



Minutes of Annual General Meeting of Shareholders for the Year 2024

Kijcharoen Engineering Electric Public Company Limited

Time and Place of the Meeting

The Annual General Meeting of Shareholders for the Year 2024 of Kijcharoen Engineering Electric Public Company Limited (“**the Company**”) was held on Friday, 26 April 2024 at 9:30 a.m. at the company’s meeting room No. 61, 61/5 Moo 8, Soi Wiroonrat, Setthakit Road, Thamai Sub-district, Kratumban District, Samut Sakorn Province in the format of Hybrid meeting. Shareholders or proxies can attend the meeting in person at the meeting venue (Physical) or participate electronically (“**e-meeting**”) which conducting in accordance with the regulations outlined in the Electronic Transactions Act B.E. 2563 and the Ministry of Digital Economy and Society's announcement concerning the standards for ensuring the security of electronic meetings B.E. 2563, while also adhering to pertinent legal standards. The meetings are controlled at the company's headquarters.

Additionally, the company has designated the list of shareholders entitled to participate in the Annual General Meeting of Shareholders for the Year 2024, or the Record Date on 25 March 2024. The company has published the documents used for today's meeting on its website since 29 March 2024.

Before the meeting commences,

The company secretary has introduced the board of directors, executive, external advisors, and has outlined the procedures for expressing opinions, raising questions during the meeting, voting, and tallying votes as follows:

Director

- | | |
|-----------------------------|---|
| 1. Mr. Karoon Sujiwarodom | Chairman of the Board of Director |
| 2. Mrs. Kanya Sujiwarodom | Vice President of the Board of Director |
| 3. Mr. Pichai Dusdeekulchai | Independent Director (e-meeting) |
| 4. Prof. Dr. Wilert Puriwat | Independent Director (e-meeting) |
| 5. Mr. Varut Taymeya | Independent Director |

**บริษัท กิจเจริญ เอ็นจิเนียริ่ง อิเล็กทริก จำกัด (มหาชน)
LIMITED**

สำนักงานใหญ่: 61, 61/5 หมู่ 8 ซอยวิรุฬราชบุรี ถ.เศรษฐกิจ ต.ท่าไม้
อ.กระทุ่มแบน จ.สมุทรสาคร 74110 โทรศัพท์ +66 (0) 2808 5000
อีเมลล์ connect@KJL.co.th เว็บไซต์ www.KJL.co.th

KIJCHAROEN ENGINEERING ELECTRIC PUBLIC COMPANY

Head Office: 61, 61/5 Moo 8 Soi Wiroonrat, Setthakit Rd., Thamai,
Kratumban, Samut Sakhon 74110 Tel: +66 (0) 2808 5000
Email: connect@KJL.co.th www.KJL.co.th



6. Mr. Kasemsan Sujiwarodom Director
7. Miss Kantheera Sujiwarodom Director
8. Miss Kornkamon Sujiwarodom Director
9. Mr. Koedchai Sujiwarodom Director (e-meeting)

All of directors are present at the meeting, resulting in a participation rate of 100 percent.

Executive

1. Mr. Pongsakorn Prawetwattanukul Chief Financial Officer (CFO)/ Company Secretary

External Advisors

Auditor from Pricewaterhousecoopers ABS Limited

1. Mr. Wichien Khingmontri
2. Miss Napaporm Muenkrai

Legal Advisors from SCL Nishimura & Asahi Limited

1. Miss Areeya Ananworaraks (Moderator of the Meeting)
2. Miss Nanthaya Suchintawong

Commentary or inquiry

1. Shareholders or proxies attending the meeting in person at the venue (Physical)

Shareholders or proxies may raise their hand to ask questions on each agenda. Before initiating the question, shareholders or proxies are kindly requested to introduce themselves for the purpose of compiling meeting reports.

2. 1. Shareholders or proxies attending via e-meeting

- To participate, access the "Participants" button in the Zoom application toolbar, then select "Raise Hand." Your name will be displayed with a hand icon indicating your intention to speak. The host will grant microphone access for questions or comments. Once finished, click "Lower Hand" or

- Type message using the chat feature of the system (E-AGM) by clicking the "Chat" button. Once finished typing message, press Enter to send it. The company secretary will be the one reading the questions.

Comments or inquiries should relate to the current agenda items. Any comments or questions not relevant to the agenda will be addressed towards the end of the meeting.



Casting of Votes

1. Each shareholder is entitled to vote according to the number of shares held, with one share equaling one vote.
2. Shareholders or proxies must cast their votes on each agenda item as either '**Approved**,' '**Disapproved**,' or '**Abstained**'; otherwise, the ballot will be considered invalid. Proxies attend the meeting using Form B not required to vote, as the company has recorded their vote based on the proxy authorization letter lodged in the system.
3. Shareholders or proxies attending the meeting at the venue, the staff at the registration counter will issue voting cards to shareholders or proxies.

Counting of Votes

1. Through deducting '**Disapproved**' and '**Abstained**' votes from the total votes cast by shareholders or proxies attending the meeting for each agenda item under these condition:
 - Physical Meeting: Shareholders or proxies who vote '**Disapproved**' and '**Abstained**' should raise their hands for the company staff to collect their ballots. After the meeting, shareholders and proxies should submit all voting cards to the company to ensure transparent vote counting and compliance with good corporate governance principles. Any attendee wishing to leave before the meeting ends should also hand over all voting cards to the company's staff.
 - E-meeting: Shareholders or proxies please minimize the meeting screen and navigate to the E-Voting button. Cast your vote by selecting '**Disapproved**' and '**Abstained**'. Once you have made your selection, a pop-up window will appear to confirm your vote. Please click 'Agree' to confirm your vote.
2. In the event that a shareholder does not vote on any agenda or fails to vote within the specified timeframe, their vote shall be automatically counted as "**Approved**".
3. Upon completion of the vote tallying for each agenda, the system will close the voting for that particular agenda and display the voting results. These results shall comprise the total count of votes from shareholders present in person and proxy holders entitled to vote, including Form B proxies that have been cast in advance.



4. Agenda 6 To consider appointing directors to replace those retired by rotation. Each rotation-retired director will be considered individually to ensure compliance with good governance principles.

5. The number of shareholders and votes may not be equal for each agenda, as there may be instances where additional shareholders or proxy holders join or leave the during meeting.

The company will publish the meeting minutes on the website within 14 days from the meeting date, for the shareholders to consider and be able to verify its accuracy.

The Moderator informed that there were 16 shareholders present, collectively holding 55,303,502 shares. Additionally, there were 24 proxies in attendance, representing 117,062,714 shares. In total, there were 40 attendees with a combined shareholding of 172,366,216 shares, constituting 74.2965 percent of the total sold shares. Then constituting a quorum in accordance with the laws and the Articles of Association of the company, which stipulate that there must be at least 25 shareholders and proxies (if any) present, or at least half of the total number of shareholders, and the combined shareholding must be at least one-third of the total sold shares.

Meeting commences at 9.30 a.m.

Mr. Karoon Sujiwarodom, Chairman of the Board of Director, also as the Chairman of the Meeting (the “**Chairman**”) opened the meeting and delegated the company secretary to conduct the meeting in accordance with the following agenda.

Agenda 1 The matter announced by the Chairman.

-None-

Agenda 2 To consider and certify Minutes of Annual General Meeting of Shareholders for the Year 2023

The Moderator informed the Meeting that in order for shareholders to collectively consider the Annual General Meeting of Shareholders for the Year 2023, which was held on 4 April 2023, the company has prepared the aforementioned meeting minutes, the copies of which had been sent to the shareholders along with the Meeting of this Meeting as per the Enclosure No. 1



The Board of Directors has considered that the meeting minutes were recorded correctly; therefore, it is deemed appropriate to propose the aforementioned meeting minutes for consideration and certification by the Annual General Meeting of Shareholders for the year 2024.

The Moderator provided an opportunity for shareholders to inquire or express their opinions

No questions were raised. Subsequently, the Moderator requested the Meeting to consider and certify the minutes of Annual General Meeting of shareholders for the Year 2023. The resolution for this agenda shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.

Resolution: the Meeting have considered and unanimous certified the Minutes of Annual General Meeting of Shareholders for the Year 2023 as proposed by the Company, as follows:

Approved	173,018,116	Votes	Percentage	100.00
Disapproved	0	Votes	Percentage	0
Total	173,018,116	Votes	Percentage	100.00
Abstained	0	Votes		
Voided ballot	0	Votes		

Agenda 3 To Acknowledge the Company’s Performance and the Annual Report for the Year 2023

The Moderator invited Mr. Kasemsan Sujiwarodom, the Chief Executive Officer, to present the company's performance to the Meeting.



Key Financial Performance of the Year 2023

Financial Summary (Unit: Million Baht)	2021	2022	2023	Variance 22 & 23	% Variance 22 & 23
Total Revenue	845.78	1,026.07	1,087.93	61.86	6.03
Gross Profit	213.78	292.34	331.87	39.53	13.52
EBIDA	168.80	220.76	247.34	26.58	12.04
Net Profit	94.04	131.63	152.46	20.83	15.82
Gross Profit Margin(%)	25.46	28.62	30.65	%GP > 30%	Strong Financial Ratio
Net Profit Margin(%)	11.12	12.83	14.01	%NP13-15%	
ROA (%)	12.92	14.25	13.97	ROA 14%	
ROE (%)	44.61	33.71	25.57	ROE 25%	
Asset	721.88	1,125.52	1,057.77	Solid Financial Position	
Liability	517.34	549.19	441.11		
Shareholder's Equity	204.54	576.33	616.66	D/E = 0.72	

Strategies and Business Operations of the Company

- From the year 2024 onwards, the company will implement the Synergy Growth Strategy to establish barriers to entry, thereby enhancing the current strategies, including KJL Now, KJL Brand, KJL Network, and KJL Innovation Master, to mitigate risks, ensure sustained and substantial growth, and facilitate rapid expansion. This is to align with Mega Trends such as clean energy, electric vehicles (EVs), and digital synergy AI, which will lead to increased electricity usage, directly benefiting the company. The company aiming for a doubling of its business within 5 years. The Synergy Growth approach for each strategy is outlined as follows:
 - KJL Now will provide with the logistics service
 - KJL Brand will strengthen its position by collaborating with world-class partners. For instance, in the past year, the company was appointed as an "Authorized General Distributor (Tier 1)" for all



Schneider Electric products, enabling synergy growth with KJL's current products. This partnership not only adds value to the products but also allows for future product development collaborations.

- KJL Network will expand a customer network consisting of Authorized Dealers and Tier 3 electrical experts, such as electricians, electrical engineers, subcontractors, etc. This initiative aims to strengthen the Company network and create barriers to entry in the demand sector.
- KJL Innovation Master, as the foundation of all strategies, will be reinforced by KJL Sustainable Growth, driven by ESG (Environment, Social, Governance) principles.
- The Branding Strategy uses B2B2C to establish a network, enhance brand recognition, ensure nationwide sales coverage, and facilitate easy access to the company's products. Sales are segmented into four main tiers as follows:
 - Tier 1 Distributor / Dealer
 - Tier 2 Hardware Retail / Electrical Constructor
 - Tier 3 Electrical engineer / Electrician
 - Tier 4 End customer / Corporation / Project owner

Additionally, implementing the B2B2C strategy will lead to the creation of both Push and Pull Strategies. The company has worked on building Brand Loyalty among product users, offering knowledge sharing, providing installation guides for electrical systems, and conducting seminars for electricians nationwide to enhance user safety. This strategy aims not only to ensure the safety of product users but also to secure the safety of customers' customers who directly utilize the company's products. Besides expanding product recognition and demand in the market, this strategy aligns with ESG principles.



Investment of the Company

- In 2024, the company plans to allocate approximately 150 million baht towards expanding its production capacity, aiming to enhance manufacturing capabilities and establish itself as a premier product provider. This strategic investment is intended to accelerate product delivery, ultimately giving the company a competitive advantage.
- The company has invested in automation systems by importing robots from Japan, Germany, and Switzerland, enabling continuous product manufacturing operations 24 hours a day, 7 days a week.
- The company's investment in a 1-megawatt Solar Rooftop system has resulted in electricity cost savings of up to 20-30 percent.

New products of the company in the past year

- Perforated Cable tray (light duty)
- Walkway for electrical system installations such as Solar Roof or IT infrastructure and Data centers.
- Group of waterproof plastic enclosure (IP44) This group of products will be outsourced for manufacturing under the KJL brand.
- Plastic Junction Box (IP65) launched in March 2024

Project of the Year 2023

- Provincial Electrics Authority (PEA) - The company manufactures and installs electric vehicle charging stations. It operates in the electrical system control and electric charging station segments. Additionally, it has also undertaken manufacturing and installation for approximately 10 other brands.

KJL Innovation Campus: KiN

- To establish a new S-curve for the company and create it into an innovative organization driven by creativity and technology, thus enabling consistent strong performance and long-term effectiveness.



- Expectedly, the product development timeline is set to decrease from the previous 6-12 months to approximately 3-6 months, enabling quicker market penetration. This reduction is forecasted to elevate the initial gross profit by approximately 28-32 percent in 2024.
- The company anticipates that the construction of the innovation center will be completed during the fourth quarter of the year 2025.

KJL Sustainable Growth (ESG – Driven)

- The company will integrate ESG (Environmental, Social, and Governance) principles with the Sustainable Development Goals (SDGs) outlined by the United Nations as follows:
 - In terms of the environment, practices include the use of Solar Rooftop or Electric Forklifts (EVs), and reuse materials
 - In terms of social aspects, initiatives include providing education to enhance safety standards, establishing good professional standards, and organizing training seminars on electrical safety.
 - In terms of governance, the company focuses on implementing principles of good corporate governance (CG), participating in initiatives such as the Thai Private Sector Collective Action Against Corruption (CAC) to combat corruption, Processing to obtain SET ESG rating.

Key target 2024 – 2028

- Revenue growth rate is expected to be between 10-15 percent.
- Gross profit margin is expected to be between 28 - 32 percent.
- Net profits margin is expected to be between 13 – 15 percent
- The debt-to-equity ratio (D/E) is in the range of 0.8 to 1.2.
- Return on asset (ROA) is expected to be between 15 – 20 percent.
- Return On Equity (ROE) is expected to be between 25 – 30 percent.
- The investment plan to expand production capacity spans three years, from 2024 to 2027, with a total budget of approximately 430 million baht.



The Internal Rate of Return (IRR) exceeds 25%, and the payback period is between 3 to 5 years.

- Expand a network comprising 1,200 distributor stores and recruit 15,000 electrical experts as members by the year 2505.
- Expand production capacity to 40 million units annually by the fourth quarter of the Year 2025
- Will change from being listed securities on the Market for Alternative Investment (mai) to being listed securities on the Stock Exchange of Thailand within the year 2027.

The Moderator provided an opportunity for shareholders to inquire or express their opinions and there were questions as hereunder;

Mr. Suchart Charoenying, a shareholder, attended the meeting in person to inquire about the following issues.

1. Due to the various fluctuations experienced in the past year, including economic downturns, numbers of businesses have been adversely affected. Despite this, why has the company been able to grow without being impacted or encountering obstacles?

Mr. Kasemsan Sujiwarodom the Chief Executive Officer, responds to the question:

- The company's ability to grow is attributed to various factors, but its strength lies in its reputation in the electrical cabinet and lighting market. Additionally, the company excels in production and swift delivery of products, often achieving same-day delivery. Moreover, its short lead times for customized orders enable rapid delivery to customers, surpassing competitors in the market. This strength meets customer demands effectively, facilitating the company's products and services to enter and navigate the market smoothly. This fosters confidence, trust, and brand loyalty, allowing the company to overcome various obstacles.
- Another crucial factor is the company's position within the electrical industry, which experiences high consumer demand. With its ability to serve



various sectors within the industry promptly, the company seizes continuous growth opportunities

2. In situations where interest rates are high, fluctuations are experienced in the real estate business. Therefore, I would like to inquire whether there has been a decline in the customer base in the real estate sector and identify any industries that could present opportunities or obstacles for the year 2024.

Mr. Kasemsan Sujjwarodom the Chief Executive Officer, responds to the question:

- Due to the variety of products and the dispersion of real estate businesses across different urban, as well as growth in agriculture and industry, risk is diversified, resulting in no direct impact on the company's operations amidst fluctuations in the real estate sector.
- Industries that can sustain continuous growth and are beneficial to the company include:
 - The energy sector, particularly renewable energy like Solar Rooftop, offers continuous growth opportunities. This extends to both general consumers and industrial facilities. Additionally, unlocking the production of 1 megawatt of electricity will further fuel the company's growth.
 - The electric vehicle (EV) charging stations offered by the company go beyond mere sales and installation of charging equipment. The company provides comprehensive services, including both home charging systems (AC Charger) and fast charging systems (DC Charger) at malls and shopping centers.
 - In the fourth quarter, there will be growth in the data center sector, including direct foreign investment (FDI), especially in the areas of the Eastern Economic Corridor (EEC) development projects. And as previously mentioned, during economic upswings or downturns, the company will seek opportunities to grow alongside burgeoning industries, prioritizing speed, quality, and timely delivery.



3. Regarding the 1-megawatt Solar Rooftop system, does the company intend to use it internally, or is there a plan to expand the solar cell business?

Mr. Kasemsan Sujiwarodom the Chief Executive Officer, responds to the question:

- The 1-megawatt Solar Rooftop system is constructed for internal use.
- Currently, the company sells solar cells to existing distributors and contractors within the industry.

No further questions were raised. The moderator then informed the meeting that this agenda is for informational purposes only, and there will be no voting for approval.

Agenda 4 To consider and approve the audited financial statements and the profit and loss statement of the Company for the year ended 31 December 2023

The moderator invited Mr. Pongsakorn Prawetwattanakul, Chief Financial Officer, to present the financial statements and the profit and loss statement of the Company for the year ended 31 December 2023

The essential information from the audited financial statements for the year ended 31 December 2023

Description	2023	2022	increase (decrease)	Percentage
Total assets	1,057.77	1,125.52	(67.75)	(6.02)
Total debt	441.11	549.19	(108.08)	(19.68)
Shareholder's equity	616.66	576.33	40.33	7.00
Total income	1,087.93	1,026.07	61.786	6.03
Net profit	152.46	131.63	20.83	15.82
Earnings per share	0.66	0.73	(0.07)	(9.59)



The Audit Committee and the Board of Directors have concluded that the company's financial statements for the fiscal year 2023, ending on 31 December 2023, have been accurately prepared in accordance with financial reporting standards. They have also been audited and endorsed by the company's licensed accounting firm, PricewaterhouseCoopers ABAS Ltd. Therefore, it is considered appropriate to present it to the shareholders' meeting for consideration and approval.

The Moderator provided an opportunity for shareholders to inquire or express their opinions and there were questions as hereunder;

Mr. Suchat Charoenying, a shareholder attending the meeting in person, asked whether the company had any retained profits or not.

Mr. Pongsakorn Prawetwattanakul, Chief Financial Officer, responded to the question by informing that before the company distributes dividends at the Annual General Meeting of Shareholders for the fiscal year 2024, there is an unallocated profit of approximately 109 million Baht.

Mr. Nara Sripetch, a proxy from the Thai Investors Association, inquired that the company has increased debtors in the amount of 8 million Baht from 2022 and had an increase in inventories from 2022 in the amount of 18 million Baht. She would like to know if debt collection was normal and how it was managed.

Mr. Pongsakorn Prawetwattanakul, Chief Financial Officer, responded to the question by informing that due to increased revenue, there has been a corresponding increase in debtors. This is in line with the business's growth. Regarding debt collection, there have been no significant issues, with provisions made to ensure that bad debts do not exceed 2% of outstanding receivables. The increase in inventory is due to the accumulation of both old and new products. This is to prepare for delivery to customers.

There were no questions raised, and then the moderator requested the Meeting to consider approving the audited financial statements and profit and loss statement of the Company for the year ended 31 December 2023. This agenda must be



approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Resolution: The Meeting has considered and unanimously approved the audited financial statements and the profit and loss statement of the Company for the year ended 31 December 2023, as proposed by the company, as follows:

Approved	173,018,116	Vote	Percentage	100.00
Disapproved	0	Vote	Percentage	0
Total	173,018,116	Vote	Percentage	100.00
Abstained	0	Vote		
Voided	0	Vote		

Agenda 5 To consider and approve the allocation of profit as legal reserve funds and dividend payment from the Company's performance for the year ended as of 31 December 2023

The moderator invited Mr. Kasemsan Sujiwarodom, Chief Executive Officer, to present comparative information regarding dividend payments from the previous year to the meeting.

Mr. Pongsakorn Prawetwattanakul, Chief Financial Officer, presented the information and compared it with the dividend payments from the previous year to the shareholders.

Before the Company was listed on the Market for Alternative Investment (mai) in 2022, there was a total dividend payment of approximately 154 million Baht in 2022. Subsequently, after listing, there were regular dividend payments for the fiscal year 2023, totaling 73.08 million Baht in cash and distributed shares at a ratio of 1:1. Additionally, there was an interim dividend payment in September 2023, amounting to 0.15 Baht per share, totaling approximately 34.80 million Baht. In this meeting, there will be a proposal to approve a dividend payment of 0.30 Baht per share, totaling approximately 69.60 million Baht, which will constitute a total



dividend payment of 104 million Baht, representing 71.19 percent of net profit after allocating reserves as required by law.

Furthermore, there will be an additional allocation of profits to reserves as required by law, amounting to 5.8 million Baht, increasing from the existing 5.8 million Baht, totaling reserves as required by law to 11.6 million Baht. This is to ensure that the reserves constitute 10 percent of the increased registered capital resulting from the dividend distribution. It is proposed that the meeting consider approving a dividend payment of 0.30 Baht per share, totaling approximately 69.60 million Baht. The record date for attending the meeting and receiving dividends is set for 25 March 2024, and the dividend payment date is scheduled for 10 May 2024.

The Moderator provided an opportunity for shareholders to inquire or express their opinions

None of the shareholders asked any questions or expressed any opinions. The moderator then requested the Meeting consider and approve the allocation of profits to legal reserve funds as required by law and the dividend payment for the company's performance for the fiscal year ending on 31 December 2023. This agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Resolution: The Meeting has considered and passed a resolution to approve the allocation of profits to legal reserve funds as required by law and the dividend payment for the company's performance for the fiscal year ending on 31 December 2023, as proposed by the company, as follows:

Approved	173,018,116	Vote	Percentage	100.00
Disapproved	0	Vote	Percentage	0
Total	173,018,116	Vote	Percentage	100.00
Abstained	0	Vote		
Voided	0	Vote		



Agenda 6 To consider the election of directors in place of those retiring by rotation.

The moderator explained to the Meeting as follows:

According to Article 18 of the Company's Articles of Association stipulate that at every Annual General Meeting, one-third (1/3) of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third, must retire from office. Directors who vacate their position under this article are eligible for re-election to the position. Directors retiring at the Annual General Meeting of Shareholders for the year 2024 are as follows:

- (1) Mr. Pichai Dusdeekulchai Director
- (2) Mr. Karoon Sujiwarodom Director
- (3) Mr. Koedchai Sujiwarodom Director

The moderator invited all 3 directors to leave the meeting first to be in line with good governance principles.

The Nomination and Remuneration Committee ("the Nomination Committee") has conducted a comprehensive selection process to appoint directors, considering individuals with knowledge, expertise, relevant experience in the company's business, and taking into account diversity within the board structure. Consider necessary skills that are still lacking in the board according to the Board Skill Matrix, as well as other qualifications aligned with the company's business strategy, without limitations based on gender, ethnicity, religion, legally non-discriminatory characteristics, and principles of good corporate governance of listed companies and ability to devote time to perform duties fully for the benefit of the Company's operations. Therefore, it is proposed to appoint all 3 directors who have resigned from their positions to return to office for another term. The information of the proposed directors and independent directors of the company regarding age, years of directorship, shareholding proportion in the company, educational qualifications, work experience, positions held in other businesses, attendance records at board meetings, and other details are presented as per the submitted documentation in Enclosure 3.



In addition, the Company's Board of Directors, excluding the Directors who are eligible for re-election, has thoroughly assessed and carefully considered according to the criteria and procedures for appointing the Company's directors. It is considered that it is appropriate to propose to the shareholders' meeting for approval the appointment of 3 Directors, namely (1) Mr. Pichai Dusdeekulchai, (2) Mr. Karoon Sujiwarodom, and (3) Mr. Koedchai Sujiwarodom, who are directors that retiring in this term returned to hold the position of Director for another term.

In considering the election of Directors to replace those who retire by rotation, approval will be considered on an individual basis.

First person: Mr. Pichai Dusdeekulchai

The Moderator provided an opportunity for shareholders to inquire or express their opinions

None of the shareholders asked any questions or expressed any opinions. The moderator then requested the Meeting consider and approve the re-election of Mr. Pichai Dusdeekulchai to resume his position as a Director of the Company. This agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Resolution: The Meeting has considered and passed a resolution to re-elect **Mr. Pichai Dusdeekulchai** to resume his position as a Director of the Company, as proposed by the company, as follows:

Approved	173,020,816	Vote	Percentage	100.00
Disapproved	0	Vote	Percentage	0
Total	173,020,816	Vote	Percentage	100.00
Abstained	0	Vote		
Voided	0	Vote		



Second person: Mr. Karoon Sujiwarodom

The Moderator provided an opportunity for shareholders to inquire or express their opinions

None of the shareholders asked any questions or expressed any opinions. The moderator then requested the Meeting consider and approve the re-election of Mr. Karoon Sujiwarodom to resume his position as a Director of the Company. This agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Resolution: The Meeting has considered and passed a resolution to re-elect **Mr. Karoon Sujiwarodom** to resume his position as a Director of the Company, as proposed by the company, as follows:

Approved	154,100,816	Vote	Percentage	100.00
Disapproved	0	Vote	Percentage	0
Total	154,100,816	Vote	Percentage	100.00
Abstained	0	Vote		
Voided	0	Vote		

Third person: Mr. Koedchai Sujiwarodom

The Moderator provided an opportunity for shareholders to inquire or express their opinions

None of the shareholders asked any questions or expressed any opinions. The moderator then requested the Meeting consider and approve the re-election of Mr. Koedchai Sujiwarodom to resume his position as a Director of the Company. This agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.



Resolution: The Meeting has considered and passed a resolution to re-elect **Mr. Koedchai Sujiwarodom** to resume his position as a Director of the Company, as proposed by the company, as follows:

Approved	168,686,416	Vote	Percentage	100.00
Disapproved	0	Vote	Percentage	0
Total	168,686,416	Vote	Percentage	100.00
Abstained	0	Vote		
Voided	0	Vote		

Agenda 7 To consider the remuneration of directors for the year 2024

The moderator invited Mr. Pongsakorn Prawetwattanakul, Chief Financial Officer, to present this agenda to the meeting.

	Meeting allowance/time (Baht)
Board of Directors	
- Chairman of the Board	25,000
- Company Director	20,000
Audit Committee	
- Chairman of the Audit Committee	20,000
- Audit Committee	15,000
Nomination and Remuneration Committee	
- Chairman of the Nomination	20,000
- Nomination Committee	15,000
Risk Management Committee	
- Chairman of the Risk Management Committee	20,000
- Risk Management Committee	15,000



In this regard, the Nomination and Remuneration Committee, along with the Board of Directors, has carefully screened the appropriateness by comparing it with registered companies in the same industry, considering performance, business size, duties, responsibilities, and suitability with the current economic conditions. This was done to determine the remuneration for the directors and subcommittees, and to present it to the Annual General Meeting of Shareholders for the year 2024.

The Moderator provided an opportunity for shareholders to inquire or express their opinions

None of the shareholders asked any questions or expressed any opinions. The moderator then requested the Meeting to approve the remuneration of directors for the year for 2024. This agenda item must be approved by no less than 2 out of 3 of the total number of attending shareholders.

Resolution: The Meeting has considered and passed a resolution to approve the remuneration for directors for the year 2024, as proposed by the company, as follows:

Approved	173,020,816	Vote	Percentage	100.00
Disapproved	0	Vote	Percentage	0
Abstained	0	Vote	Percentage	0
Voided	0	Vote	Percentage	0
Total	173,020,816	Vote	Percentage	100.00

Agenda 8 To consider and approve of the appointment of the company's auditor and determination of auditor remuneration for the year 2024

The moderator invite Mr. Pongsakorn Prawetwattanakul, Chief Financial Officer, to provide details to the meeting.

Mr. Pongsakorn Prawetwattanakul, Chief Financial Officer, explained to the meeting that the Audit Committee has assessed the independence, skills, knowledge, abilities, and experience in auditing beneficial to the business, as well as the suitability of auditor remuneration. Therefore, it is proposed to the shareholders'



meeting to appoint auditors from PricewaterhouseCoopers ABAS Ltd. as the Company's auditors. The list of auditors is as follows:

- (1) Mr. Vichien Khingmontri, CPA Registration No. 3977 or
- (2) Miss Varaporn Vorathitikul, CPA Registration No. 4474 or
- (3) Miss Sukhumaporn Wong-ariyaporn, CPA Registration No. 4843

As for the auditor remuneration, it covers the audit fees for the annual financial statements and the fees for reviewing quarterly financial statements, totaling 2,600,000 Baht. This amount does not include other expenses such as travel expenses, legal fees, fax charges, and overtime costs, which will be reimbursed based on actual expenses.

The Moderator provided an opportunity for shareholders to inquire or express their opinions

None of the shareholders asked any questions or expressed any opinions, the moderator then requested the meeting to collectively consider approving the appointment of the company's auditor and setting the auditor remuneration for the year 2024. This agenda requires approval by a significant majority vote of the shareholders present and had the right to vote.

Resolution: The Meeting has considered and passed a resolution approving the appointment of the company's auditor and setting the auditor remuneration for the year 2024 as proposed by the company, as follows:

Approved	173,020,816	Vote	Percentage	100.00
Disapproved	0	Vote	Percentage	0
Total	173,020,816	Vote	Percentage	100.00
Abstained	0	Vote		
Voided	0	Vote		



Agenda 9 To consider and approve the reduction of the Company's registered capital and consider approving the amendment of Clause 4 of the Company's Memorandum of Association.

The moderator reported to the meeting that during the Annual General Meeting of Shareholders for the year 2023, there was a resolution to distribute dividends by issuing new ordinary shares to increase the company's capital. The company has successfully registered the capital increase. However, due to the Thailand Securities Depository Company Limited's inability to distribute 2,200 new shares to shareholders because some shareholders. The reason is there were shareholders holding shares of different nationalities on the closing date of the registration book. The Company therefore wishes to reduce its registered capital by reducing the number of shares accordingly. This is to prepare for future capital increases and to reflect the current situation accurately.

The Company's board of directors has considered and proposed to the Annual General Meeting of Shareholders for the year 2024 to approve the reduction of the company's registered capital from the original registered capital of 116,000,000 Baht to a registered capital equal to the paid-up capital of 115,998,900 Baht, divided into 231,997,800 shares at a par value of 0.50 Baht per share. This involves reducing 2,200 shares with a total value of 1,100 Baht, resulting in new registered capital of 115,998,900 Baht, divided into 231,997,800 shares at a par value of 0.50 Baht per share, and to amend Article 4 of the company's Memorandum of association to align with the reduction of the company's registered capital, as follows:

Article 4	Registered capital	115,998,900	Baht
	Divided into	231,997,800	share
	Value per share	0.50	Baht
	Divided into		
	Ordinary shares	231,997,800	share
	Preferred shares	-	share



The Moderator provided an opportunity for shareholders to inquire or express their opinions

None of the shareholders asked any questions or expressed any opinions. The moderator then requested the meeting to collectively consider and approve the reduction of the company's registered capital and to consider and approve the amendment Clause 4 of the Company's Memorandum of Association. This agenda must be approved by a vote of not less than 3 out of 4 of the total votes of the shareholders present and had the right to vote.

Resolution After consideration, the shareholders present have resolved to unanimously approve the reduction of the company's registered capital and to approve the amendment of the Clause 4 of the Company's Memorandum of Association, as proposed by the company.

Approved	173,020,816	Vote	Percentage	100.00
Disapproved	0	Vote	Percentage	0
Aabstained	0	Vote	Percentage	0
Voided	0	Vote	Percentage	0
Total	173,020,816	Vote	Percentage	100.00

Agenda 10 To consider other matters (if any)

Mr. Kitisak Siriphonlawatt, a shareholder in attendance, raised the following points:

- 1) Is the company's product pricing similar to that of competitors, and why is the company's net profit better than that of competitors in the industry?

Mr. Kasemsan Sujiwarodom, Chief Executive Officer, explained that the company's pricing strategy aligns with market mechanisms, coupled with order volume. Regarding the company's net profit, consideration must be given to the company's business model, which differs significantly from clear competitors. As the leading manufacturer of electrical cabinets and cable trays



with the highest production capacity in Thailand, the company emphasizes diversified customer service, thereby spreading risks. The company aims to operate with expertise to ensure favorable financial ratios.

- 2) Setting the goal of achieving a net profit of no less than 10% in the long term, how can the company make it achievable?

Mr. Kasemsan Sujiwarodom, Chief Executive Officer, pointed out that based on the company's past performance, the company can generate an average net profit margin of 10-15%.

- 3) In the past year, the company's revenue grew by only 6%, compared to competitors in other markets with growth rates of up to 10%. Why did the company's growth rate fall short compared to competitors, and how can the company achieve its goal of growing by at least 10% annually?

Mr. Kasemsan Sujiwarodom, Chief Executive Officer, explained that due to reduced raw material costs following global and domestic market trends, promotional activities and slight price adjustments were necessary to align with costs and market prices at that time. Although there were price reductions, the company experienced an increase in orders, which aligned with the increasing production capacity, with an average price adjustment of approximately 10%, if the numbers are calculated at the growth rate based on the reduced prices, it suggests that the company is growing at a rate of 16%, reflecting in the initial profit growing at a rate of 10% and the net profit growing at a rate of 15%, which means the company's profit grew more than sales, indicating efficient management as it can expand in a highly competitive environment.

The company manages raw materials in advance appropriately for the anticipated sales volume to ensure cost efficiency. Price adjustments are made to align with the market while minimizing impact on customers. However, this does not impact the company adversely.



- 4) Currently, how much is the company's pre-orders that are waiting for delivery (“Backlog”)?

Mr. Kasemsan Sujiwarodom, Chief Executive Officer, explained that normally the company does not have a significant backlog as it avoids accepting orders with excessively long lead times, which could pose risks due to volatile costs. However, in the last quarter of 2023, the company organised an Authorize Dealer Network event, resulting in approximately Baht 500 million worth of orders. These orders will be recognized as revenue gradually in the first and second quarters of 2024.

- 5) Is steel the main cost of the company and what percentage of the cost is that? Also, how much does the fluctuation in raw material prices impact the bottom line, given the company's inability to quickly adjust prices? And how long does it typically take for the company to adjust prices if steel prices rise in the long term?

Mr. Kasemsan Sujiwarodom, Chief Executive Officer, confirms that the main cost of the company's products is metal or steel, calculated as a cost of 50% of the cost of sale. In cases where the main raw material prices fluctuate, the adjustment of product selling prices will depend on the situation of how the prices will be adjusted.

- 6) How much Carbon does the company have and how does it plan to manage Carbon besides installing a solar rooftop and using EV forklifts?

Mr. Kasemsan Sujiwarodom, Chief Executive Officer, explained that regarding ESG matters, the company is committed to taking actions to achieve a SET ESG Rating. Regarding carbon management, the company is currently in the process of developing it to align with SDGs. Additionally, the company also reuses raw materials such as scrap metal or paint powder, etc.



None of the shareholders asked any questions or expressed any opinions, the moderator invited the Chairman of the meeting to close the Annual General Meeting of Shareholders for the year 2024.

The Chairman thanked all shareholders for taking the time to attend the meeting and closed the meeting at 11:45 a.m.

-Karoon Sujiwarodom-

(Mr. Karoon Sujiwarodom)

Chairman of the meeting