

VAROPAKORN PUBLIC COMPANY LIMITED
Report of the 47th Annual General Meeting of Shareholder 2025
Friday, 25th April 2025 at 14:00 hours

The Board of Directors of Varopakorn Public Company Limited held the 47th Annual General Meeting of Shareholder 2025 on Friday, 25th April 2025 at 14:00 hours at the office of Varopakorn Public Company Limited no. 181 Soi Amorn, Nanglinchee Road, Chongnonsee, Yannawa, Bangkok 10120 with Mrs.Sorranee Deephanphongs Chairman of the Board presided over the meeting.

The Chairman introduced herself, together with a welcomed and expressed her thankfulness to the Shareholders who took the time attend the meeting in person and as proxy to attend the meeting.

The Chairman informed the meeting that the meeting would be held in a concise manner and in the shortest possible time, requesting cooperation in following the guidelines for attending the general shareholders' meeting that had been sent to shareholders together with the meeting invitation letter.

The Chairman assigned Mr. Pramot Hansakul, the Company Secretary, to explain the details of today's meeting to all shareholders and proxy holders.

The company secretary introduced himself and explained that in this meeting, the company recorded photographs and videos, collected personal information of shareholders and proxies, including disclosing personal information to relevant parties to organize the meeting and comply with the meeting resolutions as detailed in the Personal Data Protection Announcement for the 2025 Annual General Meeting of Shareholders on page 29 of the meeting invitation letter that has been sent to shareholders.

The company secretary introduced the directors, the certified public accountants, the executives, who were attending the meeting as follows:

Director who attended the meeting:

1. Mrs.Sorranee	Deephanphongs	Chairman
2. Mr.Thanomsak	Chotikaprakai	Independent Director / Chairman of Audit Committee
3. Mr.Chaiyong	Deephanphongs	Director / Advisor to the Executive Committee
4. Mr.Sahasee	Chitanondh	Director / Advisor to the Executive Committee
5. Mr.Chirawut	Chaiyawat	Director
6. Flt.Off. Kamolnai	Chaixanien	Director
7. Mr.Pitiphong	Bisalputra	Independent Director
8. Mr.Thongkoon	Sangthammarat	Independent Director / Audit Committee
9. Admiral Thomrat	Hatayodom	Independent Director / Audit Committee
10. Mr.Thanawat	Sornjai	Director / Managing Director
11. Mr.Yoshinao	Toyoda	Director (online from Japan)

The auditors / Witness to counting voting results attending the meeting:

1. Ms.Watoo	Kayankarnavee	EY Thailand Co., Ltd.
2. Ms. Yawittha	Phonthawee	EY Thailand Co., Ltd.

The executives who attending the meeting:

1. Ms.Gunyapart	Deephanphongs	Assistant Managing Director, Business and Finance Group / CFO
2. Ms. Nittaya	Phinyo,	Accounting Manager (Accountant)

The company secretary explained that the company has a registered capital of 500,000,000 baht divided into 100,000,000 shares with a par value of 5 baht per share and paid-up capital is 499,510,615 baht, divided into 99,902,123 shares with a par value of 5 baht per share.

Today, 14 shareholders registered to attend the meeting in person, amount of 10,934,918 shares and 22 shareholders who were proxies attended the meeting on their behalf, amount of 71,916,724 shares totaling 36 shareholders, amount of 82,851,642 shares or 82.93% more than 1/3 of the total amount of shares sold, thus forming a quorum as required by rules and regulations of the company.

The voting for this meeting, the shareholders should be the same as the number of shares with one share one vote. The rights of each shareholder could vote in each agenda for approve or disapprove or abstain for one vote only (unless the proxy shareholder of the foreign investor appointed the custodian in Thailand according to their voting share specified in the proxy Form). Vote counting in regular agenda items is based on a majority vote of shareholders as the resolution. If there is an equal vote, the chairman of the meeting shall cast an additional vote as the deciding vote. (Excluding shareholders who have an interest in that agenda) Agenda that is acknowledged. Shareholders do not have to vote.

Resolution of the meeting for today's meeting, Agenda 1, Agenda 3, Agenda 4, Agenda 5, and Agenda 7 must be approved by a majority vote of the total number of votes of shareholders attending the meeting and have the right to vote. Agenda 6 must receive votes of not less than 2/3 of the total number of votes of shareholders who attended the meeting and have the right to vote. Agenda 2 is an agenda for acknowledgment. Therefore, there is no requirement to vote.

Requesting resolutions from the meeting on every agenda for convenience and speed in voting, if no shareholders are objecting or expressing other opinions. In addition to what the Chairmen or the committee has proposed. It is assumed that the shareholders agree or approve as presented.

For any agenda that the shareholder disagrees with or abstains from voting, please fill in the details, sign the ballot provided by the company, and ask to raise your hand for the officer to pick up the ballot.

The company will collect only ballots that shareholders vote "Disagree" and "Abstain from voting" as evidence and deduct them from the total number of votes attending the meeting. The remainder will be affirmative votes. The votes will be announced at the meeting for each agenda.

If there is no raising of hand and handing over the ballot, it will be considered that the meeting has a unanimous resolution on that agenda. There is no need to vote on the ballot again.

For proxies from foreign investors who appoint a custodian in Thailand to take care of their share deposits and shareholders have already specified their votes. The proxy must not fill out a ballot at the meeting again due to the company will record Votes as specified in the proxy form.

For ballots that shareholders did not use Please leave them on the table after the meeting closes.

The company would like to invite the auditors from EY Office Co., Ltd. who attended the meeting today to be witnesses in the vote counting.

To promote good corporate governance the company has given shareholders an opportunity to propose meeting agendas and nominate qualified persons to be considered for election as director which has been published on the company's website and notified through the SET's news system from 10 October - 31 December 2024 but when the specified period has elapsed. It appeared that no shareholder proposed an agenda and/or nominated any person for selection.

The company will conduct the meeting following the agenda appearing in the meeting invitation letter which has been delivered to shareholders. If meeting participants have questions or express opinions on each agenda item, please raise your hand and when the Chairman has given permission, please introduce yourself first.

The company secretary has informed of the correction of incorrectly information typed in Invitation to the 2025 Annual General Meeting of Shareholders (No. 47) pages 15 line 14, in the section on the biography of Mr. Thanomsak Chotikaprakai regarding his previous experience, "Director of Standard Chartered Bank (Thailand) PCL 1996–2009," revised to "Director of Standard Chartered Bank (Thailand) PCL 2007–2009."

The company secretary asked the meeting if anyone had any further questions about the meeting procedures and voting. When no one asked any questions, the chairman was invited to continue with the meeting agenda.

The Chairman addressed the Meeting with the following agenda:

1. To consider and approve the report of 46th Annual General Meeting of Shareholder 2024, held on Monday, 29th April 2024

The Chairman presented the report of 46th Annual General Meeting of Shareholder 2024 which was held on Monday, 29th April 2024. The report has been completed, and a copy has been sent to the Stock Exchange Market of Thailand, Ministry of Commerce within the required period as stated by law as well as announced in the company website. The Report has also been sent to the

shareholders together with the letter of invitation to this meeting (as enclosed 1 in the meeting invitation page 6-14). The Board of directors is of the opinion that the minutes of the meeting were properly recorded and has been edited to be correct and true and asked the meeting to consider and approve. The resolution in this agenda must be approved by a majority vote of the shareholders who attend the meeting and have the right to vote.

The Chairman allowed shareholders to raise questions or make any corrections may do so. After consideration, the meeting unanimously resolved to approve the report as proposed with votes: Approved 82,851,642 votes equivalent to 100% Disapproved 0 votes equivalent to 0% Abstained 0 votes equivalent to 0% of the number of shares attending the meeting and having the right to vote. There were no void ballots and shareholders with vested interest in this agenda.

2. To acknowledge the Annual Report and the Company Performance 2024

The Chairman assigned Mr. Thanawat Sornjai, Managing Director, to presenting details to the meeting. Mr. Thanawat, Managing Director report on his operating results for the year 2024 for the meeting to acknowledge that from the slide, in 2024 the company achieved total sales of 2,971 million baht, an increase of 461 million baht or approximately 18.3% from 2,510 million baht in 2023. Gross profit for 2024 was 232 million baht, an increase of 197 million baht from 35 million baht in 2023. The gross profit ratio rose from 2% in 2023 to 8% in 2024. Other revenues (from by-products of the production process) increased by 10 million baht—from 7 million baht in 2023 to 17 million baht in 2024. Selling and administrative expenses increased by 8 million baht, from 95 million baht in 2023 to 103 million baht in 2024. Financial costs rose slightly from 53 million baht in 2023 to 55 million baht in 2024, an increase of 2 million baht or approximately 4%. A key contributor to performance improvement was the gain from foreign exchange and derivative valuation. In 2023, the company recorded a loss of 4 million baht from this item, but in 2024, a gain of 40 million baht was recorded, representing an improvement of 44 million baht year-over-year. The company reversed its net loss of 109 million baht in 2023 to a net profit of 130 million baht in 2024, a year-over-year improvement of 239 million baht. Earnings per share (EPS) improved significantly from a loss of 1.09 baht per share in 2023 to a profit of 1.31 baht per share in 2024, representing a change of 2.39 baht per share.

The significant change in the company's performance is primarily due to the nature of its products, which are aluminum-based. The selling price of these products is directly influenced by the cost of raw materials, particularly the LME (London Metal Exchange) commodity price. In 2023, the LME aluminum price averaged 79 baht per kilogram, which increased to 86 baht per kilogram in 2024, representing a 9% rise. Despite the increase in raw material prices, the company effectively managed its raw material costs. The raw material cost as a percentage of sales increased from 71% in 2023 to 78% in 2024 an increase of only 3%. Direct labor cost remained stable at 4%. Notably, the company achieved a significant reduction in overhead costs, which decreased from 25% in 2023 to 18% in 2024—a 25% reduction. This improvement was largely attributed to an increase in recovery yield, which rose from 72% in 2023 to 81% in 2024, reflecting more efficient raw material utilization. As a result, the company's overall production cost decreased by 4%, contributing to an improvement in the gross profit margin from 2% in 2023 to 8% in 2024.

As the company's performance improved, key financial ratios also showed positive developments. The Debt Service Coverage Ratio (DSCR), which is required to be greater than 1.25, was 3.53 in 2024. The Interest Coverage Ratio, which must exceed 2, stood at 3.39 in 2024. Return on Equity (ROE) improved significantly from a negative -14.06% in 2023 to a positive 14.46% in 2024. There was a minor issue regarding the Debt-to-Equity Ratio, which is required to remain below 1.5. In 2024, the company recorded a ratio of 1.79. However, the company has received a waiver from the bank for non-compliance with this covenant.

A review of the company's performance over the past 25 years, dating back to 1999, indicates a clear turnaround in 2024. The company achieved a net profit of 130 million baht marking the highest annual profit in the last two decades, second only to the record high of 190 million baht in 2004. This significant improvement highlights the success of the company's operational and strategic efforts. The management team remains fully committed to sustaining profitability and continuing to deliver long-term value to shareholders.

The Chairman allowed shareholders to raise questions or express opinions. There was Mr. Teerawat Katanyukun, a shareholder, requested further clarification on the company's debt-to-equity ratio, specifically regarding its implications for the company and whether it would result in higher interest expenses. Mr. Thanawat, the Managing Director, responded that the company is required to maintain a debt-to-equity ratio not exceeding 1.5. However, this ratio temporarily increased to 1.79 due to a strategic decision made toward the end of 2024. In response to policy changes in China—specifically the cancellation of the Rebate Tax

effective December 1, 2024—the company accelerated its raw material purchases to increase inventory before the policy took effect. This was done to secure lower-cost inputs ahead of the change. As a result, the company's debt level rose. However, this situation is temporary.

Other matters as shown on the Annual Report / 56-1 One report of 2024 with URL / QR Code which have been arranged to be delivered to all shareholders together with the invitation letter (Attached 2) and prepared in the form of a book distributed during the registration. Ask the meeting to acknowledge.

No shareholder raised any additional questions or expressed any further opinions. Therefore, it was considered that the meeting acknowledged the annual report and performance report for the year 2024 as proposed, without voting on this agenda.

3. To consider the approval of the financial Statement for the year 2024 as of 31st December 2024

The Chairman presented from the slide to the meeting in summary, as follows: -

The summary of the Company's financial Statement	2024	2023
Total Assets	2,506.31	2,099.06
Total Liabilities	1,604.35	1,327.52
Total Revenues	3,028.84	2,524.35
Total Cost	2,843.68	2,580.72
Gain (Loss) from operation activities	185.16	(56.37)
Financial Cost	(54.56)	(53.17)
Gain (Loss) before Income Tax	130.60	(109.54)
Gain (Loss) for the year	130.43	(108.51)
Net Gain (Loss) per share (Baht/share)	1.31	(1.09)

The Chairman invited Mr. Thanomsak Chotikaprakai, Chairman of the Audit Committee to present details to the meeting. Mr. Thanomsak, Chairman of the Audit Committee explained that the Audit Committee had examined the accuracy and completeness of the financial statements and was adequate in disclosing information. The Audit Committee agrees with the auditor that the financial statements are accurate and reliable under generally accepted accounting principles. The items that may have conflicts of interest are mostly normal or support normal business which has general trading conditions. It has been verified to be appropriate and reasonable. The Board of Directors has considered and has an opinion consistent with the Audit Committee's proposal. Therefore, it is considered appropriate to propose to the shareholder meeting to consider and approve the statement of financial position, income statement, and comprehensive income statement for the year ending December 31, 2024, which has been audited and certified by a certified public accountant and has been approved by the Audit Committee and the Board.

Mr. Thanomsak, Chairman of the Audit Committee invites the Chairman of the meeting to proceed further.

The chairman informed the meeting that the financial statement has been audited by Mr. Watoo Khayankarnavee, Certified Public Accountant No. 5423 from EY Office Company Limited, details appear as Certified Public Accountant's Report and financial statements in URL / QR Code format, which have been sent to shareholders along with the invitation to this meeting. (Attachment 2) and in the form of the book 2024 annual report distributed during registration.

The Chairman gives shareholders an opportunity to ask questions or express opinions. Mr. Pramote Sueb-rattanasakul, a shareholder, raised a question regarding the cash flow statement on page 97, specifically the decline in cash flow from operating activities, and asked for clarification on the cause. Mr. Thanawat Sornjai, the Managing Director, explained that the decline in operating cash flow was primarily due to an increase in trust receipts and derivative instruments. The company recorded strong sales in both the first and fourth quarters, which are typically peak periods. Additionally, the sales volume in 2024 was significantly higher compared to 2023. As a result, the company needed to stock more raw materials and experienced an increase in trade receivables. These factors contributed to the decrease in operating cash flow, as more cash was tied up in inventory and accounts receivable.

No shareholder raised any additional questions or expressed any further opinions; therefore, the Chairman requested the meeting to consider.

Resolutions in this agenda must be approved by a majority vote of the shareholders who attend the meeting and have the right to vote.

After consideration, the meeting unanimously resolved to approve the financial statements as of December 31, 2024 as proposed with votes: Approved 82,851,672 votes equivalent to 100% Disapproved 0 votes equivalent to 0% Abstained 0 votes equivalent to 0% of the number of shares attending the meeting and having the right to vote. There were no void ballots and shareholders with vested interest in this agenda.

4. To consider Omitted dividend payment for operation performance for the year 2024.

The Chairman informed the meeting that the company has a policy to pay dividends to shareholders once a year at a rate not exceeding 60% of net profit from operations. However, such payment is subject to the approval of the Annual General Meeting of Shareholders. According to the Public Limited Companies Act and the company's Articles of Association, "dividends shall not be paid out of any sources other than profits." As of the end of 2024, the company recorded a net profit of 130.43 million baht. However, it still has deficits of 178.74 million baht. After due consideration, the Board of Directors is of the opinion that the company should omit dividend payments. Therefore, the Board would like to propose a shareholders' meeting to consider omit dividend payments.

In accordance with the Public Limited Companies Act and the Company's Articles of Association, the Company is required to allocate no less than 5% of its annual net profit, after deduction of any accumulated losses (if any), as a legal reserve until the reserve reaches an amount not less than 10% of the registered capital. The Company has already fully allocated this legal reserve as required.

The matter is therefore submitted to the meeting for consideration. The Chairman allowed shareholders to raise questions or object, or express opinions.

No shareholder raised any additional questions or expressed any further opinions; therefore, the Chairman requested the meeting to consider.

After consideration, the meeting unanimously resolved to approve omitting dividend payment as proposed with votes: Approved 82,851,672 votes equivalent to 100% Disapproved 0 votes equivalent to 0% Abstained 0 votes equivalent to 0% of the number of shares attending the meeting and having the right to vote. There were no void ballots and shareholders with vested interest in this agenda.

5. To consider the appointment of directors in replacement of directors who completed their terms

The chairman assigned Mr. Thongkoon Sangthammarat, Audit Committee acting as the Nomination and Remuneration Committee present details to the meeting.

Mr. Thongkoon, the Audit Committee, informed the meeting that according to the Public Limited Companies Act and the Company's regulations stipulate at every annual general meeting of shareholders the number of directors must retire from office at a rate of 1 in 3. At this annual general meeting of shareholders, some directors must retire from their positions upon completion of their terms and 4 persons will be nominated for election, consisting of:

Directors who completed	Directors who proposed to	Type of Directors	Hold shares
1) Mr.Chaiyong	1) Mr.Chaiyong	Director / Authorized Director	277,577
2) Mr.Thanomsak Chotikaprakai	2) Mr.Thanomsak Chotikaprakai	Independent Director / Chairman of Audit	-
3) Mr.Pitiphong Bisalputra	3) Mr. Pitiphong Bisalputra	Independent Director	11,406
4) Mr.Chirawut Chaiyawat	4) Mr.Chirawut Chaiyawat	Director	893,575

The Company opened the opportunity for the shareholders to propose to nominate qualified candidates for a company's director by publishing on the Company's website and online through SET's news system, but when the specified period has elapsed there were no submitted agenda and/or any name of person for selection.

Today the Directors who completed their term, have been proposed to return to the directorship of the Company for another term, 4 people also attended the meeting therefore, they are considered stakeholders in this agenda. Thus, in order to support the good corporate governance principles allow for consideration and voting in this agenda to be carried out independently and transparently, all 4 directors have expressed their wish to leave the Meeting and requested to return to the Meeting after this agenda was completed.

The Chairman on this agenda explained to the meeting that directors whose completed their terms and those who have been selected to be directors/independent directors/audit committee members, all 4 have a brief history. (according to attachment 3 in the invitation to the meeting on pages 15-16 that has been sent to shareholders along with the invitation letter to this meeting and have been shown on the screen), thus, it has been necessary to select Director, Audit Committee members to fill the vacant positions. The Board of Directors, excluding the Stakeholders have discussed and considered the qualifications of all 4 persons individually in detail. It is considered that all 4 persons have appropriate qualifications for the Company's business operations and have gone through a careful consideration process are qualified persons, with experience in various fields, leadership, a broad vision, morals and ethics, an unblemished work history, the ability to express opinions, independently and under relevant criteria, has background and expertise in various professions and has considered the performance in the position of director.

The Board thus, agreed with the Audit Committee as Nomination Committee of the 47th Annual General Meeting of Shareholders for 2025 to propose the 4 directors to return to their directorship for another term. The Chairman requested the Meeting consideration and approval on individual respectively.

The Chairman on this agenda allowed shareholders to raise questions or oppose or express opinions. None of the shareholders questioned, opposed, or express opinions. Therefore, the meeting has been requested to consider and vote.

Resolutions in this agenda must be approved by a majority vote of the shareholders who attend the meeting and have the right to vote. (The highest number of votes in descending order will be elected as directors equal to the number of directors to be elected this time)

The Meeting considered and appointed: 1) Mr. Chaoyong Deephanphongs 2) Mr. Thanomsak Chotikaprakai 3) Mr. Pitiphong Bisalputra and 4) Mr. Chirawut Chaipayat to return as a director / Audit Committee for another term, as proposed with the attended shareholders vote excluding the stakeholders who did not vote and did not have invalid ballots in this agenda as following:

No.	Name	Vote					
		Agreed		Not Agreed		Abstained	
		Voice	%	Voice	%	Voice	%
1.	Mr. Chaoyong Deephanphongs	82,574,165	99.67	0	0.00	277,507	0.33
2.	Mr. Thanomsak Chotikaprakai	82,851,672	100	0	0.00	0	0
3.	Mr. Pitiphong Bisalputra	82,840,266	99.99	0	0.00	11,406	0.01
4.	Mr. Chirawut Chaipayat	81,958,097	98.92	0	0.00	893,575	1.08

Before proceeding the Meeting, the Chairman on this agenda invited Mr. Chaoyong Deephanphongs, Mr. Thanomsak Chotikaprakai, Mr. Pitiphong Bisalputra and Mr. Chirawut Chaipayat returned to the Meeting and the Chairman proceeded the Meeting.

6. To consider approval of remuneration of the Board's directors and the Audit Committee.

The chairman assigned Mr. Thanomsak Chotikaprakai, Chairman of the Audit Committee acting as the Nomination and Remuneration Committee present details to the meeting.

Mr. Thanomsak , Chairman of the Audit Committee acting as the Nomination and Remuneration Committee informed the Meeting that at the last 46th Annual General Meeting of Shareholder on Monday, 29th April 2024, the Meeting approved the remuneration consisting of director's meeting allowance of 10,000 baht per time and no compensation rewards due to still has deficits and omit dividend payments . The remuneration of the audit committee must not be more than 500,000 baht per year including the meeting allowances.

The Audit Committee, as the Remuneration Committee, considered the appropriateness of the remuneration for the Board of Directors and, considering the Company performance had a net profit of 130.43 million baht; however, it still has deficits of 187.74 million baht. The meeting allowance should remain the same as the previous criteria was 10,000 baht/time/person and omit rewards due to omitting dividend payment. As for the remuneration of the Audit Committee, it was agreed that it should remain according to the same criteria as last year too, was not more than 500,000 Baht per year including the meeting allowance 10,000 baht/meeting/person. The Board has considered the appropriateness of the remuneration for the Board of Directors by comparing reference data from the same industry and considering the operating results of the company, agreed as proposed by the Audit Committee, as the Remuneration Committee. Details of the remuneration for directors and audit committee members appear in the meeting invitation letter, pages 3-4 and shown on the screen, as follows:

Compensation	AGM for the year 2025		AGM for the year 2024		Increase/ Decrease
	Meeting Allowance (per time/per person)	Reward (Group)	Meeting Allowance (per time/per person)	Reward (Group)	
The Board of Directors	10,000	None	10,000	None	same
Auditor Committee	10,000	None	10,000	None	same
(Acting as the Nomination and Remuneration Committee also)	Total remuneration not more than 500,000 baht per year (meeting allowances included)		Total remuneration not more than 500,000 baht per year (meeting allowances included)		same

Therefore, requested the meeting to consider determining remuneration for the Board of Directors and the Audit Committee. The resolution on this agenda must be approved by a vote of not less than 2/3 of the total number of votes of shareholders who attend the meeting and have the right to vote.

The Chairman on this agenda allowed shareholders to raise questions or oppose or express opinions else. No shareholder raised any additional questions or expressed any further opinions, therefore the Chairman on this agenda requested the meeting to consider.

After consideration, the meeting unanimously resolved to approve to pay the meeting allowance to the Directors and Audit Committee as proposed with votes: Approved 82,851,672 votes equivalent to 100% Disapproved 0 votes equivalent to 0% Abstained 0 votes equivalent to 0% of the number of shares attending the meeting and having the right to vote. There were no voided ballots and shareholders with vested interest in this agenda.

7. To consider the appointment of the certified public accountants and their fee for the year 2024

The Chairman has informed the Meeting that there has been considering on audit companies. EY Thailand Co., Ltd. have been appointed as Auditor for the year 2024 and the Audit Committee have been considering other for 2025. However, the Audit Committee have reviewed EY Thailand to be the Auditor for the year 2024 due to their high working standard, their expertise in accounting and their best practice apart from that in comparing the work volume they delivered and their reasonable fee were much competitive than other firm in the same quality.

The Board of Directors agreed with the Audit Committee's proposal to select EY Office Company Limited as the auditing office for the year 2025, the 28th year, and resolved to propose to the 2025 Annual General Meeting of Shareholders to consider approving the appointment of a person as an auditor and approve the audit fees. Details of the auditors and the audit fees appear on page 4 of the meeting invitation letter and on the screen, as follows:

	Name	Certified Auditor No.	Signed on the company Financial Statement
1	Ms. Watoo Kayankarnavee	5423	4 year since 2021
2	Ms. Suttirak Fak-on	7712	Have never signed the Financial Statement
3	Mr. Preecha Aroonnara	5800	Have never signed the Financial Statement

Auditor Fee for the Year	2025	2024	Increase/ Decrease
Annual Audit Fee	860,000	800,000	+60,000
Revision by Quarter 1-3 at Baht 200,000 per quarter	690,000	600,000	+90,000
Total Annual Audit Fee	1,550,000	1,400,000	+150,000
Excluding miscellaneous expenses etc. traveling cost, lodging cost, not exceeding 200,000 Baht increased from the previous limit of 120,000 baht in total which was normal formality, as well as the audit's fee in accordance with condition determined by the board of investment of Thailand "BOI" (if any)			

Thus, EY Thailand Co., Ltd. / the auditor is neither a shareholder of the company nor has any relationship or conflict of interest with the company, management, major shareholders, any persons related to such individuals and the company also has no subsidiaries.

The meeting requested to consider.

The Chairman on this agenda allowed shareholders to raise questions or oppose or express opinions. No shareholder raised any additional questions or expressed any further opinions, therefore the Chairman on this agenda requested the meeting to consider.

After consideration, the meeting unanimously resolved to approve appoint Miss Watoo Kayankarnavee and/or Ms. Suttirak Fak-on and/or Mr. Preecha Arunnara as the company's auditors for the year 2025 with the remuneration as proposed as proposed with votes: Approved 82,851,672 votes equivalent to 100% Disapproved 0 votes equivalent to 0% Abstained 0 votes equivalent to 0% of the number of shares attending the meeting and having the right to vote. There were no voided ballots and shareholders with vested interest in this agenda.

8. To consider other matters (if any)

The Chairman allowed shareholders to raise questions or express opinions. Mr. Teerawat Katanyukun, a shareholder, expressed his appreciation to the Board of Directors and the management team for the company's strong performance. He also proposed that the company provide more opportunities for shareholders to get to know the company better, such as organizing a Company Visit or presenting information through an Opportunity Day to enhance transparency and understanding. The Chairman welcomed the idea of such visits and noted that relevant information is also available on the Stock Exchange of Thailand (SET) website.

The Chairman invited Mr. Thanawat Sonjai, Managing Director, to explain the factors behind the company's turnaround performance. Mr. Thanawat explained that the improvement resulted from strong teamwork and several key factors.

First, the company successfully reduced production costs and improved raw material management efficiency. Second, overhead costs—including energy, electricity, operating supplies, and maintenance—decreased by 25%, leading to an overall expense reduction of 4%. Third, the company generated more revenue from higher-margin products, which contributed significantly to profitability. He expressed hope that the company will be able to maintain and further improve production and maintenance efficiency in the coming year. Several ongoing and newly initiated projects are currently in progress. The company is also pleased to welcome shareholders for a site visit to observe actual operations and will coordinate with management for planning such visits. Regarding next year's dividend payment, this will depend on whether the company remains profitable and also takes into account the potential impact of external factors, such as U.S. tax policy changes under the Trump administration. However, since the company has minimal direct business with the U.S.—historically only a single-digit percentage of exports with low profit margins, which have since been discontinued—it is not expected to be directly affected. Nonetheless, the company remains cautious about indirect risks, such as potential product dumping from China, especially for downstream air conditioning components. Some customers export 10–15% of their production to the U.S., which could represent approximately 2.6% of the company's supply chain and may be impacted. To mitigate such risks, the company has focused on expanding into anti-dumping protected markets. As a result, growth opportunities remain promising, particularly in challenging but high-potential markets such as India.

The Chairman allowed shareholders to raise questions or are there any other offers? and expressed her thankfulness to the Shareholders for attending today's meeting.

Since there were no other matters nor questions, the Chairman adjourned the meeting at 15.10 hours.

Incidentally, after the consideration of Agenda 1 was completed, there was 1 more shareholder who presented themselves to attend the meeting, counting the number of shares, 30 shares. These shares were included in the quorum count from Agenda Item 2 onwards, so it was recorded/

-Sorranee Deephanphongs

(Mrs. Sorranee Deephanphongs)
Chairman of the Board Director
Chairman of the Meeting

Pramot Hansakul

(Mr. Pramot Hansakul)
Company Secretary/Meeting Secretary
Recorded the Agenda of the Meeting