then form a quorum under Section 103 of the Public Limited Companies Act B.E. 2535 (1992) and the Company's Regulations, No. 27, stating that there must be at least 25 shareholders and proxies attending the meeting or not less than half of the total number of shareholders, with holding of shares in aggregation not less than one-third (1/3) of the total number of shares sales. Therefore, a quorum was formed.

The Chairman welcomed the shareholders attending the meeting and declared the meeting open. The Chairman then assigned the Moderator to explain the procedures and processes of the meeting. The Moderator clarified that the Company would conduct the meeting in accordance with the Company's Articles of Association, following the agenda items as specified in the invitation letter. Additionally, the Company will collect, use, and disclose personal information, including still images, audio, and video recordings of all meeting attendees, for the purpose of recording and preparing the meeting minutes, managing the meeting, and other related purposes. The Moderator also discussed meeting practices such as methods, criteria, and meeting protocols. The details are as follows.

Methods and Criteria

- 1) When voting at the meeting, a shareholder's vote will be equal to the number of shares they hold and are authorized to vote, with 1 share equal to 1 vote.
- 2) Each shareholder has the right to vote either for, against, or abstain from voting, and cannot divide their vote unless it is a Custodian's vote.
- 3) For agenda item 7 regarding the appointment of a director to replace a retiring director, the method of election will be by individual voting to comply with good corporate governance principles.

Meeting Practices

- 1) The meeting will consider the agenda items in the order specified in the invitation letter. Information for each item will be presented, and shareholders will be given an opportunity to ask questions before a vote is taken. The meeting will announce the voting results for each item in the order they were considered.
- 2) To cast a vote, shareholders should select the agenda item they wish to vote on and then click on the "vote" button. The system will display three voting options: "agree", "disagree", and "abstain".

For shareholders or proxies, the system will display the list of names. Votes will be counted on a per-user basis.

If a shareholder wishes to cancel their vote, they can click on the "cancel vote" button. Shareholders who do not cast a vote within the specified time frame will be considered to have agreed with the agenda item, and their vote can be modified until the voting period for that item is closed. The voting period for each item is one minute. The voting results for each item will be announced after the voting period is closed.



- 3) If a shareholder is acting as a proxy for multiple shareholders by using the same email and phone number for identity verification, the system will consolidate the list of proxy givers into one user account, unless different email addresses and phone numbers are used for identity verification. In such cases, the system will not consolidate the list of proxy givers but separating user accounts. If the proxy holder wishes to access the accounts of the other shareholders, the Proxy holder should select the "user account" menu and then click on the "switch account" button to access the accounts of the other shareholders. The system will not remove the votes from the meeting record.
- 4) In the event that a shareholder wishes to withdraw from the meeting before the close of any agenda item, their vote will not be counted for that agenda item, nor will their vote be counted for any remaining agenda items. However, withdrawing from a meeting during any agenda item will not result in the loss of voting rights for the shareholder or proxy holder to rejoin the meeting and cast votes in the remaining agenda items via the system.
- 5) During the meeting, before voting on each agenda item, the Company will provide an opportunity for attendees to ask questions or make comments on the relevant agenda item, as appropriate. To ask a question, attendees can select the agenda item they wish to ask about and click the "Ask Question" button. There are two ways to ask a question:
 - Ask a question via message by typing a message in the chat box and then clicking the "Send Question" button. The Company will read and answer the question based on related agenda during the meeting. However, if there are too many questions submitted, the Company reserves the right to select questions based on relevance, or,
 - Ask a question via video and audio (VDO conference) by clicking the "Ask Question via Video and Audio" button and then clicking "Agree" to confirm the reservation. The Moderator then will state name-surname of the authorized attendees. The authorized attendees then can open their cameras and microphone. Attendees are asked to state their name and whether they are a shareholder or proxy holder before asking their question, so that the Company can record the information accurately in the meeting report.

The Company reserves the right to cut off the image and sound of shareholders who ask impolite questions or make disrespectful comments towards others, violate any laws, infringe on the rights of others, disrupt the meeting, or cause heated arguments among other meeting attendees.

- 6) If shareholders have a large number of questions that require audio and visual aids during the meeting, in order to save time, shareholders should submit their questions in writing via message. The staff will then answer the questions during or at the end of the meeting or post them on the Company's website for future reference.
- 7) In case shareholders encounter any problems with accessing the meeting system or the voting system, please refer to and follow the instructions provided along with the meeting invitation or select the "Help" menu in the system. You can contact Inventech Call Center staff for assistance via the phone number or Line Official account displayed on the screen.
- 8) If there is a system failure during the meeting, shareholders will receive an email to rejoin the meeting through the backup system.



Subsequently, the Chairman then proceeded with the meeting in accordance with the agenda items as outlined in the meeting invitation, with the details as follows:

Agenda 1: To consider and approve the Minutes of the 2024 Annual General Meeting of Shareholders held on 24 April 2024

The Chairman informed that the Company had prepared the Minutes of the 2024 Annual General Meeting of Shareholders, held on 24 April 2024, submitted to the Stock Exchange of Thailand within the timeframe prescribed by laws, publicly disclosed on the Company's website and also submitted to the shareholders as per the details shown in the copy of the Minutes of the 2024 Annual General Meeting of Shareholders in the Enclosure 01 of the invitation letter to the shareholders in advance.

Additionally, none of the shareholders requested the amendment of the said minute. The Board of Directors considered that the Minute of the 2024 Annual General Meeting of Shareholders, held on 24 April 2024 has been made correctly and opines to propose the Minute of the 2024 Annual General Meeting of Shareholders to the 2025 Annual General Meeting of Shareholders to approve the said minutes.

The Moderator gave shareholders an opportunity to ask questions or express their opinions. However, no shareholders raised any questions or expressed their opinions.

The Moderator then reported to the Chairman.

The Chairman asked the meeting to vote on Agenda 1 and informed the resolution that this agenda must be approved by a majority vote of shareholders who attended the meeting and voted.

Meeting resolution: The Meeting considered the matter and unanimously resolved to approve the Minutes of the 2024 Annual General Meeting of Shareholders held on 24 April 2024 as proposed, by the votes of the shareholders attending the meeting and casting their votes, with the voting results as follows:

Voting	Number of Votes	Percentage
Approved	293,697,156	100.0000
Disapproved	-0-	-0-
Abstained	105,120	-
Voided Ballot	-0-	-
Total	293,802,276	100.0000



Agenda 2: To acknowledge the Company's operating results for the year 2024

The Chairman assigned Mr. Bodin Kasemset, Chief Executive Officer, to report on the Company's operating results for the year 2024 ended 31 December 2024, which the Board of Directors deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders for acknowledgment, with a summarization of the past performance and significant changes in the year 2024 in accordance with the Company's Articles of Association Clauses 29 as per the details shown in the 2024 Annual Report (Form 56-1 One Report) in the Enclosure 02 of invitation letter to the shareholders in advance.

Mr. Bodin Kasemset, Chief Executive Officer, reported the Company's performance for the year 2024, along with the strategic direction and long-term organizational infrastructure development plan. The key highlights are as follows:

The Company Performance and Operations in 2024

- In 2024, the Company recorded total revenue of approximately USD 19 million (equivalent to THB 661.8 million), a slight decrease of 1% compared to the previous year. This was achieved despite the global economic slowdown, reflecting the Company's ability to maintain a stable revenue base. The Animal ID product group performed particularly well, contributing THB 379.2 million in revenue, representing significant year-on-year growth. Meanwhile, the Industrial IoT segment generated THB 200.5 million, with a slight decline consistent with industry trends. These two key segments were the primary drivers of revenue in 2024. However, the Immobilizer group continued to face a contraction, in line with industry-wide challenges.
- The revenue structure for 2024, categorized by product group, is as follows:
 - 1) Animal ID group – 57%
 - 2) Industrial IoT group – 30%
 - 3) Immobilizer group – 12%
 - 4) NFC and other group – 0.4%
- The gross profit margin for the year stood at 43%, down from 46% in 2023. This decline was primarily due to a shift in the product mix, with a larger proportion of revenue coming from the Animal ID group, which carries a relatively lower margin. Nevertheless, the Company has plans to launch new products aimed at improving overall profitability in the future.
- The Company reported a net profit of 101.2 million baht in 2024, marking a 28% decrease from the previous year. The decline was attributable to the lower gross margin and continued investment in research to support long-term sustainable growth.
- Currently, the Company exports its products to over 40 countries worldwide, with more than 99% of revenue derived from international markets. The largest market is Europe, followed by China, with strong growth potential observed in the United States and India. As of the end of 2024, the



Company employs 170 personnel and offers approximately 30 product items. It successfully expanded its customer base, acquiring more than 90 new customers during the year. Since the Company's initial public offering (IPO), it has shipped over 735 million chips globally.

- As the Company has proposed an initial public offering (IPO) to raise capital from the public, it has received a total of THB 129.26 million in capital (after deducting distribution fees, underwriting fees, and other expenses related to the IPO). The entire amount has been fully utilized and the Company already reported this to the Stock Exchange of Thailand for the period ended December 31, 2024. The majority of the funds were invested in tooling equipment, intellectual property (IP), and the Company's working capital, supporting operational efficiency and business development:

(UNIT: MN THB)

Utilization of Proceeds	Budget Plan (Approximately)	Amount Used as of 31 Dec 24	Outstanding Balance as of 31 Dec 24
1. To invest in tools, equipment and software on microchip design and test, including intellectual property, such as patent	45.24 (35%)	45.24 (35%)	- (0%)
2. To invest or joint invest in other company engaging in business of integrated circuit design and development or having innovation which can enhance the Company's business operations	38.78 (30%)	38.78 (30%)	- (0%)
3. To use as working capital for business operations	45.24 (35%)	45.24 (35%)	- (0%)
Total	129.26	129.26	-

- The Company maintains a healthy operational cash flow, sufficient to support ongoing activities, particularly in research and development (R&D). Approximately 20% of the Company's annual revenue is consistently allocated to R&D, reinforcing its long-term growth ambitions and enhancing competitiveness. Furthermore, with a low and stable debt-to-equity (D/E) ratio, the Company retains strong financial flexibility, enabling access to additional funding or credit facilities to support future expansion.
- The Company is pursuing strategic partnerships with industry allies to co-invest in and develop new businesses and innovative products. The Company also has been supported by ongoing government incentives, particularly for semiconductor-related R&D, including grants from the Ministry of Higher Education, Science, Research and Innovation (MHESI) and investment promotion privileges from the Board of Investment (BOI).



Development of the Company's Sustainable Business Practices and Achievements

- Sustainability Performance in 2024
 - Economic and Governance
 - The Company has established a Sustainability Working Team to drive ESG operations systematically.
 - The Company has implemented the Tax Management Policy, which has been approved by the Board of Directors, to ensure appropriate tax planning, correct tax operations, and compliance with legal tax deadlines. This policy also includes transparent tax reporting and contributes to anti-corruption management.
 - The Company achieved a Customer Satisfaction Score exceeding 90%.
 - The Company has consistently maintained an excellent Corporate Governance (CG) Rating of 5 stars.
 - The Company has initiated the evaluation of ESG performance in accordance with the FTSE Russell Global Assessment Standards.
 - Social
 - The Company has created and published a Supplier Code of Conduct, with 71% of partners having signed the agreement.
 - The Company conducted Supplier Audits to raise the standards of responsibility within the supply chain.
 - The Company achieved an Employee Engagement Score of 81% in 2024.
 - The Company remains committed to conducting business in alignment with high ethical standards, transparency, and accountability to all stakeholders. In addition, it fosters awareness among the Board of Directors, executives, and all employees about the importance of sustainable development through various company activities and projects. For example, the Company participated in the ESG DNA Program for employees organized by the Stock Exchange of Thailand. This E-Learning Platform educates employees on sustainable development across various dimensions. The goal is to build a solid understanding within employees, enabling them to apply sustainable practices in their respective roles. In 2024, 72% of employees participated and successfully completed the ESG DNA Training. The Company also ensures that all employees are regularly trained on anti-corruption practices and that they review and acknowledge the Business Ethics Manual annually.
 - Environmental
 - The Company has conducted a Carbon Footprint for Organization assessment covering Scope 1 and Scope 2, receiving certification from the evaluation agency. The Company has also started collecting data for Scope 3 emissions from key emission sources.



- The Company planted 1,000 trees in a mangrove forest covering an area of approximately 2 rai, expected to reduce 9,500 kgCO₂e of greenhouse gas emissions.
- In 2024, the Company received several prestigious awards and rankings that reflect its dedication to sustainable business practices and excellent governance, as follows:
 - The Company was awarded an "Excellent" (5-star) rating for its corporate governance from the Thai Institute of Directors (Thai IOD) for the third consecutive year. Additionally, it received a perfect score of 100 points in the Annual General Meeting Quality Assessment (AGM Checklist) from the Thai Investors Association.
 - The Company was selected by Thai Pat Institute to be included in the ESG 100 list for 2024. This recognition is due to the Company's outstanding performance in the areas of environment, social responsibility, and governance. It marks the second consecutive year the Company has been included in the ESG 100 list.
 - The Company was successfully selected by the Stock Exchange of Thailand (SET) for inclusion in the Sustainable Stocks List (SET ESG Rating 2024) for the third consecutive year, with an "A" rating for its performance in ESG practices.
 - The Company was ranked in Forbes Asia's "Best Under a Billion 2024" list, which highlights the top outstanding public companies in the Asia-Pacific region for 2024 by Forbes Asia magazine.
 - The Company receive two awards in the "Business Excellence" category at the SET Award 2024. These included the "Best Innovative Company Award", recognizing outstanding innovation development and tangible results, which the Company has won for the second consecutive year. Additionally, the Company received the "Outstanding Investor Relations Award", reflecting excellence in investor relations activities, awards for the third consecutive year.
 - The Company also received the "Best Investor Relations Award" at the IAA Awards for Listed Companies 2024, organized by the Investment Analysts Association (IAA), recognizing the Company's excellence in investor relations activities.

Development of the Company's Sustainable Business Practices and Achievements

- In 2025, the market trend for Analog Integrated Circuits (Analog IC) is still expected to experience a downturn or a slight recovery. The Company forecasts a revenue growth of approximately 0-5% in 2025, aligning with global market expansion. However, the Company anticipates revenue growth to increase in 2026, driven by the launch of new products in 2025. The Company aims to maintain a gross profit margin of around 43%, with hopes that the new product launches around at the end of



the year will support overall gross profit margin. Meanwhile, the Animal ID product group is expected to continue growing strongly.

- The Company plans to allocate approximately 20-25% of its annual revenue toward Research and Development (R&D) and Intellectual Property (IP) Investment. In 2025, about 20% of the revenue will be directed toward R&D, with a focus on new research projects and ongoing initiatives to enhance competitiveness and ensure long-term business sustainability. Currently, over 15% of the Company's revenue is invested in R&D, with over 50% of the R&D budget focused on developing new technologies and products to build core technological capabilities. The Company currently has 21 research projects and 18 product development projects, with plans to launch approximately 6 new products within the year, and another 12 products in the pipeline for future release in 2026 and beyond.
- The Company aims for continuous growth with a revenue target as medium-term goals of 1 billion baht by 2031, while preparing for a future move from Market for Alternative Investment (mai) to listing on the Stock Exchange of Thailand (SET). In the long-term, the Company aims to become a Data Connectivity Platform to support Artificial Intelligence (AI) learning systems, which will serve as a foundation for innovation in the future. The Company's long-term strategy comprises four main directions:
 - Smart Industry:
 - Connecting and integrating systems with quality data for data analysis for Edge Computing and automation in the Industry 4.0 era.
 - Smart Farm:
 - Monitoring and tracking Animal Welfare using sensor systems and data connectivity.
 - Smart Product:
 - NFC technology as a secure platform for connectivity between consumer mobile devices and industrial IoT systems.
 - Smart Healthcare:
 - Connecting patients and healthcare providers through secure sensors and connectivity platforms.
- The Company places high importance on intellectual property (IP) protection as a key mechanism for enhancing its competitive capabilities. The Company has continuously filed patents both domestically and internationally to support the development of new innovations and technologies, which have been heavily invested in and researched. Currently, the Company holds a total of 5 active granted patents in both domestic and international markets, with an additional 18 patents are currently examined. Additionally, the Company has filed 2 Thai Petty patents, which are also under consideration.



- Furthermore, the Company is focused on establishing a systematic infrastructure and internal processes. The Company has begun to implement artificial intelligence (AI) technology into key processes such as sales and marketing, customer support, human resource management, and business project planning, aiming to improve overall operational efficiency. The Company has also laid the foundation for data analytics systems and automation systems to promote lean operations, which focus on reducing waste, improving resource efficiency, and creating maximum value for customers. This also prepares the Company for deeper AI integration into its operational processes in the future. The goal is to accelerate product development cycles, while minimizing errors in operations, thus enhancing long-term competitiveness.

The Moderator provided shareholders with the opportunity to ask questions or express their opinions. Several shareholders took the opportunity to ask questions and express their views, to which Mr. Bodin Kasemset, Chief Executive Officer, responded. The key points of his responses are summarized below."

Question 1: Ms. Supeeranut Kaveewat, a proxy from Thai Investors Association, inquired about the risks that may impact the Company's business objectives in 2025 and the plans to manage such risks.

Mr. Bodin Kasemset, Chief Executive Officer, addressed the meeting by highlighting the potential risks that could impact the Company's revenue targets for 2025, particularly the recovery of certain product lines that may not meet expectations, as well as the pace at which new products are adopted by the market. The key points and strategies to address these challenges are outlined as follows:

1. Uncertainty in the Recovery of the immobilizer product group

- Although the Immobilizer market has shown signs of improvement, the recovery may not reach the levels seen in 2023 in the near term. Several factors are at play, including the slowdown in the new car market in the U.S. and the potential positive impact of international tax measures that could accelerate the growth of the used car market, which directly influences the demand for remote key fobs (Aftermarket Keys). The Company is closely monitoring the market and engaging continuously with both existing and potential customers to prepare for new product launches together.

2. Delays in the Adoption of New Industrial IoT Products

- The Company has been consistently launching new products in the Industrial IoT group this year, the rate of adoption may take longer than anticipated, which could impact short-term revenue goals. However, the launch of the new Industrial NFC product, which has garnered strong market interest, has already led to sample deliveries to customers, and initial orders are expected in the future. Additionally, another product, which serves both the Industrial IoT and Animal ID segments, has already received pre-orders, signaling a positive outlook, especially in markets with strong demand. To accelerate growth and provide clearer revenue visibility in the second half of



the year, the sales and customer support teams will adopt a more proactive approach, working closely with customers to facilitate rapid product adoption and usage.

Question 2: Mr. Danai Mathaweesansurn, a shareholder who attended the meeting in person, inquired whether any of the Company's customers in Europe and China have shifted their orders from the United States to the Company.

Mr. Bodin Kasemset, Chief Executive Officer, explained to the meeting that the main factor driving the increase in orders from international markets was not directly caused by tariff measures but rather by the Company's ability to develop new products with performance capabilities that exceed those of competitors in the United States. This has allowed the Company to continuously expand its market share, particularly in the Chinese market. Previously, China predominantly used domestically produced chips but has become more interested in the Company's products due to their high quality, stability, and strong technical reliability, with no issues or complaints reported post-delivery. Furthermore, the Company's products feature technical attributes that meet the specific needs of customers, with pricing set at a reasonable level.

As no shareholder asked or expressed any additional opinions, The Moderator then reported to the Chairman.

The Chairman stated that the Company's operating results for the year 2024 were acknowledged. Thus, the Chairman proceeded with the next agenda because this agenda was for acknowledgment and no votes.

Meeting resolution: The meeting acknowledged the Company's operating results for the year 2024.

Agenda 3: To consider and approve the Company's financial statements for the year 2024 ended 31 December 2024

In accordance with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments) and Article 41 of the Company's Articles of Association, which require the Board of Directors to arrange a balance sheet (financial position statement) and the profit and loss statement as of the end of the Company's fiscal year.

The Chairman then assigned Mr. Kowit Nuangsuk, Chief Financial Officer, to report on the Company's financial statements for the year 2024 ended 31 December 2024 which have been audited and signed by Mrs. Somjintana Pholhirunrat, a certified public accountant registration no. 5599 of D I A International Audit Co., Ltd. and have been reviewed by the Audit Committee of the Company as per the details shown in the 2024 Annual Report (Form 56-1 One Report) in the Enclosure 02 of invitation letter to the shareholders in advance.

The Board of Directors has resolved to propose the financial statements of the Company for the fiscal year ended 31 December 2024 to the 2025 Annual General Meeting of Shareholders for consideration and approval.



Information on the financial status and operating results for the year 2024 ended 31 December 2024 can be summarized as follows:

(Unit: Baht)

รายการ	December 31, 2024	December 31, 2023	Change
Total assets	973,034,218	1,160,113,087	-16%
Total liabilities	232,592,769	505,246,358	-54%
Total shareholders' equity	740,441,449	654,866,729	13%
Revenues from sales and rendering of services	661,828,534	666,377,006	-1%
Costs of sales and rendering of services	(374,596,852)	(361,973,013)	3%
Gross profit	287,231,682	304,403,993	-6%
Other income	2,525,077	2,349,041	7%
Total Selling and Administrative Expenses	(180,788,144)	(166,732,639)	8%
Other gains (losses)	(2,983,718)	6,070,904	N/A
Finance Costs (Net)	(5,284,794)	(3,331,395)	59%
Share of loss of joint ventures	(285,083)	-	N/A
Tax income (expense)	793,316	(2,401,380)	N/A
Profit for the year	101,208,336	140,358,524	-28%
Gains (loss) on cash flow hedges	-	401,460	N/A
Total comprehensive income for the year	101,208,336	142,539,492	-29%

The Moderator gave shareholders an opportunity to ask questions or express their opinions. However, no shareholders raised any questions or expressed their opinions.

The Moderator then reported to the Chairman.

The Chairman asked the meeting to vote on Agenda 3 and informed the resolution that this agenda must be approved by a majority vote of shareholders who attended the meeting and voted.

Meeting resolution: The Meeting considered the matter and unanimously resolved to approve the Company's financial statements for the year 2024 ended 31 December 2024 as proposed, by the votes of the shareholders attending the meeting and casting their votes, with the voting results as follows:



Voting	Number of Votes	Percentage
Approved	293,707,256	100.0000
Disapproved	-0-	-0-
Abstained	105,120	-
Voided Ballot	-0-	-
Total	293,812,376	100.0000

Agenda 4: To consider and approve the dividend payment and the decision not to allocate the net profit for the year 2024

The Chairman assigned Mr. Kowit Nuangsuk, Chief Financial Officer, to report this agenda item to the meeting.

Mr. Kowit Nuangsuk, Chief Financial Officer, reported that in accordance with the Public Limited Companies Act B.E. 2535 (1992), Section 116 requires the Company to set aside a portion of its annual net profit as a reserve of not less than 5% of the annual net profit less the accumulated loss quoted (if any) until this reserve amounts to not less than 10% of the registered capital.

Moreover, the Company has a policy of paying dividends to shareholders at the rate of not less than 50% of the profit after deducting all reserves. The Company may consider paying dividends different from the established policies depending on the performance, the Company's financial status, liquidity, investment plan, including factors related to management, necessity, and other suitability in the future as the Board of Directors deems appropriate. This action must be in the best interests of the shareholders of the Company.

Since the Company has full legal reserve of the registered capital which meets the statutory requirement of no less than 10% of the registered capital. It is deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the decision not to allocate the net profit for the year 2024 as a legal reserve. As of December 31, 2024, the Company's legal reserve fund stands at THB 31,017,926 (thirty-one million, seventeen thousand, nine hundred and twenty-six Baht only). The details of the legal reserve are as follows.

Item	Baht
The registered capital of the Company as of December 31, 2024	263,999,936
Legal reserves (10% of the registered capital)	26,399,993
Legal reserves of the Company as of December 31, 2024	31,017,926

Remark: The Company has made a change to its registered capital during the year 2024 regarding the resolution of the 2024 Annual General Meeting of Shareholders held on April 24, 2024.



In Addition, the Board of Directors deemed it appropriate to propose that the 2025 Annual General Meeting of Shareholders consider and approve the dividend payment for the 2024 operating results. The dividend shall be paid in cash at the rate of THB 0.084 per share, totaling THB 40,319,990 (forty million three hundred nineteen thousand nine hundred ninety baht only). This represents a dividend payout ratio of approximately 40% of the Company's net profit for the year 2024 based on the company's financial statements. Taxes are waived for dividends paid by companies granted tax privileges from Thailand Board of Investment (BOI).

All dividends will be subject to withholding tax at the rate specified by law, and individuals and juristic persons operating in Thailand will be exempt from withholding tax. The dividend payout rate in this instance is lower than that specified in the Company's dividend policy according to the consideration of other factors as outlined in the policy. In the event that the shareholders' meeting approves the proposed dividend payment, the Board of Directors has set the Record Date for determining the list of shareholders entitled to receive dividends on May 7, 2025, and the dividend payment will be made to shareholders by May 23, 2025.

The Comparison of dividend distribution in the year 2024 to the proceeding years are as follows.

Financial Statements	Year 2024 (Proposed)	Year 2023	Year 2022
Net Profit (Million Baht)	101.21	140.36	135.08
Legal reserves (Million Baht)	-	7.02	2.79
Amount of Shares (shares)	479,999,884 As of Dec 31, 2024	479,999,884 As of Dec 31, 2023	400,000,000 As of Dec 31, 2022
Dividend per share (Baht per share)	0.084	0.035	Dividend payment for the year 2022 in the form of stock and cash dividend payment at the rate of Baht 0.1112 per share. 1) Dividend payment in the form of ordinary shares to shareholders of the company at the rate of 5 existing shares per 1 share stock dividend at the par value of Baht 0.50 per share, equivalent to a dividend rate of Baht 0.10 per share 2) Cash dividend payment at the rate of Baht 0.0112 per share
Dividend payout Ratio (Percentage of net profit)	40%	12%	33%
Total amount of dividends paid (Million Baht)	40.32	16.80	44.48

The Moderator gave shareholders an opportunity to ask questions or express their opinions. However, no shareholders raised any questions or expressed their opinions.

The Moderator then reported to the Chairman.

The Chairman asked the meeting to vote on Agenda 4 and informed the resolution that this agenda must be approved by a majority vote of shareholders who attended the meeting and voted.



Meeting resolution: The Meeting considered the matter and unanimously resolved to approve the dividend payment and the decision not to allocate the net profit for the year 2024 as proposed, by the votes of the shareholders attending the meeting and casting their votes, with the voting results as follows:

Voting	Number of Votes	Percentage
Approved	293,707,256	100.0000
Disapproved	-0-	0.0000
Abstained	105,120	-
Voided Ballot	-0-	-
Total	293,812,376	100.0000

Agenda 5: To consider and approve the extension of the allocation period of issued ordinary shares under the General Mandate

The Chairman assigned Mr. Kowit Nuangsuk, Chief Financial Officer, to report this agenda item to the meeting.

With reference to the 2024 Annual General Meeting of Shareholders, held on April 24, 2024, at which the following resolutions were approved:

- 1) The increase of the Company's registered capital by issuing new ordinary shares to support the capital increase under the general mandate, not exceeding 47,999,988 shares with a par value of Baht 0.50 per share, totaling THB 23,999,994 to private placement (accounted for 10% which is not more than 10% of paid-up capital) from the existing Company's registered capital at THB 239,999,942 to the new Company's registered capital at THB 263,999,936.
- 2) The allocation of newly issued ordinary shares of the Company under the General Mandate to private placement in the amount of not more than 47,999,988 shares with a par value of THB 0.50 per share, not exceeding THB 23,999,994.

To be reserved for future expansion of the Company in related businesses or to support the Company's existing business, investment or working capital with the objective of enabling the Company to achieve better growth and enhance its long-term competitive potential as defined in the Capital Increase Report Form (F53-4) in the Enclosure 03 of the invitation letter to the shareholders in advance.

The Board of Directors therefore deemed it appropriate to propose the 2025 Annual General Meeting of Shareholders to consider and approve the extension of the allocation period of issued ordinary shares under the General Mandate, not exceeding 47,999,988 shares with a par value of Baht 0.50 per share, totaling THB 23,999,994 (twenty-three million nine hundred ninety-nine thousand nine hundred ninety-four baht only) to private placement



(accounted for 10% which is not more than 10% of paid-up capital). This original allocation period is set to expire at the 2025 Annual General Meeting of Shareholders. It is therefore proposed to extend the period for an additional year (first extension), ending at the 2026 Annual General Meeting of Shareholders. The allocation of the newly issued shares shall be in accordance with the details and conditions previously approved by the 2024 Annual General Meeting of Shareholders on April 24, 2024, in all respects.

The Moderator gave shareholders an opportunity to ask questions or express their opinions. However, no shareholders raised any questions or expressed their opinions.

The Moderator then reported to the Chairman.

The Chairman then asked the meeting to vote on Agenda 5 and informed the resolution that this agenda must be approved by votes not less than three-fourths (3/4) of the total votes by shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

Meeting resolution: The Meeting considered the extension of the allocation period of the Company's newly issued ordinary shares under the General Mandate and resolved to approve it as proposed, by not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, with the voting results as follows:

Voting	Number of Votes	Percentage
Approved	293,707,136	99.9641
Disapproved	120	0.0000
Abstained	105,120	0.0357
Voided Ballot	-0-	-
Total	293,812,376	100.0000

Agenda 6: To consider and approve the determination of directors' remuneration for the year 2025

The Chairman assigned Mr. Sarote Phornprapha, Chairman of the Nomination, Remuneration and Corporate Governance Committee, to report this agenda item to the meeting.

Regarding the Article 14 of the Company's Article of Association stipulates that directors are entitled to receive the remuneration for performance of their duties, which are remuneration, attendance fee, pension, bonus or other forms of remuneration. However, the remuneration of the directors is commensurate with the result of the Company's operation and responsibility and performance of each director. The remuneration of the directors shall be reviewed every year.



The determination of remuneration for directors for the year 2025 has been considered and screened by the Nomination, Remuneration and Corporate Governance Committee considering the appropriateness of the remuneration that corresponds to the duties and responsibilities assigned, as well as considering it in comparison to the rates of compensation of directors of other registered companies in the same industry or of similar size.

The Board of Directors has deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the determination of directors' remuneration for the year 2025 which is the same as the remuneration rate of directors in the previous year (Year 2024) as per the details shown in the Director's Remunerations for the year 2025 in the Enclosure 04 of invitation letter to the shareholders in advance.

Comparison of Directors' Remuneration Rates for 2025 (Proposed Rates) with Previous Years

The proposed rates are **the same** as the directors' remuneration rates in the previous year.

Position	2025 (Proposed)		2024		2023		Unit
	Monthly remuneration	Meeting allowance (per round)	Monthly remuneration	Meeting allowance (per round)	Monthly remuneration	Meeting allowance (per round)	
Chairman of the Board of Directors	40,000	15,000	40,000	15,000	40,000	15,000	Baht
Independent Director*	30,000	10,000	30,000	10,000	30,000	10,000	Baht
Director**	20,000	10,000	20,000	10,000	20,000	10,000	Baht
Chairman of the Executive Committee***	20,000	10,000	20,000	10,000	20,000	10,000	Baht
Member of the Executive Committee**	-	-	-	-	-	-	Baht

Remark:

*Independent directors holding the position of Chairman of the Audit Committee will receive a meeting fee of 20,000 Baht per meeting.

**Executive Directors who receive fixed remuneration on a monthly basis shall not receive the remuneration of the Board of Directors and sub-committees.

***Directors holding multiple positions will only receive monthly remuneration for the highest-ranking position.

Other Remuneration

Directors and Officers Liability Insurance (D&O Insurance) since it is a part of the good corporate governance practices. Accordingly, the Company has included the D&O insurance as part of the other compensation for the directors and executive officers.

The proposed directors' remunerations rate for the year 2025 will be effective after receiving the approved resolution by shareholders in the meeting.

The Moderator gave shareholders an opportunity to ask questions or express their opinions. However, no shareholders raised any questions or expressed their opinions.



The Moderator then reported to the Chairman.

The Chairman asked the meeting to vote on Agenda 6 and informed the resolution that this agenda must be approved by the votes of not less than two-thirds (2/3) of shareholders attending the meeting and having the right to vote, including abstentions in the calculation according to Section 90 of the Public Limited Companies Act B.E. 2535 (1992).

Meeting resolution: The meeting considered the determination of directors' remuneration for the year 2025 and resolved to approve as proposed, by not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting, with the voting results as follows:

Voting	Number of Votes	Percentage
Approved	293,707,256	99.9642
Disapproved	-0-	0.0000
Abstained	105,120	0.0357
Voided Ballot	-0-	-
Total	293,812,376	100.0000

Agenda 7: To consider and approve the appointment of directors in place of those who retire by rotation for the year 2025

The Chairman assigned the Moderator to report this agenda item to the meeting.

Regarding The Public Limited Companies Act, B.E. 2535 (as amended) and Article 13 of the Article of Association of the Company prescribes that at every Annual General Meeting of Shareholders, one third of the directors shall retire from office. Directors who must retire from office in the first and second years after registration of the Company shall draw lots to determine those who shall retire. In the later years, directors with the longest office shall leave the position.

The Company has a total of eight directors, of which 3 directors are due to retire by rotation at the 2025 Annual General Meeting of Shareholders, as follows: 1) Mr. Manop Dhamsirianunt, Non-Executive Director, held a position of Chairman of the Board of Directors, 2) Mrs. Monluedee Sookpantararat, Independent Director, held positions of Chairperson of the Audit Committee and Member of the Risk Management Committee and 3) Mr. Sarote Phornprapha, Independent Director, held positions of Chairman of the Nomination, Remuneration and Corporate Governance Committee and Member of the Audit Committee. The three directors have confirmed their decision not to seek re-election for the upcoming term. Specifically:



- 1) **Mr. Manop Dhamsirianunt**, Non-Executive Director, has submitted his resignation from the Board of Directors due to other commitments that require his attention, preventing him from fully performing his duties. The resignation will take effect from April 26, 2025, following the 2025 Annual General Meeting of Shareholders.
- 2) **Mrs. Monluedee Sookpantararat**, Independent Director, has decided not to seek re-election in accordance with good corporate governance principles, as she has served as an independent director for a continuous period of 9 years.
- 3) **Mr. Sarote Phornprapha**, Independent Director, has also chosen not to seek re-election in accordance with good corporate governance principles, as he has served as an independent director for a continuous period of 9 years.

In this regard, three directors have vacated their positions, including two independent directors. Therefore, the Nomination, Remuneration and Corporate Governance Committee has commenced the search for two independent directors to ensure the board's composition meets the requirement of having three independent directors. As for the vacancy left by Mr. Manop Dhamsirianunt, the committee will identify a suitable replacement director at a later time.

As part of the process, the Company provided an opportunity for shareholders to propose individuals they deemed qualified to stand for election as directors in advance, from 1 October 2024 to 31 December 2024. However, no shareholder has submitted nominations for election as directors for this meeting.

The Board of Directors, excluding those with a conflict of interest, has approved the recommendation of the Nomination, Remuneration and Corporate Governance Committee, to propose to the 2025 Annual General Meeting of Shareholders for consider and approve the appointment of directors in place of those who retire by rotation for the year 2025. This is in accordance with the Public Limited Companies Act B.E. 2535 (1992). The nominees are as follows:

No.	Name - Surname	Position/Type
1.	Mrs. Vilawan Mangklatanakul	Position: Director/ Member of the Audit Committee/ Chairperson of the Nomination, Remuneration and Corporate Governance Committee Type: Independent Director
2.	Ms. Supattana Ngimhoung	Position: Director/ Chairperson of the Audit Committee/ Member of the Risk Management Committee Type: Independent Director



The nominated directors have been evaluated in accordance with the process established by the Company, meet the relevant qualifications, and are deemed suitable for the Company's business operations. The Board of Directors and the Nomination, Remuneration and Corporate Governance Committee have considered the qualifications of new nominees for the director positions to replace those whose terms will expire at the 2025 Annual General Meeting of Shareholder. The committees have determined that both individuals possess the knowledge, experience, and expertise, particularly in high-level management, law, international law, accounting, taxation, and internal auditing, which will be beneficial to the Company's operations. They meet all the qualifications and do not possess any disqualifying characteristics as stipulated by the Public Limited Companies Act B.E. 2535 (1992) (including amendments) and the Securities and Exchange Act B.E. 2535 (1992) (including amendments), as well as related regulations.

Regarding the two individuals nominated as independent directors, the Board of Directors has determined that they fulfill the legal requirements for independent directors and align with the definition of an independent director under applicable regulations. They are capable of provide independent opinions and do not hold positions as directors or executives in other organizations that could create conflicts of interest with the Company. The definitions and qualifications of independent directors are provided in the attached document (Enclosure 07).

Additionally, profiles of the proposed directors in place of those who retire by rotation for the year 2025, as outlined in the attached document (Enclosure 05).

The Moderator gave shareholders an opportunity to ask questions or express their opinions. However, no shareholders raised any questions or expressed their opinions.

The Moderator then asked the meeting to vote on Agenda 7 by voting individually and notifying the resolution of this agenda that it must be approved by the majority vote of shareholders who attended the meeting and voted.

Meeting resolution: The meeting considered the appointment of directors in place of those who retire by rotation for the year 2025 and unanimously resolved to approve as proposed, by a majority vote of the shareholders attending the meeting and casting their votes, with the voting results as follows:

No.	Name - Surname	Position/Type
1.	Mrs. Vilawan Mangklatanakul	Position: Director/ Member of the Audit Committee/ Chairperson of the Nomination, Remuneration and Corporate Governance Committee Type: Independent Director



The voting results were as follows:

Voting	Number of Votes	Percentage
Approved	293,707,256	100.0000
Disapproved	-0-	0.0000
Abstained	105,120	-
Voided Ballot	-0-	-
Total	293,812,376	100.0000

No.	Name - Surname	Position/Type
2.	Ms. Supattana Ngimhoung	Position: Director/ Chairperson of the Audit Committee/ Member of the Risk Management Committee Type: Independent Director

The voting results were as follows:

Voting	Number of Votes	Percentage
Approved	293,707,256	100.0000
Disapproved	-0-	0.0000
Abstained	105,120	-
Voided Ballot	-0-	-
Total	293,812,376	100.0000

Agenda 8: To consider and approve the appointment of auditors and to determine the remuneration of the Company's auditors for the year 2025

The Leader assigned Mrs. Monluedee Sookpantararat, Chairman of the Audit Committee, to report this agenda item to the meeting.

In order to comply with the Public Limited Companies Act, B.E. 2535 (as amended) and Article 29 of the Article of Association of the Company, the Annual General Meeting of Shareholders shall appoint auditors and determine the remuneration of the auditors every year. The Annual General Meeting of Shareholders may re-appoint the former auditors.



The Audit Committee has considered and screened the auditors between the new auditors from Big4 and the existing auditors, namely, D I A International Audit Co., Ltd. by scoring from three important key criteria included: 1) qualifications and experience, 2) audit quality and independence as assessed by the Securities and Exchange Commission (SEC), and 3) alignment with the Company's corporate culture. The Audit Committee carefully reviewed and deemed it appropriate to propose to request the Board of Directors to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the appointment of certified auditors from EY Office Limited to be the Company's auditor for the year 2025 with agreed the determination of the remuneration of the Company's auditors for the year 2025.

Following the recommendation of the Board of Directors, which was presented at the 2024 Annual General Meeting of Shareholders held on April 24, 2024, regarding the consideration of appointing a new auditor from one of the Big Four firms in the following year to enhance the quality of the audit as proposed by the Audit Committee, the Board of Directors has therefore agreed to propose for the shareholders' approval the appointment of EY Office Limited as the Company's auditor for the year 2025, along with the determination of the auditor's remuneration for the same year.

Profiles and working experience of the auditors are set in the Enclosure 06 of invitation letter to the shareholders in advance. The name list of auditors is as follows.

List of Certified Public Accountants from EY Office Limited

No.	Name - Surname	CPA No.	Year of performing a duty as the Company's auditor
1.	Ms. Yuchira Tuaton	10725 and/or	Never used to be the auditor and express an opinion on financial statements of the Company
2.	Ms. Wilaiporn Chaowiwatkul	9309 and/or	Never used to be the auditor and express an opinion on financial statements of the Company
3.	Ms. Nummon Kerdmongkhonchai	8368 and/or	Never used to be the auditor and express an opinion on financial statements of the Company
4.	Ms. Kirdsiri Kanjanaprakasit	6014	Never used to be the auditor and express an opinion on financial statements of the Company

who are certified auditors on behalf of EY Office Limited are appointed as the Company's auditors for the year 2025 by assigning any one of them to audit and express an opinion on the Company's financial statements. In the event that the aforementioned auditors are unable to perform their duties, EY Office Limited shall designate one of its other certified auditors to be the auditor of the Company.

The Company does not have any subsidiaries, hence there is no disclosure of the subsidiary's auditor.



EY Office Limited and the said auditors have no relationship and conflict of interest with the Company, its subsidiaries, executives, major shareholders or persons related to those persons. Therefore, they are independent for audit and to express their opinion to the financial statement of the Company.

Additionally, the Board of Directors deems it appropriate to propose to the 2025 Annual General Meeting of Shareholders to approve the audit fee for the year 2025 in the amount of THB 2,100,000 (two million one hundred thousand Baht only), BOI service fee for 2 certificates in the amount of THB 120,000 (one hundred twenty thousand Baht only), excluding other services (non-audit fee) that the Company will pay based on actual costs.

A summary of the audit fee for the year 2025, compared to the years 2024 and 2023, is as follows:

(Unit: Baht)

No.	Type of audit fee	Year 2025 (Proposed)	Year 2024	Year 2023
1.	Audit Fee	2,100,000	1,750,000	1,700,000
2.	Non-Audit Fee	BOI Service Fee for 2 Certificates 60,000 Baht per certificate	BOI Service Fee for 2 Certificates 50,000 Baht per certificate	BOI Service Fee for 2 Certificates 50,000 Baht per certificate
	Total	2,220,000 (excluding other non-audit fees that the Company will pay based on actual costs)	1,850,000 (excluding other non-audit fees that the Company will pay based on actual costs)	1,800,000 (excluding other non-audit fees that the Company will pay based on actual costs)

The Moderator then gave shareholders an opportunity to ask questions or express their opinions. However, no shareholders raised any questions or expressed their opinions.

The Moderator then reported to the Chairman.

The Chairman then asked the meeting to vote on Agenda 8 by voting individually and notifying the resolution of this agenda that it must be approved by the majority vote of shareholders who attended the meeting and voted.

Meeting resolution: The meeting considered the appointment of auditors and to determine the remuneration of the Company's auditors for the year 2025 and resolved to approved as proposed by a majority vote of the shareholders attending the meeting and casting their votes, with the voting results as follows:



Voting	Number of Votes	Percentage
Approved	293,530,056	99.9396
Disapproved	177,200	0.0603
Abstained	105,120	-
Voided Ballot	-0-	-
Total	293,812,376	100.0000

Agenda 9: To Consider any other business (if any)

The Chairman reported that according to the Public Company Limited Act B.E. 2535 (1992) (including any amendments), requesting the meeting to consider issues other than those specified in the invitation letter may be made by shareholders holding shares in aggregation not less than one-third (1/3) of the total number of shares sales.

However, the meeting completely considered agendas as specified in the invitation letter for the meeting. This agenda was to consider other issues, yet no other issues to be considered.

Therefore, the Chairman gave an opportunity to shareholders for additional questions or suggestions. Several Shareholders have expressed their opinions and question which The Chairman and Mr. Bodin Kasemset, Chief Executive Officer, has answered various questions as summarized below.

Question 1: Ms. Supeeranut Kaveewat, a proxy from Thai Investors Association, addressed the meeting with a suggestion to consider organizing the Annual General Meeting (AGM) in a hybrid format, which would combine both in-person (Physical) and online (Virtual) participation. This approach would enable shareholders to communicate with the management and the board more conveniently and transparently. The suggestion aligns with a request from the Securities and Exchange Commission (SEC) dated March 19, 2025.

The Chairman acknowledged the proposal and assured the meeting that the Company would carefully consider this recommendation when planning the format for the AGM in the upcoming year, ensuring that the decision aligns with the most suitable and effective approach.

Question 2: Ms. Pornsri Trakoonbundet, a shareholder who attended the meeting in person, raised an inquiry regarding the Company's investment strategy in research and development (R&D). She noted that the Company has outlined an R&D investment plan at approximately 20% of its revenue, alongside plans to increase personnel in engineering roles, which would lead to higher fixed costs. Given the potential for overall revenue growth to slow down, she sought clarification on how the Company intends to balance future growth with maintaining sustainable profitability and ensuring cash flow stability.



Mr. Bodin Kasemset, Chief Executive Officer, responded to the inquiry by providing a detailed explanation of the Company's approach to managing investments and costs. The target of investing up to 20% of revenue in R&D is a maximum threshold used as a guiding framework for strategic planning. The actual allocation of the R&D budget will be determined based on the Company's overall revenue performance, alongside effective cost and expense management practices. This ensures that the Company remains sufficiently liquid and maintains strong cash flow to support ongoing operations. He emphasized that the Company's low debt-to-equity ratio (D/E ratio) contributes to its financial stability, providing the Company with enhanced capacity to secure funding for future growth initiatives. Despite the increased investments in R&D and engineering, the management team is committed to maintaining a robust financial position. The Company has adopted a strategic approach known as scenario planning, which encompasses the analysis of several critical factors, including revenue structure, product management, human resource planning, pricing strategies, and comprehensive cost control measures. Through this holistic approach, the Company aims to preserve financial strength while driving long-term growth. Furthermore, he assured shareholders that the Company remains dedicated to investing in R&D to support its sustainable growth trajectory as for the objective of near-term goal is to achieve 1 billion baht in revenue.

Question 3: Ms. Pornsri Trakoonbundet, a shareholder who attended the meeting in person, inquired about the success rate of the Company's research and development (R&D) efforts, specifically, what proportion of R&D projects have been successfully commercialized.

Mr. Bodin Kasemset, Chief Executive Officer, responded that over the past two to three years, the Company has successfully launched several new products that have not only reached the market but also continued to generate revenue. A clear example is the SIC73F1 product, which delivered a full return on investment (ROI) within just 9-10 months, demonstrating the effectiveness of the Company's product development process. Another success is the ULTX product, which continues to gain market traction and contribute to ongoing revenue. Together, these two products currently account for approximately 10% of the Company's core revenue. However, some products, particularly those designed for niche markets or those where the surrounding ecosystem is still under development, may require more time to grow their user base. Nonetheless, initial customer feedback has been positive. Since the Company's initial public offering (IPO), it has invested significantly in infrastructure improvements and intellectual property (IP) development, in a structured manner. Between in 2023-2025, the Company has also invested in human capital and system foundations aligned with its strategic roadmap previously shared with shareholders.

For 2025, several new product launches are planned. These projects have undergone comprehensive business analysis, and some already have pre-orders or customer contracts in place, allowing the Company to project a preliminary success rate exceeding 80%. The Company is currently compiling supporting data and plans to present more detailed statistical insights in a future reporting cycle for shareholders.

As no shareholder asked or expressed any additional questions and opinions, the Moderator then reported to the Chairman.



The Chairman then informed that if any shareholder has additional questions or other suggestions after the meeting, shareholder can inquire or contact the Investor Relations Department of the Company.

After the annual shareholders meeting for the year 2025 has concluded, the Company will publish the meeting report in both Thai and English on the Company's website, as well as through the information disclosure system of the Stock Exchange of Thailand within 14 days from the meeting date.

After considering all the agenda items specified in the invitation letter, the Chairman thanked all shareholders for their time attending the meeting and adjourned the meeting.

At the closure of the meeting, there were 8 shareholders attending the meeting in person, holding a total of 4,492,140 shares, and 46 shareholders attending by proxies, holding a total of 289,320,236 shares. This resulted in a total of 54 shareholders attending the meeting, representing an aggregate of 293,812,376 shares, equivalent to 61.2109% of the Company's total shares of 479,999,884 shares

The meeting was closed at 4:01 p.m.

Signed Chairman of the Meeting
(Mr. Manop Dhamsirianunt)

Signed Company Secretary, Minutes Reviewer
(Ms. Katalae Krachangsaeng)

Signed Minutes Taker
(Ms. Raveewan Yinhunmingmongkhon)

