

Minutes of the 2025 Annual General Meeting of Shareholders

Kijcharoen Engineering Electric Public Company Limited

Time and Place of the Meeting

The Annual General Meeting of Shareholders for the Year 2025 of Kijcharoen Engineering Electric Public Company Limited (“**the Company**”) was held on Wednesday, 23 April 2025 at 1:30 p.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-AGM**”). In this meeting, OJ International Co., Ltd., a certified meeting control system provider from the Electronic Transactions Development Agency, operated the live broadcast, meeting registration system, and vote counting. The meeting conducted 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 meeting was recorded in both video and audio formats, with the meeting being controlled from the company’s headquarters.

The Company designated 14 March 2025 as the Record Date for determining shareholders eligible to attend the 2025 Annual General Meeting. The relevant supporting documents have been made available on the Company’s website since 26 March 2025.

Before the meeting commences,

The Company Secretary introduced the Directors, Executives, and External Advisors, and provided an explanation regarding the procedures for expressing opinions, raising questions during the meeting, voting, and the vote-counting process, as follows:

Director

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|-----------------------------|---|
| 1. Mr. Karoon Sujiwarodom | Chairman of the Board of Director |
| 2. Mrs. Kanya Suchivarodom | Vice President of the Board of Director |
| 3. Mr. Pichai Dusdeekulchai | Independent Director, Chairman of the Nomination and Remuneration Committee, Chairman of the Audit Committee, and Member of the Risk Management Committee |
| 4. Prof. Dr. Wilert Puriwat | Independent Director and the Audit Committee |

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|--------------------------------|---|
| | Member (e-AGM) |
| 5. Mr. Varut Taymeaya | Independent Director, Chairman of the Risk Management Committee, Audit Committee Member, and Nomination and Remuneration Committee Member |
| 6. Mr. Kasemsan Sujiwarodom | Director, Executive Director, Member of the Nomination and Remuneration Committee, Member of the Risk Management Committee, and Chief Executive Officer |
| 7. Miss Kantheera Suchivarodom | Director and Director of the Office of Administration. |
| 8. Miss Kornkamon Sujiwarodom | Director and Director of Marketing |
| 9. Mr. Koedchai Sujiwarodom | Director and Director of the Office of Business Development (e-AGM) |

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. Miss Napaporm Muenkrai
2. Mr. Panawat Wiriyamak

Legal Advisors from SCL Nishimura & Asahi Limited

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

Comments and Questions During the Meeting

1. Participants Attending in Person (Physical Meeting)

Participants may raise their hand to request a microphone in order to ask questions or express opinions during each agenda item. Before speaking, please introduce yourself for the purpose of accurately recording the meeting minutes.

2. Participants Attending via Electronic Means (E-AGM)

Option 1: Click the “**Participants**” button and select “**Raise Hand**” to indicate your intention to speak. The moderator will enable your microphone. Once finished, please click “**Lower Hand.**”

Option 2: Type your question in the “**chat box**”. The Company Secretary will read the question aloud for the meeting to acknowledge.

3. Guidelines for Comments and Questions

Questions or comments must be relevant to the agenda item under discussion. Any unrelated matters will be addressed at 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.

Vote Counting Procedures

1. Method of Vote Counting

- The number of “**Disapprove**” and “**Abstain**” votes will be deducted from the total number of attendees for each agenda item.
- **In-person attendees:** Please raise your hand if you wish to vote “**Disapprove**” or “**Abstain**” so that staff can collect your ballot.
- **E-AGM participants:** Cast your vote via the E-Voting system within 60 seconds and confirm your vote through the pop-up window.

2. Failure to Vote or Late Voting

If a vote is not cast or is submitted after the time limit, the system will automatically count it as a vote “**Approve.**”

3. Display of Voting Results

Once voting for each agenda item concludes, the system will display the combined results from shareholders attending in person, proxy holders, and advance votes.

4. Resolution Criteria

- Resolutions will be passed by a majority vote, unless otherwise required by law.

- Agenda Item 7 requires not less than two-thirds (2/3) of the votes of attendees, and spoiled ballots will be included in the vote base.

5. Spoiled Ballots

Ballots with unclear intent—such as marking more than one option or making corrections without a signature—will be considered spoiled (except in the case of custodians).

6. Fluctuation in Number of Attendees

The number of shareholders and votes for each agenda item may vary due to participants entering or leaving during the meeting.

7. Transparency in Vote Counting

At least one volunteer shareholder or proxy holder will act as an observer. Miss Somkid Kwanyoo, a shareholder of the company, and Ms. Nattanicha Pansottee, a legal advisor from SCL Nishimura & Asahi Ltd., will serve as vote counting inspectors for this meeting in order to perform the duty of overseeing this meeting to be transparent and in accordance with the law and regulations of the Company and to act as a mediator in counting votes in each agenda.

Additionally, the Company engaged OJ International Co., Ltd to oversee the electronic meeting management using the Zoom system for participation in the meeting and voting or e-Voting which is a standard system that complies with the conditions and methods specified in the Electronic Meetings Act 2020 (B.E. 2563) and the Announcement of the Ministry of Digital Economy and Society on the Security Standards for Electronic Meetings 2020 (B.E. 2563) and in accordance with the criteria specified by relevant laws

The minutes of the meeting will be published on the company's website within 14 days from the date of the meeting, so that shareholders are informed and able to verify their accuracy.

The Moderator informed that there were 22 shareholders present, collectively holding 57,078,900 shares. Additionally, there were 19 proxies in attendance, representing 117,061,564 shares. In total, there were 41 attendees with a combined shareholding of 174,140,464 shares, constituting 75.0613 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.

The meeting was commenced at 13.30 hours.

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 the Minutes of the 2024 Annual General Meeting of shareholders.

The Moderator informed the Meeting that in order for shareholders to collectively consider the 2024 Annual General Meeting of Shareholders, which was held on 26 April 2024, the company has prepared the aforementioned meeting minutes. The details are as presented in the copy of the minutes, which was sent to shareholders together with the notice of this meeting, as enclosed in Attachment 1.

The Board of Directors has reviewed the minutes of the 2024 Annual General Meeting of Shareholders and is of the opinion that they have been accurately and completely recorded. The Board therefore proposes that the 2025 Annual General Meeting of Shareholders consider and approve the said minutes.

The Moderator provided an opportunity for shareholders to ask questions or express their opinions. As no questions or comments were raised, the Moderator requested the meeting to proceed with the vote.

The resolution must be passed by a majority vote of shareholders presented at the meetings and cast their votes.

Resolution: the Meeting unanimously resolved to approve the minutes of the 2024 Annual General Meeting of Shareholders as proposed by the Company, as follows:

Approved	174,583,714	Votes	Percentage	100.00
Disapproved	0	Votes	Percentage	0
Total	174,583,714	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 2024.

The Moderator informed the meeting that, pursuant to Section 113 of the Public Limited Companies Act B.E. 2535 (1992), the Board of Directors is required to deliver the Annual Report to shareholders together with the notice of the Annual General Meeting. The Company has prepared the 2024 Annual Performance Report in full compliance with the requirements of the Public Limited Companies Act B.E. 2535 (1992) and the regulations of the Securities and Exchange Commission. The Company would therefore like to present the 2024 Annual Performance Report for shareholders' acknowledgement. Details are provided in the 2024 Annual Registration Statement (Form 56-1 One Report), accessible via the QR Code sent to shareholders along with the notice of this meeting. **Mr. Kasemsan Sujiwarodom**, the Chief Executive Officer ("Mr. Kasemsan"), was then invited to present the Company's performance to the meeting.

Mr. Kasemsan presented the Company's performance to the meeting as follows:

1. Company Performance for the Year 2024 (Key Financial Highlights)

Financial Summary Unit: Million Baht	2021	2022	2023	2024	Variance 23 & 24	% Variance 23 & 24
Total Revenue	845.78	1,026.07	1,087.93	1,209.76	+121.84	+11.20%
Gross Profit	213.78	292.34	331.87	367.71	+35.84	+10.80%
EBIDA	168.80	220.76	247.34	275.67	+28.33	+11.45%
Net Profit	94.04	131.63	152.46	181.67	+28.91	+18.97%
Gross Profit Margin(%)	25.46%	28.62%	30.65%	30.53%	%GP > 28-32%	Strong Financial Ratio
Net Profit Margin(%)	11.12%	12.83%	14.01%	14.99%	%NP > 13-15%	
ROA (%)	12.92%	14.25%	13.97%	15.67%	ROA > 15-20%	
ROE (%)	44.61%	33.71%	25.57%	27.78%	ROE > 25-30%	
Asset	721.88	1,125.52	1,057.77	1,257.18	Solid Financial Position	
Liability	517.34	549.19	441.11	568.18		
Shareholder's Equity	204.54	576.33	616.66	689.00	D/E = 0.82x	
D/E (win)	2.53	0.95	0.72	0.82		



2. Company Strategy and Business Operations

2.1 KJL Electrifying your world

Vision & Purpose: “KJL – Electrifying Your World” - This statement reflects the company’s vision and mission, emphasizing its commitment to becoming a leader in innovative electrical cabinets, trunking systems, and future-ready electrical solutions.

Core Product Categories: The Company operates within the electrical and sheet metal fabrication industries, offering four primary product categories:

- 1) **KJL Standard** - This category comprises standardised products under the KJL brand, representing the largest share—over 70% of total sales. These products are readily available and can be delivered on the same day.
- 2) **Made to Order (MTO)** - Custom-manufactured products tailored to client specifications. These products are low volume with no minimum order quantity—single-unit production is possible. It accounts for approximately 20% of total output.
- 3) **Electrical Wiring** - This category includes products with pre-installed electrical components and wiring, delivered ready for installation. It represents around 2% of the company’s operations.
- 4) **Customized Sheet Metal Works** - This segment involves bespoke sheet metal fabrication for non-electrical applications. It is an extension of the MTO category, leveraging existing machinery, resources, and teams to expand into new industries such as automatic kiosks, vending machines, design projects, furniture, machine tools, and medical equipment. This category is highly versatile and continues to attract new industrial opportunities.

2.2 Electrical Industry Business Scope

The concept of “**KJL Everywhere**” encapsulates KJL’s presence in every area where electricity is essential—spanning the full spectrum from power generation and distribution to end-user applications across all levels. This includes:

- **Electrical Production** - Involvement in the generation of electricity.
- **Electrical Transmission & Distribution** - Participation in the transmission and distribution of electricity, primarily serving the energy and utilities sectors. Key clients include power plants, the Electricity Generating Authority

of Thailand (EGAT), the Provincial Electricity Authority (PEA), and the Metropolitan Electricity Authority (MEA). KJL has supplied a wide range of products to these organisations both historically and currently.

- **Electrical Usage** - Serving a diverse range of electricity users across multiple industries and scales—from mega infrastructure projects to industrial and residential applications:
 - Mega Projects: Infrastructure and transportation developments such as electric rail systems, airports, and seaports.
 - IT & Communication: Including telecommunications and data centres.
 - Commercial & Service Sectors: Hotels, shopping malls, and office buildings.
 - Industrial Sector: Manufacturing plants and industrial estates nationwide, with a strong presence in industrial zones and the Eastern Economic Corridor (EEC).
 - Agriculture & Agro-Industry: Facilities such as rice mills, fruit drying plants, sugar factories, and other agricultural processing industries located throughout the country.
 - Medical Equipment & Healthcare: Supplying both public and private hospitals, including components for ambulances and surgical instruments.
 - Real Estate: Residential developments including condominiums and detached houses, as well as the growing electric vehicle (EV) charging infrastructure—covering both AC and DC systems.

KJL operates within the electrical industry, which is fundamental to everyday life. The company offers comprehensive services that span from large-scale industrial projects to household-level applications, including electricity generation and distribution.

A core strategy of KJL is risk diversification through its involvement in a wide range of industries. This approach enables the company to effectively manage crises and adapt to changing market conditions, while also positioning itself to grow alongside emerging industries. As a result, KJL has achieved stable and continuous growth.

2.3 Brand Positioning

The company has consistently and clearly positioned its brand, earning widespread recognition as a market leader in electrical cabinets and cable trunking systems. It adopts a B2B2C strategy that integrates business-to-business (B2B) and business-to-consumer (B2C) sales through authorised dealers and distributors, reaching retailers, small contractors, electricians, and both project and home owners.

By operating through a well-structured and clearly defined distribution channel, the company is able to maintain and further strengthen the resilience of the KJL network. Coupled with direct communication with end-users nationwide, this approach enables customers to operate more efficiently and ensures that KJL's network remains stable and spans a diverse range of industries across the country.

2.4 Industry Value Chain “Faster & Fastest”

The company places great emphasis on speed across the entire industry value chain, guided by the concept of 'Faster & Fastest', which is regarded as one of the organisation's core values — particularly in the electrical industry, where rapid delivery and responsiveness to customer needs are critical.

To support this, the company continues to expand its production capacity and delivery network, enabling it to fulfil both ready-to-ship products — dispatched on the same day — and made-to-order items, which are manufactured and delivered with the fastest turnaround times in the country.

With its industry-leading production capabilities, KJL is committed to maintaining and further enhancing its strength in speed, in order to deliver sustainable added value to the electrical industry.

2.5 Better Together

The company operates under the vision of 'Better Together', which has been elevated to its core purpose — to grow alongside its partners and build a strong KJL Network that creates a positive impact on both the demand and supply sides of the value chain, from upstream to downstream. With its efficient

distribution capabilities, KJL products are now available in over 1,000 electrical supply stores nationwide. This widespread accessibility enables the company's partner network to grow together in a stable and sustainable manner, truly reflecting the essence of the 'Better Together' philosophy.

2.6 KJL Highlights

1) Industry Experience

With over 36 years of experience in the electrical industry, the company has built a strong foundation in operations, business networks, and strategic partnerships.

2) Production Capacity

The company boasts the highest production capacity in Thailand, enabling it to manufacture and deliver products with unmatched speed — a key strength in meeting customer demands efficiently.

3) Brand Strength

KJL is a well-recognised brand in the market, particularly in the electrical cabinet and cable trunking segments. It holds the number one market share and has extensive distribution coverage, making it a top-of-mind choice for customers who specifically request the KJL brand.

4) Global Standards

- The company's products and manufacturing processes are certified to international standards, including TIS (Thailand), IEC (Europe), NEMA (USA), and others.
- Trusted by leading global brands such as Schneider Electric (France) and Bticino (Italy) as an OEM manufacturer.

5) Advanced Manufacturing Technology

- Utilises cutting-edge technology from Japan and Europe, integrated with robotics and automation systems that operate 24/7.
- Enhances resource efficiency and sets the company apart from domestic competitors still using outdated technologies.

6) Digital Management Systems

- Operates under Industry 4.0 principles, using data-driven systems to closely monitor performance.

- Plans are in place to integrate AI into management processes to maximise efficiency and deliver sustainable returns to shareholders.

3. Key Financial Performance 2024

Mr. Pongsakorn Prawetwattanakul, Director of Accounting and Finance (“Mr. Pongsakorn”), presented the company’s revenue details as outlined below.

3.1 Revenue from Sale

- Revenue from sale was recorded at THB 1,204.4 million, representing an increase of THB 121.7 million, or 11.2% compared to the previous year.
- Key revenue streams consisted of
 - **Standard KJL products**, comprising both existing items and new product launches during 2023–2024.
 - **Competitively developed products**, such as plastic product lines and the 5K series, designed to compete with other brands.
 - **Made-to-order projects**, which continued to show steady growth.

3.2 Revenue Breakdown by Product Group

- **Standard KJL Products:** 71.6% (an increase from 70.8%)
- **Made-to-Order Products:** 21.3% (a slight increase)

3.3 Cost of goods sale

Cost of goods sales increased in line with the rise in revenue. In 2024, the cost of sales amounted to THB 836.6 million, an increase of THB 85.7 million from the previous year, representing a growth of 11.4%, while revenue rose by 11.2%.

3.4 Gross Profit

The company maintained a satisfactory gross profit margin compared to competitors in the market, remaining within its target range of 28% to 32%. In 2024, gross profit amounted to THB 367.7 million, an increase of THB 35.8 million from the previous year, representing a growth rate of 10.8%. However, the gross profit margin saw a slight decline, from 30.7% in the previous year to 30.5% in the current year.

The slight decline in gross profit margin was primarily due to the company's ongoing promotional activities and sales campaigns throughout the year, aimed at stimulating customer orders. Additionally, there was a minor increase in depreciation expenses, resulting from continued investment in 2023 and 2024 to expand production capacity following the company's listing on the stock exchange.

3.5 Selling, General and Administrative Expenses (SG&A)

In 2024, the company recorded total SG&A expenses of THB 156.3 million, an increase of THB 15 million or 10.5% compared to the previous year, in line with revenue growth during the same period.

The increase in expenses was primarily driven by higher selling costs, particularly from ongoing activities aimed at strengthening relationships with existing customers and expanding the customer base under the KJL Network.

The company has set a strategic goal to expand its dealer base from 800 to 1,000 outlets, and to grow its network of electricians and engineers from 5,000 to 10,000 members, in line with its long-term strategic plan. Additionally, investments were made in promotional media and various events to support network growth and enhance brand awareness on a continuous basis.

3.6 Net Profit

The company reported a net profit of THB 181.4 million, representing an increase of THB 28.9 million or 19%, primarily attributable to tax incentives granted under the Board of Investment (BOI) promotion scheme for the installation of a solar roof system in 2023.

3.7 Financial Position

- Total assets increased, primarily driven by the growth in current assets—most notably trade receivables—reflecting the company's continued revenue expansion.



- Non-Current Assets rose due to investment in the Innovation Centre, in line with the company's planned use of proceeds from the Initial Public Offering (IPO).
- Total liabilities increased compared to the previous year. In 2023, the company repaid part of its loans using surplus liquidity. However, in 2024, it reborrowed funds for normal operational purposes.
- Shareholders' Equity increased, reflecting the net profit generated during the year, offset by dividend payments made to shareholders in accordance with the company's dividend policy.

3.8 Cash Flow

The company remains in a solid financial position, with cash reserves holding steady year-on-year and consistently positive cash flow from operations.

3.9 Key Financial Ratios

- Cash Cycle: 50 days
- Debt-to-Equity Ratio (D/E): 0.82 times
- Earnings Per Share (EPS): THB 0.78
- Return on Assets (ROA): 15.7%
- Return on Equity (ROE): 27.8%
- Dividend Payout Ratio: Ranged between 65% and 70%

4. Business Plan

Mr. **Kasemsan** presented the company's Business Plan for 2025, highlighting the continuation of its long-term strategic framework, the "KJL Strong Infinite Growth Strategy." This five-year strategy has been in place since the company's Initial Public Offering (IPO) and focuses on sustained expansion across multiple dimensions, including production capacity, business network development, and brand enhancement.

The strategy is structured around five core pillars:

1. KJL Brand – Strengthening brand identity and market presence
2. KJL Network – Expanding distribution and partnership networks

3. KJL Innovation (KiN) – Driving innovation through advanced technologies and R&D
4. KJL World-Class Master Enterprise – Elevating operational excellence to global standards
5. KJL Sustainable Growth – Embedding ESG principles under the theme “SAFE & SAVE”

The overarching goal is to achieve double growth within five years, targeting an average annual growth rate of 10–15%.

4.1 KJL Brand - Sub-Strategies

- **KJL New Product** – The Company consistently launches new products nearly every quarter to meet the evolving needs of customers, end-users, and installers. The focus is on enhancing ease of use, speed, and convenience. Products introduced in 2023 are expected to generate full-year revenue in 2024. These include:
 - Light-Duty Cable Trays
 - Walkways, which have gained popularity particularly in Solar Roof installations and IT & Data Centre projects

In 2025, the company plans to launch a new model of Walkway featuring a lighter weight, easier installation, and more competitive pricing. The launch is expected to take place in the second quarter of the year.

Regarding the Plastic Product Line, the company began introducing new items in late 2023, starting with 100% ABS plastic cabinet. In 2024, the product range has been expanded to include Plastic Boxes and Surface-Mounted Boxes, aiming to meet a broader range of application needs.

New Products for 2024–2025

- **Quarter 1: Waterproof Plastic Junction Box** - In the first quarter of 2024, the Company launched its Waterproof Plastic Junction Box, which was met with an overwhelmingly positive market response. Sales reached several hundred thousand units, with products readily available

for immediate delivery. Revenue recognition began at the start of the year, with full-year revenue expected in 2025.

- **Quarter 2: Plastic Square Box & 5K Product Line** - In the second quarter of 2024, the Company launched the Plastic Square Box and introduced the 5K product line to address price-sensitive market segments. These additions enhanced affordability and filled key gaps in the Company's portfolio, enabling broader market coverage across categories such as Wideway Trays, Distribution Boards, and Cable Ladders.
- **Quarter 3: Single-Layer Glass Door Cabinet & Light-Duty Perforated Cable Tray** - In the third quarter of 2024, the Company introduced a single-layer glass door cabinet, replacing the previous double-layer design. This new standardised model reduced production time and improved responsiveness to customer needs. Additionally, the Company launched a light-duty perforated cable tray, designed for use with meter boxes, electrical panels, and EV charging cabinets, complete with a full set of accessories to facilitate installation.
- **Quarter 4: Plastic Wall Box** - In October 2024, the Company launched the Plastic Wall Box for residential switch and socket installations. The product gained strong market traction, with sales reaching several hundred thousand units and a target of over one million units by year-end.
- **Quarter 1 (2025): Pull Box** - In March 2025, the Company launched a redesigned Pull Box, offering thinner models to meet demand for more affordable options. The new variants include a 1.6 mm model under the KJL brand and a 1.2 mm model under the 5K brand, both maintaining appropriate quality standards. The product was well received by the market.
- **KJL Everywhere** – The Company aims to establish itself as the top-of-mind brand by expanding the presence of its products and accessories across a wide range of industries and business sizes nationwide.



- **World-Class Partnership** - The Company has partnered with Schneider Electric as a Licensed Partner, manufacturing Type-Tested electrical enclosures that meet European standards and distributing Schneider's electrical components. This collaboration supports the development of co-branded products, enhancing product value and increasing the share of sales in the Electrical Wiring (EE) segment. Although the initial licensing agreement expired, it has been renewed for an additional four years, with expanded responsibilities covering more countries in the Asia-Pacific region.
- **KJL NOW!!** - The Company is enhancing delivery speed and service quality by expanding its logistics network, ensuring faster and more efficient product distribution nationwide.
- **B2B2C (Business-to-Business-to-Consumer)** - The Company actively communicates its brand to both corporate clients (B2B) and end-users (B2C)—particularly electricians, engineers, and installers. This strategy aims to shift purchasing behaviour from unbranded electrical enclosures to choosing KJL-branded products. The approach has been well received and has significantly strengthened brand awareness at the user level.
- **Push + Pull Strategy** - The Company has evolved from a primarily push-based marketing approach—driven by manufacturers and distributors—to a hybrid strategy that incorporates pull marketing. This shift focuses on generating demand from end-users such as electricians, electrical retailers, and homeowners. The approach strengthens brand trust and fosters sustainable brand awareness for KJL.
- **Tier X – Key Influencer Strategy** - The Company places strong emphasis on engaging key decision-makers in large-scale projects, including system designers, interior designers, consultants, contractors, and project owners across both the public and private sectors (e.g. state utilities). These stakeholders play a critical role in brand specification within vendor lists and often conduct vendor qualification directly. This strategy presents a significant opportunity to expand the Company's presence in high-potential, large-scale projects.

4.2 KJL Network

Since its IPO in 2022, the Company has continuously developed and expanded its business network. In 2023, it successfully grew its network base to 5,000 participants, and by 2024, this number doubled to 10,000 participants within just two years.

To ensure effective network management, the Company has structured its network into three main tiers, as follows:

- **Tier 1:** Distributors purchasing directly from the Company
- **Tier 2:** Electrical retailers purchasing through authorised distributors
- **Tier 3:** Installers, electricians, electrical engineers, and small-scale contractors

In 2025, the Company aims to further expand its network as follows:

- **Tier 2 (Retailers):** Increase from 1,000 to 1,200 shops — a growth of approximately 20%
- **Tier 3 (Installers & Contractors):** Increase from 10,000 to 15,000 individuals — a growth of approximately 50%

In 2025, the Company introduced a new network tier—Tier X. While not a core strategy, this initiative has been consistently developed to target key influencers involved in government projects, large-scale developments, high-profile ventures, and national infrastructure. This group includes system designers, major contractors, and project owners, who play a critical role in vendor list inclusion and project-level decision-making. Tier X represents a strategic opportunity to strengthen the Company's presence in high-impact, high-growth sectors.

This year, the Company has intensified its efforts within Tier X, achieving broader inclusion in project vendor lists. Building on its strong foundation in the retail segment, the Company has steadily expanded its influence in the project sector. While continuing to distribute through authorised dealers, the Company has actively collaborated with clients by arranging product presentations, site visits, and factory tours. These initiatives have been well received and have contributed to growing trust and engagement within the project market.



Summary of Network Expansion by Tier:

Authorised Dealers / Tier 1 & 2

- 2022: 400 retail outlets
- 2023: 800 retail outlets
- 2024: 1,000 retail outlets
- 2025 (Target): 1,200 retail outlets, with nationwide coverage extending to district and sub-district levels

Electrical Experts / Tier 3

- 2023: 5,000 participants
- 2024: 10,000 participants
- 2025 (Target): 15,000 participants
- Seminar Activities:
 - 2023: 6 sessions with a total of 1,100 participants
 - 2024: 11 sessions (including 9 “Power People” events and 2 Solar Roof seminars) with 3,020 participants
 - 2025 (Planned): 13 sessions with 3,800 participants, held across the country with 2–3 new provinces added each year

Tier X – Key Influencers

- Aiming for inclusion in the Approved Project Vendor Lists of major developments
- Expanding into government sectors, state enterprises, and large-scale infrastructure projects
- Employing a collaborative strategy with clients through joint visits, product introductions, and factory tours
- High growth potential, with the ability to serve as a project reference for future developments

4.3 K i N (KJL Innovation)

The company is committed to developing Fast, Unique, and Customised Solutions, alongside driving innovation across its three core business segments: Made-to-Order, Electrical Wiring, and Metalwork. Over the past five years, these

sectors have experienced average annual growth rates of approximately 2%, 5%, and 10% respectively. In contrast, KJL has consistently maintained an average growth rate of 15%, driven by innovation and specialised solutions.

Looking ahead, the company aims to achieve an average annual growth rate of 10–15% across all three business segments over the next five years. This will be accomplished through the development of new products, expansion into the customised cabinet industry, and further advancement within the metalwork sector.

KiN: Innovation Centre for Long-Term Growth

KiN (KJL Innovation Campus) is a flagship initiative developed by the company to enhance its innovation capabilities and support sustainable long-term growth. The project is scheduled for completion by the end of 2025 and is currently 60–70% complete.

Where innovation was once a supporting mechanism operating behind the scenes, the company has now elevated it to a core strategic driver of growth. Innovation has been brought to the forefront, playing a central role in differentiating the company and strengthening its competitive advantage.

Key Roles of KiN:

- Accelerating product development cycles, enabling faster time-to-market for new offerings, which in turn supports sustained revenue growth
- Enhancing gross profit margins (GP), with a long-term target of 30–35%
- Establishing a strong network effect and expanding the company’s business ecosystem

KiN Core Components

- Metal Design Lab: Supports the growth of the Metal business segment through specialised product design and development
- Prototype Sandbox: A dedicated space for experimenting with and developing new materials
- Electrical School: A centre for advancing electrical skills, aimed at fostering innovation, strengthening networks, and enhancing the company’s brand

Thailand's Leading Production Capacity

- Production capacity expanded from 20 million units in 2023 to 33 million units in 2024, with a target of 40 million units by 2025
- The average yield rate in the past year stood at 72%, rising to 85% by year-end
- Utilises data-driven planning to ensure stable production capacity, with the ability to fulfil urgent orders within 5–7 days
- Maximises machine efficiency to optimise output

Capital Expenditure (CAPEX) Plan:

- 2023: THB 250 million
- 2024: THB 150 million
- 2025–2027: An investment over THB 400 million, with 2025 projected as the peak investment year

4.4 KJL World-Class Master Enterprise

The company is firmly committed to becoming a world-class organisation, upholding international standards across all dimensions. With the highest production capacity in Thailand, KJL is dedicated to excellence in both management and service delivery.

The organisation has adopted the “Beyond Infinite” corporate culture as a guiding principle for business development. This approach emphasises balanced growth—both externally and internally—while continuously enhancing employee capabilities. The goal is to build long-term strength and sustainability for the organisation.

4.5 KJL Sustainable Growth (ESG-Driven / SAFE & SAVE)

KJL drives sustainable growth through an ESG (Environmental, Social, and Governance)-based approach, under the strategic framework known as SAFE & SAVE, rooted in the principle: “Safe Your Life, Save Your World.” This strategy systematically integrates ESG principles and the Sustainable Development Goals (SDGs) into the company’s operations.

The company also promotes collaboration through the “Better Together” philosophy, aiming to create genuine value across environmental, social, and governance dimensions.

4.5.1 SAFE YOUR LIFE: Enhancing Safety Standards and Quality of Life

1) Standardise

- Integrate ESG principles into the core structure of the organisation in a tangible and practical manner
- Continuously develop and distribute electrical handbooks to raise professional standards among customers, partners, and electricians
- Organise seminars to enhance staff capabilities and knowledge, addressing both social and safety-related objectives

2) Stability

- Focus on the prevention and reinforcement of electrical system reliability, recognising its essential role in daily life
- Develop high-quality, standard-compliant products while fostering partnerships with international collaborators

3) Safety – Safety as the Organisation’s Highest Priority

- Safety is a core value universally desired—by homeowners, installers, and end users alike. KJL places the utmost importance on safety across every stage of its operations
- The company actively promotes safety awareness by communicating with customers, retailers, contractors, and electricians, encouraging the use of KJL’s high-quality, certified products as a shared commitment to consumer safety
- KJL is elevating professional skill development by progressing from seminars to the establishment of the “Electric School”, with the goal of becoming a government-accredited training centre. This initiative aims to support the upskilling of students, contractors, and electricians at all levels

4.5.2 SAVE YOUR WORLD: Environmental Conservation and Efficient Resource Use

1) **Save & Clean Energy**

- Invested in the installation of **1-megawatt solar roof systems** across both manufacturing facilities
- Achieved an average **electricity cost reduction of 20–30% per year**
- Currently expanding capacity by an additional **200 kilowatts**, with completion expected by **July 2025**

2) **Save Cost**

KJL integrates operations across all departments to enhance eco-efficiency, focusing on improving performance through the “Reduce, Replace, and Eliminate” approach:

- **Reduce** resource consumption, such as lowering energy use, minimising metal and material waste, and reducing paint powder residue from production processes
- **Replace** fossil fuel usage with electricity and clean energy alternatives
- **Eliminate** the use of fossil fuel-powered machinery—for example, transitioning entirely to electric forklifts (EV forklifts) in place of traditional fuel-powered models

3) **Sustainability**

- KJL has been awarded a 4-star Corporate Governance rating, with ongoing improvements aimed at achieving an even higher level this year
- The company is currently undergoing the SET ESG Rating certification process, targeting a rating of A or above within the year
- ISO 14001:2015 certification for environmental management systems was achieved in late 2024
- Green Industry Level 3 certification has been awarded, reflecting KJL’s strong commitment to sustainable and environmentally responsible business practices

The company operates with a strategic framework divided into two primary components:

- 1) **Frontline Strategies** – comprising KJL Brand, KJL Network, and KJL Innovation. These are proactive strategies focused on brand building, network expansion, and innovation development, all aimed at driving the company’s business growth.
- 2) **Backline Strategies** – encompassing KJL World-Class Master Enterprise and KJL Sustainable Growth (driven by ESG principles under the SAFE & SAVE initiative). These form the solid foundation of the organisation, supporting its advancement towards world-class standards and long-term sustainable growth in line with ESG guidelines.

5. Industry Outlook & Mega Trends

The future of the industry is marked by significant structural changes, most notably the steady rise in electricity consumption. This shift is being driven by global mega trends that are reshaping various sectors under the theme “A More Electrifying Future.” Three core mega trends can be identified as follows:

- **From Fossil to Clean Energy:** The transition from fossil fuels to clean energy sources such as solar and wind power, all of which rely on electrical systems for storage and utilisation.
- **From Gasoline to Electric Vehicles (EVs):** The shift from fuel-powered vehicles to electric vehicles, significantly increasing electricity demand.
- **From Digital to Data & AI Transformation:** The evolution from digital systems to an era driven by data and artificial intelligence (AI), which depends heavily on data centres and high-energy computing infrastructure.

These trends highlight the growth of electricity-driven sectors—so-called sunrise industries—which are driving sustained demand for electrical equipment such as switchboards, cable management systems, and control panels.

In response, KJL is committed to advancing its business in alignment with these mega trends, embracing growth alongside transformation at the national, regional, and global levels.

6. Continuous & Sustainable Infinite Growth (Key Target 2025–2029)

For the period 2025–2029, the company is firmly committed to achieving continuous and sustainable growth. Over the next five years, it has set out clear strategic objectives to guide its development.

1) Financial Growth

- Average annual revenue growth of 10–15%, aiming to double revenue within five years
- Gross profit margin maintained at 28–32%
- Net profit margin targeted at 13–15%
- Return on Assets (ROA) in the range of 15–20%
- Return on Equity (ROE) in the range of 25–30%
- Debt-to-Equity Ratio (D/E) maintained between 0.8 and 1.2 times
- Cash conversion cycle targeted at 30–45 days
- Net operating cash flow to remain positive on a monthly basis

2) Network and Production Capacity Expansion

- Expand the KJL Network to 1,200 retail outlets within 3 years — a 200% increase
- Grow the network of certified electricians to 15,000, with an annual increase of 5,000
- Double production capacity from 20 million to 40 million units within 3 years — a 100% increase

3) Standards and Sustainability

- Upgrade the Corporate Governance Rating (CGR) from 4 stars to 5 stars
- Achieve an A rating and above in the SET ESG Rating by 2025
- Join the Collective Action Coalition (CAC) against corruption
- Target a transition from the MAI to the Stock Exchange of Thailand (SET) by 2027

7. Key Financial Highlights 2025 (Target Range)

The company has set the following financial targets for the year 2025:

- Total revenue: THB 1,320 – 1,400 million
- Gross profit: THB 400 – 440 million
- Net profit: THB 190 – 210 million
- Gross profit margin: 30% – 32%
- Net profit margin: 14% – 15%
- Return on Assets (ROA): 15% – 20%
- Return on Equity (ROE): 25% – 30%
- P/E Ratio: 0.8 – 1.0 times

These figures reflect a strong and stable financial position, well-prepared to support long-term sustainable growth.

8. Why Invest in KJL?

Low Risk / High Return | Strong Moat | Infinite Growth

KJL is a company with strong potential for continuous and sustainable growth, backed by its ability to deliver stable long-term returns. This is underpinned by the following key factors:

- KJL Everywhere – With a broad presence across diverse regions and customer segments, KJL demonstrates resilience and adaptability, enabling growth even during times of crisis.
- Unique Business Model with High Barriers to Entry – KJL’s distinctive business structure, supported by a strong network effect and ecosystem, creates significant entry barriers that protect against new competitors.
- Strong & Solid Financial Performance – KJL maintains robust performance across all financial dimensions, including profitability, financial position, and consistently positive net operating cash flow.
- Continuous & Sustainable Infinite Growth in Sunrise Industries – Operating in sectors aligned with global mega trends—such as data centres, AI, clean energy, and electric vehicles—KJL is well-positioned to benefit from the rising demand for electricity and electrical infrastructure.

These strengths collectively position KJL as a resilient, growth-ready organisation with the capacity to deliver sustainable long-term value.

The Moderator provided an opportunity for shareholders to ask questions or express their opinions.

Mr. Wutthiphon Chariyaphan, a shareholder attending the meeting in person, raised the following question:

He inquired about the business unit (BU) operations under the KJL Network initiative. The company has observed a steady increase in its membership base, attributed to its bottom-up approach, which involves direct engagement with dealers and continuous training for electricians.

However, he noted that accessing project owners or being included in vendor lists presents certain challenges, as it often requires replacing existing vendors. He therefore asked whether the company has any strategies or approaches in place to effectively penetrate this segment. Additionally, based on the information presented, it appears the company anticipates participating in such projects within this year. He asked whether this is an officially established target.

Mr. Kasemsan responded as follows:

At present, the company continues to gain access to project vendor lists, supported by client referrals and network expansion within this segment. This reflects a strategy of growing alongside its customers. While no specific outcomes had been formally defined in the past, the company has consistently pursued this direction.

Since late last year and continuing into this year, the company has established a clearer strategic approach. Management has set defined targets regarding the number and types of projects it aims to participate in. Additionally, a portion of the budget has been allocated to CRM activities and relationship-building initiatives—such as factory visits, client meetings, and obtaining relevant certifications—to build trust and enhance the likelihood of being included in vendor lists.

Over the past 5–6 months, the company has seen steadily improving responses. Although it is still in the early stages of building awareness, presenting products, or participating in



bidding processes, there have been positive signs—such as securing parts of large-scale projects and being informed that certain projects are entering the bidding phase.

The company recognises that participation in large-scale projects requires time, strong relationships, and a robust network. While this was not a core strategy in the past, it has now been formalised into a more concrete and structured plan

Mr. Wutthiphon Chariyaphan provided the following suggestions and raised additional questions:

1) Suggestion regarding the KJL Network

In relation to the company's efforts to expand its base of electricians under the KJL Network, it was noted that current outreach is primarily conducted through onsite events. However, to enhance efficiency and reduce limitations related to time and resources, he suggested that management consider developing a more robust e-Learning system, delivered virtually or online. This would serve as an additional channel for knowledge sharing and ongoing engagement with electricians, without relying solely on physical events.

2) Inquiry regarding the KiN Project

It was noted that the KiN Project involves a capital investment of approximately THB 200 million, with an expected internal rate of return (IRR) exceeding 25%, which is both promising and commendable. He inquired about the depreciation period applied to the project's assets and the estimated annual depreciation amount.

Mr. Kasemsan responded as follows:

For machinery, depreciation is calculated over a period of 10 years, while for buildings, the depreciation period is 30 years.

Mr. Wutthiphon Chariyaphan further inquired:

Does this equate to approximately THB 8 million per year?

Mr. Kasemsan replied:

The Company estimated for the depreciation not exceeding 5% of the cost of goods sold (COGS).

Mr. Kampol Angsukaset, a shareholder attending the meeting in person, raised the following question:



Upon reviewing the information in the report, he noted that on page 69, the book value of the KiN building is stated as THB 145 million. However, on page 27, it is indicated that a total of THB 118 million from the IPO proceeds has been allocated to the KiN project. He therefore inquired about the source of the discrepancy between these figures and asked what additional components may have contributed to the book value being higher than the investment amount funded by the IPO.

Mr. Pongsakorn responded as follows:

The figure shown on page 27 of the report represents cash outflows—that is, the actual cash payments made by the company during the reporting period.

In contrast, the figure on page 69 reflects the value of billed items—meaning goods or services that have already been contracted and delivered, but for which payment has not yet been made. This explains why the amount on page 69 is higher than that shown on page 27.

Mr. Kampol Angsukaset further asked:

Does this mean the figures must be based on amounts that have already been formally recorded in the accounts?

Mr. Pongsakorn confirmed: Mr. Kampol’s understanding is correct.

Mr. Kampol Angsukaset further inquired:

As the company is an Authorised Distributor of Schneider, and the report mentions plans for synergistic growth with Schneider, he asked for further clarification on this point. Specifically, he wished to know what operational plans or forms of collaboration the company has in place with Schneider to support the joint growth outlined in the report.

Mr. Kasemsan responded as follows:

As a new player in the general distributor/trading segment, the company has conducted market research to better understand the market structure, profit margins, and competitive landscape. From the outset, discussions with Schneider highlighted that the trading industry is already highly competitive.

Regarding the synergistic growth with Schneider, the current collaboration focuses on the co-development of products. Several items are currently under joint development. However, no products from this collaboration were launched in 2024. It is expected that



these jointly developed products will begin to be introduced to the market progressively in 2025.

Mr. Kampol Angsukaset further inquired:

To his knowledge, Schneider Electric has appointed several authorised distributors in Thailand. He therefore asked how the company differentiates itself from other local partners—specifically in terms of operational strategy, business role, and the nature of its collaboration with Schneider.

Mr. Kasemsan responded as follows:

The company's collaboration with Schneider Electric is distinct from that of other partners in Thailand, with two key areas of cooperation that serve as strategic strengths:

1) Dual Relationship Status

KJL operates as both a Licensed Partner and an Authorised Distributor of Schneider. This means that Schneider purchases products from KJL, while KJL also procures products from Schneider. This two-way partnership strengthens the relationship and creates mutual value for both parties.

2) Extensive Distribution Network

KJL has a network of over 1,000 retail outlets nationwide, enabling broad and efficient product distribution. This is a competitive advantage that many other partners may not yet possess.

In addition, KJL's core product—electrical cabinets—typically does not include internal electrical components, as customers usually install these themselves. However, through its collaboration with Schneider, KJL is able to add value by pre-installing components or offering complete, ready-to-use solutions. This enhances product value and better meets customer needs in terms of convenience, speed, and system completeness.

Mr. Kampol Angsukaset further inquired:

What are the two types of licences (2 Licences) referred to?

Mr. Kasemsan responded:

As a Licensed Partner, the company is certified to manufacture electrical enclosures that have passed type testing in accordance with industry standards. This includes both MDB (Main Distribution Boards) and DB (Distribution Boards) under Schneider Electric's Prisma series.



A key differentiator is that KJL is the only manufacturer in Thailand authorised to produce both types of cabinets. In contrast, most other partners are typically licensed for only one category.

Mr. Kampol Angsukaset further inquired:

Given that the KiN Project involves ongoing investment and expenses—such as depreciation—and is understood to serve primarily as a showcase, campus, and research facility, he asked how the company plans to commercialise the benefits of this project in a way that translates into direct sales or revenue generation.

Mr. Kasemsan responded as follows:

The KiN project is a mixed-use complex designed for versatile functionality. From a business outcome perspective, its primary benefit lies in enhancing production capacity—up to 40 million units annually—leveraging KJL’s strength in a high-mix, low-volume production model.

The machinery and resources invested in this project are shared and highly flexible, allowing for reallocation and production line adjustments based on workload. This significantly improves cost and time management efficiency.

In the short term, the project addresses the need to expand production capacity and accommodate new products. In the medium term, it supports product development and R&D. Long-term, the company aims to position KiN as a base for entering new industries such as medical devices, automatic kiosks, and services in product design, development, and skills training in both electrical and metalwork fields.

KJL does not focus on mass production but rather on developing complex, specialised, high-value products. This approach drives the business through continuous innovation, technology, and creativity.

Mr. Kampol Angsukaset further inquired:

Upon reviewing the financial statements, it was noted that gross profit is reported on an aggregate basis. He therefore asked whether the company internally prepares gross profit data segmented by product type—specifically for KJL-branded products and made-to-order items.

Mr. Kasemsan responded as follows:



The company does not separately report gross profit for KJL-branded products and made-to-order items. Instead, it categorises products into four main groups, as previously disclosed. Each category yields a similar gross profit margin, generally ranging between 28% and 32%. The key differences lie in production volume within each category, which may be either low or high volume.

For the electrical product group, although the unit value is high, the gross profit margin tends to be lower, requiring careful management of the product mix to maintain balance. In contrast, the metalwork group involves very high production volumes—often in the hundreds of thousands per lot—resulting in lower profit per unit compared to products manufactured in smaller quantities, such as batches of one, two, or ten units.

Mr. Kampol Angsukaset further inquired:

Regarding revenue from corporate clients, it is understood that the company primarily focuses on distribution through agents. However, revenue from this segment has not shown significant year-on-year growth. He therefore asked what key factors or obstacles have hindered the development of the corporate client segment from meeting its targets, and whether the company has any strategies or plans to further expand its corporate customer base in the future.

Mr. Kasemsan responded as follows:

The company's customer base includes distributors, electrical supply stores, contractors, and corporate clients. In expanding its business network, the company maintains a clear policy of not competing with its own customers—particularly its core distributor network.

KJL prioritises growing alongside its customers and avoids direct sales approaches that could undermine existing relationships. In the electrical industry, this is a particularly sensitive issue. Companies that engage in such practices often lose customer trust.

KJL has consistently benefited from this approach. Some competitors have bid for projects or sold products directly in competition with their own clients, prompting those clients to turn to KJL instead, recognising the company's genuine commitment to supporting and strengthening its network.

Therefore, while the company is expanding its presence in the corporate client segment, it remains committed to its distributor-led sales model to preserve the stability of its network and long-term business relationships.



Mr. Kampol Angsukaset further inquired:

According to the notes to the financial statements, the company recently acquired land in February 2025 for the purpose of building a warehouse. As the notes do not provide further details, he requested additional information—specifically, how this development will support production capacity or be integrated into the company’s operations.

Mr. Kasemsan responded as follows:

Earlier this year, the company acquired an additional six (6) Rai of land adjacent to its existing premises. The original three plots are now almost fully utilised, particularly with the completion and operation of the KiN project.

The acquisition of the new plot is part of the company’s preparation for medium- to long-term business expansion, in line with its future growth strategy.

As for short-term utilisation, internal discussions are still ongoing, and no definitive decision has been made regarding the development or specific use of the land. The initial idea of using the space for warehousing is still under consideration, but no formal plans or investment budgets have been finalised. The company is currently evaluating the most suitable approach.

Mr. Wuttiophon Chariyaphan further inquired:

Based on previously received information, the company has an interesting approach to new product development. Although it does not allocate a formal R&D budget, the company places strong emphasis on listening to customer issues and needs, using this feedback to develop products that directly address those concerns.

This approach has enabled the company to consistently introduce new products to the market—products that have generated real sales and received ongoing orders. At present, the company continues to launch new products every quarter. He therefore asked whether this product development approach will continue to be pursued in the long term.

Mr. Kasemsan responded as follows:

Looking back, research and development (R&D) can be understood on multiple levels, encompassing both product innovation and service innovation. Each level differs in terms of value-added and the application of technology—ranging in complexity, development speed, and the degree of creativity involved.



Products that are developed and brought to market quickly often involve enhancements to existing items, improving quality or better addressing customer needs. These typically originate from made-to-order projects. When such products are repeatedly produced in large volumes, the company may eventually standardise them for general sale, eliminating the need for custom orders.

In many cases, product development resembles a “chicken-and-egg” scenario—customers may not explicitly request a product, but the company identifies trends through rising order volumes. Once standardised, these products effectively meet customer needs.

Additionally, some customers may not be able to clearly articulate their requirements at the outset. However, once the company introduces a new product, it often receives valuable feedback—such as suggestions for minor adjustments—highlighting a continuous, iterative development process.

In some instances, product development does not stem from a single idea at a specific time, but rather from exploring multiple design approaches. Real-world testing may reveal a more suitable direction, demonstrating the company’s flexible and adaptive development process.

Mr. Wuttiphon Chariyaphan further inquired:

This approach appears to function as a kind of “sandbox” environment—allowing the company to freely experiment with new materials and production processes. He asked whether, if a newly developed product is successfully launched and well received in the market, it could then lead to sustained, long-term production.

Mr. Kasemsan responded as follows:

Mr. Wuttiphon’s understanding regarding the potential for long-term, continuous production is correct. The current operational model can indeed be likened to a “sandbox” environment, allowing the company to experiment freely with new materials and production processes without being overly constrained by existing frameworks. If a newly developed product is successfully launched and well received in the market, it can certainly lead to sustained production over the long term.

Moreover, customers increasingly expect ongoing product innovation, as reflected in frequent questions such as, “When will there be new products?” This indicates a healthy



culture of customer engagement—both in encouraging innovation and in providing constructive feedback for further development.

The company places great importance on collecting and applying such feedback to refine products and better meet customer needs. Internally, this information is shared across teams to foster collective learning and collaborative development.

We also value the willingness to experiment. Even if a product does not immediately meet expectations, it often serves as a valuable starting point for customer input, which can lead to further refinement and innovation.

For example, the plastic product line began with simple enclosures or boxes and gradually evolved into a wider range of offerings based on customer suggestions. There remains significant potential to expand market share—both among existing customers and new segments that have yet to be fully addressed.

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 Company’s financial statements for the fiscal year ended 31 December 2024

The Moderator informed the meeting that, pursuant to Section 112 of the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, Article 41, which stipulates that the Company must prepare a balance sheet and profit and loss account at the end of the fiscal year on December 31, 2024, audited and certified by a certified public accountant, to be submitted for approval to the Annual General Meeting of shareholders. The Company has prepared the financial statements and the profit and loss statement for the fiscal year 2024, ending on December 31, 2024, which has been reviewed by the audit committee and the board of directors. The details are as shown in the 2024 annual report (Form 56-1 One Report) that has been sent to shareholders.

The moderator invited **Mr. Pongsakorn** to present this Agenda to the meeting.

Mr. Pongsakorn reported to the meeting as follows:



**KIJCHAROEN
ENGINEERING
ELECTRIC PLC**

The numerical data was presented in the previous agenda item. This section will focus solely on the key highlights, as follows:

The essential information from the audited financial statements for the year ended
31 December 2024

Description	2024	2023	Increase (Decrease)	Percentage
Total assets	1,257.18	1,057.77	199.41	18.85
Total liabilities	568.18	441.11	127.07	28.81
Shareholder's equity	689.00	616.66	72.34	11.73
Total revenue	1,209.77	1,087.93	121.84	11.20
Net profit	181.37	152.46	20.83	18.97
Earnings per share	0.78	0.66	0.12	18.18

However, the financial statements for the year 2024 are attached in the 2024 annual report (Form 56-1 One Report), Attachment 2, which has been sent to shareholders along with the meeting invitation. These financial statements have been audited by an independent certified public accountant and have been approved by the board of directors.

The moderator further clarified that the Audit Committee had reviewed the Company's Statement of Financial Position and Statement of Comprehensive Income for the fiscal year 2024. The Board of Directors is of the opinion that the financial statements for the fiscal year ended 31 December 2024 have been properly prepared in accordance with financial reporting standards. It is therefore recommended that the financial statements, which have been audited and certified by the certified public accountant from PricewaterhouseCoopers ABAS Ltd. and approved by the Audit Committee, be submitted to the 2025 Annual General Meeting of Shareholders for approval. Further details are available in Form 56-1.

As no additional questions or comments were raised, the Moderator requested the meeting to proceed with the vote



The resolution must be passed by a majority vote of shareholders presented at the meetings 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 2024, as proposed by the Company, as follows:

Approved	175,289,214	Vote	Percentage	100.00
Disapproved	0	Vote	Percentage	0
Total	175,289,214	Vote	Percentage	100.00
Abstained	0	Vote		
Voided	0	Vote		

Agenda 5 **To consider and approve the legal reserve and dividend payment for the performance of the year 2024.**

The Moderator informed the meeting that, pursuant to Section 116 of the Public Limited Companies Act B.E. 2535 (including amendments) and the Company's Articles of Association, Article 47, it is required to allocate a portion of the annual net profit as a reserve fund, not less than 5% of the annual net profit after deducting accumulated losses carried forward (if any), until this reserve fund reaches not less than 10% of the registered capital. According to Section 115 of the Public Limited Companies Act B.E. 2535 (including amendments) and the Company's Articles of Association, Article 46, dividends cannot be declared except by a resolution of the shareholders' meeting or a resolution of the board of directors in the case of interim dividends. According to the Company's dividend policy, the Company is required to pay dividends at a rate of not less than 40% of the net profit after deducting corporate income tax and legal reserves. However, the dividend payment may change depending on investment plans, cash flow liquidity, operating performance, and other future appropriateness to maximize the benefit to shareholders as deemed appropriate by the board of directors and/or the Company's shareholders and in accordance with relevant laws, regulations, criteria, or other announcements.

The moderator invited **Mr. Pongsakorn** to present this agenda item to the meeting.



Mr. Pongsakorn reported to the meeting as follows:

Considering the Company's performance for the fiscal year 2024, ending on December 31, 2024, the Company had a net profit of 181,374,146 Baht, which is 14.99% of the total revenue. The Company does not have any accumulated losses. Additionally, the company has sufficient cash, and the dividend payment will not affect the Company's liquidity. Therefore, it is proposed to consider paying a dividend at the rate of 0.35 Baht per share for 231,997,800 shares, totaling 81,199,230 Baht. Including the interim dividend approved by the board of directors on August 8, 2024, at the rate of 0.17 Baht per share for 231,997,800 shares, totaling 39,439,626 Baht, the total dividend paid for the performance of the year 2024, ending on December 31, 2024, is 120,638,856 Baht, which is 66.51% of the net profit after deducting legal reserves.

The Company's board of directors has considered and deemed it appropriate to propose to the Annual General Meeting of shareholders to approve the allocation of profits as legal reserves and the annual dividend payment for the year 2024 as follows:

- 1) Since the Company has already allocated the legal reserves as required by law, it is deemed unnecessary to allocate additional legal reserves.
- 2) Pay dividends in cash at the rate of 0.35 Baht per share for 231,997,800 shares, totaling 81,199,230 Baht in cash dividends.

The Company will withhold tax on the dividend income at the rate prescribed by law.

The Moderator provided an opportunity for shareholders to ask questions or express their opinions. As no questions or comments were raised, the Moderator requested the meeting to proceed with the vote.

The resolution must be passed by a majority vote of shareholders presented at the meetings 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 2024, as proposed by the Company, as follows:

Approved	175,289,214	Vote	Percentage	100.00
Disapproved	0	Vote	Percentage	0



Total	175,289,214	Vote	Percentage	100.00
Abstained		0	Vote	
Voided		0	Vote	

Agenda 6 To consider and approve the election of directors to replace those retiring by rotation.

The Moderator informed the meeting that, pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (including amendments) and the Company's Articles of Association, Article 47, which stipulate that every Annual General Meeting, one-third (1/3) of the Directors, or, if their number is not a divide of three, then the number nearest to one-third, must retire from directors. 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 2025 are as follows:

- (1) Prof. Dr. Wilert Puriwat Independent Director and the Audit Committee Member
- (2) Mrs. Kanya Suchivarodom Director / Vice Chairman of Executive Committee
- (3) Mr. Kasemsan Sujiwarodom Director, Executive Director, Member of the Nomination and Remuneration Committee, Member of the Risk Management Committee, and Chief Executive Officer

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

In the election of directors to replace those who are retiring by rotation, in accordance with the policy to promote good corporate governance, the company has granted shareholders the right to nominate individuals who they consider to have the qualifications, knowledge, and suitability to be considered for election as the Company's

directors during the period from November 1 to December 31, 2024. The company has published the criteria and best practices on its website. After the specified period, it was found that no shareholders had nominated any individuals for consideration for election as the Company's directors.

The Company has established a policy for the Nomination and Remuneration Committee to carefully and thoroughly screen and consider candidates to ensure that they possess the necessary knowledge, skills, and experience relevant to the Company's business. These candidates must meet the Company's requirements and be able to fully dedicate their time to their duties, benefiting the company's operations. Additionally, the nomination process considers diversity in the board structure and evaluates the necessary skills that are still lacking in the board according to the Broad Skill Matrix, as well as other suitable qualifications that align with the Company's short-term and long-term business strategies. This process is inclusive, without restrictions on gender, race, or religion, and ensures that candidates do not have any prohibited characteristics according to the law and adhere to the principles of good governance for listed companies. The selected candidates are then proposed to the board of directors for approval and subsequently presented to the shareholders' meeting for final approval.

The Nomination and Remuneration Committee (the "Nomination Committee"), excluding interested directors, has carefully and thoroughly screened and considered candidates in accordance with the Company's director nomination policy. They have proposed individuals for shareholders to elect as the Company's directors and independent directors (as applicable). The Nomination Committee has determined that the three directors who are due to retire by rotation possess all the qualifications required under Section 68 of the Public Limited Companies Act B.E. 2535. They do not exhibit any characteristics that would indicate a lack of suitability to manage a public company, as specified by the Securities and Exchange Commission. They also meet the qualifications to serve as independent directors according to the Company's criteria. These individuals have the knowledge, skills, and experience beneficial and appropriate for the Company's business operations. They have demonstrated dedication, business ethics, and the ability to exercise independent judgment. They can devote sufficient time to the company and have performed their duties effectively during their tenure, providing valuable insights and recommendations for the Company's operations. Therefore, it is deemed appropriate



to propose these three individuals to the Annual General Meeting of shareholders for re-election as directors for another term. The names and types of directors to be appointed are as follows:

- | | |
|------------------------------|---|
| (1) Prof. Dr. Wilert Puriwat | Independent Director and the Audit Committee Member |
| (2) Mrs. Kanya Suchivarodom | Director / Vice Chairman of Executive Committee |
| (3) Mr. Kasemsan Sujiwarodom | Director, Executive Director, Member of the Nomination and Remuneration Committee, Member of the Risk Management Committee, and Chief Executive Officer |

The information of the nominees for the Company's directors and independent directors, including their age, years of service as directors, shareholding in the company, educational background, work experience, positions held in other businesses, and attendance record at board meetings, is detailed in Attachment 3, which has been sent to all shareholders.

Regarding the board's opinion, the board of directors agrees with the proposal of the Nomination Committee. Therefore, it has resolved to approve the nomination of the three directors to the Annual General Meeting of shareholders 2025 for re-election for another term.

The Moderator provided an opportunity for shareholders to ask questions or express their opinions. As no questions or comments were raised, the Moderator requested the meeting to proceed with the proceed with individual voting for the re-election of directors to their positions and other roles for another term.

First person: Prof. Dr. Wilert Puriwat

The moderator requested the meeting to consider the re-election of the Audit Committee Member and Independent Director for another term. The resolution must be passed by a majority vote of shareholders presented at the meetings and cast their votes.

Resolution: The Meeting has considered and passed a resolution to re-elect **Prof. Dr. Wilert Puriwat** to resume his position Audit Committee Member and Independent Director for another term, as proposed by the company, as follows:

Approved	175,289,214	Vote	Percentage	100.00
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Disapproved	0	Vote	Percentage	0
Total	175,289,214	Vote	Percentage	100.00
Abstained	0	Vote		
Voided	0	Vote		

Second person: Mrs. Kanya Suchivarodom

The moderator requested the meeting to consider the re-election of the Director and Vice Chairman of Executive Committee for another term. The resolution must be passed by a majority vote of shareholders presented at the meetings and cast their votes.

Resolution: The Meeting has considered and passed a resolution to re-elect **Mrs. Kanya Suchivarodom** to resume his position as a Director and Vice Chairman of Executive Committee for another term, as proposed by the company, as follows:

Approved	156,506,814	Vote	Percentage	100.00
Disapproved	0	Vote	Percentage	0
Total	156,506,814	Vote	Percentage	100.00
Abstained	0	Vote		
Voided	0	Vote		

Third person: Mr. Kasemsan Sujiwarodom

The moderator requested the meeting to consider the re-election of the Director, Executive Director, Member of the Nomination and Remuneration Committee, Member of the Risk Management Committee, and Chief Executive Officer for another term. The resolution must be passed by a majority vote of shareholders presented at the meetings and cast their votes.

Resolution: The Meeting has considered and passed a resolution to re-elect **Mr. Kasemsan Sujiwarodom** to resume his position as a Director, Executive Director, Member of the Nomination and Remuneration Committee, Member of the Risk Management Committee, and Chief Executive Officer for another term, as proposed by the company, as follows:



Approved	170,804,814	Vote	Percentage	100.00
Disapproved	0	Vote	Percentage	0
Total	170,804,814	Vote	Percentage	100.00
Abstained	0	Vote		
Voided	0	Vote		

Agenda 7 To consider and approve the remuneration of directors for the year 2025.

The moderator informed the meeting that, pursuant to Section 90 of the Public Limited Companies Act B.E. 2535, together with the Company's regulations, Section 31, which stipulates that directors have the right to receive compensation from the Company in the form of rewards, meeting allowances, retirement benefits, bonuses, or other benefits, by requesting approval from the Annual General Meeting of shareholders. The Board of Directors will consider and determine the conditions, details, and rates of compensation for directors and sub-committees as appropriate, according to the details of the scope of powers, duties, and responsibilities of the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee, details as appeared in the Annual Report 2024 (Form 56-1 One Report), page 182, Attachment 2.

The moderator invited **Mr. Pongsakorn** to present this agenda to the meeting.

Mr. Pongsakorn reported to the Meeting that the 2025 board remuneration is a meeting allowance, which is the same rate as in 2024.

	Meeting allowance 2024 / (Baht/time)	Meeting allowance 2025 / (Baht/time)
Board of Directors		
- Chairman of the Board	25,000	25,000
- Company Director	20,000	20,000
Audit Committee		
- Chairman of the Audit Committee	20,000	20,000
- Audit Committee	15,000	15,000
Nomination and Remuneration Committee		
- Chairman of the Nomination	20,000	20,000
- Nomination Committee	15,000	15,000



Risk Management Committee

- Chairman of the Risk Management Committee	20,000	20,000
- Risk Management Committee	15,000	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 2025.

The Moderator provided an opportunity for shareholders to ask questions or express their opinions. As no questions or comments were raised, the Moderator requested the meeting to proceed with the vote.

The resolution must be passed 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 2025, as proposed by the Company, as follows:

Approved	175,289,214	Vote	Percentage	100.00
Disapproved	0	Vote	Percentage	0
Abstained	0	Vote	Percentage	0
Voided	0	Vote	Percentage	0
Total	175,289,214	Vote	Percentage	100.00

Agenda 8 To consider and approve the appointment of auditor and audit fee for the year 2025.

The moderator informed the meeting that, pursuant to Section 120 of the Public Limited Companies Act B.E. 2535, which requires the Annual General Meeting of shareholders to consider appointing an auditor and determine the annual audit fee of the Company, and according to the announcement of the Securities and Exchange Commission, it is required that listed companies must arrange for the rotation of auditors if the same auditor has performed the duties of reviewing or examining and expressing an opinion on the



company's financial statements for 7 consecutive accounting periods, by appointing a new auditor who is affiliated with the same auditing office as the previous auditor. However, the Company may appoint an auditor who has left his/her duties due to auditor rotation to be the Company's auditor after the expiration of the period.

The moderator invites **Mr. Pongsakorn** to provide details to the meeting.

Mr. Pongsakorn 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) Miss Varaporn Vorathitikul, CPA Registration No. 4474 (No. of years as an auditor for the company: None) or
- (2) Miss Sukhumaporn Wong-ariyaporn, CPA Registration No. 4843 (No. of years as an auditor for the company: None) or
- (3) Miss Noppanuch Apichartsathien CPA Registration No. 5266 (No. of years as an auditor for the company: None)

The Company has attached the record of all auditors to shareholders with the meeting invitation letter.

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 ask questions or express their opinions. As no questions or comments were raised, the Moderator requested the meeting to proceed with the vote.

The resolution must be passed by a majority vote of shareholders presented at the meetings and cast their votes.

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 2025 as proposed by the Company, as follows:



Approved	175,289,214	Vote	Percentage	100.00
Disapproved	0	Vote	Percentage	0
Total	175,289,214	Vote	Percentage	100.00
Abstained	0	Vote		
Voided	0	Vote		

Agenda 9 To consider other matters (if any)

The Company provided an opportunity for shareholders to propose matters for inclusion in the agenda of the 2025 Annual General Meeting of Shareholders during the period from 1 November 2024 to 31 December 2024. Upon the expiration of this period, no agenda items were proposed by any shareholders.

The moderator reported to the meeting that the Board of Directors deems it appropriate to include this additional agenda in every shareholders' meeting, to allow shareholders to ask questions, discuss, provide suggestions, and/or recommendations to the Company's Board of Directors and/or Management. However, according to the Public Limited Companies Act B.E. 2535, Section 105, Paragraph 2, it is stipulated that shareholders who hold shares totaling not less than 1/3 of the total number of shares sold may request the meeting to consider other matters apart from those specified in the meeting invitation letter. The Board of Directors, therefore, sees fit to include this agenda to provide an opportunity for shareholders who wish to consider matters other than those determined by the Board of Directors at this meeting.

Dr. Songwut Kraiphasphong, Volunteer to protect shareholders' rights, shareholders by proxy from the Thai Investors Association, expressed his appreciation to the Management for the Company's operations and performance, and asked additional questions as follows:

1) Impact of the increase of US import tariffs



As the United States has a policy of increasing import tariffs on foreign goods, especially from the People's Republic of China ("China"), it may result in a greater amount of goods from China flowing into the Thai market. Is it possible that the said product is of the same type as the product that the company produces. If so, what effect will it have on the company? And what measures or guidelines does the company have to prevent such risks?

2) Greenhouse gas emissions and reduction strategies

In the annual report, the Company reported total greenhouse gas emissions from its manufacturing and distribution activities of 4,746.39 tons of carbon dioxide equivalent (tonCO₂e). Have the figures been verified or certified by external agencies? What are the Company's strategies to reduce greenhouse gas emissions by 4.2 percent per year as stated in the annual report?

3) The Company's liquidity ratio

From the 2024 Annual Report, page 137, it stated that the company has a liquidity ratio of 0.94 times. How much liquidity the Company predicts for 2025? What are the guidelines for managing liquidity?

Mr. Kasemsan explained each point as follows:

1) Impact of the increase of US import tariffs

- The direct impact is low because the Company is a non-mass production type and each SKU has a small production volume.
- High transportation costs due to the nature of the product that requires a lot of space, making domestic production (Localization) an advantage and a Barrier to Entry for new players.
- Nationwide distribution network helps create Demand Size Barrier to prevent competition from both domestic and international.
- The price of metal has decreased, which has a positive effect on the Company. Although there is no speculation, an efficient procurement management allows the company to maintain the gross margin at 28–32%.
- The trend of relocating production base to Thailand has clearly increased, especially from China, which reflects thru the data of foreign direct investment



(FDI) and the number of applications for investment promotion from the BOI in 2024, which grew significantly.

- Investment in Data Center infrastructure has also been continuously increasing, which has given the Company, as a domestic manufacturer with world-class standards, the opportunity to be trusted by leading international companies such as Schneider Electric and BTICINO.
- The Company's main strategy is "World-Class Localization", focusing on production and distribution within the country and neighboring countries, including providing services to multinational companies investing in Thailand, rather than direct export.

2) Greenhouse gas emissions and reduction strategies

- The Company has hired an external consultant to compile the greenhouse gas emission data. Although the consultant has not yet been certified by the relevant organization, the Company plans to consider applying for certification from an official certification body in 2025.
- The Company aims to reduce its carbon footprint by an average of 4.2% per year, under the strategy of "Save Your Life, Safe Your World".
- The "Safe Your World" approach is divided into two main areas:
 - Clean Energy: Investing in additional Solar Rooftop by another 200 kilowatts (an increase of 20%), expected to be completed in mid-2025 to reduce Scope 2 emissions.
 - Safe Cost: Focus on Eco-Efficiency through Lean Manufacturing with 3 main approaches:
 - Reduce the use of fossil energy
 - Replace with clean energy
 - Eliminate unnecessary energy use
- Investment in technologies and equipment that use cleaner and more efficient energy.
- Start systematically measuring emissions from 2023–2024, allowing for clear monitoring of Scope 1 and Scope 2, with plans, targets, and indicators that can be assessed.

3) The Company's liquidity ratio



- The Company's Current Ratio is 0.94 times, which is lower than the target of 1.0. However, the Company manages through the Matching Fund approach to suit the objectives of the funding sources of each period.
- The Company focuses on balancing short-term and long-term capital, especially after IPO, and is improving the efficiency of the process.
- Cash Cycle lengthens due to increase in AR and Inventory while AP decreases, which is not due to the main policy, but the result of price negotiation with suppliers to maintain margin and support liquidity in the value chain.
- The Company has the ability to negotiate and support each other with suppliers and customers under the policy of “Better Together” that emphasizes growing together.
- Overall, the Company has a strong financial position, reflected through financial ratios such as D/E ratio, which is at a stable level, and is committed to developing and being stronger in the future.

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 2025.

The Chairman thanked all shareholders for taking the time to attend the meeting and closed the meeting at 16.15 hrs.

-Karoon Sujiwarodom-

(Mr. Karoon Sujiwarodom)

Chairman of the meeting