

Mr. Satit Chanjavanakul, Chairman of the Board of Directors, acted as the Chairman of the meeting.

Shares registered with voting rights	362,220,339	shares.
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The number of shareholders and proxy holders representing more than 25 people and a total number of shares registered exceeding one-third (1/3) of the total shares, thus forming a quorum according to Section 103 of Public Company Act B.E. 2535 and the Articles of Association of the Company.

Mr. Satit Chanjavanakul, Chairman of the Board of Directors, called the meeting. The secretary of the meeting introduced the Board of directors, executives, and auditor as follows:

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|-----|-------------------|--------------------|--|
| 1.  | Mr. Satit         | Chanjavanakul      | Chairman of the Board of Directors/<br>Independent Director                                    |
| 2.  | Dr. Somchai       | Thaisanguanvorakul | Chairman of the Executive<br>Committee/ Director   |
| 3.  | Mr. Wisan         | Wuthisaksilp       | Remuneration and Nomination<br>Committee/ Independent Director                                 |
| 4.  | Ms. Chanisa       | Chutipat           | Audit Committee/ Independent<br>Director   |
| 5.  | Pol.Lt.Gen.Nopsak | Poovatanasedj      | Remuneration and Nomination<br>Committee / Independent Director                                |
| 6.  | Mr. Lec           | Sicoravit          | Independent Director   |
| 7.  | Dr. Schitt        | Laowattana         | Independent Director   |
| 8.  | Mr. Sirote        | Swasdipanich       | Chairman of Audit Committee/<br>Independent Director   |
| 9.  | Mr. Chaisak       | Ankasuwan          | Chairman of Remuneration and<br>Nomination Committee/ Audit<br>Committee/ Independent Director |
| 10. | Mr. Somchai       | Ngamkitcharoenlap  | Executive Vice President/ Director   |

11. Mr. Rattapoom	Nuntapatawee	Chief Financial Officer/ Director
12. Ms. Sineenart	Thaisanguanvorakul	Assistant Chairman of the Executive Committee/ Director
13. Ms. Marisa	Tharathornbunpakul	Auditor from KPMG
14. Ms. Netchanok	Thaisanguanvorakul	Secretary of the meeting

Twelve (12) directors attended the meeting, representing 100% of all directors.

The secretary of the meeting informed the meeting attendees that SNC Former Public Company Limited (“the Company”) provided an opportunity for shareholders to propose agenda or nominate any qualified candidates to be considered as a Company’s Directors for the Annual General Meeting of Shareholders for the fiscal year 2025, via the Company’s website, from November 1, 2024 – January 31, 2025. However, there was no shareholder-proposed agenda or nomination of any qualified candidates to be considered for the Company’s Board of Directors.

Besides, the resolution of the meeting are adopted in accordance with the Company’s Articles of Association “Section 34” a resolution of the shareholder meeting shall require the majority vote of the attending shareholders who are entitled to vote and cast their votes by counting one share equal to one vote. In case of a tie vote, the Chairman of the meeting shall have a casting vote.

To vote for each agenda, please completely darken the ☐ for “Approval,” “Disapproval,” or “Abstention” on the voting card provided in advance. The time for voting is approximately 1 minute. Filled up more than one answer in each agenda, unclear chosen answer, or modified in the ballot without clear signatures are considered as “Voided ballot.”

For the voting on each agenda, shareholders' votes marked are counted as “Approval” first, then subtracted by votes marked “Disapproval” or “Abstain”. Shareholders shall raise their hands and submit their ballots to the officer for vote deduction from the total shares represented at the meeting.

The vote counting process for this meeting was overseen by Ms. Lalita Kullawong, an internal auditor of the Company, who acted as a vote-counting inspector. No shareholder volunteered as a scrutineer for the vote counting process.

## **Agenda 1 Approval of the Annual General Meeting of Shareholders Minutes of the Year 2024**

Objective and reason: for the shareholders' approval of the minutes of the Annual General Meeting of Shareholders No. 30/ 2024, which was held on March 29, 2024.

Opinion of the Board: The minutes of the 30th Annual General Meeting of Shareholders, held on March 29, 2024, have been accurately recorded. Therefore, it is deemed appropriate to present the minutes to the Annual General Meeting of Shareholders for approval

This agenda requires approval from the majority of the total voting rights represented in the meeting.

As there were neither questions nor comments from shareholders, the secretary of the meeting asked for voting and meeting votes as follows:

Approval	189,599,334	votes	100.0000%
Disapproval	-	votes	0.0000%
Abstention	-	votes	0.0000%
Voided ballot	-	votes	0.0000%

Resolution: With a unanimous vote of the shareholders who attended the meeting and cast their votes, the meeting passed the resolution and approved the Annual General Meeting of Shareholders Minutes of the Year 2024.

## **Agenda 2 Acknowledgement of the Board of Directors' Annual Report and the Operating Results for the Year 2024**

Mr.Somchai Ngamkitcharoenlap, Executive Vice President, reported the operating result for 2024 as follows:

Objective and reason: For the acknowledgment of shareholders on the operation result of 2024.

### Company's awards

- ESG Ratings A
- Excellent CG Scoring 5 Stars

### Company's achievements

#### *Anti-corruption*

Activities in the Year 2024: The Company conducted a review of its anti-corruption policy and has strictly and continuously implemented it and provided training on the policy and procedures for combating corruption to current employees, as well as during orientation sessions for new employees and interns. Activities have been organized to raise awareness among employees. Additionally, the company has disclosed information on potential conflicts of interest for executives taking up new positions and has renewed its membership in the Thai Private Sector Collective Action Coalition Against Corruption (CAC) for another term.

#### *ESG*

Throughout the year 2024, the Company is committed to conducting business regarding stakeholders by emphasizing the implementation in 3 dimensions: economic and employees' quality of life, social and environmental, and energy, by carrying out various activities as follows:

#### Activities on Energy

1. Water Reservoirs: Currently, the company has a total of 4 reservoirs with a combined capacity exceeding 640,000 cubic meters, utilized for water production. Additionally, these reservoirs serve as a preventive measure against the risk of water scarcity during dry seasons and can also be shared with communities in times of scarcity or emergencies.
2. Solar Rooftop: The Company utilizes a total of 3.4 megawatts of electricity generated from solar rooftop panels. The data on electricity production is stored, including information on the amount of carbon dioxide reduced. From January to December 2024, a total reduction of 1,570 metric tons of carbon dioxide equivalent was achieved.

Activities on Economics and Employees' Quality of Life

1. Knowledge and skills development of employees' projects in both production and support departments, focusing on training through the real practices at ARAI Academy, aiming to develop the potential of employees for productivity improvement and the Succession plan preparation.
2. Student Scholarship Program cooperated between educational institutions and SNC. The company prioritizes the development of its personnel and supports education at both undergraduate and graduate levels to directly meet the needs of the industry sector. Currently, there are a total of 304 scholarship recipients enrolled in the program.

Activities on Social and Environmental

1. Set up the iCarbon Trading System is a system developed by the company to collect data for the purpose of planning actions regarding the volume of greenhouse gases emitted by the company. This includes emissions directly from various activities as well as those resulting from the production of electricity, heat, or steam imported from external sources for internal use within the company, as well as the quantity of greenhouse gases generated from other activities.
2. Scholarship and essential item donations to educational institutions: The company recognizes the importance of education and is committed to being a part of increasing access to essential educational resources. In 2024, the company donated scholarships and essential items to schools within a five-kilometer radius, including Wat Ladwai School in Samut Prakan Province.

In 2024, the Company had sales revenue of THB 8,732 million (2023: THB 9,333 million), with a net loss of THB 94 million (2023: net loss of THB 18 million),

1. Revenue from Automotive parts was THB 747 million (2023: THB 936 million). The net profit was THB 37 million (2023: THB 47 million).
2. Revenue from OEM business was THB 4,808 million (2023: THB 5,351 million). The net loss was THB 77 million (2023: net loss THB 90 million).
3. Revenue from the electrical parts business was THB 3,149 million (2023: THB 3,046 million). The net profit was THB 37 million (2023: THB 54 million).

Opinion of the Board: The Board found it was appropriate to propose to the shareholders' meeting the acknowledgment of the operation result for the year 2024.

When the company's directors clarified all the details at the meeting, the shareholders were given the opportunity to ask questions on the following issues:

Mr.Kittiyot Arpakiattiwong Shareholder	Inquired about the annual fees that the company must pay for its participation in the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and inquired about the types of water that the company stores in its reservoir.
Mr.Rattapoom Nuntapatawee Chief Financial Officer	It was clarified that the expressed intention is a standard fee, equivalent to the amount paid by other companies in the same payment period. As the company is firmly committed to declaring a steadfast intention to combat corruption, it has been continuously working towards this goal and has recently met the criteria for extending its commitment for another term.

Mr.Somchai Ngamkitcharoenlap Executive Vice President	It was further clarified that the water stored by the company for operational use and distribution in case of shortages within the company or surrounding communities is rainwater, which is ready to be processed into tap water or drinking water.
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Resolution: Acknowledged the Board of Directors' Annual Report and the Operating Results for the Year 2024.

### **Agenda 3 Approval of the financial statements for the year 2024**

Ms. Netchanok Thaisanguanvorakul, the secretary of the meeting, presented at the meeting.

Objective and reason: According to the Public Limited Companies Act, the Board of Directors has to prepare the financial statements at the end of each fiscal year, which were audited by a certified auditor, and propose to the annual general shareholders' meeting approval. The financial statements for 2024 were shown in the One Report, which was sent to the shareholders in advance.

Opinion of the Board: The Board agreed that the matter should be presented to the shareholders' meeting to consider and approve the Company's financial statements for 2024, which the Company's auditor has already approved.

When the company's directors clarified all the details at the meeting, the shareholders were given the opportunity to ask questions on the following issues:

Mr.Nara Sripatch Shareholder	Inquired about the plan for using the revenue to be generated from the sale of assets in Zone C, amounting to THB 1.5 Billion.
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Mr.Somchai Ngamkitcharoenlap Executive Vice President	It was clarified that the management has planned the allocation of the revenue from this portion into two parts: one for the development of the Hermes Industrial Estate and the other as working capital for the company's operations, including the restructuring of the business to align with the current market situation and the global economy.
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Mr. Pongsak Suekriengkrai Shareholder	Inquired about the discrepancy between the reported project area of the industrial estate and the actual area currently presented, as well as the company's projections for the investment amount and the timeline for the completion of the industrial estate.
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Mr.Rattapoom Nuntapatawee Chief Financial Officer	It was clarified that the company has submitted an expansion request for the industrial estate area to 1,231 Rai after the initial announcement, which is why the figure previously inquired by the shareholders does not match the current one. Regarding the investment budget for the Hermes Industrial Estate, it is THB 2.6 Billion. The current status is that the company is in the process of submitting the approval for the plans, constructing public utilities, and negotiating the sale of land to potential investors in the Bang Lamung district of Chonburi province.
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As there were no further questions or comments from shareholders, the secretary of the meeting asked for voting and meeting votes as follows:

Approval	191,502,815	votes	99.9229%
Disapproval	-	votes	0.0000%
Abstention	147,702	votes	0.0770%
Voided ballot	109	votes	0.0001%

Resolution: With the majority votes of the shareholders who attended the meeting and cast their votes, the meeting passed the resolution and approved the Company's financial statements for the year 2024.

#### **Agenda 4 Approval of the suspension of the dividend payment**

Ms. Netchanok Thaisanguanvorakul, the secretary of the meeting, presented at the meeting.

Objective and Reason: In accordance with the Public Limited Companies Act, the allocation of dividends must be proposed for approval by the shareholders' meeting.

Given the company's loss for the year, the company deems it appropriate to suspend the allocation of dividends for the Year 2024 to reserve cash for working capital and business expansion. The company has a dividend policy stating that, unless there are other necessary reasons and the payment of dividends does not materially affect the normal operations of the company, the company will pay dividends at a rate of no less than 50% of net profit after tax and legal reserves, as determined by the consolidated financial statements. The company must have sufficiently retained earnings in the separate financial statements to pay those dividends. In determining the payment of dividends, various factors will be considered, such as future operating results, financial position, liquidity, expansion plans, and economic conditions. Furthermore, the payment of dividends must be approved by the shareholders or the board of directors in the case of interim dividends.

Opinion of the Board: The Board agreed that the matter should be presented to the shareholders' meeting to consider and approve the suspension of the dividend payment for the Year 2024 to reserve cash for working capital and business expansion.

This agenda requires approval from the majority of the total voting rights represented in the meeting.

As there were neither questions nor comments from shareholders, the secretary of the meeting asked for voting and meeting votes as follows:

Approval	191,656,415	votes	99.0930%
Disapproval	2,211	votes	0.0011%
Abstention	1,752,000	votes	0.9059%
Voided ballot	-	votes	0.0000%

Resolution: With the majority votes of the shareholders who attended the meeting and cast their votes, the meeting passed the resolution and approved the suspension of the Company's dividend payment for the Year 2024.

**Agenda 5 Approval of the appointment of Board Members to replace those who retired by rotation.**

Pol.Lt.Gen.Nopsak Poovatanasedj, the Remuneration and Nomination Committee, clarified in the meeting.

Objective and reason: To allow the shareholders' meeting to elect directors to replace the directors who have retired by rotation for one-third (1/3) of total number of directors.

According to the Company's Articles of Association, Section 16 states that one-third of the total directors shall retire from directorship by rotation at every Annual General Meeting of shareholders. At present, there are 12 directors. Therefore, one-third of directors who are retiring from directorship by rotation are four directors; the names of four directors to retire from the office are:

- |                |               |
|----------------|---------------|
| 1. Mr. Satit   | Chanjavanakul |
| 2. Mr. Chaisak | Ankasuwan     |
| 3. Mr. Wisan   | Wuthisaksilp  |
| 4. Mr. Lec     | Sicoravit     |

Opinion of Board: The Board has considered the qualifications, experience, and suitability for the Company's business operation and examined the work independence and expertise of the retiring directors. The Board found that the four retiring directors can perform their duties as directors to support the needs of the Company and the Board. Therefore, the Board found that it was appropriate to propose to the shareholders' meeting to consider and re-elect all four directors due to retire by rotation to be re-elected as the Company's Board of Directors and Subcommittee for another term.

This agenda requires approval from the majority of the total voting rights represented in the meeting.

As there were neither questions nor comments from shareholders, the secretary of the meeting asked for voting and meeting votes as follows:

(1) Mr. Satit	Chanjavanakul		
Approval	193,300,626	votes	99.9369%
Disapproval	100	votes	0.0001%
Abstention	122,000	votes	0.0630%
Voided ballot	-	votes	0.0000%
(2) Mr. Chaisak	Ankasuwan		
Approval	192,172,526	votes	99.3536%
Disapproval	1,128,200	votes	0.5833%
Abstention	122,000	votes	0.0631%
Voided ballot	-	votes	0.0000%
(3) Mr. Wisan	Wuthisaksilp		
Approval	192,172,526	votes	99.3536%
Disapproval	1,128,200	votes	0.5833%
Abstention	122,000	votes	0.0631%
Voided ballot	-	votes	0.0000%

(4) Mr. Lec Sicoravit			
Approval	193,288,626	votes	99.9307%
Disapproval	-	votes	0.0000%
Abstention	134,100	votes	0.0693%
Voided ballot	-	votes	0.0000%

Resolution: With the majority votes of the shareholders who attended the meeting and cast for Mr. Satit Chanjavanakul, Mr. Chaisak Ankasuwan, Mr. Wisan Wuthisaksilp, and Mr. Lec Sicoravit, the meeting approved the resolution to reappoint all four directors as the Company's Board of Directors and Subcommittee for another term.

#### **Agenda 6 Approval of the directors' remuneration for the year 2025**

Mr.Chaisak Ankasuwan, Chairman of the Remuneration and Nomination Committee, clarified in the meeting.

Objective and reason: To comply with the Public Limited Company Act, which was assigned to the shareholders' meeting to approve the directors' remuneration every year. Details of the Directors' remuneration for 2025 are as follows:

No.	Description	Year 2025	Year 2024 (Actual)
1	Remuneration for the Board of Directors	-	270,000
2	Meeting allowances for the Board of Directors	2,000,000	2,090,000
3	Meeting allowances for the Audit Committee	400,000	400,000
4	Meeting allowances for the Nomination and Remuneration Committee	140,000	140,000
5	Meeting allowances for the Risk Management Committee	80,000	-
6	Company car	384,000	384,000
	<b>Total yearly remuneration (THB)</b>	<b>3,004,000</b>	<b>3,284,000</b>

Remark:

- 1) Monthly remuneration: Executive directors shall not receive monthly remuneration.
- 2) Other remuneration: –none- i.e., bonus, pension, the share of a business, warrant, fuel cost, accident insurance, life insurance, health insurance, medical fee, credit card, and club members.

Opinion of Board: The Board considered and agreed with the opinion of the remuneration and nomination committee. It was found appropriate to propose to the shareholders' meeting to consider and approve the directors' remuneration for the year 2025 in the amount not exceeding THB 3,004,000 (Actual paid Year 2024: THB 3,284,000), which is appropriate to the current Company's situation.

This agenda requires approval from the majority of the total voting rights represented in the meeting.

As there were neither questions nor comments from shareholders, the secretary of the meeting asked for voting and meeting votes as follows:

Approval	193,059,126	votes	98.8120%
Disapproval	-	votes	0.0000%
Abstention	363,600	votes	0.1880%
Voided ballot	-	votes	0.0000%

Resolution: With a majority of the shareholders who attended the meeting and cast their votes, the meeting passed the resolution to authorize the Board of Directors to determine and approve the remuneration for the Company's directors.

#### **Agenda 7 Approval of the appointment of auditors and the audit fee for the Year 2025**

Mr. Sirote Swasdipanich, Chairman of the Audit Committee, clarified in the meeting.

Objective and reason: To comply with the Public Limited Company Act, which was assigned to the shareholders' meeting to approve the appointment of the auditor and determination of the audit fee every year.

The Board considered and found that it was appropriate to propose to the shareholders' meeting to appoint Ms.Marisa Tharathornbunpakul CPA No. 5752 and/or Mr.Piyanat Singkhorn CPA No. 11641 and/or Ms.Jamjuree Sathapornchaiwat CPA No. 11567 and/or Mr.Udomsak Busaraniphan CPA No. 10331 from KPMG Phoomchai Audit Limited to be the auditor of the Company and its subsidiaries with the audit fee not exceeding THB 4,550,000 and to appoint Ms.Kamalawan Tumtimthong CPA No. 7540 from TTA Audit Limited to be the auditor of two Company's subsidiaries with the audit fee not exceeding THB 25,000. In total, the audit fee for the Year 2025 has been set to not exceed THB 4,575,000 (Audit fee for the Year 2024: Actual THB 4,385,000, budget THB 4,210,000). The details of the audit fee are as follows:

	Audit Company	Year 2025	Year 2024
1	SNC Former Public Company Limited	KPMG	900,000
2	SNC Creativity Anthology Company Limited	KPMG	740,000
3	Infinity Parts Company Limited	KPMG	400,000
4	Immortal Parts Company Limited	KPMG	370,000
5	SNC Cooling Supply Company Limited	KPMG	350,000
6	SNC Serenity Company Limited	KPMG	350,000
7	Paradise Plastic Company Limited	KPMG	270,000
8	SNC Atlantic Heat Pump Company Limited	KPMG	270,000
9	Hermes Cooperation Company Limited	KPMG	240,000
10	Yala Fahsaard Company Limited	KPMG	180,000
11	Mercury Transform Company Limited	KPMG	120,000

	Audit Company	Year 2025	Year 2024
12 Hermes Golf Club Company Limited	KPMG	120,000	75,000
13 99 Industrial Solutions Company Limited	KPMG	100,000	100,000
14 Demeter Cooperation Company Limited	KPMG	90,000	75,000
15 Odin Power Company Limited	KPMG	50,000	50,000
16 Pattana Phaendinthong Asset Management Company Limited	TTA	15,000	15,000
17 Traveller Auto Company Limited	TTA	10,000	10,000
<b>Audit Fee</b>		<b>4,575,000</b>	<b>4,385,000</b>
<b>Other Services Fee</b>		<b>Actual</b>	<b>None</b>

Opinion of the Board: The Board found it appropriate to propose to the shareholders' meeting to appoint auditors from KPMG Phoomchai Audit Limited to be the Company's auditors and its subsidiaries with the Audit fee not exceeding THB 4,550,000 and to appoint auditors from TTA Audit Limited to be the auditors of two Company's subsidiaries with the Audit Fee not exceeding THB 25,000 for the year 2025 ( Audit fee for the Year 2024: Actual THB 4,385,000, budget THB 4,210,000).

This agenda requires approval from the majority of the total voting rights represented in the meeting.

When the company's directors clarified all the details at the meeting, the shareholders were given the opportunity to ask questions on the following issues:

Ms.Uraiwan Chongphipatanasook Shareholder	Inquired about the types of businesses of the two subsidiaries of the company, namely Hermes Golf Club Co., Ltd. and Traveller Auto Co., Ltd.
Mr.Rattapoom Nuntapatawee Chief Financial Officer	It was clarified that Hermes Golf Club Co., Ltd. is a company engaged in activities related to a golf course, which began operations in December 2024. On the other hand, Traveller Auto Co., Ltd. is a joint venture with clients from China, with the aim of engaging in electric vehicle-related business. The company has not yet commenced operations.
Ms.Kittiyot Arpakiattiwong Shareholder	Inquired about the management of the excess budget that was approved by the shareholders' meeting.
Mr.Rattapoom Nuntapatawee Chief Financial Officer	It was clarified that the company registered additional subsidiaries and began operations in these subsidiaries, which led the management to use the excess budget to hire an auditing firm to comply with the required regulations. The company assessed that this change in the amount is not significant and does not impact the overall financial statements. Similarly, the adjustment

in the director's remuneration budget was due to the management holding several special board meetings during the past year, which warranted additional compensation as initially proposed. This action also does not significantly affect the overall financial statements.

As there were no further questions nor comments from shareholders, the secretary of the meeting asked for voting and meeting votes as follows:

Approval	193,332,617	votes	99.9534%
Disapproval	-	votes	0.0000%
Abstention	90,109	votes	0.0466%
Voided ballot	-	votes	0.0000%

**Resolution:** With the majority votes of the shareholders who attended the meeting and cast their votes, the meeting passed the resolution and approved the appointment of auditors from KPMG Phoomchai Audit Limited and auditors from TTA Audit Limited as the auditors for the Year 2025. The total auditor fee shall not exceed THB 4,575,000.

## **Agenda 8 Other matters**

There were shareholders who asked questions and expressed opinions on other matters as follows:

Ms.Nikul Wongteerasupaya Shareholder	Inquired about the company's financial loss during the past year, the short-term operational plans of the company, and the outlook for dividend payments.
Mr.Somchai Thaisanguanvorakul, Chief Executive Officer	It was clarified that, initially, the management would like to apologize for the financial performance not aligning with the business plan. The management has assessed that the adverse results were due to the impacts of global economic uncertainty, changes in U.S. policies (the key export destination for the company's products), and the increased competition from new entrants with lower-cost products than domestic goods. Moving forward, the company has adjusted its strategy to shift focus away from price-competitive businesses and toward developing business areas that offer better profit margins. This includes the continuation of innovation development and the adoption of technology across both production and support functions. Some of the development has been driven by the contributions of the company's scholarship students, with over 300 scholarships awarded annually. The company is also investing in the development of the industrial estate project, which is currently in the process of infrastructure development and is open to engaging with interested investors to negotiate land acquisition agreements for industrial areas within the project. The company is particularly focused on attracting investors in clean industries that apply innovation and technology to create jobs for local personnel and labor. Additionally, the company is reducing non-

	income-generating assets in line with its efforts to enhance the company's financial stability.
Mr.Suwan Decharin Shareholder	Inquired about the source of the company's funds, how the company's loans have been utilized, and whether the company has borrowed any funds from its directors.
Mr.Somchai Thaisanguanvorakul, Chief Executive Officer	It was clarified that the company has used part of the loan proceeds to repay debts, which has resulted in a gradual decrease in the company's liabilities. Additionally, the company does not have a policy of borrowing funds from its directors or other stakeholders.
Mr.Nirund Phongklam Shareholder	Inquired about the electric vehicle business, which was previously part of the company's operational plans, and its current outlook. Additionally, inquired about the status of the investment and the target timeline for the return on investment for the waste-to-energy power plant business.
Mr.Somchai Thaisanguanvorakul, Chief Executive Officer	It was clarified that, in the past, the Company had developed a process to convert internal combustion vehicles into electric vehicles, achieving success in the conversion process. The company has also passed the relevant automotive standards and completed the registration. The company conducted a market study on the electric vehicle sector and found that it is a highly competitive market with rapid growth in a short period. As a result, the company concluded that the electric vehicle business may not align with the company's current strategy, which aims to avoid sectors that focus on price competition.
Mr.Somchai Ngamkitcharoenlap Executive Vice President	It was further clarified that, for the waste-to-energy power plant, the company has allocated an investment of THB 700 million. The company anticipates starting waste disposal and selling electricity to the grid under Commercial Operation Date (COD) by the second quarter of 2025. The operational model involves the company contracting with local municipalities to manage waste, which will be used as fuel for electricity generation. The electricity produced will then be sold to the Provincial Electricity Authority (PEA) under a 20-year concession agreement.
Mr.Nara Sripatch Shareholder	Commended the management for organizing a regular shareholders' meeting to provide an opportunity for shareholders to meet with the company's executives, discuss the business progress, and inquire about the operational plans for the Hermes Industrial Estate project, as well as the sources of investment funds that the company has allocated.
Mr.Somchai Thaisanguanvorakul, Chief Executive Officer	It was clarified that the Hermes Industrial Estate project is currently free of debt and focuses on selecting investors who align with the project's vision, which is to create a clean, advanced, and innovative industrial estate that ensures

sustainability and enhances the quality of life for all stakeholders.

Mr.Kittisak Siripollawat  
Shareholder

Inquired about the remaining depreciation after the sale of non-income-generating assets. Asked about the future direction of the contract manufacturing business and suggested that the company provide clearer details regarding its business proportions during the Opportunity Day presentation to make it easier for shareholders to understand. Additionally, inquired about the appropriateness of the investment budget for the waste-to-energy power plant project.

Mr.Somchai  
Thaisanguanvorakul,  
Chief Executive Officer

It was clarified that, due to the policy of managing non-performing assets, the company's overall depreciation has significantly decreased, resulting in improved financial stability. This has been further supported by reduced investments, as the company has been able to develop technology independently. Regarding the contract manufacturing business, the company has assessed the operational viability and competitive capacity, finding that if it receives work from the early stages of production (such as manufacturing parts), it can still compete with foreign competitors who have lower costs by investing in Thailand. Lastly, for the waste-to-energy power plant project, the company has evaluated it as a suitable investment for this type of energy. The project will generate revenue through two streams: waste management fees from municipalities and electricity sales to the Provincial Electricity Authority (PEA). The project is projected to have a payback period of 7 years.

With no further questions or comments from shareholders, the Chairman of the Board of Directors declared the Annual General Meeting of Shareholders No. 31/2025 closed. The meeting was adjourned at 12.00 hrs. (1 hour 30 minutes)

Certified for the correctness of  
the minutes of the meeting

Sign.....Chairman of the meeting  
(Mr. Satit Chanjavanakul)

Sign..... Minutes taker  
(Ms. Netchanok Thaisanguanvorakul)

Sign.....Directors  
(Dr.Somchai Thaisanguanvorakul)/  
(Mr.Somchai Ngamkitjaroenlap)