

Copy of  
the Minutes of the Annual General Meeting of Shareholders  
Y2025  
On Monday 28 April 2025



บริษัท เคซีจี คอร์ปอเรชั่น จำกัด (มหาชน)  
สำนักงานใหญ่ 3059 - 3059/1-3 ถนนสุขุมวิท  
แขวงบางจาก เขตพระโขนง กรุงเทพมหานคร  
10260 ประเทศไทย  
โทร : 0-2332-8040-9 0-2331-6968-70 0-2331-6910  
แฟกซ์ : 0-2331-6891, 0-2331-6911  
เลขประจำตัวผู้เสียภาษี : 0107565000735

**KCG Corporation Public Company Limited (Head Office)**  
3059 - 3059/1-3 Sukhumvit Road, Bang Chak,  
Phra Khanong, Bangkok 10260 Thailand  
Tel : +66 2332-8040-9, +66 2331-6968-70, +66 2331-6910  
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(Translation)

## The Minutes of 2025 Annual General Meeting of Shareholders

### KCG Corporation Public Company Limited

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The 2025 Annual General Meeting of Shareholders Meeting was held on Monday, April 28, 2025, at 10:00 a.m. at the Grand Ballroom, Avani Sukhumvit Hotel, Bangkok, 2089 Sukhumvit Road, Phra Khanong Nuea Subdistrict, Watthana District, Bangkok 10260 in Hybrid system.

#### Directors attending the Meeting:

- |                                   |   |
|-----------------------------------|---|
| 1. Dr. Chaiyawat Wibulswasdi      | Chairman of the Board of Directors  |
| 2. Mr.Tong Dhiranusornkit         | Chairman of Executive Committee/ Vice Chairman  |
| 3. Mr.Chaiyanandh Lapitananuvat   | Vice Chairman/ Nomination and Remuneration Committee/<br>Executive Committee  |
| 4. Ms.Nangnoi Charoenthaveesub    | Independent Director/ Chairman of Audit Committee/ Nomination and<br>Remuneration Committee/ Corporate Governance and Sustainability<br>Committee                   |
| 5. Mr.Poonsawat Phoaprapat        | Independent Director/ Co-Chairman of Corporate Governance and<br>Sustainability Committee/ Audit Committee/ Information Technology<br>Committee                     |
| 6. Mr.Songtham Phianpattanawit    | Independent Director/ Chairman of Information Technology Committee/<br>Nomination and Remuneration Committee / Corporate Governance<br>and Sustainability Committee |
| 7. Mr.Chakrit Tachanaparak        | Independent Director/ Chairman of Nomination and Remuneration<br>Committee/ Audit Committee/ Technology Committee   |
| 8. Mr.Vichan Amornrojanawong      | Co-Chairman of Corporate Governance and Sustainability Committee /<br>Director/ Executive Committee   |
| 9. Mr.Damrong Vipawatanakul       | Director/ Executive Committee   |
| 10. Mrs.Suwanna Mahakanjana       | Director/ Corporate Governance and Sustainability Committee   |
| 11. Mr. Damrongchai Vipawatanakul | Director/ Information Technology Committee/ Chief Executive<br>Officer and Managing Director  |



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12. Mr.Thawach Dhiranusornkit Director/ Executive Committee/ Deputy Managing Director-Supporting Function

It is deemed that the Company's Board of Directors attended the meeting with 100% participation.

Mr. Pumin Dhiranusornkit served as the Company Secretary.

**Executives:**

1. Mr.Danai Galassi Deputy Managing Director - Operation
2. Mrs.Kanokwanrat Srimaneesiri Chief Finance Officer
3. Mr.Thana Thiramanus Chief Commercial Officer
4. Mr. Monsarn Dhiranusornkit Chief Supply Chain Management Officer
5. Mr. Damrongkich Vipawatanakul Chief Technical Officer
6. Mr. Pumin Dhiranusornkit Chief Corporate Sustainability Officer/ Company Secretary

**Auditor and representative from EY Office Limited:**

1. Ms. Orawan Techawatanasirikul Certified Public Accountant, registration number 4807
2. Ms. Acha Prompayak Audit Manager

**Legal Advisor from Jigsaw Solution Company Limited:**

1. Mr. Eknarin Meedee Act as a witness in the vote-counting process

**Observer from Thai Investors Association: 2 persons**

The proxy holder appointed by the Thai Investors Association to attend this meeting.

1. Mr. Teerawat Boonsong Attend by Physical Meeting
2. Ms. Chanatip Wittayakul Attend by E-AGM (Electronic)

Ms. Tharada Kooprasit, Vice President- Company Secretary, served as the master of ceremonies for the meeting and provided instructions on the procedures for casting and counting votes as follows:

**Procedures for Determining a Quorum and Voting at the Meeting Venue:**

1. According to Article 33 of the Company's Articles of Association, a quorum for a shareholders' meeting requires the attendance of at least 25 shareholders or proxy holders, or no fewer than half of the total number of shareholders, representing not less than one-third of the total number of issued shares.



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2. As stipulated in Article 36 of the Company's Articles of Association, each share entitles the holder to one vote. Shareholders or proxy holders must cast their votes in one of three ways: approve, disapprove, or abstain. Splitting votes is not allowed. Any shareholder who has a special interest in a particular matter shall not be entitled to vote on that matter, except in the case of the election of directors. In the event of a tie, the Chairman of the meeting shall cast a deciding vote.
3. Proxy holders must vote strictly in accordance with the instructions specified in the proxy form. Any vote cast that deviates from the proxy instructions shall be deemed invalid and not counted as a shareholder's vote.
4. The Company will read and tally the votes using barcodes on the voting cards. Votes against and abstentions will be deducted from the total votes of attending shareholders. Therefore, shareholders wishing to vote against or abstain must complete and sign their voting cards and raise their hands so that the staff can collect and count the ballots.
5. For the agenda concerning the appointment of directors retiring by rotation, shareholders must vote for each nominated director individually. Voting cards for this agenda will be collected in all cases—whether voting in favor, against, or abstaining—for transparency and auditability.
6. Shareholders attending the meeting in person who wish to raise questions or provide comments during each agenda item may do so by raising their hands, stating their name, surname, and number of shares held, and using the microphones provided by the Company. The company has established a minimum duration of 1 minute for submitting or asking questions during each session.

#### Procedures for Determining a Quorum and Voting for the E-AGM (Electronic Meeting):

1. Quiblab Co., Ltd., the Company's electronic meeting system (E-AGM) provider, delivered E-AGM services in compliance with the standards for electronic meetings set by the Electronic Transactions Development Agency (ETDA).
2. This E-AGM was conducted in accordance with applicable laws and regulations, including the Royal Decree on Electronic Meetings B.E. 2563 (2020), the Notification of the Ministry of Digital Economy and Society on Security Standards for Electronic Meetings B.E. 2563 (2020), and the information security standards for meeting control systems.
3. Shareholders may attend the meeting electronically either in person or by proxy. In the case of proxy attendance, the shareholder must submit the proxy form and relevant identification documents as specified.
4. Upon receipt of the documents, the Company will verify the eligibility to attend the meeting. Once verified, the Company will provide a username, password, and WebLink for electronic access to the meeting.
5. During the meeting, shareholders can vote on each agenda item by selecting "approve," "disapprove," or "abstain." If a shareholder does not cast a vote on any agenda item, the system will automatically count the vote as "approve."



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6. Shareholders may submit questions via the chat box. The Company will read and address the questions during the meeting.
7. If shareholders encounter any technical issues before or during the meeting, they may contact Quidlab Co., Ltd., using the contact details displayed on the screen.

Throughout the meeting, the Company will record images, audio, and video. Therefore, it is necessary for the Company to process the personal data of shareholders and/or proxy holders. However, the Company recognizes the importance of personal data protection and is fully committed to safeguarding the personal information of all shareholders, proxy holders, and meeting participants. The Company will strictly comply with the Personal Data Protection Act B.E. 2562 (2019). Shareholders and/or proxy holders are encouraged to review the Privacy Notice for the Annual General Meeting of Shareholders, as outlined in Attachment 9.

For the 2025 Annual General Meeting of Shareholders, there are a total of 9 agenda items as follows:

- Agenda 1: To consider and acknowledge the minutes of the Annual General Meeting of Shareholder for the year 2024 which held on April 24, 2024.
- Agenda 2: To consider and acknowledge a report on the Company's operating results for the year 2024.
- Agenda 3: To consider and approve the statement of financial position and statement of income for the fiscal year ended December 31, 2024.
- Agenda 4: To consider and approve the appropriation of profit as legal reserve and the dividend payment from the 2024 operating results.
- Agenda 5: To consider and approve the appointment of directors to replace those who will retire by rotation in 2025.
- Agenda 6: To consider and approve the determination of directors' remuneration for the year 2025.
- Agenda 7: To consider and approve the appointment of auditors and determine the auditor's remuneration for the year 2025.
- Agenda 8: To consider and approve the amendment of the Company's Objectives and amendment of Article 3 of the Memorandum of Association Regarding the Company's Objectives.
- Agenda 9: Other matters (if any).

In this regard, the Company has provided an opportunity for shareholders to propose agenda items deemed important and appropriate for inclusion in the meeting agenda, as well as to nominate candidates for directorship and submit questions in advance regarding the meeting agenda. This was made available via the



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Company's website during the period from October 1, 2024 to January 31, 2025. Upon the expiration of the said period, no shareholder proposed any additional agenda items.

Dr. Chaiwat Wibulsawasdi, Chairman of the Board and Chairman of the Meeting (the "Chairman"), declared the meeting open and extended a warm welcome to all shareholders and proxy holders in attendance.

Following the welcome remarks, the Chairman invited Miss Tharada Kooprasit to inform the meeting of the number of shareholders attending the meeting in person and by proxy, both physically at the meeting venue and via electronic means, as follows:

The total shareholders who are eligible to attend the meeting is 3,731 persons, 545,000,000 shares, equivalent to 545,000,000 votes.

Shareholders participated in person	58 persons	116,407,715 votes
Shareholders attended the meeting via electronic meeting	3 persons	130,101 votes
Shareholders by proxies attending the meeting	272 persons	305,714,201 votes
Shareholders by proxies attending the meeting via electronic meeting	0	0 votes
Total number of shareholders attending the meeting	333 persons	422,252,017 votes

equivalent to 77.4774%.

According to Section 103 of the Public Limited Companies Act B.E. 2535 (1992) and Article 33 of the Company's Articles of Association, a quorum for a shareholders' meeting requires that not less than 25 shareholders be present in person or by proxy, or not less than one-half of the total number of shareholders, and the total number of shares held must not be less than one-third of the total number of shares sold, which is not less than 181,666,667 shares (one hundred eighty-one million, six hundred sixty-six thousand, six hundred sixty-seven shares).

The Chairman proceeded with the meeting in accordance with the following agenda items:

**Agenda 1: To consider and acknowledge the minutes of the Annual General Meeting of Shareholder for the year 2024 which held on April 24, 2024**

The Chairman informed the meeting that the Company had distributed a copy of the minutes of the 2024 Annual General Meeting of Shareholders, held on Wednesday, April 24, 2024, which had been duly certified by the shareholders at that meeting, in advance along with the Notice of Meeting. The Chairman therefore proposed that the meeting acknowledge the said minutes.



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The Chairman then invited shareholders to ask questions or express comments. As this agenda item was for acknowledgment only, no vote was required, and no shareholders raised any questions or comments.

#### **Resolution:**

The meeting acknowledged the minutes of the 2024 Annual General Meeting of Shareholders held on Wednesday, April 24, 2024.

#### **Agenda 2:** To consider and acknowledge a report on the Company's operating results for the year 2024

As the Company had distributed the 2024 Annual Report (Form 56-1 One Report) in electronic format along with the Notice of the Meeting to all shareholders in advance, the Chairman assigned Mr. Damrongchai Vipawatanakul, Chief Executive Officer and Managing Director, to present the Company's performance for the year 2024. The summary of the report is as follows:

##### **Revenue**

In 2024, the Company recorded total revenue of THB 7,790.3 million, an increase of THB 585.6 million or 8.1% year-over-year (YoY), comprising:

1. **Revenue from Sales:** THB 7,790.3 million, an increase of THB 585.6 million or 8.2% YoY, driven by sales growth across all product categories and distribution channels. This marked another record-high sales performance, surpassing the previous record set in 2023.
2. **Other Income:** THB 46.9 million, a slight decrease of THB 0.8 million or 1.8% YoY.

##### **Gross Profit Margin**

In 2024, the gross profit margin was 30.9%, up from 30.0% in 2023. Despite a gradual increase in raw material prices during the year, the average raw material costs for the full year 2024 were lower than those of 2023. Additionally, the Company achieved higher capacity utilization, improved production efficiency, and effective cost management in manufacturing operations.

##### **Net Profit**

In 2024, the Company reported a net profit of THB 405.8 million, an increase of THB 99.9 million or 32.7% year-over-year (YoY). This represents a new record-high net profit, surpassing the previous record set in 2023. The key contributing factors were as follows:

1. Total revenue increased by 8.1% YoY, primarily driven by an 8.2% YoY growth in sales across all product categories and distribution channels.
2. Gross profit margin improved by 0.9% YoY, despite a gradual increase in raw material prices during the year. The average raw material costs for the full year 2024 decreased compared to those in 2023.



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Additionally, the Company achieved higher capacity utilization, improved production efficiency, and effective cost control in manufacturing.

3. Selling, General and Administrative Expenses (SG&A) to Sales Ratio decreased by 0.2% YoY, as a result of increased sales and effective expense management. Moreover, there were no expenses related to preparations for the Stock Exchange of Thailand (SET) listing, as occurred in 2023. While the Company incurred some costs related to the pre-operation and transitional phases of the KCG Logistics Park during Q2 and Q3 of 2024, the logistics facility commenced full operations in late Q3 2024.
4. Finance costs declined by 33.6% YoY due to a reduction in the Company's financial liabilities with lending institutions.

In 2024, the Company recorded a one-time impairment loss on machinery and equipment totaling THB 21.1 million. This resulted from ongoing upgrades to production machinery, processes, and plant layout, which are expected to increase production capacity, improve efficiency, and reduce manufacturing costs in the future.

Excluding this impairment loss, the Company's adjusted net profit for 2024 would be THB 426.9 million, representing an increase of THB 121.0 million or 39.6% compared to 2023.

#### Financial Position and Debt Ratios

As of the end of 2024, the Company's financial position and debt ratios were as follows:

##### Total Assets

As of December 31, 2024, the Company reported total assets of THB 5,993.8 million, representing an increase of THB 121.8 million or 2.1% from the end of 2023. This increase was primarily attributable to the growth in:

1. Trade and other receivables
2. Property, plant, and equipment
3. Right-of-use assets
4. Other current financial assets
5. Other non-current financial assets
6. Intangible assets

As of year-end 2024, the Company's inventory stood at THB 1,174.3 million, a decrease of THB 114.0 million or 8.8% compared to year-end 2023, due to effective inventory management.

##### Total Liabilities

As of December 31, 2024, the Company's total liabilities amounted to THB 3,052.4 million, a decrease of THB 125.7 million or 4.0% from the end of 2023, primarily due to a reduction in bank borrowings and deferred income tax liabilities.



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Bank loans as of year-end 2024 totaled THB 1,523.1 million, a decline of THB 314.7 million or 17.1% from THB 1,837.8 million as of year-end 2023.

### Shareholders' Equity

As of December 31, 2024, the Company's shareholders' equity totaled THB 2,941.4 million, an increase of THB 247.5 million or 9.2% from the end of 2023. The main contributors were:

1. Net profit for 2024 of THB 405.8 million, net of dividend payments for the 2023 performance at THB 0.30 per share, totaling THB 163.5 million
2. An increase of THB 5.2 million in other components of equity

### Debt Ratios

As of year-end 2024, the Company continued to see a downward trend in its debt ratios. The debt-to-equity ratio (D/E) decreased from 1.2 times at the end of 2023 to 1.0 time, and the interest-bearing debt-to-equity ratio (IBD/E) fell from 0.7 time to 0.6 time. These improvements were due to reduced borrowings from financial institutions and an increase in shareholders' equity.

### Sustainability Performance

The Company is committed to driving business growth while addressing the needs of all stakeholders and creating long-term shared value. It recognizes the importance of sustainability governance across social, environmental, corporate governance, and economic dimensions. These efforts align with the Company's goal of becoming a SET ESG-rated sustainable stock and contribute to the United Nations Sustainable Development Goals (SDGs), supporting the vision of becoming a sustainable organization. Key sustainability initiatives in 2024 are as follows:

#### Corporate Governance and Economic Dimension

- Innovation revenue exceeded THB 540 million, including THB 340 million from new product innovations and THB 200 million from health and nutrition-related innovations.
- Employee participation in innovation was encouraged through the "KCG Innovation Contest," resulting in three award-winning projects that were successfully commercialized, helping reduce company expenses and create new sales opportunities.
- 100% of key suppliers signed the Business Partner Code of Conduct and underwent sustainability screening.
- Zero complaints were reported regarding breaches of ethical conduct or corruption.
- Zero incidents of personal data breaches or leaks occurred.

#### Environmental Dimension



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- Renewable energy usage from solar rooftops increased by 20.3% compared to 2023, following the commissioning of five new solar rooftop systems in November 2024.
- Total energy consumption per production ton decreased by 6.3%, driven by a 0.4% reduction in electricity use per ton and an 11.7% decrease in fuel energy (oil and LPG) per ton.
- Water consumption per production ton decreased by 23.5%, with both factories achieving 100% water reuse through internal treatment systems.
- Total greenhouse gas emissions (Scope 1, 2, and 3) amounted to 106,835 tons of CO<sub>2</sub> equivalent. However, carbon intensity per production ton increased by 0.9% due to the launch of KCG Logistics Park in Q3/2024 and ongoing renovation of the Theparak factory, which is expected to complete in late 2025, both contributing to increased electricity consumption.
- The Company was awarded Green Industry Level 4 (Green Culture) certification from the Department of Industrial Works, Ministry of Industry.
- Zero waste to landfill was achieved at the Theparak factory.
- Waste per production ton decreased by 7.2%, and food waste was reduced by 5.7%, with 83% of food waste repurposed as animal feed.
- No oil or chemical spills with environmental impact were reported.

#### Social Dimension

- Customer satisfaction score reached 72%. In 2024, the Company enhanced its assessment approach using the Net Promoter Score (NPS) to capture comprehensive customer insights.
- Employee engagement level rose to 78%, up from 75% in 2023.
- Average training hours per employee reached 16 hours/year, exceeding the target of 12 hours/year. The Company also achieved 100% employee awareness on its Digital Transformation initiatives.
- Zero significant incidents were reported relating to violations of social laws, regulations, or human rights.

#### Key Sustainability Awards

Driven by a strong commitment to innovation and sustainable business practices, the Company received several notable sustainability recognitions from various organizations in 2024, as outlined below:

- Excellent Corporate Governance Rating (5 Stars): The Company was awarded the highest rating of “Excellent” in the 2024 Corporate Governance (CG) assessment conducted by the Thai Institute of Directors Association (IOD), with support from the Stock Exchange of Thailand (SET). It was also ranked in the Top Quartile among listed companies with a market capitalization between THB 3,000 million and THB 9,999 million.



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10260 ประเทศไทย  
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**KCG Corporation Public Company Limited (Head Office)**  
3059 - 3059/1-3 Sukhumvit Road, Bang Chak,  
Phra Khanong, Bangkok 10260 Thailand  
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- SET ESG Ratings – Grade A: The Company achieved an 'A' rating under the SET ESG Ratings and was included as a constituent of the SET ESG Index for the period from January to June 2025.
- ESG Emerging Securities 2024: The Company was selected by the Thaipat Institute as one of the ESG Emerging securities and was listed in the ESG100 universe for the first time. Additionally, the Company received the "Sustainability Disclosure Acknowledgement" award from the Thaipat Institute for its transparent and comprehensive public sustainability disclosure, contributing to long-term organizational development and improved ESG communication.
- Investors' Choice Award 2024: The Company received this award from the Thai Investors Association for achieving a perfect score of 100 points in the assessment of the quality of its 2024 Annual General Meeting (AGM) of Shareholders.

In terms of greenhouse gas emissions, the Company transitioned from verifying emissions by individual sites (7 locations: Headquarters, Bangna, Bangplee, Theparak, Chiang Mai, Khon Kaen, and Surat Thani) to a consolidated company-wide verification. This unified verification approach was certified under the name of KCG Corporation Public Company Limited, ensuring completeness and accuracy.

In 2024, the Company's total greenhouse gas emissions across Scopes 1, 2, and 3 amounted to 106,835 tons of CO<sub>2</sub> equivalent, as verified by We Green KU Co., Ltd. and officially certified by the Thailand Greenhouse Gas Management Organization (TGO) on February 25, 2025.

#### Commitment to Achieving Net Zero Greenhouse Gas Emissions

The Company is firmly committed to achieving net zero greenhouse gas (GHG) emissions and has established a clear strategic direction, which will be communicated to all relevant stakeholders. The roadmap toward Net Zero is structured into six key steps:

- Step 1 (Base Year – 2024): The Company has designated the year 2024 as the base year, during which a revised and more suitable measurement methodology was adopted. The GHG emissions data for this year has been externally verified and certified by a recognized third party.
- Step 2 (Target Year – 2025): In 2025, the Company aims to reduce Scope 1 and Scope 2 GHG emissions by 10% from the 2024 baseline. This reduction will be achieved through the increased use of renewable energy and enhanced internal operational efficiency.
- Step 3 (Target Year – 2027): By 2027, the Company targets a 20% reduction in Scope 1 and Scope 2 GHG emissions from the baseline. In addition, the Company will begin engaging external stakeholders to support the goal of achieving a 15% reduction in Scope 3 emissions by the same year.

Beyond these initial milestones, the Company plans to continuously expand its GHG reduction efforts across Scope 1, 2, and 3 emissions, with the ultimate goal of reaching Net Zero by 2050 (B.E. 2593), aligning with the



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Stock Exchange of Thailand's sustainability targets. This ambition places the Company ahead of Thailand's national Net Zero target set for 2065 (B.E. 2608), which is 15 years later.

### Anti-Corruption Policy

In addition to prioritizing strong business performance and a commitment to transparency, good corporate governance, and long-term sustainability, the Company is also dedicated to contributing to the development of a corruption-free Thai society. This includes aligning with the Thai Private Sector Collective Action Against Corruption (CAC) initiative.

The Company is currently in the process of formally declaring its intention to become a member of the CAC and expects to complete this process within 2025.

As part of its commitment, the Company conducted a training session and communicated its anti-corruption policies and measures to employees and management on March 12, 2025, to raise awareness, promote understanding, and reinforce the importance of combating corruption.

The Company has implemented and adheres strictly to its anti-corruption policy. Internal audits have been conducted to review relevant processes, and no complaints or incidents related to corruption have been reported.

After Mr. Damrongchai Vipawattanakul, Chief Executive Officer and Managing Director, presented the Company's performance for the year 2024, the Chairman invited shareholders to ask questions.

No shareholders raised any questions or expressed additional comments, as this agenda item was presented for acknowledgment only and did not require a vote.

### Resolution:

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

**Agenda 3:** To consider and approve the statement of financial position and statement of income for the fiscal year ended December 31, 2024.

The Chairman assigned Mrs. Kanokwanrat Srimeesiri, Chief Financial Officer, to present the Statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2024. Ms. Kanokwanrat reported as follows:

In compliance with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) and Articles 37 and 40 of the Company's Articles of Association, which require shareholder approval of the Company's financial statements, the Company has prepared its financial statements for the year ended December 31, 2024.



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Phra Khanong, Bangkok 10260 Thailand  
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These financial statements have been audited by a certified public accountant, who expressed an unqualified opinion.

The Company's Board of Directors has approved the financial statements in accordance with the recommendation of the Audit Committee, which has reviewed and deemed the statements to be accurate, complete, and reliable. Details of the financial statements are disclosed under the "Financial Statements" section of the Company's 2024 Form 56-1 One Report, which is accessible via QR code sent to all shareholders together with the Notice of the Shareholders' Meeting.

The key highlights of the financial statements are as follows:

Unit : Baht

Item	Key Financial Information as of December 31		
	2024	2023	Change (%)
Total Assets	5,993,775,180	5,872,011,236	2.07
Total Liabilities	3,052,369,295	3,178,107,199	(3.95)
Shareholders' Equity	2,941,405,885	2,693,904,037	9.19
Total Revenue	7,790,301,961	7,204,697,021	8.12
Net Profit	405,833,549	305,902,096	32.67
Earnings Per Share (EPS)	0.74	0.67	10.45

The Chairman invited shareholders to ask questions and express their opinions. The following questions were raised by shareholders:

**Mr. Pramote Librattanasakul**, a shareholder attending the meeting in person and holding 102 shares, asked: Although profit from products increased by 30%, why did Earnings Per Share (EPS) increase by only 10%?

**Mrs. Kanokwanrat** explained that the reason EPS did not increase proportionally to the overall profit growth was because the number of shares had increased following the company's listing on the Stock Exchange of Thailand. This resulted in a dilution effect, thereby lowering the average EPS.

**Mr. Pramote** further asked whether the increase in the number of shares was due to the exercise of warrants.



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Mrs. Kanokwanrat clarified that the increase in the number of shares was not due to the exercise of warrants but rather a result of capital increases prior to the company's listing and the issuance of new shares after being listed.

As no other shareholders raised further questions or comments, the Chairman requested that the shareholders and proxies consider and approve the Statement of Financial Position and the Statement of Comprehensive Income for the fiscal year ended December 31, 2024.

**Resolution:**

The shareholders' meeting, after due consideration, unanimously resolved to approve the statement of financial position and the statement of comprehensive income for the fiscal year ended December 31, 2024, with the majority votes of the shareholders attending the meeting and entitled to vote, as follows:

**Voting Results for This Agenda Item**

Approved	424,030,890	votes	Equivalent to the percentage of	100.0000
Disapproved	0	votes	Equivalent to the percentage of	0.0000
Abstained	0	votes	Equivalent to the percentage of	0.0000
Invalid Ballots	0	votes	Equivalent to the percentage of	0.0000
Total	424,030,890	votes	Equivalent to the percentage of	100.0000

*Note: For this agenda item, 16 additional participants joined the meeting, representing 1,778,873 shares. This brought the total number of participants to 349 and the total number of shares represented for this agenda item to 424,030,890 shares, equivalent to 77.8038% of the company's total issued and outstanding shares.*

**Agenda 4:** To consider and approve the appropriation of profit as legal reserve and the dividend payment from the 2024 operating results.

The Chairman assigned Mr. Chakrit Tachanaparak, Chairman of the Nomination and Remuneration Committee, to present the report.

Mr. Chakrit Tachanaparak informed the meeting that, in accordance with Section 116 of the Public Limited Companies Act B.E. 2535 (1992), including its amendments, and Article 46 of the Company's Articles of Association, the Company is required to allocate at least 5% of its annual net profit, after deducting accumulated losses (if any), to a legal reserve until such reserve reaches no less than 10% of the registered capital.



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As of the end of 2024, the Company had a registered capital of THB 545 million and a legal reserve of THB 56 million, equivalent to 10.28% of the registered capital. Since this meets the statutory requirement, there is no need to allocate additional profits to the legal reserve.

Regarding dividend payments, the Company maintains a policy to distribute dividends at a rate of no less than 40% of net profit from the separate financial statements, after corporate income tax and legal reserve allocations.

Dividend distribution must also take into account factors relevant to the best interests of shareholders, such as economic conditions, operating performance, financial position, cash flow, and any covenants under credit facilities with commercial banks or financial institutions, if applicable.

According to the resolution of the Board of Directors' Meeting No. 2/2025 held on February 27, 2025, and after considering the Company's performance and financial position, the Board proposed that the Annual General Meeting of Shareholders approve a dividend payment for the fiscal year from January 1 to December 31, 2024, as follows:

Net profit from the separate financial statements for the year 2024 was THB 411,268,362 (Four hundred eleven million two hundred sixty-eight thousand three hundred sixty-two baht), equivalent to Earnings Per Share (EPS) of THB 0.75.

The proposed dividend payment is THB 0.41 per share, for a total of 545 million shares, resulting in a total dividend payout of THB 223,450,000 (Two hundred twenty-three million four hundred fifty thousand baht), representing 54.3% of the net profit from the separate financial statements.

The Company did not pay any interim dividend during the past year.

A summary of the allocation of profits to the legal reserve and the dividend payment for the fiscal year 2024, along with comparisons to the dividends for the fiscal years 2023 and 2022, is as follows:

Item	Year 2024 (Proposed Year)	Year 2023	Year 2022
Net profit (separate financial statements) (Million Baht)	411.3	305.7	249.3
Net profit (consolidated financial statements) (Million Baht)	405.8	305.6	241.0
Number of paid-up shares (Million Shares)	545	545	390
Net profit per share as per the company's separate financial statements (Baht per share)	0.75	0.56	0.64
Dividend paid (Baht per share)	0.41	0.30	0.32
Total dividends paid (Million Baht)	223.5	163.5	124.8
Dividend paid to net profit ratio (separate financial statements) (percent)	54.3	53.5	50.0



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Dividend paid to net profit ratio (consolidated financial statements) (percent)	55.1	53.4	51.8
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The proposed dividend payment is deemed appropriate and in line with the Company's dividend policy.

The Record Date for determining the names of shareholders entitled to receive the dividend is May 7, 2025, and the dividend payment date is set for May 23, 2025.

Individual shareholders receiving this dividend are eligible to claim a tax credit in accordance with Section 47 bis of the Revenue Code, as the dividend is paid from net profits on which the Company has already paid corporate income tax at the rate of 20%.

The Chairman invited shareholders to ask questions and express their opinions. The following questions were raised:

1. **Mr. Dissvoranan Denpaisarn**, a shareholder attending the meeting in person and holding 726,800 shares, asked whether the current dividend payout ratio is considered appropriate. He also inquired whether, in the future, if the Company repays all or most of its debt, there would be a tendency to increase the dividend payout ratio. Furthermore, in the event of a merger or acquisition (M&A), would the Company need to reduce the payout ratio?

**Mr. Chakrit** responded that, as the questions involved future projections, the Company is restricted from providing forward-looking statements that may be construed as guidance or solicitation, in accordance with legal limitations. However, he affirmed that the Company currently maintains a dividend policy of not less than 40% of net profit, and strictly complies with all relevant policies and legal requirements. Any future changes to this policy would be proposed for consideration at the shareholders' meeting in accordance with established procedures.

2. **Mr. Pramote Librattanasakul**, a shareholder attending the meeting in person and holding 102 shares, asked why, although the Company had over THB 300 million in cash last year, the current balance is only around THB 50 million. He requested clarification on the dividend payment amount and the source of funds used to pay dividends.

**Mrs. Kanokwanrat** responded that the THB 300 million cash balance from the previous year was reserve capital raised from the IPO, designated for investment in the Logistics Park project as disclosed to investors. The project was completed in 2024. To enhance the Company's financial performance, part of the cash was used to repay debt and reduce



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interest burden, resulting in a remaining cash balance of approximately THB 50 million.

Nevertheless, she assured shareholders that the Company maintains sufficient liquidity and faces no issues regarding dividend payments.

As no further questions or comments were raised, the Chairman requested that the shareholders and proxies consider and approve the annual dividend payment and acknowledge that no interim dividends were paid during 2023, as proposed.

### Resolution

The shareholders' meeting, after due consideration, unanimously resolved to approve the following:

1. As of the end of 2024, the Company had registered capital of THB 545 million and a legal reserve of THB 56 million, representing 10.28% of the registered capital, which meets the statutory requirement. Therefore, there is no need to allocate additional profit to the legal reserve.
2. No interim dividend was paid during the year 2024.
3. Approved the annual dividend payment in the total amount of THB 223,450,000, at the rate of THB 0.41 per share, which is consistent with the Company's dividend policy.

The resolution was passed with a **majority vote** of the shareholders attending the meeting and eligible to vote, as follows:

### Voting Results for This Agenda Item

Approved	423,945,560	votes	Equivalent to the percentage of	100.0000
Disapproved	0	votes	Equivalent to the percentage of	0.0000
Abstained	130,000	votes	Equivalent to the percentage of	0.0307
Invalid Ballots	0	votes	Equivalent to the percentage of	0.0000
Total	424,075,560	votes	Equivalent to the percentage of	100.0000

*Note: For this agenda item, 2 additional participants joined the meeting, representing 44,670 shares, bringing the total number of participants to 351. The total number of shares represented for this agenda item was 424,075,560 shares, equivalent to 77.8120% of the Company's total issued and outstanding shares.*

**Agenda 5:** To consider and approve the appointment of directors to replace those who will retire by rotation in 2025

Chairman informed the Meeting that at this 2025 Annual General Meeting of Shareholders, there were 4 directors who vacated the office by casting lots as follows:

- 1) Mr. Songtham Phianpattanawit Independent Director



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- 2) Mr. Chakrit Tachanaparak Independent Director
- 3) Mr. Tong Dhiranusornkit Director
- 4) Mr. Damrongchai Vipawatanakul Director

The Chairman informed the meeting that, in compliance with good corporate governance principles, the directors who are due to retire by rotation will be requested to leave the meeting temporarily during the relevant agenda item.

In this agenda, Mr. Chakrit Techanaparat, Chairman of the Nomination and Remuneration Committee, is the director retiring by rotation. Therefore, the Chairman invited Mr. Chaiyanandh Lapitananuvat, a member of the Nomination and Remuneration Committee, to present this agenda item on behalf of the Board.

Mr. Chaiyanandh Lapitananuvat, Nomination and Remuneration Committee Member, explained that pursuant to the Public Limited Companies Act B.E. 2535 (1992), as amended, and the Company's Articles of Association, Clause 17, one-third (1/3) of the total number of directors must retire by rotation at every Annual General Meeting of Shareholders.

In the first and second years after the Company's registration, directors to retire shall be determined by drawing lots. In subsequent years, those who have held office the longest shall retire. Retiring directors may be re-elected.

Currently, the Company has a total of 12 directors. At the 2025 Annual General Meeting of Shareholders, four directors are due to retire by rotation. They are:

1. Mr. Songtham Phianpattanawit Independent Director
2. Mr. Chakrit Tachanaparak Independent Director
3. Mr. Tong Dhiranusornkit Director (Vice Chairman)
4. Mr. Damrongchai Vipawatanakul Director (Executive Director)

#### **Election of Directors**

The Nomination and Remuneration Committee conducted the selection process for Company directors with transparency, diligence, and due care, as follows:

1. The Company provided shareholders with the opportunity to nominate qualified candidates for directorship in advance, during the period from 15 October 2024 to 31 January 2025, in accordance with the criteria set by the Company. No shareholder nominated any individual for consideration within the specified period.
2. The Committee carefully considered and screened candidates based on qualifications, expertise, knowledge, experience, and professionalism from diverse fields—without discrimination regarding race,



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nationality, or religion. The assessment also included each candidate's performance, dedication to the Company, and independence (in the case of independent directors), ensuring compliance with all applicable legal requirements.

At the Board of Directors' Meeting No. 2/2025, held on 27 February 2025 (excluding the directors retiring by rotation at this AGM), the Board thoroughly reviewed all nominees proposed by the Nomination and Remuneration Committee. Evaluation criteria included academic qualifications, relevant experience in the Company's line of business, past performance, and time commitment to the Company.

Two independent directors, Mr. Songtham Phianpattanawit and Mr. Chakrit Tachanaparak, were confirmed to possess full independence in accordance with relevant legal definitions and were deemed capable of expressing opinions and performing their duties independently.

#### Recommendation for Consideration:

It is proposed that the four directors retiring by rotation be re-elected as directors or independent directors of the Company for another term.

The Chairman invited shareholders to raise questions or express opinions. As there were no further questions or comments, the Chairman requested the shareholders and proxies to consider and approve the appointment of each retiring director on an individual basis.

#### Resolution

The Shareholders' Meeting unanimously resolved to approve the reappointment of all four directors to serve another term in office, with the same authority as before, by a majority vote of the shareholders present and entitled to vote. The voting result for each director is as follows:

#### Voting Results for This Agenda Item

##### No. 1: Mr. Songtham Pianpattanawit

Approved	424,075,563	votes	Equivalent to the percentage of	100.0000
Disapproved	0	votes	Equivalent to the percentage of	0.0000
Abstained	0	votes	Equivalent to the percentage of	0.0000
Invalid Ballots	0	votes	Equivalent to the percentage of	0.0000
Total	424,075,563	votes	Equivalent to the percentage of	100.0000

*Note: In this agenda item, 2 additional attendees joined the meeting, representing 3 shares, bringing the total number of attendees to 353. The total number of shares represented in this agenda item is 424,075,563 shares, accounting for 77.8120% of the company's total issued and outstanding shares.*



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3059 - 3059/1-3 Sukhumvit Road, Bang Chak,  
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The voting results indicate that the Shareholders' Meeting approved the reappointment of Mr. Songtham Phianpattanawit for another term, by a majority vote of the shareholders present at the meeting and entitled to vote.

#### No. 2: Mr. Chakrit Tachanaparak

Approved	424,075,563	votes	Equivalent to the percentage of	100.0000
Disapproved	0	votes	Equivalent to the percentage of	0.0000
Abstained	0	votes	Equivalent to the percentage of	0.0000
Invalid Ballots	0	votes	Equivalent to the percentage of	0.0000
Total	424,075,563	votes	Equivalent to the percentage of	100.0000

The voting results indicate that the Shareholders' Meeting approved the reappointment of Mr. Chakrit Tachanaparak for another term, by a majority vote of the shareholders present at the meeting and entitled to vote.

#### No. 3: Mr. Tong Dhiranusornkit

Approved	424,075,563	votes	Equivalent to the percentage of	100.0000
Disapproved	0	votes	Equivalent to the percentage of	0.0000
Abstained	0	votes	Equivalent to the percentage of	0.0000
Invalid Ballots	0	votes	Equivalent to the percentage of	0.0000
Total	424,075,563	votes	Equivalent to the percentage of	100.0000

The voting results indicate that the Shareholders' Meeting approved the reappointment of Mr. Tong Dhiranusornkit for another term, by a majority vote of the shareholders present at the meeting and entitled to vote.

#### No. 4: Mr. Damrongchai Vipawatanakul

Approved	424,075,563	votes	Equivalent to the percentage of	100.0000
Disapproved	0	votes	Equivalent to the percentage of	0.0000
Abstained	0	votes	Equivalent to the percentage of	0.0000
Invalid Ballots	0	votes	Equivalent to the percentage of	0.0000
Total	424,075,563	votes	Equivalent to the percentage of	100.0000

The voting results indicate that the Shareholders' Meeting approved the reappointment of Mr. Damrongchai Vipawatanakul for another term, by a majority vote of the shareholders present at the meeting and entitled to vote.

Summary of Voting Results by Shareholders and Proxies on Agenda Item 5: Consideration and Approval of the Appointment of Directors to Replace Those Retiring by Rotation



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The Shareholders' Meeting resolved to approve the reappointment of all four directors for another term by a majority vote of the shareholders present at the meeting and entitled to vote.

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

The Chairman assigned Mr. Chakrit Tachanaparak, Chairman of the Nomination and Remuneration Committee, who presented this agenda item to the meeting.

Mr. Chakrit Tachanaparak, Chairman of the Nomination and Remuneration Committee, reported the following:

According to the Company's Articles of Association, Clause 22, the Company's directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, bonuses, or other benefits as approved by the Shareholders' Meeting by a vote of no less than two-thirds (2/3) of the total votes of shareholders attending the meeting. The remuneration may be determined as a fixed amount or based on specific criteria, and may either apply for a specific period or remain in effect until amended by a subsequent resolution of the Shareholders' Meeting.

The policy used by the Nomination and Remuneration Committee to determine directors' remuneration is based on the following principles:

1. Appropriateness and alignment with duties and responsibilities of each director. For example, the Chairman of the Board, Chairpersons of subcommittees, and members of various subcommittees are entitled to additional compensation based on their roles.
2. Benchmarking against listed companies in the same industry sector and of similar business size. The remuneration should be sufficient to attract and retain qualified and experienced directors who can contribute to the Company's goals.
3. Consideration of macroeconomic conditions, business expansion, and the Company's financial performance.
4. Remuneration structure must be clear, transparent, and easy to understand.

The directors' remuneration consists of monthly retainer fees, meeting allowances, and annual gratuities.

At the Board of Directors' Meeting No. 2/2025 held on February 27, 2025, the Board carefully considered the proposal of the Nomination and Remuneration Committee in light of industry benchmarks, past



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performance, responsibilities, and the Company's business growth and profitability. The Board resolved to propose the following to the Shareholders' Meeting for approval:

**1. Monthly remuneration and meeting allowances.**

To maintain the same rates as in 2024, as these have been in place for approximately three years (2022–2024) and are still appropriate given the current economic conditions and low inflation. A comparison of the proposed remuneration rates with those in 2024 is as follows:

Details of remuneration	2025	2024
<b>1. The Board of Directors</b>		
1.1 Monthly Remuneration (Baht/person/month)		
- The Company's Chairman	100,000	100,000
- The Company's Vice Chairman	60,000	60,000
- Directors	40,000	40,000
1.2 Meeting allowance (Baht / person/ time)		
- The Company's Chairman	60,000	60,000
- The Company's Vice Chairman	40,000	40,000
- Directors	30,000	30,000
<b>2. Remuneration for Sub-Committees (Total of 5 Committees), Meeting Allowance Only (Baht/person/meeting)</b>		
2.1 Executive Committee / Audit Committee (2 Committees)		
- The Company's Chairman	40,000	40,000
- Directors	30,000	30,000
2.2 The Information Technology Committee / The Corporate Governance and Sustainability Committee and The Nomination and Remuneration Committee (3 Committees)		
- The Company's Chairman	30,000	30,000
- Directors	20,000	20,000

The proposed amount for annual director compensation for 2025 is not exceeding 13.66 million Baht, the same amount as for the year 2024.

**2. Annual gratuity of the 2024 operating results.**



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Annual gratuity is based on the company's performance for the fiscal year ending December 31, 2024. Approval is requested for an annual bonus with a budget not exceeding 5 million Baht, an increase of 2 million Baht from 2024. The Nomination and Remuneration Committee will be assigned to consider and allocate the annual bonus to each director as appropriate, within the approved budget. The bonus will be allocated to each director based on the duration of their term in office.

### 3. Other Benefits and Compensation: None

The payment conditions for the above director's compensation are as follows:

1. Meeting allowances will be paid only to directors who attend meetings.
2. If there are multiple Board and/or committee meetings within the same month, the director will receive only one meeting allowance.
3. Compensation, including monthly fees, meeting allowances, and the annual bonus, will be paid only to non-executive directors. (Currently, the company has 12 directors, 2 of whom are executive directors.)

In addition to the aforementioned compensation, the Board of Directors will not receive any other benefits or compensation.

For the year 2024, the company paid director compensation totaling 16.08 million Baht, from the approved budget of not exceeding 16.66 million Baht, as detailed in the 2024 Annual Report (Form 56-1 One Report).

It is therefore proposed that the shareholders' meeting approve the director's compensation for the year 2025, with a total amount not exceeding 18.66 million Baht (an increase of 2 million Baht from 2024), with the following details:

Unit: Million Baht

Description	Not exceeding		Increase
	2025 (Proposed Year)	Compare to 2024	
a) Monthly remuneration and meeting allowances	13.66	13.66	-
b) Annual gratuity of the 2024 operating results	5.00	3.00	2.00
Total (a + b)	<b>18.66</b>	16.66	<b>2.00</b>

Chairman's Opening for Questions and Comments:

The Chairman opened the floor for questions and comments from the meeting.



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Mr. Kittiyoth Apakeeakitwong, a shareholder with 70 shares, asked if the company had compared the director meeting allowances with other listed companies in the same industry that are of a similar size.

Mr. Chakrit, the Chairman of the Nomination and Remuneration Committee, responded that the company had compared the allowances with other companies generally, rather than with any specific company.

Mr. Kittiyoth further asked if the names of the companies used for the comparison could be disclosed.

Mr. Chakrit invited Mr. Chaiyanandh, a member of the Nomination and Remuneration Committee, to provide additional details. Mr. Chaiyanandh explained that the company regularly compares the director compensation with dozens of other companies, especially those with similar performance and sales figures. Examples include Seppe Public Company Limited and Tao Kae Noi Food and Marketing Public Company Limited, both of which also provide annual bonuses to their directors.

As no further questions or comments were raised, the Chairman asked shareholders and proxy holders to consider and approve the proposed director compensation for the year 2024 and the annual bonus for the performance of 2024, with the total amount not exceeding 18,660,000 Baht (an increase of 2 million Baht from 2024).

#### **Resolution:**

The shareholders' meeting has unanimously approved the annual director compensation for the year 2025 and the annual bonus for the performance of the fiscal year 2024 as proposed by the Nomination and Remuneration Committee. The total amount approved is not exceeding 18,660,000 Baht (an increase of 2 million Baht from 2024), with the resolution receiving at least two-thirds of the votes from the shareholders present at the meeting, as follows.

#### **Voting Results for This Agenda Item**

Approved	423,737,063	votes	Equivalent to the percentage of	99.9202
Disapproved	338,500	votes	Equivalent to the percentage of	0.0798
Abstained	0	votes	Equivalent to the percentage of	0.0000
Invalid Ballots	0	votes	Equivalent to the percentage of	0.0000
Total	424,075,563	votes	Equivalent to the percentage of	100.0000

**Agenda 7:** To consider and approve the appointment of auditors and determine the auditor's remuneration for the year 2025.



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The Chairman assigned Ms.Nangnoi Charoenthaveesub, Chairperson of the Audit Committee, to present the report for this agenda item.

Ms.Nangnoi reported as follows:

Pursuant to the Public Limited Companies Act B.E. 2535 (1992), including its amendments, Section 120, and Article 37 of the Company's Articles of Association, the Annual General Meeting of Shareholders is required to appoint the Company's auditor and determine the audit fees annually.

Details regarding the proposed auditor and audit fees for the year 2025 have been sent to all shareholders together with the Notice of the Annual General Meeting. The Audit Committee has reviewed and proposed the matter to the Board of Directors, which has duly considered the independence, appropriateness, and reasonableness of the proposed audit fees, as well as the qualifications required by law and the auditor's performance in the past year.

Therefore, the Board recommends that the Annual General Meeting of Shareholders approve the appointment of EY Office Limited ("EY") as the Company's auditor for the fiscal year ending December 31, 2025, and that one of the following auditors be authorized to review, audit, and express an opinion on the Company's financial statements.

- |    |                                  |   |
|----|----------------------------------|---|
| 1. | Miss. Orawan Techawatanasirikulq | Certified Auditor Registration no. 4807 |
| 2. | Mrs. Kingkarn Asawarangsarit     | Certified Auditor Registration no. 4496 |
| 3. | Miss Rosaporn Dechaakhom         | Certified Auditor Registration no. 5659 |
| 4. | Miss Wilaiporn Chaowiwatkul      | Certified Auditor Registration no. 9309 |
| 5. | Miss Naraya Srisuk               | Certified Auditor Registration no. 9188 |

In the event that the aforementioned auditors are unable to perform their duties, EY shall appoint another certified public accountant from EY to audit and express an opinion on the Company's financial statements in their place.

It is therefore proposed that the Annual General Meeting of Shareholders approve the auditor's remuneration for the Company for the year 2025 in the amount of Baht 2,050,000, which is the same rate as for the year 2024.

Additionally, EY is also the appointed auditor for Indoguna (Thailand) Co., Ltd., a subsidiary of the Company, for the fiscal year 2025, with an audit fee of Baht 340,000.

EY Office Limited and the nominated auditors have no relationship or conflict of interest with the Company, its subsidiaries, management, major shareholders, or any related persons that may affect their independence in performing their duties.

Details of the proposed auditors and audit fees for the year 2025 have already been provided to all shareholders together with the Notice of the Annual General Meeting, as set out in Enclosure 4.

The Chairman opened the floor to shareholders for questions and comments.

1. **Mr. Sakchai Sakulsornmontri**, a shareholder attending in person and holding 3 shares, inquired whether the current audit fee includes costs related to the use of artificial intelligence (AI), and if the future adoption of AI would increase audit costs.
  - **Ms. Nangnoi** responded that the auditor's responsibilities include auditing and expressing opinions on the Company's financial statements and reviewing related information systems. She invited Ms. Orawan Techawattanasirikul, a certified public accountant from EY, to elaborate.
  - **Ms. Orawan** clarified that audits currently involve both manual procedures and IT-based audits. However, AI has not yet been applied directly at the operational level. The use of AI depends on the nature and readiness of each company's systems.
2. **Mr. Chayaphon Prasertkamolchai**, a shareholder holding 200 shares, asked whether AI is used in auditing internal control systems.
  - **Ms. Orawan** explained that auditors plan their procedures by identifying manual and IT controls, then assess each system's access and data management. At present, AI is not directly used in these processes.
3. **Mr. Chayaphon** further inquired whether the audit fee includes the costs associated with internal control auditing.
  - **Ms. Orawan** confirmed that such costs are included in the proposed audit fee.

As there were no further questions or comments, the Chairman requested the shareholders and proxies to consider and approve the appointment of the auditor and the determination of the auditor's remuneration for the year 2025 as proposed.

**Resolution:**

The shareholders' meeting, having duly considered the matter, resolved unanimously to approve the appointment of the auditors and the determination of the auditors' remuneration for the fiscal year 2025, by a majority vote of the shareholders who attended the meeting and had the right to vote, with the voting results as follows:

Voting Results for This Agenda Item



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Approved	424,037,067	votes	Equivalent to the percentage of	99.9909
Disapproved	38,500	votes	Equivalent to the percentage of	0.0091
Abstained	70	votes	Equivalent to the percentage of	0.0000
Invalid Ballots	0	votes	Equivalent to the percentage of	0.0000
Total	424,075,567	votes	Equivalent to the percentage of	100.0000

*Note: For this agenda item, an additional 2 shareholders joined the meeting, holding 4 shares. The total number of shareholders attending the meeting for this agenda item was therefore 355, representing a total of 424,075,567 shares, equivalent to 77.8120% of the Company's total issued and paid-up shares.*

**Agenda 8:** To consider and approve the amendment of the Company's Objectives and amendment of Article 3 of the Memorandum of Association Regarding the Company's Objectives

The Chairman assigned Mr. Pumin Dhiranusornkit Deputy Chief Corporate Sustainability and Company Secretary, to present this agenda item.

Mr. Pumin presented the agenda as follows:

In line with the Company's policy to expand its business and enhance its capacity to undertake new projects, the Company proposes to amend its objectives to support its future business operations.

Accordingly, the Board of Directors recommends that the shareholders approve the addition of three new objectives to the Company's existing objectives, and the amendment to Clause 3 (Objectives) of the Company's Memorandum of Association to reflect such additions.

The proposed additional objectives are as follows:

- **Clause 50:** To operate a warehouse, silo, or cold storage business, provided that such business shall be undertaken only upon receiving approval from the Department of Internal Trade.
- **Clause 51:** To engage in integrated goods and logistics management services, including the management of goods using software and technology for both ambient and temperature-controlled products.
- **Clause 52:** To establish a bonded warehouse zone with the Customs Department for the purpose of industrial and commercial operations.

Pursuant to Section 31 of the Public Limited Companies Act B.E. 2535 and Article 36 of the Company's Articles of Association, any amendment to the Company's Memorandum of Association requires approval from the shareholders' meeting.



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The Company therefore proposes to add these objectives as Clauses 50 to 52, bringing the total number of the Company's objectives from 49 to 52 objectives, and to amend Clause 3 of the Memorandum of Association to reflect this change as follows:

**Clause 3. The objectives of the Company shall consist of 52 clauses.**

In order to register the amendment of the Company's objectives with the Department of Business Development, Ministry of Commerce, it is also proposed that the shareholders' meeting authorize the person(s) assigned by the Board of Directors or the Chief Executive Officer, or the authorized directors of the Company as specified in the Company's affidavit, or any person(s) authorized by such directors, to proceed with any necessary actions to complete the registration process. This includes the authority to amend or add wording to the amended objectives as may be instructed and/or recommended by the Registrar of Public Limited Companies, provided that such changes do not affect the substance of the amendment as proposed above.

The Chairman opened the floor for questions and comments from the shareholders.

As no shareholder raised any further questions or comments, the Chairman requested that the shareholders and proxies consider and approve the amendment to the Company's objectives and the amendment to Clause 3 of the Memorandum of Association, concerning the Company's objectives, as presented.

**Resolution:**

The shareholders' meeting, having duly considered the matter, resolved unanimously to approve the amendment to the Company's objectives and the amendment to Clause 3 of the Memorandum of Association, concerning the Company's objectives, by a majority vote of not less than three-fourths (3/4) of the total votes of shareholders who attended the meeting and had the right to vote, with the following results:

**Voting Results for This Agenda Item**

Approved	424,075,567	votes	Equivalent to the percentage of	100.0000
Disapproved	0	votes	Equivalent to the percentage of	0.0000
Abstained	0	votes	Equivalent to the percentage of	0.0000
Invalid Ballots	0	votes	Equivalent to the percentage of	0.0000
Total	424,075,567	votes	Equivalent to the percentage of	100.0000

Resolution	Number of Shares	Percentage
Approved	424,075,567	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000



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Invalid Ballots	0	0.0000
Total	424,075,567	100.0000

*Note: For this agenda item, an additional 2 shareholders joined the meeting, holding 2 shares. The total number of shareholders attending the meeting for this agenda item was therefore 357, representing a total of 424,075,569 shares, equivalent to 77.8120% of the Company's total issued and paid-up shares.*

**Agenda 9: Others (if any)**

No other matters for consideration:

As all the items on the agenda were duly discussed and resolved, the Chairman opened the floor for any further questions and comments from the shareholders.

The following questions were raised and addressed during the meeting:

1. **Mr. Prasarn Aniwatthasathit**, a shareholder attending in person with 2,500 shares, inquired about the Company's product portfolio structure, the gross profit margin (GPM) of each product group, and the sales proportion of each group.

**Mr. Damrongchai**, the Chief Executive Officer and Managing Director, responded as follows:

The Company's product portfolio consists of both self-manufactured and imported products, divided into three main groups:

1. Dairy Products (e.g., cheese and butter)
  - o Gross Profit Margin (GPM): Approximately 30–35%
  - o Sales Proportion: Approximately 60%
2. Bakery Ingredients
  - o Gross Profit Margin (GPM): Approximately 30%
  - o Sales Proportion: Approximately 20%
3. Biscuits (under the Imperial brand)
  - o Gross Profit Margin (GPM): Approximately 25%
  - o Sales Proportion: Approximately 10%

The Chairman further commented that shareholders can review the detailed financial performance and additional information for each product group in the Company's Form 56-1 One Report (Annual Report).



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แขวงบางจาก เขตพระโขนง กรุงเทพมหานคร  
10260 ประเทศไทย  
โทร : 0-2332-8040-9 0-2331-6968-70 0-2331-6910  
แฟกซ์ : 0-2331-6891, 0-2331-6911  
เลขประจำตัวผู้เสียภาษี : 0107565000735

**KCG Corporation Public Company Limited (Head Office)**  
3059 - 3059/1-3 Sukhumvit Road, Bang Chak,  
Phra Khanong, Bangkok 10260 Thailand  
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2. **Mr. Sakchai Sakulsornmontri**, a shareholder attending the meeting in person holding 3 shares, inquired about the nature of business operated by Indoguna (Thailand) Co., Ltd., a subsidiary of the Company.

**Mr. Damrongchai** responded that Indoguna (Thailand) Co., Ltd. is a wholly owned subsidiary acquired by KCG Corporation with the objective of strengthening the Company's core business group. Indoguna operates in the distribution of premium meat products, including beef, lamb, fish, and lobsters.

Follow-up question from **Mr. Sakchai**:

Are Indoguna's products distributed domestically or internationally?

**Mr. Damrongchai** explained that Indoguna primarily distributes its products within Thailand.

**Mr. Sakchai** further inquired whether shareholders could arrange a visit to the Company's factory.

**Mr. Damrongchai** stated that the Company has a policy of welcoming shareholders and interested investors to visit its manufacturing facilities. Interested parties may express their interest and register at the front of the meeting room on the day of the meeting.

3. **Mr. Chayapon Prasertkamonchai**, a shareholder attending in person holding 200 shares, raised four questions regarding the Company's export revenue structure:

1. The proportion of domestic versus export revenue
2. The products contributing the most to export revenue
3. Key export markets by country or region
4. Whether the Company utilizes any tax benefits related to exports

**Mr. Damrongchai** responded as follows:

- Export revenue accounts for approximately 4.5%–5% of the Company's total revenue. The Company sees potential for growth in international markets and is increasingly focusing on this area.
- The biscuit product group is the top contributor to export revenue.
- The main export markets are divided into two groups:
  - ASEAN countries, comprising all 10 member states
  - Japan, which is the Company's largest non-ASEAN export market



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- Regarding tax benefits, the Company primarily exports to countries that have Free Trade Agreements (FTAs) with Thailand; therefore, there is no need to apply for tax refunds.

The Chairman further noted that the shareholder's question regarding tax privileges may be related to Agenda Item 8 of the meeting, which concerns the proposed amendment to the Company's objectives, specifically Objective No. 52. The key content of this amendment involves the establishment of a Free Zone with the Customs Department for the purpose of conducting industrial and commercial activities.

In this regard, a shareholder observed that such an initiative may allow the Company to benefit from import tax privileges should it become involved in a Free Zone. The Chairman clarified that this matter represents a strategic direction the Company is currently considering for future implementation.

4. Mr. Dissvoranan Denpaisarn, a shareholder attending the meeting in person and holding 726,800 shares, raised questions regarding the impact of import duties on butter and cheese products from the United States, as well as the Company's pricing strategies and financial implications. The discussion was as follows:

1. If the government lifts the import duty on butter and cheese from the United States, will the Company be affected?

Mr. Damrongchai responded:

The Company would not be negatively affected by the removal of such duties. On the contrary, it may benefit from reduced import costs, thereby enhancing its domestic competitiveness. Currently, the Company does not export these product types to the U.S.

2. If butter or cheese products from the U.S. are imported by other distributors, will this intensify price competition?

Mr. Damrongchai responded:

It is possible that some imported items may be subject to government controls aimed at protecting the domestic agricultural sector. Nevertheless, the Company has enhanced its production efficiency, for example, by implementing automation in cheese manufacturing in 2023—resulting in reduced costs and improved price competitiveness.

3. Regarding a long-standing promotion of 200-gram butter sold at THB 109 in supermarkets for around six months, why has this promotional price been maintained for such an extended period?

Mr. Damrongchai responded:



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Typically, the Company plans promotional campaigns in coordination with partners' purchasing departments around three months in advance. Maintaining a promotional price of THB 109 for an extended period is not standard practice, and the Company will further investigate this issue.

4. **Which items in the financial statements are affected by promotional price reductions?**

Mr. Damrongchai responded:

Price promotions impact the Cost of Goods Sold (COGS) and result in a slight reduction in Gross Profit Margin (GP). However, total revenue (Topline) increases immediately, though profit per unit may decline slightly.

5. **Mr. Boonsueb Janjamsri**, a shareholder attending the meeting in person and holding 43,500 shares, raised the following questions:

1. **What is the Company's strategy for managing products with limited shelf life?**

Mr. Damrongchai responded:

The Company places strong emphasis on effective Demand & Supply Management, with purchasing based primarily on customer demand. It implements efficient Inventory Management to monitor product movement. If product turnover deviates from plan, the Company will adjust its strategy accordingly, such as launching promotions. In addition, provisions are set for inventory nearing expiration based on pre-defined criteria, which may impact the Gross Profit Margin (GP). Therefore, inventory levels are closely monitored and maintained at optimal levels.

2. **How does the Company plan to increase the per capita consumption of butter and cheese among Thai consumers?**

Mr. Damrongchai responded:

The Company promotes consumption through the development of new menu items aligned with market trends, especially among school-aged children. For instance, products such as "cheese sticks" or "cheese snacks" are created with a focus on health benefits. These are aimed at penetrating school channels with strong consumption potential, helping to foster consumption habits from a young age.

As there were no further questions or comments from shareholders, Ms. Tharada informed the meeting that the Company kindly requests shareholders' cooperation in completing the sustainability survey by scanning the QR Code displayed on the screen. The QR Code is also provided in the meeting documents and at the bottom of the ballot received during registration.



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For shareholders attending the meeting online, the Company's Sustainability Report can be downloaded from the Company's website under the "Sustainability" section.

Please note that the Sustainability Report is prepared separately from the 56-1 One Report. Shareholders attending in person may also scan the QR Code provided at the registration area to access further details.

Additionally, shareholders interested in participating in a site visit to the Company's facilities may pre-register by scanning the QR Code displayed on the screen. The Investor Relations department will follow up accordingly.

Finally, the Chairman, on behalf of the Board of Directors and the management team, expressed appreciation to the shareholders for their continued support of the Company's operations. The Chairman then declared the meeting adjourned at 12:20 p.m.

Signed: - *Chaiyawat Wibulswasdi* - Chairman of the Meeting

(Chaiyawat Wibulswasdi)

Chairman of the Board of Directors

Signed: -*Pumin Dhiranusornkit*- Recorder of the Meeting

(Mr. Pumin Dhiranusornkit)

Company Secretary