

## Minutes of the 2025 Annual General Meeting of Shareholders

### NSL Foods Public Company Limited

#### Date, Time, and Venue of Meeting

The 2025 Annual General Meeting of Shareholders (the “**Meeting**”) was convened on Friday, April 18, 2025 via electronic means (e-AGM) in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2021) and other related laws and regulations.

#### The Meeting was commenced at 10.00 hours

NSL Foods Public Company Limited (the “**Company**”) by Mrs. Jariya Musigchai, Company Secretary, serving as the meeting facilitator (“**Meeting Facilitator**”) welcomed the participants to the Meeting. The Meeting Facilitator then informed the Meeting of the registered capital and the shares of the Company, in brief, as follows:

Registered capital	THB	300,000,000
Paid-up capital	THB	300,000,000
Ordinary shares		300,000,000 Shares
Par value (per share)	THB	1.00

In this regard, the Company had scheduled the record date to determine the names of the shareholders entitled to attend the 2025 Annual General Meeting of Shareholders on Friday, March 14, 2025 (Record Date).

There were a total of 12 shareholders attending the Meeting in person and 139 shareholders attending the Meeting by proxy, and as such, the total number of shareholders present in the Meeting amounted to 151 shareholders representing a total of 239,925,101 shares or equivalent to 79.9750 percent of the Company’s issued and paid-up shares. The quorum was thus, constituted in accordance with the Law and the Article of Association (Article 33). This requires the presence of not less than twenty-five (25) shareholders in persons or by proxies (if any) or at least half (1/2) of the total number of the shareholders, and holding not less than one-third (1/3) of the total number of the paid-up shares shall be present to form a quorum.

To be in line with the principles of good corporate governance, the Meeting Facilitator then informed the Meeting of the voting and vote counting procedures for each agenda as follows:

1. All shareholders are entitled to voting rights according to the number of shares held by them, whereby one share is equivalent to one vote.



2. At the time of each voting, kindly press on "E-Voting" window to cast your vote "Approval", "Disapproval" or "Abstention" within the time limit (approximately 1 minute). After submitting your votes, the system will show a pop-up asking if the votes are confirmed. Press OK to confirm the votes.

For participants attending the Meeting via mobile devices or tablets, please switch from the Zoom application back to the Chrome browser to cast your vote in the E-Voting menu.

If shareholders wish to change their vote, the shareholders can cast their voting again. However, the system will allow the shareholders to change their vote until the voting period for that agenda is closed.

3. For vote counting, the Company will deduct the votes of "Disapproval" or "Abstention" from the total number of votes.

In the event that the shareholders do not vote in the e-voting program or fail to cast their vote within the time limit on any agenda item, the Company will consider that you have Approved with that particular agenda item.

At the conclusion of each agenda, when the vote counting is completed, the e-voting system will be closed, and the voting result will be announced after the end of each proposed agenda.

4. In the case that a shareholder executes Proxy Form B and C to assign his/her proxy or the independent director of the Company to attend the Meeting and vote in accordance with such shareholders' intention and sends such proxy form to the Company before considering any agenda, the Company has already recorded such vote in accordance with the intention of the shareholder as specified in the Proxy Form.
5. Once the voting results for a particular agenda item are announced, it is considered final for that agenda item.
6. Shareholders having a special conflict of interest in any agenda shall have no right to vote in that agenda, except for the election of the director.
7. In counting votes for the meeting agenda of the 2025 Annual General Meeting of Shareholders shall be divided into 2 categories:

- (a) The agendas which require the resolution with a majority votes of the shareholders who attend the meeting and cast their vote are Agenda 1, Agenda 3, Agenda 4, Agenda 5, and Agenda 8.

Agenda 5 is the agenda to consider and approve the appointment of directors to replace those who are due to retire by rotation. The Company has arranged to consider and approve the appointment of directors individually.

In this case, the Company will count the votes of the shareholders who attend the meeting and cast their vote of "Approval" and "Disapproval" only, and the Company

will not count the vote of "Abstention" as the total vote. The vote of "Abstention" will not be considered that the shareholders did not approve on such agenda.

(b) Agenda 6 and Agenda 7 requires the resolution with no less than two-thirds (2/3) of total votes of the shareholders present at the Meeting.

8. As the shareholders and proxy holders are allowed to enter and/or leave the Meeting from time to time after the commencement of the Meeting, therefore, the number of attendees and their votes on the respective agenda items may vary.

9. Before voting on each agenda, the Company will give the shareholders and proxy holders an opportunity to ask questions concerning such agenda as appropriate. Any shareholder or proxy who wishes to ask questions can do so through the following options:

- An audio chat channel Please go to the Reactions menu in the E – meeting window and press the 'Raise Hand' button. After the Meeting Facilitator calls your name, the staff will allow you to open the microphone. You have to press 'Unmute' and turn on the microphone on your device. Before asking the question the shareholders are requested to specify name, surname, and shareholder status such as a shareholder or proxy in order to record the minutes of the Meeting minutes correctly and completely.
- A chat channel Please go to the 'Q&A' menu in the Zoom application, type your message, and press Enter to submit your message to the system. Kindly provide your full name and specify whether you are a shareholder or a proxy holder before posing each question. This is essential for accurate and comprehensive meeting recording purposes. Once received, our staff will read and address your questions in the order they appear in the system's timestamp.

In the case that the shareholders cannot speak into the microphone, kindly type your questions and send it through the Q&A instead.

In this regard, the Company requests the shareholders or proxy holders to share their opinions or ask questions concisely and refrain from asking questions or sharing opinions on redundant issues so as to also allow other shareholders to exercise their rights to ask questions. Therefore, the shareholders are kindly requested to cooperate in order to ensure that the Meeting is conducted smoothly and proceeds in a timely manner.

- In case no participants ask questions within 1 minute, the Company will continue the Meeting. If the shareholders have additional questions, kindly type the questions through the Q&A channel and the staff will read your questions on the other matters at the end of the Meeting to ensure that the Meeting proceeds smoothly.
- In the event that you do not specify your full name or your status, the Company reserves the right not to read your question.
- In case you do not specify which agenda your question is for, the Company reserves the right to bring such questions to be read in other matters at the end of the Meeting.

- In the event that you specify that the question you wish to ask is a question for which agenda but the content of the question is not related to the agenda you specified, the Company reserves the right to bring such questions to be read in other matters at the end of the Meeting.
- In the event that your question concerns the same issue as the question that has been read and answered by the Company, the Meeting Facilitator will read such questions and the Company reserves the right to let the Chairman of the Meeting exercise discretion to rule that it is a duplicate question and to skip such questions without answering.

During the period from March 21, 2025, to April 16, 2025, the Company gave the shareholders a chance to submit questions in advance before the Meeting. Upon the lapse of such period, no shareholders sent questions to the Company in advance.

10. In order to make the vote counting transparent, the Company has appointed an independent legal advisor from external organization, namely Ms. Supatra Kerinsaguna, from TTT and Partners Co., Ltd., to oversee and monitor the vote counting.
11. The Company recognizes the importance of the personal data of the shareholders and proxy holders. In this regard, the Company has prepared a privacy notice in accordance with the Personal Data Protection Act B.E. 2562 (2019) to inform details about the storage process, the processing, and the use of data, including informing the shareholders and proxy holders of their personal data rights as per the details in the notice of the Meeting. In this Meeting, the Company takes visual and audio records of the Meeting in the form of video media, in which the Company will disclose such visual and audio records on the Company's website for the shareholders and all other parties involved to watch retrospectively.

The Company reserves the right to take any appropriate action to keep the Meeting concise and efficient.

Before proceeding with the meeting agenda, the Meeting Facilitator introduced the directors, executives, auditors, and legal advisor, attending the Meeting as follows:

#### Directors present at the Meeting

- |                               |  |
|-------------------------------|--|
| 1. Mrs. Suvimol Chrityakierne | Chairman of the Board of Director and Independent Director |
| 2. Mr. Somchai Asavapiyanond  | Director and Chairman of the Executive Committee           |
| 3. Mr. Arkradej Liamcharoen   | Director and Vice President of Accounting and Finance      |
| 4. Mr. Weerachon Khaophonong  | Director and Executive Vice President                      |
| 5. Mr. Charoen Asavapiyanond  | Director and Vice President of Operation                   |
| 6. Mrs. Pannipa Rodwanna      | Chairman of Audit Committee and Independent Director       |

7. Mr. Chaiwut Jumnongsutasathien Independent Director and Audit Committee
8. Mr. Anajak Limphaisan Independent Director and Audit Committee

Therefore, in the Meeting, there are 8 directors attending the Meeting represented 100 percent of the total number of all directors.

The executives of the Company who are attending the Meeting today and are prepared to answer the inquiries of the shareholders are as follow:

1. Ms. Phimnada Charoennaraphiwat Vice President (Sales and Marketing 7-Eleven)
2. Ms. Waewdao Tanavatsatiend Vice President (Food Services)
3. Mr. Visut Pornsalanu wattana Vice President (Brand & Business Development)
4. Miss Churailuk Jiemwongsa Director and Management of NSL Inno Foods Co., Ltd.
5. Mr. Jirawat Daechasatien Director and Management of NSL Intertrade (2023) Co., Ltd.
6. Miss Veji Prachyasilpawut Director and Management of NSL Bake A Wish Co., Ltd.

Auditors attending the Meeting from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

1. Mr. Mongkol Somphol Audit Partner
2. Ms. Lasita Magut Audit Partner
3. Ms. Sudsawat Ritwara Audit Director

Legal Advisors attending the Meeting from TTT and Partners Co., Ltd.

1. Ms. Supatra Kerinsaguna Senior Associate

Mrs. Suvimol Chrityakierne, a chairman of the board of directors (the “**Chairman**”), presided as the chairman of the 2025 Annual General Meeting of Shareholders. The Chairman welcomed all attending shareholders and proxy holders and made an official opening speech. The Chairman then commenced the Meeting according to the meeting agenda items as follows:

**Agenda Item 1 To consider and adopt the Minutes of the 2024 Annual General Meeting of Shareholders**

The Chairman informed the Meeting that the Company held the 2024 Annual General Meeting of Shareholders on April 22, 2024 and has duly prepared the Minutes of such Meeting, as per the details in Attachment 1, which has been distributed to all shareholders together with the notice of the Meeting.

The board of directors has considered the Minutes of the 2024 Annual General Meeting of Shareholders, which was held on Monday, April 22, 2024, and found the same to be

duly and completely recorded, and thus deemed it appropriate to propose that the 2025 Annual General Meeting of Shareholders consider and adopt the Minutes of the 2024 Annual General Meeting of Shareholders.

The Chairman gave the shareholders an opportunity to inquire and express their opinions. The Meeting Facilitator explained the method of asking questions or expressing opinions using the Zoom program to the shareholders. No shareholders or proxy holders raised any inquiries or expressed opinions, the Chairman then asked the Meeting to vote.

The Meeting Facilitator explains the voting procedure by E-Voting in which the shareholders can vote in the specified time period (1 minute) and will close the vote within 1 minute.

**Resolution:** The Meeting has resolved to adopt the Minutes of the 2024 Annual General Meeting of Shareholders, held on April 22, 2024, as proposed in all respects, with the voting results as follows:

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	240,003,802	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
<b>Total</b>	<b>240,003,802</b>	<b>100.00</b>
Abstained	0	-

**Remarks**

1. The resolution on this agenda item must be approved by a majority of votes of the shareholders present at the Meeting and casting their votes.
2. In this agenda item, there were the additional shareholders registering to attend the Meeting by 6 shareholders, representing 78,701 shares, and as such, the total number of shareholders present in this agenda item amounted to 157 shareholders, representing a total of 240,003,802 shares.

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

The Chairman informed the Meeting that in order to comply with Article 36 of the Company's Articles of Association which require an annual general meeting of shareholders to consider acknowledging the board of directors' report on the Company's activities over the past year, therefore, the Company has summarized its operating results and significant changes in the Company during 2024 under the

heading Management Discussion and Analysis and Financial Highlights of the Annual Report 2024 (Form 56-1 One Report), as per the details in [Attachment 2](#), which has been distributed to all shareholders in QR Code format together with notice of the Meeting.

The board of directors has considered the matter and deemed it appropriate to propose that the 2025 Annual General Meeting of Shareholders acknowledge the Company's operating results for 2024. The Chairman delegated Mr. Somchai Asavapiyanond, Chairman of the Executive Committee, Mr. Weerachon Khaophong, Executive Vice President and Mr. Arkradej Liamcharoen, Vice President of Accounting and Finance, to inform the Meeting of the details of the Company's operating result.

Mr. Arkradej Liamcharoen informed the Meeting of the Company's operating results for the year 2024, the Company recorded a total revenue of THB 5,865.7 million, representing an increase of approximately THB 1,056 million from the year 2023, which recorded total revenue of THB 4,809.3 million. The majority of the revenue was generated from the bakery and ready-to-eat product segments sold in 7-Eleven stores, accounting for approximately 85.8 percent of the total revenue. The Company's core revenue was derived from three main segments as follows:

1. Bakery products and snacks sold in 7-11 stores;
2. Food services; and
3. Snack under NSL's brands

In terms of operating profit, the financial statements included both separate financial statements for the Company itself and consolidated financial statements. For the separate financial statements, the Company reported a profit of 540 million Baht, compared to a total profit of 345 million Baht in 2023. This represents an increase of about 195 million Baht, or 57%. However, due to last year's investments in three subsidiaries and one joint ventures, the operations of these subsidiaries and joint ventures did not yet generate profit in the Company's consolidated financial statements, resulting in a consolidated profit of 541 million Baht.

In terms of expenses, the cost of distribution in 2024 was approximately 387.3 million Baht, which accounted for 6.6% of total revenue. This is very close to the cost of distribution as a percentage of total revenue in 2023, which was 7.0%. The slight increase in expenses in 2024 was primarily due to the distribution costs were related to the logistics of sales, where transportation costs increased proportionally with the volume of sales. The Company was able to maintain the cost of distribution which increase by 52.5 million Baht.

Administrative expenses for the Company in 2024 totaled 164.4 million Baht, which is increase from 2023. However, when compared to the total revenue, the Company has effectively managed to keep administrative expenses at a rate of 2.8%. The majority of these expenses are comprised of salaries and wages. When calculated as a

percentage of sales, the Company has consistently controlled salary expenses. In 2024, this rate increased from 2.6% of total revenue in 2023 to 2.8% of total revenue in 2024.

The consolidated financial statements, as of December 31, 2024, the Company reported total assets of 3,077.2 million Baht, total liabilities of 1,156.7 million Baht, and total shareholders' equity of 1,920.5 million Baht. Regarding cash and bank balances, the Company had about 227.5 million Baht in 2024 which indicating a strong cash flow and good liquidity.

Regarding liabilities, the Company has total debts of 1,156.7 million Baht, with the majority being trade payables and other current liabilities, which corresponds with the expansion of operations and increased revenue. As for loans from financial institutions, the Company has already fully paid long-term borrowings in 2024.

In terms of equity, the Company has fully complied with the legal requirements for legal reserve funds, and it has an unallocated retained earnings of 761.7 million Baht, an increase from the previous year, which aligns with the Company's increased profitability.

Then, Mr. Somchai Asavapiyanond reported on last year's overall performance, stating that the Company has begun launching new brands to expand further into the food business. Several new products have been introduced to the market, such as rice bars, and the Company has distributed its products through its subsidiaries: (1) NSL Bake A Wish Co., Ltd., (2) NSL Inno Foods Co., Ltd., and (3) NSL Intertrade (2023) Co., Ltd. Towards the end of the year, the Company launched beverage products and expanded its Food Services product line. The Company also increased its production capacity by constructing a new factory to support the production of new products to be introduced to the market.

The Company's primary customer group includes 7-11, for which approximately 50 new products have been launched, such as sandwiches, snacks, and grilled cheese items utilizing cheese from affiliated companies.

For the 2025 strategy, the Company plans to introduce new products through collaborations with market brands (Co-Branding), such as KitKat and Nuea Tae, releasing seasonal and popular items like cheese-based menus, given the rising popularity of cheese. In the Food Services segment, a new factory is under construction to enhance production capabilities and processing. Currently, the Company is conducting market trials with processed meat products and has developed items for the Nuea Tae brand, aiming to penetrate niche markets with Ready-to-Eat products tailored for the restaurant business, transitioning towards Ready-to-Cook offerings.

Then, Mr. Weerachon Khaophon provided further information regarding the operations of the subsidiary companies in the past year.

1. NSL Bake A Wish Co., Ltd.



During the past period, the Company launched products under seasonal (Seasonal) and trend-based (Trend) concepts, such as Dubai chocolate and pork cake. The business primarily operates through a franchise model, with 57 franchisees, 11 company-owned branches, and 2 pop-up booths. For the current year, the company plans to open 3 additional company-owned branches to manage the Company's investment proportion.

2. NSL Intertrade (2023) Co., Ltd.

The Company plans to introduce new products to customers and develop existing products into new offerings. Additionally, it will participate in trade exhibitions to expand its customer base, including international Thai product showcases. Earlier this year, the company exported frozen rice bars for international market trials and acquired N.B. Value Link Co., Ltd. to expand its coconut-related product line.

The Chairman invited shareholders to ask questions and express opinions. The meeting facilitator explained the process for inquiries and comments via the Zoom program. Key questions and responses are summarized as follows:

1. Ms. Somrudee Kerdbankram, a shareholder attending the meeting in person:

*Inquired about the Q1 performance of N.B. Value Link Co., Ltd., its advantages and disadvantages, and concerns regarding U.S. tax policies announced by President Donald Trump.*

Mr. Weerachon explained that the operations are proceeding as planned. The U.S. tax situation is not expected to have significant impacts. The main concern is raw material planning and allocation appropriate for each period.

2. Ms. Somrudee Kerdbankram, a shareholder attending the meeting in person:

*Requested clarification on the Company's current debt obligations.*

Mr. Arkradej explained that the Company has fully repaid long-term loans predating the IPO as of August 2024. Currently, only minor debts from regular business investments remain.

3. Ms. Somrudee Kerdbankram, a shareholder attending the meeting in person:

*Asked whether management remains confident in achieving set targets after Q1.*

Mr. Somchai explained that the preliminary sales figures align with targets; official numbers will be finalized subsequently.

4. Ms. Somrudee Kerdbankram, a shareholder attending the meeting in person:

*Inquired about preparations for serving Muslim customers, specifically regarding separate heating equipment.*

Mr. Somchai explained that the matter is currently under negotiation with the customer, as the distribution equipment falls under the customer's responsibility. A decision from the customer's management team is still pending. However, it is expected that preparations will be started with provinces where the majority of customers are from the Islamic community.

5. Mr. Apinan Jirakomes, a shareholder attending the meeting in person:

*Requested details on the new factory's construction, depreciation recognition, and expected break-even timeline.*

Mr. Somchai was explained that the Company anticipates completing the process within the second quarter of 2026.

Mr. Arkradej explained that the Company is selecting contractors for the approximately 700 million Baht project, pending board approval. Depreciation will be capitalized as assets; thus, no depreciation will be recorded this year. Specific calculations for buildings and factories will be applied, excluding them from this year's financials.

6. Mr. Narongchai Ratanachan, a shareholder attending the meeting in person:

*Asked about the profit margin comparison between Food Services and 7-Eleven bakery products.*

Mr. Somchai explained that the profit margins of both segments are at comparable levels.

7. Mr. Narongchai Ratanachan:

*Inquired about the desired proportion of international sales and the definition and profitability of Product Champions.*

Mr. Weerachon explained that NSL Intertrade (2023) Co., Ltd. is in its early stages, aiming for a 5% growth rate this year, with potential for further growth per the business plan. Product Champions include coconut water and coconut cream. Recently introduced to the international market is the frozen rice bar.

8. Mr. Narongchai Ratanachan:

*Asked about the Company's tax strategy, considering its export focus, and potential indirect impacts from U.S. tariffs.*

Mr. Weerachon explained that the Company manages distribution risks, with U.S. sales accounting for 15–20% of total sales. Indirect impacts may arise from competitors with lower tariffs. Nonetheless, the Company aims to manage administrative costs and supply chain effectively.

9. Mr. Worachet Chaiwiratana, a shareholder attending the meeting in person:
- Inquired about the cheese business investment in NSL Inno Foods, specifically the reduction in reliance on partner products and the 2025 sales target for cheese.*
- Mr. Somchai explained that there is no intention to cease using partner products; however, new products will utilize NSL Inno Foods' offerings.
10. Mr. Apinan Jirakomes, a shareholder attending the meeting in person:
- Asked about the types of products to be manufactured in the new factory and expected returns.*
- Mr. Somchai explained that the factory aims to expand and support growth across all product lines, particularly bakery items. It will feature modern production innovations to meet 7-Eleven's supply demands.
11. Mr. Apinan Jirakomes, a shareholder attending the meeting in person:
- Inquired about the development of new products following the positive reception of the Nuea Tae Bangto sandwich and the expected timeline.*
- Mr. Somchai explained that the development is underway, with co-branding initiatives in progress.
12. Mr. Worachet Chaiwiratana, a shareholder attending the meeting in person:
- Asked about the Company's strategy and goals for the cheese business in 2025.*
- Mr. Somchai explained that NSL Inno Foods operates on a small scale but offers flexibility in producing innovative products, enabling quicker market testing.
13. Mr. Apinan Jirakomes, , a shareholder attending the meeting in person:
- Inquired whether the new factory plans have been discussed with key customers, particularly regarding sandwich exports.*
- Mr. Somchai explained that the construction plans have been communicated to customers, with collaborative planning for product distribution expansion. Export sandwiches will differ from domestic offerings and have received positive feedback.

*Remark: This agenda item is for acknowledgment only and requires no resolution.*

**Agenda Item 3 To consider and approve the Financial Statements for the year ended December 31, 2024**

The Chairman informed the Meeting that in order to comply with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Articles 36 and 39 of the Company's Articles of Association, which require the Board of Directors to prepare the statement of financial position (balance sheet) and the income statement of the Company as at the end of the fiscal year, and propose the same to the annual general meeting of shareholders for consideration and approval, the Board of Directors shall have an auditor complete an audit of such balance sheet and income statement before submission to the Shareholders' Meeting.

In this regard, the Company has prepared the financial statements for the year ended December 31, 2024 and profit and loss statement for the year ended December 31, 2024, which have been audited, signed and certified by Mr. Mongkol Somphol, Certified Public Accountant from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, the auditor of the Company, considered and reviewed by the Audit Committee, and have been approved by the Board of Directors of the Company. The details of which are described under the heading Financial Statements of the Annual Report (Form 56-1 One Report), as per the details in **Attachment 2**, which has been distributed to all shareholders in QR Code format together with the invitation letter for this Meeting. The financial statements for the year ended December 31, 2024 is summarized as follows:

Description	Consolidated Financial Statements as of December 31			Separate Financial Statements as of December 31		
	2023 (THB)	2024 (THB)	Change percent +/(–)	2023 (THB)	2024 (THB)	Change percent +/(–)
<b>Total assets</b>	2,499,601,094	3,077,266,455	23.1	2,438,143,663	2,287,324,439	18.4
<b>Total liabilities</b>	923,202,527	1,156,744,267	25.3	866,693,759	987,669,076	14.0
<b>Shareholders' equity</b>	1,576,398,567	1,920,522,188	21.8	1,571,449,904	1,899,655,363	20.9
<b>Total revenues</b>	4,809,325,428	5,865,704,566	22.0	4,748,698,545	5,624,292,282	18.4
<b>Net profit</b>	333,477,185	541,008,129	62.2	345,269,403	539,810,911	56.3
<b>Earnings per share (THB/share)</b>	1.11	1.80	62.2	1.15	1.80	56.3

The Chairman gave the shareholders an opportunity to inquire and express their opinions. The Meeting Facilitator explained the method of asking questions or expressing opinions using the Zoom program to the shareholders.

The Meeting Facilitator informed that the Meeting had no further questions. The Chairman then asked the Meeting to vote.

The Meeting Facilitator explained how to vote by using the E-Voting method. Shareholders can vote within the specified time (1 minute) and the voting results will be closed within 1 minute.

**Resolution:** The Meeting has resolved to approve the Financial Statements for the year ended December 31, 2024, as proposed in all respects, with the voting results as follows:

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	240,364,902	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
<b>Total</b>	<b>240,364,902</b>	<b>100.00</b>
Abstained	0	-

**Remarks**

1. The resolution on this agenda item must be approved by a majority of votes of the shareholders present at the Meeting and casting their votes.
2. In this agenda item, there were the additional shareholders registering to attend the Meeting by 3 shareholders, representing 361,100 shares, and as such, the total number of shareholders present in this agenda item amounted to 160 shareholders, representing a total of 240,364,902 shares.

**Agenda Item 4** To consider and approve the 2024 annual dividend payment and omission of the allocation of profits as a legal reserve and to acknowledge the interim dividend payment

The Chairman delegated Mr. Arkradej Liamcharoen, Vice President of Accounting and Finance to present the details of this agenda item to the Meeting.

Mr. Arkradej Liamcharoen informed the Meeting that in order to comply with Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 45 of the Company's Articles of Association, the Company is required to appropriate part of its annual net profit as a reserve fund at not less than 5 percent of the annual net profit, less any accumulated losses brought forward (if any) until such reserve reaches not less than 10 percent of the registered capital.

As of December 31, 2024, the Company's registered capital was 300,000,000, Baht and the Company had legal reserves of 30,000,000 Baht, equal to 10 percent of the

registered capital. This meets the requirements of the law and the Company does not have a duty to allocate any further profits to the legal reserve.

Moreover, Section 115 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 44 of the Company's Articles of Association, require that the Company's dividend payment shall be made out of its profits, and should the Company still sustain any accumulated loss, no dividend shall be declared. The declaration of dividends is subject to approval from the shareholders' meeting.

In addition, the Company has a policy to pay dividends to the shareholders at the rate of not less than 50 percent of the net profit according to the separate financial statements after the deduction of corporate income tax and all kinds of reserves as required by law and by the Company each year, whereby the Board of Directors will consider the declaration of dividend by primarily taking into account various factors in the best interests of the shareholders, e.g., economic situation, the Company's operating results and financial position, cash flow, reserves for future investments, reserves for repayment of loans or as working capital in the Company, conditions and restrictions as specified in the loan agreements, provided that such dividend payment shall in no way materially affect the ordinary course of business operations of the Company, as the Board of Directors may consider appropriate or reasonable.

In 2024, the Company had a net profit from its operating results according to the separate financial statements in the amount of 539,810,911 Baht. Therefore, the Company deems it appropriate to propose that the Shareholders' Meeting consider approving the declaration of dividends from the operating results for the year 2024 to the shareholders at the rate of 0.90 Baht per share, totaling 270,000,000 Baht or representing 50.02 percent of the net profit according to the separate financial statements. The Company paid an interim dividend on September 9, 2024 at the rate of 0.35 Baht per share. The final dividend payment will be made at the rate of 0.55 Baht per share, in the total amount of 165,000,000 Baht. The comparison of dividend payments in the past year is as follows:

Details of Dividend Payment	2023	2024 (Proposed Year)
1. Net profit per the separate financial statements (THB)	345,269,403	539,810,911
2. Interim dividend (THB: share)	0.30	0.35
3. Annual dividend (THB: share)	0.35	0.55
4. Total dividend paid (THB)	195,000,000	270,000,000
5. Dividend rate per net profit (%)	56.48	50.02

The Chairman gave the shareholders an opportunity to inquire and express their opinions. The Meeting Facilitator explained the method of asking questions or expressing opinions using the Zoom program to the shareholders.

The Meeting Facilitator informed that the Meeting had no further questions. The Chairman then asked the Meeting to vote.

The Meeting Facilitator explained how to vote by using the E-Voting method. Shareholders can vote within the specified time (1 minute) and the voting results will be closed within 1 minute.

**Resolution:** The Meeting has acknowledged the interim dividend payment and resolved to approve the dividend payment for 2024 and the omission of the allocation of profits as a legal reserve for the year 2024, as proposed in all respects, with the voting results as follows:

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	240,364,902	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
<b>Total</b>	<b>240,364,902</b>	<b>100.00</b>
Abstained	0	-

**Remarks**

1. The resolution on this agenda item must be approved by a majority of votes of the shareholders present at the Meeting and casting their votes.
2. In this agenda item, there were no additional shareholders registering to attend the Meeting.

**Agenda Item 5 To consider and approve the appointment of directors to replace those who are due to retire by rotation**

The Chairman informed the meeting that since Mr. Somchai Asavapiyanond, Mr. Charoen Asavapiyanond and Mr. Anajak Limphaisan , were directors who had to retire by rotation in 2025. For transparency and to be in line with the guidelines for good corporate governance, Mr. Somchai Asavapiyanond, Mr. Charoen Asavapiyanond and Mr. Anajak Limphaisan were asked to temporarily leave the meeting room and let the Meeting Facilitator continue the Meeting on this agenda.

The Chairman informed the Meeting that in order to comply with Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 17 of the Company's Articles of Association, at every annual general meeting of shareholders,

one-third (1/3) of the directors shall retire from the office. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) of the directors who have held office for the longest term shall retire. Retiring directors are eligible for re-election.

At present, the board of directors is composed of 8 directors. At the 2024 Annual General Meeting of Shareholders, there are 3 directors due to retire by rotation as follows:

No.	List of Directors	Position
1.	Mr. Somchai Asavapiyanond	Director
2.	Mr. Charoen Asavapiyanond	Director
3.	Mr. Anajak Limphaisan	Independent Director and Audit Committee

In this respect, the board of directors has considered selecting candidates eligible to be nominated as directors in place of those due to retire by rotation, taking into account their knowledge, competency, experience, and expertise in line with the Company's business strategies, and deemed it appropriate to nominate those three directors due to retire by rotation to return to their office as directors and/or independent directors of the Company for another term. All such three directors neither hold any positions as directors or executives in other businesses which may give rise to a conflict of interest or in a business in competition with the Company. Moreover, the shareholder do not nominate other people for consideration.

Moreover, the board of directors is of the view the Mr. Anajak Limphaisan who is nominated for election as independent directors and/or the audit committee of the Company for another term, are fully qualified per the definition of an independent director of the Company, which has been specified to be in line with the Notification of the Capital Market Supervisory Board, in which the definition of an independent is per the details in **Attachment 3**, which has been distributed to all shareholders together with the invitation letter for this Meeting. In addition Mr. Anajak Limphaisan is capable of performing their functions and offering their opinions independently and have held their positions as the Company's independent directors for a consecutive period of not exceeding 9 years from the date of their initial appointment (including the term of office proposed for appointment on this occasion).

The Board of Directors, excluding interested directors, has considered this matter, with a view that the 3 candidates have passed the recruitment process of the Board of Directors to ensure that they are duly qualified for the Company's business operations, knowledgeable and competent with experiences and expertise in line with the Company's business strategies, and credentials, leadership, vision, and are capable of



contributing sufficient time to the benefit of the Company's business operations, and are fully qualified without any prohibited characteristics under the applicable laws, and thus deemed it appropriate to propose the Shareholders' Meeting to consider approving the election of those three directors due to retire by rotation above to return to their office as directors and independent director of the Company for another term.

The profiles of the persons nominated to replace the directors who are due to retire by rotation are described in ***Attachment 3***, which has been distributed to all shareholders together with the invitation letter for this Meeting.

The Chairman gave the shareholders an opportunity to inquire and express their opinions. The Meeting Facilitator explained the method of asking questions or expressing opinions using the Zoom program to the shareholders. No shareholders or proxy holders raised any inquiries or expressed opinions, the Chairman then asked the Meeting to vote.

The Meeting Facilitator explained how to vote by using the E-Voting method. Shareholders can vote within the specified time (1 minute) and the voting results will be closed within 1 minute.

**Resolution:** The Meeting has resolved to approve the appointment of three directors to replace those who are due to retire by rotation in the year 2025, namely (1) Mr. Somchai Asavapiyanond, Mr. Charoen Asavapiyanond and Mr. Anajak Limphaisan to return to their office as directors of the Company for another term, as proposed in all respects, with the voting results as follows:

1. Mr. Somchai Asavapiyanond – Director

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	237,916,902	98.9815
Disapproved	2,448,000	1.0185
Voided Ballot	0	0.00
<b>Total</b>	<b>240,364,902</b>	<b>100.00</b>
Abstained	0	-

2. Mr. Charoen Asavapiyanond – Director

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	237,916,501	98.9815
Disapproved	2,448,000	1.0185
Voided Ballot	0	0.00
<b>Total</b>	<b>240,364,501</b>	<b>100.00</b>
Abstained	401	-

3. Mr. Anajak Limphaisan – Independent Director and Audit Committee

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	237,911,702	99.9876
Disapproved	2,448,000	1.0185
Voided Ballot	0	0.00
<b>Total</b>	<b>240,359,702</b>	<b>100.00</b>

	Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
	Abstained	5,200	-
<u>Remarks</u>	<ol style="list-style-type: none"> <li>1. The resolution on this agenda item must be approved by a majority of votes of the shareholders present at the Meeting and casting their votes.</li> <li>2. In this agenda item, there were no additional shareholders registering to attend the Meeting.</li> </ol>		

**Agenda Item 6 To consider and approve the remuneration of the Company's directors for the year 2025**

The Chairman informed the Meeting that in order to comply with Section 90 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 22 of the Company's Articles of Association, the Company's directors shall be entitled to receive remuneration from the Company in the form of rewards, meeting allowances, fringe benefits, bonuses or other benefits as the Shareholders' Meeting shall consider and resolve by not less than two-thirds (2/3) of all votes of the shareholders present at the Meeting. Such remuneration for directors may be fixed or subject to specific criteria, and may be effective from time to time or indefinitely until otherwise changed by resolution of the Shareholders' Meeting, and furthermore, the Company's directors are also entitled to allowances and benefits under the Company's regulations.

In this regard, the Board of Directors has reviewed and determined the remunerations for the directors and subcommittee members for the year 2025 by taking into account the number of directors, the Company's operating results, business size, duties and responsibilities as well as their respective performances, and such remuneration is justifiable and comparable to those of other leading companies listed on the Stock Exchange of Thailand and in the same industry, and thus deemed it appropriate to propose the Board of Directors consider proposing that the Shareholders' Meeting consider approving the determination of the remuneration for the directors and subcommittee members for the year 2025 to be as follows:

**Remuneration of the directors**

Position	Remuneration/ Year (THB)		Change	
	2024	2025 (Proposed Year)	THB +/-(-)	Percentage +/( -)
1. Chairman of the Board of Directors	380,000	380,000	-	0.00

2. Director	280,000	280,000	-	0.00
3. Chairman of the Audit Committee	380,000	380,000	-	0.00
4. Audit Committee Member	300,000	300,000	-	0.00

Remark: The Company will pay the remuneration of the directors quarterly and the director will receive the highest remuneration from any one of the positions he holds.

However, should any director be the Company's staff member or employee, such director shall also be entitled to receive allowances and welfare as remuneration and benefits of staff or employees in accordance with the Company's regulations, provided that the remuneration received in such capacity as the Company's director shall not prejudice the directors' right to receive such remuneration and welfare in his/her capacity as the Company's staff member or employee.

#### **Non-monetary compensation and other benefits**

The Board of Directors shall consider the justifications for these items, taking into account the net profit from the Company's operating results, its ability to pay, as well as business practices in the same industry.

The Chairman gave the shareholders an opportunity to inquire and express their opinions. The Meeting Facilitator explained the method of asking questions or expressing opinions using the Zoom program to the shareholders. No shareholders or proxy holders raised any inquiries or expressed opinions, the Chairman then asked the Meeting to vote.

The Meeting Facilitator explained how to vote by using the E-Voting method. Shareholders can vote within the specified time (1 minute) and the voting results will be closed within 1 minute.

**Resolution:** The Meeting has resolved to approve the remuneration of the Company's directors for the year 2025, as proposed in all respects, with the voting results as follows:

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting
Approved	240,045,602	99.8672
Disapproved	319,300	0.1328
Voided Ballot	0	0.00

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting
Abstained	0	0.00
<b>Total</b>	<b>240,364,902</b>	<b>100.00</b>

- Remarks
1. The resolution on this agenda item must be approved by not less than two-thirds (2/3) of all votes of the shareholders present at the Meeting.
  2. In this agenda item, there were no additional shareholders registering to attend the Meeting.

**Agenda Item 7 To consider and approve the bonus payment to Board of Directors**

Section 90 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 22 of the Company's Articles of Association require that the Company's directors shall be entitled to receive remuneration from the Company in the form of rewards, meeting allowances, fringe benefits, bonuses or other benefits as the Shareholders' Meeting shall consider and resolve by not less than two-thirds (2/3) of all votes of the shareholders present at the Meeting. Such remuneration for directors may be fixed or subject to specific criteria, and may be effective from time to time or indefinitely until otherwise changed by resolution of the Shareholders' Meeting, and furthermore, the Company's directors are also entitled to allowances and benefits under the Company's regulations.

In this regard, the Board of Directors has reviewed and determined the bonus payment for directors for the year 2024, taking into consideration the number of directors, the Company's financial performance, business scale, directors' responsibilities, and individual performance. The proposed remuneration is deemed appropriate and comparable to those offered by leading companies listed on the Stock Exchange of Thailand and within the same industry. Therefore, the Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve the allocation of a bonus to directors for the year 2024 in an amount not exceeding THB 2,480,000 as a recognition of the contributions of the Board of Directors.

**Resolution:** The Meeting has resolved to approve the bonus payment to Board of Directors for the year 2024 based on the proposed reasons and details in all respects, with the voting results as follows:

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting
Approved	239,803,002	99.7662
Disapproved	561,900	0.2338

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting
Voided Ballot	0	0.00
Abstained	0	0.00
<b>Total</b>	<b>240,364,902</b>	<b>100.00</b>

- Remarks
1. The resolution on this agenda item must be approved by not less than two-thirds (2/3) of all votes of the shareholders present at the Meeting.
  2. In this agenda item, there were no additional shareholders registering to attend the Meeting.

**Agenda Item 8 To consider and approve the appointment of auditors and fixing of the audit fees for the year 2025**

The Chairman informed the Meeting that in order to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 36 of the Company's Articles of Association, the annual general meeting of shareholders shall consider appointing the auditor and fixing the audit fees every year, whereby the existing auditor may be reappointed.

In addition, by virtue of the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure of Information relating to Financial Status and Operating Results of Issuing Company (as amended), the listed company shall rotate its auditor in the event where any auditor has performed his/her duties on reviewing or auditing and expressed his/her opinions on the company's financial statements for 7 fiscal years, whether consecutively or not, whereby the company may appoint such auditor as its auditor only after the lapse of at least 5 consecutive fiscal years.

In this regard, the Audit Committee has considered the independence, qualifications, backgrounds, performance and efficiency in the audit by the auditor, taking into account the past performance, and is of the view that Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. has knowledge and understanding of the Company's business operations at a reasonable rate of audit fees, and has thus deemed it appropriate to nominate Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as a certified public accountant approved by the Office of the Securities and Exchange Commission as the Company's auditor for the year 2025, per the list of the following auditors:

List of Auditors	CPA Registration No.	Number of Years Audited for the Company
Ms. Lasita Magut	9039	-
Mrs. Darunee Chantra	8625	-
Mrs. Wilasinee Krishnamra	7098	-
Ms. Porakoch Jongkolsiri	7150	-

Any 1 of the auditors shall conduct the audit and express their opinion on the Company's financial statements for 2025.

Should the auditors per the above list not be able to perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. shall be empowered to appoint another certified public accountant from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to act as such instead.

The auditors per the above list are qualified and do not have any characteristics contrary to the requirements of the Stock Exchange of Thailand or do not have any relationship or interest with the Company, its subsidiaries, executives, major shareholders or their concerned persons, and thus they are independent enough to conduct the audit and express their opinions on the Company's financial statements. The profiles and experience of the respective auditors are described in **Attachment 4**, which has been distributed to all shareholders together with the invitation letter for this Meeting.

In addition, the Audit Committee has deemed it appropriate to fix the audit fees for the year 2025 for the Company in the amount of 1,950,000 Baht per year, in which the important information for consideration is as follows:

Information for Consideration	2024	2025 (Proposed Year)	Change (THB) +/(-)	Percentage Change +/(-)
Audit Firm	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.		
Audit Fees for the Company (THB)	2,200,000	1,950,000	(250,000)	(11.4)

Such audit fees exclude the non-audit fees as actually incurred (which includes out-of-pocket expenses as actually incurred), in which the non-audit fees for 2024 amounted to 402,269 Baht.

In addition, regarding the subsidiary financial statements, the Board of Directors will ensure that the financial statements can be submitted on time.

The Chairman gave the shareholders an opportunity to inquire and express their opinions. The Meeting Facilitator explained the method of asking questions or expressing opinions using the Zoom program to the shareholders. No shareholders or proxy holders raised any inquiries or expressed opinions, the Chairman then asked the Meeting to vote.

The Meeting Facilitator explained how to vote by using the E-Voting method. Shareholders can vote within the specified time (1 minute) and the voting results will be closed within 1 minute.

**Resolution:** The Meeting has considered and resolved to approved Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the Company's audit firm for 2025 and appointed the following persons to be the Company's auditor for 2025:

- |                              |                                  |
|------------------------------|----------------------------------|
| 1. Ms. Lasita Magut          | CPA Registration No. 9039 and/or |
| 2. Mrs. Darunee Chantra      | CPA Registration No. 8625 and/or |
| 3. Mrs. Wilasinee Krishnamra | CPA Registration No. 7098 and/or |
| 4. Ms. Porakoch Jongkolsiri  | CPA Registration No. 7150        |

and approved the auditor's remuneration for 2025 in the amount of 1,950,000 Baht per year, as proposed in all respects, with the voting results as follows:

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	240,301,301	99.9735
Disapproved	63,601	0.0265
Voided Ballot	0	0.00
<b>Total</b>	<b>240,364,902</b>	<b>100.00</b>
Abstained	0	-



- Remarks
1. The resolution on this agenda item must be approved by a majority of votes of the shareholders present at the Meeting and casting their votes.
  2. In this agenda item, there were no additional shareholders registering to attend the Meeting.

**Agenda Item 9 To acknowledgment of the change in the utilization of proceeds from the Initial Public Offering (IPO)**

The Chairman delegated Mr. Arkradej Liamcharoen, Vice President of Accounting and Finance to present the details of this agenda item to the Meeting.

In order for the Company to comply with the Notification of the Securities and Exchange Commission No. SorJor. 63/2561 regarding the Change in the Utilization of Proceeds as Disclosed in the Registration Statement for Securities Offering and the Draft Prospectus, dated November 5, 2018, which requires the Company to report any changes in the utilization of funds raised from the Initial Public Offering (IPO) to the shareholders after obtaining approval from the Board of Directors' resolution.

Accordingly, it is deemed appropriate to propose that the Annual General Meeting of Shareholders for the year 2025 acknowledge the change in the utilization of IPO proceeds. This change involves reallocating the investment funds or expenses among the categories previously disclosed in the registration statement to be used as working capital for the Company's operations, ensuring maximum benefit to the Company and its shareholders. The details of the proposed changes are as follows:

Purpose of use	Existing Estimated amount (million Baht)	Estimated amount based on the proposed utilization plan (million Baht)
1. Financial institution debt settlement	350.00	350.00
2. Used as working capital in business operation	172.38	272.38
3. Used to finance the construction of new projects		
- Ready Meal	250.00	192.27
- Rice Bar	100.00	57.73
<b>Total</b>	<b>872.38</b>	<b>872.38</b>

This change in the objectives of utilizing of the proceeds received from capital increase from IPO is intended to optimize the management of proceeds received from the IPO for the maximum benefit of the Company and shareholders, as well as to improve operational efficiency and the Company's business plan. This change is considered non-material as it involves reallocating investment proceeds or expenses between transactions that have already been disclosed through the disclosure system. Therefore, the Company is required to seek approval from the Board of Directors' meeting and report this change to the shareholders' meeting for acknowledgment at the next meeting.

The Board of Directors has considered and deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders to acknowledgment of the change in the utilization of proceeds from the Initial Public Offering (IPO).

The Chairman gave the shareholders an opportunity to inquire and express their opinions. The Meeting Facilitator explained the method of asking questions or expressing opinions using the Zoom program to the shareholders. No shareholders or proxy holders raised any inquiries or expressed opinions.

*Remark: This agenda item is for acknowledgment only and requires no resolution.*

#### **Agenda Item 10 To consider other matters (if any)**

The Chairman gave the shareholders or proxies an opportunity to propose additional matters for the Meeting's consideration. Shareholders holding not less than one-third (1/3) of the total number of sold shares may request the Meeting to consider other matters beyond those specified in the Notice of the Meeting.

The Chairman invited shareholders to ask questions and express opinions. The meeting facilitator explained the process for inquiries and comments via the Zoom program. Key questions and responses are summarized as follows:

1. Mr. Worachet Chaiwiratana, a shareholder attending the meeting in person:

*Suggested that the Company should consider organizing future meetings in a hybrid format to benefit all stakeholders and align with the guidelines prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand.*

2. Ms. Somrudee Kerdbankram, a shareholder attending the meeting in person:

*Asked whether the Company has adopted AI technology in its operations, such as in marketing.*

Mr. Weerachon explained that the Company is currently exploring the use of AI in both production and management. Employees have been assigned to study and undergo training to determine the most suitable and beneficial types of AI for each

department. This initiative aims to utilize data and behavioral analytics to develop products that better meet consumer needs.

3. Ms. Somrudee Kerdbankram , a shareholder attending the meeting in person:

*Further inquired about the marketing budget as a percentage of sales and how the Company measures the effectiveness of such spending.*

Mr. Somchai explained that the marketing budget is set at approximately 1–1.5% of total sales, varying by business segment. The Company has been increasingly utilizing social media for advertising. Budget planning is carefully managed to ensure effectiveness and is expected to support the achievement of growth targets.

4. Mr. Narongchai Ratanachan, a shareholder attending the meeting in person:

*Asked about the expected increase in production capacity at the new factory and which customer segments it is designed to support.*

Mr. Somchai explained that the new factory is expected to increase bread production capacity to approximately 700,000 pieces, supporting growth over the next 3–4 years. Bread slice production will be relocated to the new factory, while the existing factory will focus on diversifying its bakery product offerings. The new facility will serve both domestic and international markets, particularly with a focus on frozen goods for export.

5. Mr. Narongchai Ratanachan a shareholder attending the meeting in person:

*Also asked whether the Company has taken steps to register patents for its products.*

Mr. Weerachon explained that the Company has proceeded with patent registrations for various product lines, such as coconut water, including registrations in international markets.

6. Mr. Apinan Jirakomes, a shareholder attending the meeting in person:

*Asked about the Company's long-term growth strategy, noting that its products are well-represented in 7-Eleven stores.*

Mr. Somchai explained that the Company's long-term growth strategy involves multi-dimensional expansion within the food business—ranging from front-of-store bakery segments, export-oriented subsidiaries, to the development of new innovations such as coconut water and canned fruit. These expanded ventures are expected to deliver sustainable growth.

7. Mr. Apinan Jirakomes, a shareholder attending the meeting in person: :

*Further asked whether the Company expects to recognize profit growth in 2026, considering the new factory's associated expenses.*

Mr. Somchai explained that while interest and depreciation expenses are expected to increase, the Company anticipates that sales in each business unit will meet their respective targets.

8. Mr. Apinan Jirakomes :

*Also asked whether the new factory project has received or will receive BOI (Board of Investment) promotion privileges to reduce the tax burden.*

Mr. Weerachon explained that the Company has plans to apply for BOI promotion privileges and that the application process is currently underway.

9. Mr. Paisarn Kittiruangpol, a shareholder attending the meeting in person:

*Asked for a comparison of the Company's revenue, costs, and expenses in Q1 relative to the same period last year and to Q4.*

Mr. Somchai explained that the Company's performance met the projected target, achieving a growth rate of 16 percent, which is not lower than the previously presented target.

10. Ms. Somrudee Kerdbankram, a shareholder attending the meeting in person:

*Asked that the first quarter has passed, will the management increase this year's targets? And if there is an emergency, does the Company have any business interruption insurance? What are the backup plans?*

Mr. Somchai explained that at the present, there has been no increase in the target and the Company has business interruption insurance.

Since no shareholders or proxies propose any other agendas for consideration, the Chairman informed the Meeting that the 2025 Annual General Meeting of Shareholders has completed all the agenda items specified in the notice of the meeting. On behalf of the Board of Directors, the Chairman thanked all the shareholders for their time in participating in the Meeting today and stated to close the Meeting.

The Meeting was adjourned at 12.25 hours.

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(Mrs. Suvimol Chrityakierne)

**Chairman of the Board of Director**

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(Mrs. Jariya Musigchai)

**Company Secretary**