



**Harn Engineering Solutions Public Company Limited**

# **THE MINUTES OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDER**

**Thursday, April 24, 2025  
at 14.00 hrs.**

**HALL 31-32, 3<sup>rd</sup> Floor, Harn Engineering Solutions Public Company Limited  
No. 559 Soi Soonvijai 4, Rama 9 Road,  
Bangkapi, Huaykwang, Bangkok**

Quality Living through  
Sustainable **Engineering**



**Minutes of the 2025 Annual General Meeting of Shareholders**  
**Harn Engineering Solutions Public Company Limited**

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The 2025 Annual General Meeting of Shareholders (**the “AGM” or the “Meeting”**) was convened on Thursday, April 24, 2025, at 14.00 hrs., format of physical, at HALL 31-32, 3rd Floor, Harn Engineering Solutions Public Company (**the “Company”**), No. 559 Soi Soonvijai 4, Rama 9 Road, Bangkok Sub-district, Huaykwang District, Bangkok. In this regard, the Company has recorded the meeting in the form of video media.

The Meeting started at 14.00 hrs.

Mr. Pichet Sithi-Amnuai, Independent Director and Chairman of the Board, presided as the Chairman of the Meeting (**the “Chairman”**), welcomed the shareholders attending the Meeting, and informed them that the Board of Directors had resolved to hold the 2025 Annual General Meeting of Shareholders through a format of physical, as was done the previous year. and assigned Miss Wasukan Boonmee, Company Secretary acting as a meeting conductor (**“Meeting Conductor”**).

The Meeting Conductor informed them that the Company scheduled the record date determining the shareholders' who were entitled to attend the 2025 AGM (Record Date) to be on March 21, 2025 had Registered paid-up capital of Baht 292,250,000, with a par value of Baht 0.50 per share, representing 584,500,000 shares, in total. At the outset of the Meeting, 27 shareholders attended the Meeting in person, representing of 287,030,003 shares and 91 shareholders attended by proxy, representing of 43,533,999 shares, total of 118 shareholders and proxies attended the meeting, representing a total of 330,564,002 shares, equivalent to 56.5550% which shareholders and proxies attended the meeting more than 25 shareholders and exceeded one-third of the total issued shares of the Company, thus constituting a quorum pursuant to the Company's Articles of Association and continued to accept the registration of shareholder attendance thereafter. Then, declared the 2025 AGM open and introduced directors, executives, auditors of the Company and legal advisors, as follows:

Directors in attendance, all 8 persons, equivalent to 100% of the total number of directors

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|---------------------------------|---|
| 1. Mr. Pichet Sithi-Amnuai      | Independent Director, Chairman of the Board   |
| 2. Mr. Prasert Deejongkit       | Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of Audit Committee  |
| 3. Dr. Teerachai Pomsinsirak    | Independent Director, Chairman of the Risk Management Committee, and Member of Audit Committee  |
| 4. Mrs. Valeeratn Chuerboonchai | Director, Chairperson of Audit Committee, and Member of the Nomination and Remuneration Committee   |
| 5. Mrs. Sirima Iamsakulrat      | Director  |
| 6. Dr. Jain Charnnarong         | Director, Member of the Executive Committee, and Member of the Nomination and Remuneration Committee  |
| 7. Mr. Wirat Sukchai            | Director, Chairman of the Executive Committee, Member of the Risk Management Committee, and Chief Marketing Officer: Refrigeration System                           |
| 8. Mr. Thammanoon Tripetchr     | Director, Member of the Executive Committee, Member of the Risk Management Committee, Chief Executive Officer, and Chief Marketing Officer: Digital Printing System |

Executives in attendance

- |                                      |   |
|--------------------------------------|---|
| 1. Mr. Wisit Wachiralappaitoon       | Chief Financial Officer   |
| 2. Mrs. Varinkan Teraumranon         | Chief Operating Officer   |
| 3. Mr. Rattanaphan Mukhariwattananon | Chief Marketing Officer, and Project Sales Director: Safety and Comfortable |
| 4. Mr. Prapas Rukpanya               | Strategy and Marketing Director: Safety and Comfortable                     |
| 5. Miss Warangkana Jongnui           | Sales Director: Safety and Comfortable                                      |

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|------------------------------------|---|
| 6. Mr. Suchat Suwatnodom           | Petrochemicals Sales Director: Safety and Comfortable |
| 7. Mr. Kittiphong Kittimathaveenan | Sales Director: Refrigeration System                  |
| 8. Mr. Sukit Litikorn              | Engineering Support Director: Refrigeration System    |
| 9. Mr. Witoon Thamee               | Sales Director: Digital Printing System               |

Auditors in attendance

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|-------------------------------|-----------------------------|
| 1. Mr. Supoj Mahantachaisakul | Karin Audit Company Limited |
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Legal advisor in attendance:

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|----------------------------|---|
| 1. Mr. Naves Narattharugsa | Bangkok Low Office and Associates Company Limited |
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- Acted as a voting inspector the Meeting and responsible for observer the Meeting to ensure its transparency, compliance with the laws and the Company's Articles of Association.

With respect to the documents used for the Meeting today, the Company had published on its website and notified the publication to the Stock Exchange of Thailand on March 25, 2025. the Company promote good corporate governance and equitable treatment of its shareholders, had informed shareholders via the Stock Exchange of Thailand and published an announcement on its own website to invite shareholders to propose matters to be included in the meeting agenda of the 2025 AGM and to nominate individuals whose qualifications were appropriate and met the criteria prescribed the period from October 1, to December 31, 2024. However, no shareholders proposed any agenda item, nor did they nominate any person in accordance with the prescribed criteria.

Then, inform the Meeting of the meeting proceedings, voting, vote counting for casting and questioning or commenting as follows:

- This meeting proceedings, the Company recorded the Meeting in video, photographs and voice for legitimate via website, and to attendees to rewatch later via website and other channels of the Company's. You as the data subject, have the rights to object the publishing your photographs or video which was stated in detail in the Privacy Notice, page 3 as sent together with the invitation AGM 2025.
- The number of voting rights of each shareholder shall be equivalent to the number of shares he or she holds in the Company, whereby one share is equivalent to one vote.
- With respect to the vote counting on each agenda, shall count the votes of the shareholders attending the Meeting in person and by proxy, which recorded in advance at the registration. If a shareholder does not specify his or her intention on voting with respect to any agenda in advance the proxy shall be entitled to cast votes as deems appropriate. By shareholders attending in person and by proxy to mark on each agenda item under 'approval' or 'disapproval' or 'abstention' on ballot and affix signature at the bottom of the ballot, the votes cannot be divided. If grantors have indicated their vote casting in advance, the proxies would not receive ballot as they do not need to cast votes at each agenda item.

The names of the Independent Directors served as proxies for the shareholders of this Meeting are, Mrs. Valeeratn Chuerboonchai, Dr. Teerachai Pornsinsirak, and Mr. Prasert Deejongkit, in which has no special interests that are different from other directors, details are in the Enclosure 6 of the Invitation letter pages 46-47.

If any shareholder wishes to vote for disapproval or to abstain from voting to mark under 'disapproval' or 'abstention' on ballot and affix signature at the bottom of the ballot, and then raise hand to notify the staff to collect the relevant ballot for the of vote counting with barcodes scanned at the central vote-tallying unit for announcement of the voting result, displaying the result on the screen in four digits decimals. A shareholder who does not raise hand shall be considered as a vote of approval.

- Ballots are invalid in cases where the shareholder appoints his votes, but his declared intention is unclear, for example, they specify to vote in more than one box, and unable to verify such intention to vote of the shareholder. In any case, if the majority of votes cast were for approval in accordance with Articles of Association, it would be deemed that the Meeting had assented to or approved of such agenda item. When the voting result of each agenda item has been announced, it will be considered that the voting result of such agenda item has been finalized.

- The vote counting shall be conducted in 3 methods, as follows:
  - 1) The votes on an item for which the approval thereon requires a majority vote of the shareholders attending the Meeting and casting their votes shall be counted by only accumulating the votes of approval, disapproval, and abstention cast by the shareholders who cast their votes, but invalid ballots shall exclude. With respect to Agenda Item 5 regarding the a approve reelect directors to replace those who are retired by rotation, shareholders would be asked to cast their votes for each candidate on an individual basis, in order to be consistent with guidelines on the Annual General Meeting Quality Assessment.
  - 2) The votes on an agenda item for which the approval thereon requires votes of not less than two-thirds of the total votes of the shareholders attending the Meeting shall be counted by accumulating all votes of approval, disapproval, and abstention cast by the shareholders attending the Meeting. Without counting the votes cast by the shareholders with an interest, and invalid ballots shall exclude.
  - 3) The votes on an agenda item for which the approval thereon requires votes of not less than three-fourths of the total votes of the shareholders attending the Meeting and eligible to vote shall be counted by accumulating all votes of approval, disapproval, and abstention cast by the shareholders attending the Meeting and eligible to vote. Invalid ballots shall exclude.

For Agenda 2, no voting required as the agenda is for acknowledgment. To acknowledge the Company's performance for the year 2024.

- The Company shall conduct the meeting item in the order as agenda indicated in the invitation notice, prior to the voting on each agenda, will give shareholders an opportunity to inquiries and comment concerning such agenda as deems appropriate. The shareholders or proxies who wish to inquiries or comment are requested to raise their hands. After the person assigned by the chairman has completely presented details of such item, shall shareholder their full names as well as their status, to the Meeting, each time before inquiries or comment via microphone for the purpose of the recording of the Minutes.

For other questions that are not related not concerning the agenda under discussion, such inquiries or such comments shall be under the agenda item 11 arranged for other matters towards the end of the Meeting. The shareholders are requested to concisely inquiries, in order for the other shareholders to have an opportunity to exercise their rights, and to manage the meeting time within no more than 2 hours

- At the end of the meeting, requested that shareholders return all the approval voting the ballot and affix signature to the staff or drop into the ballot box at the exit, including, in case the shareholders wished to leave before the end of the meeting, requested that return all the ballot by the approve voting in advance to the staff.

The Meeting Conductor then commenced the meeting agenda consisting of a total of 11 agenda items as follows.

#### **Agenda Item 1 To adopt minutes of the 2024 Annual General Meeting of Shareholders**

The Meeting Conductor proposed that the Meeting consider certify the Minutes of the 2024 Annual General Meeting of Shareholders held on April 29, 2024, which the Company submitted to the copy of the minutes to the shareholders along with the invitation of this 2025 Annual General Meeting of Shareholders, the details appear in Enclosure 1, pages 14-30.

Then, gave the opportunity for shareholders to inquiries and comment on this agenda. No shareholders inquired or commented, then the shareholders to cast their vote on this agenda.

**Resolution** The meeting resolved to adopted minutes of the 2024 Annual General Meeting of Shareholders held on April 29, 2024, by the majority vote of the shareholders who attended the Meeting and casting their votes as follows:

Approval	331,750,596	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0.0000%
Abstention	0	votes	equivalent to	0.0000%
Voided Ballots	0	votes		

**Note:** On this agenda, there were 4 additional shareholders, holding 1,186,594 shares, registering. Therefore, there were 122 shareholders, holding 331,750,596 shares, attending the meeting. The resolution for this agenda item had no number of shares of shareholders with beneficial interests.

**Agenda Item 2 To acknowledge the 2024 Company's performance**

The Meeting Conductor that, this agenda item is intended to inform shareholders of the events highlights, strategies, and the Company's performance during the year 2024, including Management's Discussion and Analysis. The Company submitted to the Form 56-1 One Report for the year 2024 in QR Code to the shareholders along with the invitation of this 2025 Annual General Meeting of Shareholders, the details appear in Enclosure 2, pages 31. Then, invited Mr. Thammanoon Tripetchr, Chief Executive Officer and Mr. Wisit Wachiralappaithoon, Chief Financial Officer, presented a summary report of the operating results for the year 2024 and important information for shareholders to acknowledge.

Mr. Thammanoon Tripetchr, Chief Executive Officer, presented performance for the year 2024, summarized as follows.

HARN Engineering Solutions Public Company Limited ("HARN") is a company with over 60 years of engineering experience. The company serves over 5,400 clients and has more 40 manufacturing partners, each a leader in its respective industry, from the United States, Europe, China, Japan, the Middle East, and ASEAN countries. HARN employs more than 240 people and has expertise in serving both domestic and neighboring countries, including Cambodia, Myanmar, Laos, and Vietnam. The company focuses on fostering growth and maintaining its client base in the public sector, construction projects, retail business, and industrial projects for optimal efficiency.

HARN is committed to being a leader in providing comprehensive, sustainable engineering services across 3 main business sectors:

- 1) Fire Safety and Comfortable Systems Business:** This includes the distributing and installation of fire detection and control systems, along with sanitation systems, air conditioning for temperature and air quality control, plumbing, drainage, and ventilation systems for buildings.
- 2) Refrigeration Systems Business:** Distributing equipment for cold storage systems, alongside energy-saving technologies such as compressors, hot coils, cooling coils, and inverters.
- 3) Digital Printing Systems Business:** Distributing and installs printing machines for production dates, expiration dates, lot numbers, as well as 3D printers, with after-sales services.

Additionally, HARN owns two subsidiaries: Harn Vietnam Co., Ltd., which sells digital printing system products in Vietnam, and Ayaraharn Co., Ltd., which installs building management systems and develops IoT solutions for various products and services.

With a clear vision, HARN strives to be a leader in sustainable engineering services that meet customers' needs in improving quality of life, society, and the environment. This is achieved through sustainable growth driven by its core mission, and has set long-term goals for 2028, including increasing its market capitalization from approximately Baht 1,250 million to Baht 5,000 million, paying dividends of no less than 40% of net profit, maintaining customer satisfaction above 90%, employee satisfaction above 85%, and conducting operations based on ESG principles (Environmental, Social, and Governance).

**In the year 2024**, HARN continued to focus on its B+S (Business and Sustainability) strategy, emphasizing the four dimensions of: Economics, Environment, Social, and Governance, despite facing challenges from a complex economic environment and global uncertainties. However, in 2024, HARN made progress across in these 4 dimensions as follows:

**Economic Dimension:**

- 1) The fire safety and comfortable systems**, adopted Quick Installation technology, which reduces installation time and is highly resistant to earthquake vibrations. Quick Installation saw growth compared to 2023, and there was an increase in service work for several major projects, such as Canon-Korat, CBRE, UOB, Honda, and Kyocera.
- 2) In sanitation and air conditioning systems**, new products from GEBERIT, Switzerland, were introduced. The Siphonic innovation improved the efficiency of rainwater drainage systems, and KOPPAR brand copper pipes (a brand by HARN) reduced welding and leakage, saving installation time and labor costs.

- 3) The refrigeration systems,** delivered cold storage projects such as Suki Tee Noi, Silic Pharma, and Lactasoy. HARN developed the IoT-based "Telchill Smart Solutions (S2)" to monitor and control the cold storage status online, reducing energy consumption and environmental impact, aligning with the goal of achieving zero CO2 emissions.
- 4) The digital printing systems,** focused on selecting energy-efficient printing products and technologies that reduce environmental impact and improve printing precision, while expanding after-sales services to meet customer needs comprehensively.
- 5) The IoT systems,** advanced R&D to create IoT products on both software and hardware platforms for controlling building systems, energy usage, solar power generation, cooling systems, and indoor air quality within a unified ecosystem.

**Environmental Dimension:**

HARN remains committed to reducing greenhouse gas emissions, aiming for a 5% reduction in emissions compared to 2023, working towards Carbon Neutrality by 2040, and achieving Net Zero Emissions by 2050. In 2024, HARN expanded its solar panel installation 307 kW of solar panels, increasing its renewable energy usage to 41.9%. Also expanded its electric vehicle fleet by 4 cars and focused on resource efficiency through the 3R principles. Additionally, HARN signed an MOU for research on the carbon sequestration potential of dry dipterocarp forest ecosystems through remote sensing under the "Vanapa" project.

**Social Dimension:**

HARN acknowledges the importance of conducting business responsibly towards society. HARN continuously supports social development through various programs the "Chit-Arsa Pa-Jaroen" volunteer project, supporting education quality, blood donations to the Thai Red Cross, assistance for victims of natural disasters, and environmental conservation efforts (such as wildfire reduction and PM2.5 mitigation) through the "Volunteer Fire-Fighting Insurance" and "Baan Ko Sandbox" projects to enhance quality of life for society and Thai people.

**Governance Dimension:**

HARN has consistently integrated corporate governance by implementing a transparent and accountable sustainability framework, leading to recognition from prestigious organizations:

- Excellent corporate governance evaluation for 6 consecutive years.
- A perfect score of 100 in the quality evaluation of Annual General Meeting organization for 7 consecutive years.
- SET ESG Rating A for sustainable stock for the first year.

In addition, HARN has taken a firm stance against corruption and has actively implemented anti-corruption measures in 2024 the following performance key:

- Reviewing and updating its anti-corruption policies to ensure they remain relevant and in compliance with related regulations, while communicating these practices across all levels of the organization.
- Conducting a comprehensive risk assessment of corruption and fraud prevention measures to mitigate risks.
- Providing training and online tests on anti-corruption for directors, executives, and employees at all levels, raising awareness and promoting a transparent corporate culture.
- HARN was certified as a member of the Private Sector Collective Against Corruption (CAC) for the second consecutive year, demonstrating its commitment to transparent business practices and anti-corruption efforts.

In conclusion, HARN is confident that with its clear vision, strong mission, and collaboration across all sectors, the company will achieve its long-term goals and generate stable, sustainable returns for shareholders.

Mr. Thammanoon Tripetchr invited Mr. Wisit Wachiralappaitoon, the Chief Financial Officer, to present the management's analysis and discussion (MD&A) to the shareholders as follows:

The situation in 2024 was marked by a variety of challenges, including the slowing growth of Thailand's GDP, the economic downturn, particularly in the residential building construction sector, and geopolitical tensions. These factors resulted in increased production and logistics costs, rising inflation, and currency volatility. Furthermore, the company faced intensified price competition from products of certain countries with lower production costs.

In terms of financial reporting, the reporting standards have become more stringent, particularly with regards to performance figures. For instance, the adoption of Thai Accounting Standard No. 36, which deals with asset impairment, and Thai Financial Reporting Standard No. 9, which relates to financial instruments, requires the company to exercise caution in judgment to ensure that the valuation of financial assets accurately reflects the reality of the financial statements following:

From the impairment testing of goodwill arising from business acquisitions (EBT) across 2 business units, it was found that the Refrigeration Systems unit had an impairment of Baht 18.7 million, which was recognized as an expense in 2024. Meanwhile, the Digital Printing Systems unit did not experience any impairment. Further details on this matter will be addressed in the agenda for the approval of the financial statements.

Despite facing uncertain circumstances, the company has managed risks carefully and efficiently. Moreover, the expertise accumulated by the team over more than 60 years, along with the Company's clear organizational direction and strategy, has allowed projects that were previously halted due to the COVID-19 pandemic to resume and be successfully delivered in 2024. Therefore, shareholders can be assured that the Company will continue to maintain its financial stability and achieve steady growth in operations.

Overall Performance in 2024, The Company's total revenue amounted to Baht 1,271.5 million, with the major revenue share still coming from fire suppression systems products, contributed 46.9%. The second-largest contributor was digital printing systems, accounting at 28.1%, refrigeration system at 17.2%, air conditioning and sanitation systems at 5.1%, other items at 2.5%, and IoT systems at 0.2%.

When comparing revenues by product between 2024 and 2023, the fire suppression systems saw a decline of Baht 47.8 million or a 7.4% decrease. The air conditioning and sanitation systems saw an increase of Baht 4.8 million or 8%. The refrigeration systems saw a decrease of Baht 28.2 million or 11.4%, which resulted in an impairment loss of Baht 18.7 million in goodwill or 5.6% of the total goodwill value. The digital printing systems experienced an increase of Baht 11.4 million or 3.3%, with no impairment issues in goodwill. Lastly, IoT systems saw a slight increase of Baht 0.1 million or 5%. However, the IoT business unit may face issues regarding impairment testing of investments. Further details on this matter will be provided during the financial statement approval agenda.

The Meeting Conductor gave the opportunity for shareholders to inquiries and comment on this agenda. No shareholders inquired or commented. Then informed the Meeting that no voting required as the agenda is for acknowledgment.

**Resolution** The Meeting acknowledged the Company's performance report results for the year 2024 as reported.

**Agenda Item 3** To approve the consolidated and separated financial statements for the year-ended December 31, 2024

The Meeting Conductor that, The Company submitted to the Form 56-1 One Report for the year 2024 in QR Code which showed the consolidated and separated financial statements for the year-ended December 31, 2024 to the shareholders along with the invitation of this 2025 Annual General Meeting of Shareholders, the details appear in Enclosure 2, pages 31. Then invited Mr. Wisit Wachiralappaitoon, the Chief Financial Officer, to present to the meeting.

Mr. Wisit Wachiralappaithoon, the Chief Financial Officer explained that, the Consolidated and Separated Financial Statements for the year ended December 31, 2024, which were audited and certified by Karin Audit Company Limited the certified public accountant of the Company. The certified public accountant was of the unqualified opinion that such consolidated and separated financial statements showed financial positions, operating results and cash flow, accurately in all material aspects, in accordance with the Financial Reporting Standards. With have been agreed from the Audit Committee and the Board of Director. The Board then recommended the Meeting to approve the Consolidated and Separated Financial Statements for year ended December 31, 2024, the essence was as follow:

The revenue performance in 2024, the Company generated total revenue from sales and services of Baht 1,239.0 million, representing a decrease of Baht 60.7 million or 4.7% compared to the previous year (YoY). The decrease in revenue was primarily due to the fire suppression systems business and project works, as well as the refrigeration systems business, which are the Company's core businesses. These sectors were impacted by delays in clients' construction plans, which affected product deliveries and the recognition of revenue.

However, as of the end of 2024, the Company had a substantial backlog of orders amounting to Baht 431 million, which will be gradually delivered and recognized as revenue in 2025. This serves as a positive indicator for revenue growth, even though there remain risks related to project delays from certain clients and economic factors that could lead to reduced private sector investment, delayed orders, or postponed product deliveries in some cases. Additionally, the Company must adhere to more stringent accounting standards, which could affect the recognition of revenue and the cautious assessment of financial asset valuations.

In 2024, the Company achieved a Gross Profit Margin (GPM) of 28.0%, a decline of 2.1% YoY. The primary reason for this decrease was the delay in adjusting product prices to align with increased costs of goods and services due to inflation, including higher transportation and shipping costs associated with product imports. Nevertheless, the Company's expertise across its five business units, the presence of basic stock (Based Stock), confirmed orders awaiting delivery, and sufficient financial liquidity will enable the Company to maintain its gross margin and operational performance at satisfactory levels. In the event of necessity, the Company can also settle trade debts early to avail cash discounts.

The Company's Selling, General and Administrative Expenses (SG&A) in 2024 decreased compared to the previous year both in terms of total amount and the ratio relative to total revenue. Distribution costs were Baht 114.9 million, reflecting a reduction in certain expenses in line with decreased sales, such as commissions and promotional expenses. However, some fixed expenses, such as salaries and employee benefits, increased.

In terms of administrative expenses totaled Baht 130.8 million, a decrease from the previous year due to 2 main factors: the amortization of customer relationship, which was fully accounted for in 2023, resulted in no further expense recognition under this item in 2024. And the reversal of losses from the fair value measurement (Mark to Market) of investments in Real Estate Investment Trusts (REITs), Property Funds, and Infrastructure Funds, reflected a recovery in value of approximately Baht 12.31 million, this recognition was in line with the accounting treatment applied in 2023. Although certain expenses, such as salaries and employee benefits, increased, the overall administrative expenses ratio in 2024 decreased compared to the previous year.

The Company has prepared its financial statements with accuracy and appropriateness, reflecting its financial position and performance. The preparation of financial estimates is conducted in accordance with relevant financial reporting standards and has significant impacts on two key areas:

- 1) Recorded an Expected Credit Loss (ECL) was recognized for the investment in Aiyaraharn Co., Ltd. ("the subsidiary"), which operates the IoT systems business. Due to the subsidiary's low revenue and underperformance relative to its targets, a credit loss of 3.77 million baht was recorded for the loan granted. This loss was recognized only in the separated financial statements, as the consolidated financial statements already reflect the subsidiary's overall performance.



- 2) Recognized a Goodwill Impairment Loss of Baht 18.70 million in the Refrigeration Systems business (a unit acquired through the Entire Business Transfer: EBT). This is a non-cash accounting expense. For the purpose of transparency in disclosure, the Company has disclosed the key assumptions used in the impairment assessment, including a discount rate (WACC) of 5.80%, calculated based on the 15-year government bond yield, combined with the 15-year total return on investment in the Stock Exchange of Thailand (SETTRI), and the Beta of listed companies in the relevant industry sector. These assumptions and financial estimates used in the assessment were thoroughly reviewed and verified by both the Company's management and its external auditor.

The Company earnings before interest, tax, depreciation, and amortization (EBITDA) of Baht 142.7 million, a 23.57% decrease YoY, resulting in an EBITDA margin of 11.2%, which declined by 2.9% from the previous year. Net profit attributable to the shareholders of the Company (excluding non-controlling interests - NCI) was Baht 87.6 million, a decrease of 23.2% YoY. The primary factors contributing to this decline included the recognition of goodwill impairment, lower gross profit, and the impact of other items as previously reported.

The Company's Return on Assets (ROA) was 6.4%, and Return on Equity (ROE) was 6.3%. Both ratios are similar, as the Company's capital structure does not rely on short-term or long-term borrowings from banks or financial institutions, resulting in no interest expenses. Additionally, the Company's financial position remains stable, with a Debt-to-Equity Ratio (D/E Ratio) ranging from 0.27 to 0.32, which is low compared to the industry average. This is a result of the Company's cautious capital management policy.

The Company demonstrates the quality of its earnings through its cash flow analysis for each core activity as follows:

- 1) Cash Flows from Operating Activities: In 2024, the Company recorded profit before income tax of Baht 111.37 million, while net cash flows from operating activities amounted to Baht 117.18 million, exceeding the profit before tax. This reflects the high quality of earnings and effective cash flow management from operating activities.
- 2) Cash Flows from Investing Activities: In 2024, the Company utilized cash flows for additional investments in government bonds, Real Estate Investment Trusts (REITs and Property Funds), Infrastructure Funds, and time deposits. These investments were made to optimize excess liquidity and generate returns in the form of interest and dividends. As a result, the Company earned a total of Baht 6.29 million in interest and dividend income during the year. Nevertheless, such investments led to a negative net cash flow from investing activities.
- 3) Cash Flows from Financing Activities: In 2024, the Company paid a total of Baht 87.61 million in dividends to shareholders, along with lease payments for buildings and warehouses under the lease agreements approved by the 2023 Annual General Meeting of Shareholders, amounting to Baht 9.62 million. Additionally, interest paid under the lease agreements totaled Baht 2.74 million. In accordance with financial reporting standards, the Company has separated the lease payments into two components: repayment of lease liabilities and payment of interest.

Overall, the Company's net cash position decreased by Baht 46.72 million in 2024. The primary reasons for this decline were investments in short-term financial assets and dividend payments to shareholders. Nevertheless, the Company maintained strong cash flows from operating activities, reflecting its consistent ability to generate cash from operations.

The Meeting Conductor then, gave the opportunity for shareholders to inquiries and comment on this agenda. No shareholders inquired or commented, then the shareholders to cast their vote on this agenda.

**Resolution** The meeting resolved to approved the Consolidated and Separated Financial Statements for the year ended December 31, 2024, by the majority vote of the shareholders who attended the Meeting and casting their votes as follows:

Approval	331,750,596	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0.0000%
Abstention	0	votes	equivalent to	0.0000%
Voided Ballots	0	votes		

**Note:** On this agenda, there was no additional shareholder registering. The resolution for this agenda item had no number of shares of shareholders with beneficial interests.

**Agenda Item 4 To approve the dividend payment for the performance of year 2024**

The Meeting Conductor invited Mr. Wisit Wachiralappaatoon, the Chief Financial Officer, to present to the meeting.

Mr. Wisit Wachiralappaatoon, the Chief Financial Officer explained that, in order to comply with According to Section 115 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and Article 43 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall consider the appropriation allocation of profit and the payment of annual dividend and Article 45, required to allocate a portion of annual net profit as a reserved fund in the amount no less than 5% of the annual net profit less the accumulated loss brought forward (if any), until the reserve fund attains the amount of no less than 10% of registered capital of the Company.

Presently, the Company has its registered capital of Baht 292.25 million and the Company has a legal reserve amounted as per the Separated Financial Statement of Baht 29.225 million, which is 10% of registered capital of the Company. Therefore, the legal reserve amount of the Company reaches the amount as required by law so there is no need to allocate annual net profits as legal reserve.

With respect to the dividend payment, the Company has a policy of dividend payment to shareholders amounting to no less than 40% of net profit after income tax and all legally required reserves. The dividend payment will be based on the Company's cash flow, annual investment plans, and other necessary and appropriate factors as the Board of Directors deems appropriate. For the Company's operating results of year 2024, the Company has a net profit under the Separated Financial Statements of Baht 84.57 million or representing earnings per share of Baht 0.14.

The Board of Directors deemed it appropriate to propose that the Meeting approve the dividend payment from the 2024 operating results in the form of cash at the rate of Baht 0.12 per share for 584.50 million ordinary shares, totaling Baht 70.14 million equivalent to a dividend payout ratio of 85.71% of net profit under the Separated Financial Statements which in accordance with the Company's dividend policy. The dividend payment such be paid from the net profit which were subject to corporate income tax of 20%, which ordinary shareholders that are individuals may request income tax credit at a rate of 20/80 of dividend pursuant to the criteria set forth in Section 47 bis of the Revenue Code.

The Company record date on which the shareholders entitled to receive dividend was fixed on May 6, 2025, and shall pay the dividend on May 23, 2025.

The Meeting Conductor, gave the opportunity for shareholders to inquiries and comment on this agenda. No shareholders inquired or commented, then the shareholders to cast their vote on this agenda.

**Resolution** The meeting resolved to approve the dividend payment for the 2024 operating results in the form of cash the rate of Baht 0.12 per share, totaling Baht 70.14 million equivalent to a dividend payout ratio of 85.71% of net profit under the separated financial statements, which is in accordance with the dividend policy as well as the scheduling of Tuesday, May 6, 2025 as the date to determine the names of shareholders who are entitled to dividend payments (Record Date), and pay the dividend on May 23, 2025, by the majority vote of the shareholders who attended the Meeting and casting their votes as follows:

Approval	331,750,596	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0.0000%
Abstention	0	votes	equivalent to	0.0000%
Voided Ballots	0	votes		

**Note:** On this agenda, there was no additional shareholder registering. The resolution for this agenda item had no number of shares of shareholders with beneficial interests.

**Agenda Item 5 To approve reelect directors to replace those who are retired by rotation in 2025**

The Meeting Conductor invited Mr. Prasert Deejongkit Chairman of the Nomination and Remuneration Committee, to present to the meeting.

Mr. Prasert Deejongkit Chairman of the Nomination and Remuneration Committee explained that, According to Section 70 and 71 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and Article 17 of the Company's Articles of Association provide that at every annual the AGM, one-third of the total directors who have held office longest shall vacate office. The directors vacating office may be re-elected. In this 2025 Annual General Meeting of Shareholders, there are 3 directors retiring by rotation, namely: Mrs. Valeeratn Chuerboonchai independent director, Mr. Thammanoon Tripetchr director, Mrs. Sirima Iamsakulrat director.

Mrs. Sirima Iamsakulrat has expressed her intention not to be reelected as a director. Her directorship and authorized signatory will officially be ended on the date of the 2025 AGM.

To comply with the good corporate governance principles and to enable the shareholders to independently cast votes, the 3 directors who were retire by rotation, which were considered a director with a conflict of interest in regard to this agenda item, were asked to step outside the meeting room until the voting on this agenda item was finished.

The Company an opportunity shareholder to nominate candidates with qualifications required to be elected as the Company's director, during the period from October 1 to December 31, 2024, via the communication channel of the SET and the Company's website. After such invitation period, there were no shareholders proposed any persons to be elected as directors.

The Board of Directors, excluding the interested directors, had carefully considered in line with the guidelines set out by the Company, agreed with the Nomination and Remuneration Committee proposal, deemed it appropriate to propose that the Meeting approve to re-election Mrs. Valeeratn Chuerboonchai independent director, Mr. Thammanoon Tripetchr director to resume their positions for another term and to hold the same positions in the Committees, due to are knowledgeable, skilled, competent, and experienced will be beneficial for supervising the operations in alignment with the Company's Board Skills Matrix. Furthermore, all 2 directors are fully qualified under with the relevant rules and regulations, suitable for the Company's business operations, without prohibited characteristics under any applicable rules and laws. Including, the candidates nominated as an Independent Directors have all qualifications as specified by relevant regulations to Independent Director and are able to provide opinions independently.

In this regard, enclosed a brief biography of the nominated persons and the definition of independent director to the invitation notice to the Meeting. The details appear in Enclosure 3, pages 32-36 and are available on the screen.

The Meeting Conductor, gave the opportunity for shareholders to inquiries and comment on this agenda. No shareholders inquired or commented, inform to ensure transparency in the voting process, the Company has provided separate ballots to allow shareholders to exercise their voting rights individually for each of the 2 directors retiring by rotation, as follows.

**Agenda Item 5.1 To approve re-elect Mrs. Valeeratn Chuerboonchai to Re-elected as Independent Director for another term**

**Resolution** The meeting resolved to approve the appointment Mrs. Valeeratn Chuerboonchai as Independent Director for another term, by the majority vote of the shareholders who attended the Meeting and casting their votes as follows:

Approval	326,078,896	votes	equivalent to	98.2904%
Disapproval	0	votes	equivalent to	0.0000%
Abstention	5,671,700	votes	equivalent to	1.7096%
Voided Ballots	0	votes		

**Note:** On this agenda, there was no additional shareholder registering. The resolution for this agenda item had no number of shares of shareholders with beneficial interests. The directors proposed for a renewal term who were considered directors with a conflict of interest, waived their right to vote on their self-appointment.

**Agenda Item 5.2 To approve re-elect Mr. Thammanoon Tripetchr to Re-elected as Director for another term**

**Resolution** The meeting resolved to approve the appointment Mr. Thammanoon Tripetchr as Director for another term, by the majority vote of the shareholders who attended the Meeting and casting their votes as follows:

Approval	307,880,131	votes	equivalent to	92.8047%
Disapproval	0	votes	equivalent to	0.0000%
Abstention	23,870,465	votes	equivalent to	7.1953%
Voided Ballots	0	votes		

**Note:** On this agenda, there was no additional shareholder registering. The resolution for this agenda item had no number of shares of shareholders with beneficial interests. The directors proposed for a renewal term who were considered directors with a conflict of interest, waived their right to vote on their self-appointment.

The Meeting Conductor, invited 3 directors back to join the Meeting to continue proceeding with the Meeting.

**Agenda Item 6 To approve the appointment of New Director and amendments to the Company's authorized directors**

The Meeting Conductor invited Mr. Prasert Deejongkit Chairman of the Nomination and Remuneration Committee, to present to the meeting.

Mr. Prasert Deejongkit Chairman of the Nomination and Remuneration Committee explained that, To comply with the company's regulations and the guidelines of the Securities and Exchange Commission (SEC), as a result of Mrs. Sirima Iamsakulrat, a director who is set to retire by rotation in 2025, an authorized signatory of the company, expressing her intention not for re-election as a director, as detailed in Agenda Item 5, this has resulted in a vacancy on the director and a change in the company's authorized signatories.

The Board of Directors, excluding the interested directors, had carefully considered in line with the guidelines set out by the Company, agreed with the Nomination and Remuneration Committee proposal, deemed it appropriate to propose that the Meeting approve the appointment of new director; Mr. Pises Iamsakulrat as Director, in place of the vacant position. These people are knowledgeable, skilled, competent, and experienced in the business of the Company, which will be beneficial for setting directions of the Company. No positions held in a competing business or related business that may cause conflict of interest. Furthermore, view that possessing the qualifications in accordance with the relevant rules and regulations, suitable for the Company's business operations, without prohibited characteristics under any applicable rules and laws.

In this regard, enclosed a brief biography of the nominated persons to the invitation notice to the Meeting. The details appear in Enclosure 4, pages 37-38 and are available on the screen.

At the same time, the Board of Directors deemed it appropriate to propose to the AGM to approve the amendments to the authorized directors, with name or number of directors who is/are authorized to sign on behalf of the Company is/are as follows:

"Mr. Wirat Sukchai, Mr. Thammanoon Tripetchr, Mr. Jain Charnnarong, Mr. Pises Iamsakulrat; 2 directors of the 4 directors jointly sign their names"

Therefore, after the appointment of such independent Director. The Board of Directors has 8 persons, consisting of 4 Independent Directors, in accordance with the Articles of Association, and regulations of the Office of the Securities and Exchange Commission (SEC). The Company will proceed to register the change of directors and authorized directors who are authorized to sign on behalf of the Company with the Department of Business Development, Ministry of Commerce.

The Meeting Conductor, gave the opportunity for shareholders to inquiries and comment on this agenda. No shareholders inquired or commented, then the shareholders to cast their vote on this agenda.

**Resolution** The meeting resolved to approve the appointment of a new director, Mr. Pises Iamsakulrat as a director, to replace Mrs. Sirima Iamsakulrat. Also, to approve the amendments to the authorized directors of the Company, to be Mr. Wirat Sukchai, Mr. Thammanoon Tripetchr, Mr. Jain Charnnarong, Mr. Pises Iamsakulrat; 2 directors of the 4 directors jointly sign their names.

By the majority vote of the shareholders who attended the Meeting and casting their votes as follows:

Approval	249,866,445	votes	equivalent to	75.3176%
Disapproval	0	votes	equivalent to	0.0000%
Abstention	81,884,151	votes	equivalent to	24.6824%
Voided Ballots	0	votes		

**Note:** On this agenda, there was no additional shareholder registering. The resolution for this agenda item had no number of shares of shareholders with beneficial interests.

#### **Agenda Item 7 To approve the 2025 remuneration for Board of Director and Board-Committees**

The Meeting Conductor invited Mr. Prasert Deejongkit Chairman of the Nomination and Remuneration Committee, to present to the meeting.

Mr. Prasert Deejongkit Chairman of the Nomination and Remuneration Committee explained that, in return for the performance of the directors, The Board of Directors has considered the board of director and board-committee remuneration for the year 2025 as proposed by the Nomination and Remuneration Committee taking into account the duties and responsibilities of the directors and the business expansion of the Company, and be compared with other companies listed on the SET in the same industry and of the same size, based on the survey report of the directors remuneration of the listed companies prepared by the Thai Institute of Directors (IOD). The proposed to the amendment the remuneration for board of director and board-committees both monthly remuneration and meeting allowance. effective from May 1, 2025. The details as follow:

Types of Remuneration	2025 (Current Proposal)	2024
1. Monthly remuneration: Board of Directors / Audit Committee / Risk Management Committee / Nomination and Remuneration Committee		
- Chairman of the Board	Baht 35,000 /month	Baht 30,000 /month
- Chairman of the Board-Committee	Baht 25,000 /month	Baht 25,000 /month
- Director / Independent Director	Baht 20,000 /month	Baht 20,000 /month
- Director (working two days per week)	None	Baht 80,000 /month
- Director (not exceeding four weeks of work per month, and no more than three days per week)	Baht 10,000 /working day	None
2. Meeting allowance: Board of Directors Committee / Audit Committee (only actual attendance)		
- Chairman	Baht 25,000 /meeting	Baht 20,000 /meeting
- Director	Baht 15,000 /meeting	Baht 15,000 /meeting
3. Meeting allowance: Risk Management Committee / Nomination and Remuneration Committee (only actual attendance)		
- Chairman	Baht 18,000 /meeting	Baht 15,000 /meeting
- Director	Baht 10,000 /meeting	Baht 10,000 /meeting
4. Bonus	None	None
5. Other benefits	None	None

Also, the such remuneration complies with the policy and specified criteria, follow:

- Remuneration complies with the Company's Articles of Association, Chapter 4, regarding the Board of Directors, including various factors related.
- Annual remuneration not exceed the amount approved by the shareholders' meeting from the previous year.
- Director entitled to receipt of Directors' remuneration must not be employees of the Company.
- Director who also serves in other of the Board Committees shall receive the monthly remuneration according to the position with the highest compensation only the position.

The Meeting Conductor, gave the opportunity for shareholders to inquiries and comment on this agenda. No shareholders inquired or commented, then the shareholders to cast their vote on this agenda.

**Resolution** The meeting resolved to approve the 2025 Board of Directors and the Board-committees remuneration, by not less than two-thirds of the total votes represented by the shareholders attending the meeting and were eligible to vote, excluding such votes of the interested shareholders 156,508,881 votes, vote as follows:

Approval	175,241,715	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0.0000%
Abstention	0	votes	equivalent to	0.0000%
Voided Ballots	0	votes		

**Note:** On this agenda, there was no additional shareholder registering. The resolution for this agenda item had number of shares of shareholders with an interest who did not cast their vote total 156,508,881 votes are (1) Mrs. Sirima Iamsakulrat (2) Mr. Jain Chamnarong and (3) Mrs. Valeeratn Chuerboonchai.

#### **Agenda Item 8 To approve the appoint of auditors and the audit fee for the year 2025**

The Meeting Conductor invited Mr. Wisit Wachiralappaitoon, Chief financial officer, to present to the meeting.

Mr. Wisit Wachiralappaitoon, Chief financial officer explained that, According to Section 120 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and Article 51 which specify that the Shareholders' Meeting shall appoint the auditor and fix the auditor's remuneration annually.

The Board of Directors had carefully considered agreed with the Audit Committee proposal, deemed it appropriate to propose that the Meeting approve to the appoint of auditors, namely Karin Audit Company Limited, to be the Company's auditor for the year 2025, which had taken into the qualifications and criteria, follow:

- 1) Reputation and acceptability of the auditing firm pursuant to the Securities and Exchange Act B.E. 2535, and being the auditor approved by the SEC.
- 2) Independence in performing duties and complying with financing standards and auditing standards.
- 3) Quality of audit work.
- 4) Competence and expertise of the auditor.
- 5) Audit fee.
- 6) Provision of other services.

Whereby, the Company's 2 subsidiaries, use the same auditing firm as the Company, i.e., Aiyaraharn Company Limited. For the Harn Vietnam Company Limited, which is located in Vietnam, they use the auditors from another auditing firm, the Board of Director will responsible for ensuring that the financial statements are completed within the schedules. Whereby one of the following auditors appointed as the auditor and sign the financial statements of the Company for 2025 and quarterly for the year 2025:

- |                  |                  |                            |    |
|------------------|------------------|----------------------------|----|
| 1) Mr. Jadesada  | Hungsapru        | CPA Registration No. 3759  | or |
| 2) Ms. Kannika   | Wipanutrat       | CPA Registration No. 7305  | or |
| 3) Mr. Jirote    | Sirirorote       | CPA Registration No. 5113  | or |
| 4) Mr. Supoj     | Mahantachaisakul | CPA Registration No. 12794 | or |
| 5) Ms. Sumana    | Senivongse       | CPA Registration No. 5897  | or |
| 6) Mr. Komin     | Linphrachaya     | CPA Registration No. 3675  | or |
| 7) Ms. Kojchamon | Sunhuan          | CPA Registration No. 11536 | or |
| 8) Mr. Worapol   | Wiriakulapong    | CPA Registration No. 11181 | or |

- 9) Mr. Pojana Asavasontichai CPA Registration No. 4891 or  
 10) Mr. Wichian Proongpanish CPA Registration No. 5851 or  
 11) Ms. Kanwarat Saksriborworn CPA Registration No. 13273 or  
 12) Ms. Bongkotrat Suamsiri CPA Registration No. 13512 or  
 13) Mr. Thanathit Raksathianraphap CPA Registration No. 13646 or  
 14) Other auditors approved by the Office of the Securities and Exchange Commission Assigned by Karin Audit Company Limited as the responsible auditor.

Karin Audit Company Limited and the above auditors have no relationship and conflict of interest with the Company, its subsidiaries, executives, major shareholders or persons related to those persons. Therefore, they are independent for audit and to express their opinion on the financial statement of the Company and its subsidiaries. In addition, none of the above auditors has performed their duty as the Company's auditor for a duration exceeding the number of years stipulated by the SEC. In this regard, biography to the invitation notice to the Meeting. The details appear in Enclosure 5, pages 39-45.

At the same time, the Board of Directors concurred with the proposal of the Audit Committee and deemed it appropriate to propose to the AGM to approve the audit fee for the year 2025, in the amount Baht 1,336,000, is increase compared to 2024 in the amount of Baht 36,000, or 2.77%, which excluding other non-audit services fees per actual cost of expenses: observing the destruction of product, allowances, overtime, traveling, telephone etc. However, in 2024, the Company paid non-audit services fees to the external auditor total Baht 196,331.

The Meeting Conductor, gave the opportunity for shareholders to inquiries and comment on this agenda. No shareholders inquired or commented, then the shareholders to cast their vote on this agenda.

**Resolution** The meeting resolved to approve the appointed of auditors from Karin Audit Company Limited namely; Mr. Jadesada Hungsaprue, CPA Registration No. 3759 or Ms. Kannika Wipanut, CPA Registration No. 7305 or Mr. Jirote Sirirrote, CPA Registration No. 5113 or Mr. Supoj Mahantachaisakul, CPA Registration No. 12794 or Ms. Sumana Senivongse na Ayudhya, CPA Registration No. 5897 or Mr. Komin Linphrachaya, CPA Registration No. 3675 or Ms. Kojchamon Sunhuan, CPA Registration No. 11536 or Mr. Worapol Wiriakulapong, CPA Registration No. 11181 or Mr. Pojana Asavasontichai, CPA Registration No. 4891 or Mr. Wichian Proongpanish, CPA Registration No. 5851 or Ms. Kanwarat Saksriborworn, CPA Registration No. 13273 or Ms. Bongkotrat Suamsiri, CPA Registration No. 13512 or Mr. Thanathit Raksathianraphap, CPA Registration No. 13646 or Other auditors approved by the Office of the Securities and Exchange Commission Assigned by Karin Audit Company Limited as the responsible auditor, as the Company's auditor for the year 2025, and approved the Audit Fees for the year 2025 of Baht 1,336,000 excluding Non-Audit Fee that are actually disbursed, such as service fee observing the destruction of product, allowances, overtime, traveling, telephone, etc., as recommended by the Audit Committee and endorsed by the Board of Directors, by the majority vote of the shareholders who attended the Meeting and casting their votes as follows:

Approval	331,750,596	votes	equivalent to	100.0000%
Disapproval	0	votes	equivalent to	0.0000%
Abstention	0	votes	equivalent to	0.0000%
Voided Ballots	0	votes		

**Note:** On this agenda, there was no additional shareholder registering. The resolution for this agenda item had no number of shares of shareholders with beneficial interests.

**Agenda Item 9 To approve the amendments to the Company's objectives**

The Meeting Conductor explained that the Company's current objectives of 56 clauses, which do not cover the business of solar energy, other alternative energy sources, and any other operations related to carbon credits, as well as any activities that support, are associated with, or benefit such businesses in the future. The Board of Directors deemed it appropriate to propose that the Meeting approve the amendments to the Company's objectives. Details of the proposed amendments to the Company's objectives, totaling seven items Clause 57, 58, 59, 60, 61, 62, and 63 are available on the screen, as follows:

- Clauses 57 Conducting business in selling, renting, installing, maintaining, and providing after-sales services for products and services, including equipment, devices, software, programs, and digital photography. This also includes data processing and digital data analysis related to greenhouse gas assessment, carbon, biomass, renewable energy, clean energy, energy storage devices, and all types of thermal energy storage materials.
- Clauses 58 Manufacturing, selling, designing, and installing electrical control cabinets and switchboards of all kinds, including spare parts and all types of electrical equipment.
- Clauses 59 Providing design, system installation, repair, and maintenance services for electrical systems in industrial factories, buildings, residences, and offices, both indoors and outdoors.
- Clauses 60 Producing and selling electricity generated from solar energy and other alternative energy sources to government and private sector organizations.
- Clauses 61 Providing consultancy services for the production and distribution of electricity generated from solar energy and other alternative energy sources.
- Clauses 62 Bidding for manufacturing projects, contract manufacturing, service work, trading, electrical system installation, and civil engineering projects for government and private sector organizations.
- Clauses 63 Planning, promoting, surveying, developing, and investing in projects. Collaborating, researching, and acquiring knowledge, expertise, technology, and consulting services related to carbon dioxide, carbon compounds, and the reduction of carbon dioxide or other greenhouse gas emissions. This also includes products derived from or related to these areas, rights resulting from reducing emissions, and trading of such rights in related markets, such as carbon credits, renewable energy certificates, and financial instruments related to carbon credits. Additionally, activities such as reforestation, mangrove forest conservation, or any other initiatives related to carbon credits, as well as any operations supporting, complementing, or benefiting these businesses.

However, the amendment of objectives by adding Clause 57-63 does not affect the overall content of existing the Company's objectives. the shareholders were asked to approve the authorization to the authorized directors of the Company in accordance with the Company's affidavit or any person authorized by such authorized directors to have the authority to undertake any necessary actions for the registration of the amendment of the Company's objectives as approved until completion, as well as, to amend and add additional wording to the revised version of the Company's objectives for the case that the public limited company registrar has an order and/or advice to amend such wording in the said document, in order to comply with those orders without significantly affecting the amendment of the Company's objectives as approved.

The Meeting Conductor, gave the opportunity for shareholders to inquiries and comment on this agenda. No shareholders inquired or commented, then the shareholders to cast their vote on this agenda.

**Resolution** The meeting resolved to approve the amendment of the Company objectives and approved the authorization of the authorization to the authorized directors of the Company in accordance with the Company's affidavit or any person authorized by such authorized directors to have the authority to undertake any necessary and relevant actions which are required to complete the relevant registration process. The authorization covers carrying out amendments to the objectives and registration documents



in the case that the Public Company Registrar and/or the regulatory agency have an order and/or suggestions for amendments to such documents in order to comply with those orders without significantly affecting the amendment of the company's objectives as approved, by not less than three-fourths of the total votes represented by the shareholders attending the meeting and were eligible to vote as follows:

Approval	331,744,196	votes	equivalent to	99.9981%
Disapproval	0	votes	equivalent to	0.0000%
Abstention	6,400	votes	equivalent to	0.0019%
Voided Ballots	0	votes		

**Note:** On this agenda, there was no additional shareholder registering. The resolution for this agenda item had no number of shares of shareholders with beneficial interests.

**Agenda Item 10 To approve the amendment to Clause 3 of the Company's Memorandum of Association to be in line with the amendments to the objectives of the Company**

The Meeting Conductor explained that to align with the amendment of the company's objectives, as detailed in Agenda Item 9. The Board of Directors deemed it appropriate to propose that the Meeting approve the amendment to Clause 3, as follows:

"Clause 3: The Company's objectives consist of 63 clauses, as detailed in Form BorMorJor. 002 (attached)"

Including to approve the authorization to the authorized directors of the Company in accordance with the Company's affidavit or any person authorized by such authorized directors to have the authority to undertake any necessary actions for the registration of the amendment of the Company's Memorandum of Association as approved until completion, as well as, to amend and add additional wording to the revised version of the Company's Memorandum of Association for the case that the public limited company registrar has an order and/or advice to amend such wording in the said document, in order to comply with those orders without significantly affecting the amendment of the Company's Memorandum of Association as approved.

The Meeting Conductor, gave the opportunity for shareholders to inquiries and comment on this agenda. No shareholders inquired or commented, then the shareholders to cast their vote on this agenda.

**Resolution** The meeting resolved to approve the amendment to Clause 3 of the Company's Memorandum of Association to be in line with the amendments to the objectives of the Company and approved the authorization of the authorization to the authorized directors of the Company in accordance with the Company's affidavit or any person authorized by such authorized directors to have the authority to undertake any necessary and relevant actions which are required to complete the relevant registration process. The authorization covers carrying out amendments to the memorandum of association and registration documents in the case that the Public Company Registrar and/or the regulatory agency have an order and/or suggestions for amendments to such documents in order to comply with those orders without significantly affecting the amendment of the company's memorandum of association as approved, by not less than three-fourths of the total votes represented by the shareholders attending the meeting and were eligible to vote as follows:

Approval	331,744,196	votes	equivalent to	99.9981%
Disapproval	0	votes	equivalent to	0.0000%
Abstention	6,400	votes	equivalent to	0.0019%
Voided Ballots	0	votes		

**Note:** On this agenda, there was no additional shareholder registering. The resolution for this agenda item had no number of shares of shareholders with beneficial interests.

**Agenda no 11 Other matters (if any)**

The Meeting Conductor explained that, as the Meeting was approaching the Agenda Item 11 of other matters as specified in the invitation notice to the Meeting. This agenda was arranged for shareholders to propose any other business in addition to the agenda specified in the notice of Meeting, in this regard, to propose any additional agenda, it is required not less than one-third of the aggregate issued shares, equal to 194,813,850 shares was required to propose an agenda item. The Company had given the opportunity to all shareholders to propose agenda in advance from October 1 to December 31, 2024. No shareholder proposed an agenda item for consideration.

Then, gave the opportunity for shareholders to inquiries and comment towards the end of the Meeting. No shareholders inquired or commented, it was announced that the Meeting all agenda items indicated in the notice of this Meeting had been completely considered. The Chairman was then invited to declare the meeting closed.

The Chairman of the Meeting, therefore, thanked the shareholders for their attendance, then declared the 2025 Annual General Meeting of Shareholders

At the end of the Meeting, shareholders attending the Meeting with 28 in person, holding 287,086,797 shares and 94 proxies, holding 44,663,799 shares, shareholders there were 122, representing a total number of 331,750,596 shares, accounting for 56.7580% of the aggregate issued shares.

The meeting adjourned at 15.39 hrs.

- Signed -

..... Chairman of the Meeting

(Mr. Pichet Sithi-Amnuai)

- Signed -

..... Minutes Taker

(Miss Wasukan Boonmee)



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