



บริษัท พีรพัฒน์ เทคโนโลยี จำกัด (มหาชน)

Peerapat Technology Public Company Limited

ทะเบียนเลขที่ 0107551000231 Registration No. 0107551000231

เลขที่ 406 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง

กรุงเทพมหานคร 10310

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## Minutes of the 2022 Annual General Meeting of Shareholders

of

### Peerapat Technology Public Company Limited

The 2022 Annual General Meeting of Shareholders of Peerapat Technology Public Company Limited (the “**Company**”) via Electronic Annual General Meeting of Shareholders (E-AGM) was held on Monday, 25 April 2022 at 10.00 hrs., live at The Meeting Room, 7<sup>th</sup> Floor, 406, Ratchadapisek Road, Samsen Nork, Huaykwang, Bangkok 10310.

#### Directors in attendance

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Bowon Vongsinudom         | Chairman of Boards of Directors / Independent Director   |
| 2. Mr. Suebpong Ketnute          | Vice Chairman of Boards of Directors / Chairman of Executive Committee                         |
| 3. Mr. Somkiat Jitvutthichod     | Independent Director / Chairman of Audit Committee   |
| 4. Mrs. Jitwatana Jaruwatanachai | Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee |
| 5. Mr. Pramoth Singhanue         | Independent Director / Audit Committee   |
| 6. Mr. Satit Anantasomboon       | Independent Director   |
| 7. Mr. Suebpong Atichartakarn    | Director   |
| 8. Mr. Sopon Sikkakosol          | Director   |
| 9. Ms. Chonatee Twiltermsup      | Director   |
| 10. Mr. Annop Julaphan           | Director / Executive Committee /<br>Chief Operation Officer of Factory Division                |
| 11. Mr. Veerapong Luesakul       | Director / Executive Committee / Chief Executive Officer                                       |

**Executives in attendance**

- |                                 |  |
|---------------------------------|--|
| 1. Ms. Prapatsorn Jumpartong    | Chief Financial Officer                        |
| 2. Ms. Premyapa Chutipornangkul | Accounting Manager                             |
| 3. Ms. Apisara Ketnute          | HPBP Manager                                   |
| 4. Ms. Nujarin Samudwech        | Company Secretary and Secretary of the Meeting |

**Auditors from EY Company Limited**

- |                                   |                                      |
|-----------------------------------|--------------------------------------|
| 1. Mrs. Chonlaros Suntiasvaraporn | Certified Public Accountant No. 4523 |
| 2. Ms. Sucha Burapornpong         | Manager                              |

**Financial Advisors from Asset Pro Management Company Limited**

- |                                 |                    |
|---------------------------------|--------------------|
| 1. Mr. Suphol Kaploydee         | Financial Advisors |
| 2. Mr. Mutichai Aroonrueangaram | Financial Advisors |
| 3. Mr. Nattakom Lovatanapongsa  | Financial Advisors |
| 4. Ms. Phornphachanit Thanawut  | Financial Advisors |

**Legal Advisors from MSC International Law Office Company Limited**

- |                              |                  |
|------------------------------|------------------|
| 1. Mrs. Sawita Suwansawat    | Founder & CEO    |
| 2. Mr. Tirayu Songdacha      | Senior Associate |
| 3. Mr. Sirikorn Pkakkahn     | Associate        |
| 4. Ms. Tanyapohn Panichsamai | Associate        |

The 2022 Annual General Meeting of Shareholders, the Company have its registered capital of THB 170,000,000, Paid-up registered capital of THB 170,000,000 Divided into 340,000,000 ordinary shares at the par value of THB 0.50 per share. There were 13 shareholders presents in person, holding 142,221,879 shares and 15 shareholders by proxies, holding 24,366,309 shares. In total there were 28 shareholders present in person and by proxies attended the meeting, holding 166,588,188 shares or equivalent to 48.9965 percent. The quorum was thus constituted in accordance with the Company's Articles of Association which requires that in order to constitute a quorum at the shareholder meeting, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty five (25) persons or not less than one-half (1/2) of the total number of shareholders and shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the Company.

## **Preliminary Proceedings**

Ms. Thitaree Wongsawangpanich served as the meeting facilitator (“**Facilitator**”) gave a welcome speech to the shareholders and attendees who attended the Meeting, and invited **Mr. Bowon Vongsinudom, Chairman of Boards of Directors**, served as the chairman of the 2022 Annual General Meeting of Shareholders (the “**Chairman**”).

The Chairman gave a welcome speech to the shareholders and the proxies who attended the Meeting and opened the 2022 Annual General Meeting of Shareholders and delegated the Facilitator to conducted the Meeting to consider the matters set out in the notification of the Meeting.

The Facilitator informed the Meeting that according to the coronary 19 virus (COVID-19) epidemic situation, the Company is aware of the safety and hygiene of all shareholders, so the Company will hold the Meeting via Electronic Annual General Meeting of Shareholders (E-AGM) by assigned OJ Consulting and Services Co., Ltd. who providing registration services and processing the results of counting votes in the Meeting. In this regard, the Company also determined the guidelines and measures to prevent and reduce the risk of the spread of COVID-19 for the Board of Directors, attendees and coordinate of the Meeting and also assigned.

Before the Meeting, the Facilitator informed the Meeting on the procedures of the Meeting and the counting of votes, including raising questions process as follows:

### **Electronic Voting Method**

1. According to the Meeting is an Electronic Meeting. Therefore, there were no ballot papers printed for the Meeting attendees.

2. To vote, please go to Voting window and vote for each agenda item within the time limit. Once the voting option is selected, the system will pop-up again for a confirmation, then press OK to confirm the vote.

In the event that the shareholders wish to change their vote, they can do so by clicking on the vote again. If the agenda item has been closed for voting, the shareholders will not be able to vote in such agenda or change the vote. For the attendees who attend the Meeting via mobile device or tablet, and please switch from Zoom back to Chrome to vote in the E-Voting menu.

3. When you have finished voting, please return to the E - meeting window (Zoom Program) to continue watching the Meeting.

4. The system will collect voting by counting the total votes from those who voted through E-Voting and those who voted in advance by proxies.

## **The method for asking questions, expressing opinions or suggestions**

The shareholders can ask any question, or express any opinion or suggestion can proceed in any of 2 methods as follows:

1. Via the message communication by pressing the Chat tool button of E-meeting systems
2. Via the audio system of E-meeting systems

The Facilitator explained vote counting methods for each agenda and details of each agenda as follows:

1. For voting in each agenda, shareholders or proxies able to vote according to the number of shares held or according to the number of shares granted by the proxy, which is considered 1 share equal to 1 vote, in which the vote cannot be divided, except as a proxy who allows the Custodian to take care of securities for foreign investors. and has made a proxy form C. for those who have been granted a proxy form B. The proxy grantor has already specified the vote. The proxy must vote as specified by the grantor. Voting can be chosen as follows: agree, disagree or abstain.

2. In the counting votes method, for the convenience of all shareholders, if any shareholder does not vote, the Company will assume that such shareholder agrees with the agenda. In the case of any agenda having equal votes, the Chairman will have a casting vote.

3. Agenda 1, 3, 4, 5, 7, 8, and 10 shall be passed by a majority vote of the shareholders attending the Meeting and entitled to vote, agenda 6 shall be passed by the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and entitled to vote, and agenda 9 shall be passed by the votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.

The Chairman asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning about the procedures of the Meeting and the counting of votes. There was no question or opinion concerning this item.

The Facilitator began the Meeting in accordance with the following agendas.

### **Agenda Item 1: To consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders convened on 30 April 2021**

The Chairman delegated the Facilitator to inform the Meeting of the details of this Agenda.

The Facilitator informed the Meeting that the Company has convened the 2021 Annual General Meeting of Shareholders on 30 April 2021. The Company has prepared and delivered a copy of the minutes of the meeting to the Securities Exchange of Thailand within 14 days after the said meeting, as well as the Department of Business Development, the Ministry of Commerce within the period specified by the law as per the details set out in Attachment 1 which has been sent to the shareholders with the invitation letter.

The Board of Directors deemed that the Minutes of the 2021 Annual General Meeting of Shareholders has been accurately and completely recorded, and there were no any shareholders or stakeholders or related object or dispute: therefore, the Board of Directors deemed it appropriate for the shareholder's meeting to consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders.

The Chairman asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

The Chairman proposed the Meeting to consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders convened on 30 April 2021.

The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and entitled to vote.

**Resolution** The Meeting resolved to certify the Minutes of the 2021 Annual General Meeting of Shareholders convened on 30 April 2021, with a majority vote of the shareholders attending the meeting and entitled to vote as follows:

<b>Result</b>	<b>Number of votes</b>	<b>Percentage of the shareholders attending the meeting and entitled to vote</b>
Approved	166,588,188	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	-
<b>Total</b>	<b>166,588,188</b>	<b>100.0000</b>

**Agenda Item 2: To consider and acknowledge the operational results report of the board of directors of the year 2021**

The Chairman delegated the Facilitator to inform the Meeting of the details of this Agenda.

The Facilitator informed the Meeting that in order to comply with Section 113 of the Public Limited Company Act B.E.2535 (1992) (including any amendment thereto) (“**the Public Limited Company Act**”) and Article 36 of the Company’s Articles of Association which requires the general meeting of shareholders should be acknowledged of the report of the Board of Directors regarding the operational results of the Company in the last year. In this regard, the Company summarized the last year performance and significant changes that occurred during the year 2021 as per the details set out in the Annual Registration Statements / Annual Report 2021 (Form 56-1 One Report), Attachment 2 which has been sent to the shareholders with the invitation letter.

The Facilitator invited Mr. Veerapong Luesakul, Chief Executive Office (“**Chief Executive Office**”) to inform the Meeting of the details of this Agenda.

Chief Executive Office informed the Meeting as follows:

In 2021, Thailand is still affected by the epidemic situation of the Covid-19 which resulted in the economic slowdown and affect the consumption of the public and private sectors especially in the hospitality sector as seen from the closure of the hotel and many restaurants which is the main customers of the Company for the hotel liquid and swimming pool. In the food factory customers, which is supervised by Calvatis - Asia Pacific Company Limited, a subsidiary of the Company, which the Company joint ventures with Germany, not affected and continues to grow. In restaurant customers, which is supervised by Thai Steward Services Company Limited, a subsidiary of the Company, was affected like hotels sector but recovered faster, since the 4th quarter of 2021.

Overview of the COVID-19 affected the Company's performance inevitably. The past year has been another difficult year, and very challenging for the group of the Company.

For support the Company get through the situation, therefore, the management model has been adjusted in a strategic direction, focusing on Business to Business (B2B), focusing on increasing revenue on the Thai customer and foreigners in the country besides the hotel and foreign tourists which currently still in business. And focusing on expanding new customers base and enter the Business to Customer (B2C) group via online distribution channel.

The Company has prepared by procuring new products, especially the product about the COVID-19. Including preparing a joint venture and established a subsidiary in Vietnam to support the expansion of the Company.

In the field of ESG that is the international trend, while Thailand also towards to BCG Economy. The Company therefore brought Bio-Clean as the Innovation Green Clean to market by investing in Bio-Clean business of Canada-InnuScience in Thailand, which is a leader in biotechnology cleaning products with standard quality with agents and branches in the Americas, Europe, Asia and Australia, to be an import agent for Bio-Clean products for distribution in Thailand and Southeast Asia. This is a product that is extremely environmentally conscious and has received environmental certification marks from world-class organizations such as ECO Logo, Wool Safe Approved.

In the future, when the economy recovers, the service business has returned to normal. The Company is confident that will be able to move forward steadily and will continue to be the market leader in the Hygiene Cleaning Solutions Industry in Southeast Asia, according to the vision of the Company.

In order to drive business for sustainability, the Company has prioritized in the determination of the anti-corruption policy with the Board of Directors, the executive officers, and the employees of the Company and its subsidiaries as the benchmark in operating business and as the organization culture to be in line with the Company's ideology “the adherence of morality”. the Company has uploaded such the policy on the Company's website specifying the policy, the roles and the duties, practices, term, and penalties in case that any corruption occurred in the organization.

**Ms. Prapatsorn Jumpartong, Chief Financial Officer (“Chief Financial Officer”),** further informed the Meeting regarding the operational results of the year 2021 as follows:

**The operational results of the year 2021**

Unit: Baht

Item	31 December 2021		31 December 2020	
	Consolidated Financial Statement	Separated Financial Statement	Consolidated Financial Statement	Separated Financial Statement
Total Assets	1,115,536,754	846,196,080	1,102,268,980	828,132,051
Total Liabilities	639,875,229	482,873,256	607,865,426	449,941,234
Shareholder’s Equity	475,661,525	363,322,824	494,403,554	378,190,817
Total Revenues	747,750,725	587,734,742	830,927,551	644,714,525
Net profit (loss) before tax	702,722	(9,406,736)	17,381,839	(8,663,378)
Net profit (loss)	(6,202,039)	(8,068,113)	13,884,881	(1,885,547)
Net profit (loss) per share	(0.03)	(0.02)	0.02	(0.01)

**Total Assets**

As of 31 December 2021, the Company and its subsidiaries had total assets of THB 1,115.54 million, increased by THB 13.27 million or 1.20 percent from total assets as of 31 December 2020, with significant changes as follows:

- Decrease in cash and cash equivalents of THB 28.09 million used as working capital in the business.
- Decrease in trade accounts receivable and other receivables amounted to THB 9.46 million due to restaurant, hotels and resorts temporarily closed and unable to open business, as a result, customers ordered products of the Company and its subsidiaries decreased.
- Increase in inventories of THB 21.75 million, mainly due to an increase in finished goods resulting from a decrease in sales. Another reason is the purchase of raw materials in reserve to support future sales that are expected to have enough disinfectant products to order from customers.
- Increase in intangible assets amounting to THB 9.46 million from investment ERP Oracle accounting system, human resource management, HR Software Core HCM.

### **Total Liabilities**

As of 31 December 2021, the Company and its subsidiaries had total liabilities of THB 639.88 million, or 57.36 percent of total assets. The Company and its subsidiaries had total liabilities increased by THB 32.01 million or 5.27 percent from total liabilities as of 31 December 2020, with significant changes as follows:

- Increase in bank overdrafts and short-term loans from financial institutions in the amount of THB 40.63 million. The Company has requested for additional credit line support for working in the purchase of raw materials and finished goods of the Company.
- Increase in trade and other payables in the amount of THB 12.97 million from reserves of raw materials and goods for sale.
- Decrease in long-term loans from financial institutions in the amount of THB 11.79 million because the Company bank loan repayment.

### **Shareholder's Equity**

As of 31 December 2021, the Company and its subsidiaries had total shareholders' equity of THB 475.66 million, accounting for 42.64 percent of total assets, with the Company and its subsidiaries having shareholders' equity decreased by THB 18.74 million or decreased 3.79 percent from shareholders' equity as of 31 December 2020, with significant changes as follows:

- Decrease in unappropriated retained earnings amounting to THB 19.59 million from dividend payment.

### **Sales income**

In 2021, the Company and its subsidiaries had revenue from sales decreased from last year amounting to THB 59.05 million, or a decrease of 8.84 percent, mainly due to the situation in the hotel business reducing the purchase of laundry cleaning products. The income therefore decreased by THB 23.87 million. In addition, the domestic tourism has not recovered and the restaurant was temporarily closed, resulting in a decrease in kitchen products revenue by THB 19.91 million. While real estate developers, hotels slow down their investment, as a result, the income of the pool products and the energy-saving water heater group decreased by THB 6.44 million.

However, in 2021, the Company and its subsidiaries' income from disinfection products increased from consumers buying food and beverage products, as a result, the food and beverage industry must use disinfectant products of the Company to clean more machines as well, therefore, this group's income has increased THB 4.22 million. Customers are concerned about hygiene, as a result, the use of Alcohol gel is increasing, enabling the Company to sell Alcohol gel in an increase of THB 2.44 million which, the customer order via the Digital Platform and the Company's branches.



### **Rental and service income**

In 2021, the Company and its subsidiaries' income from rental and services decreased by THB 27.21 million or 17.26 percent, consisting of decrease in revenue from swimming pool products of THB 8.20 million, and decrease in revenue from kitchen products of THB 18.61 million, as a result of hotel and restaurant customers are temporarily closed, the impact of the situation of the COVID-19 Delta species outbreak during the second and third quarters, the government announced a nationwide lockdown longer than last year, as a result, the restaurant customers are temporarily closed. Such factors have a negative effect on the hotel and restaurant business.

### **Gross profit and gross profit margin**

In 2021, the Company and its subsidiaries had gross profit from sales of THB 263.22 million, representing gross profit margin from sales of 43.24 percent. The Company and its subsidiaries had gross profit from sales of THB 308.34 million, representing a gross profit margin of 46.18 percent. The Company and its subsidiaries had gross profit from sales decreased from the previous year, because shipping costs from rising oil prices and the cost of raw materials has increased.

In 2021, the Company and its subsidiaries had gross profit from rental and service of THB 40.09 million, representing gross profit margin from rental and service equal to 30.73 percent, while the same period of the previous year had gross profit from rental and services of THB 57.37 million, representing gross profit margin from rental and services equal to 36.39 percent due to the decrease in gross profit and gross margin from rental and services. Because The Company has exempted the rental fee of the dishwasher for customers in accordance with the measures to help customers, especially hotels and restaurants. The Company therefore has to recognize revenue average rental rates according to the numbers adjusted according to accounting standards while recording the depreciation cost of the automatic container washing machine remains the same. In additional, the decrease in revenue from the restaurant and the hotel resulted in the inability to provide services in swimming pool and heat pump maintenance because hotels and resort are temporarily closed.

### **Selling and distribution expenses**

In 2021, the Company and its subsidiaries had sales and distribution expenses of THB 98.72 million, decreased of THB 20.78 million from the previous year, due to a reduction in promotional costs of THB 6.00 million, transportation costs for the sale of THB 7.00 million, a reduction in salary expenses including other employee benefits and employee benefits of THB 7.00 million which decreasing in the same direction as revenue of the Company and its subsidiaries.

### **Administrative expenses**

In 2021, the Company and its subsidiaries had administrative expenses equal to THB 194.67 million, decreased of THB 8.53 million from the previous year. The Company had a reduction in salary and benefits due to the reduction of the number of employees about THB 3 million. There is a measure to reduce the salary of employees during August to December to maintain liquidity of the business. The reduction in financial advisory expenses of approximately THB 5 million, due to the year 2020, there is fees for the financial advisor to submit an application for IPO to the SEC and stock exchange of Thailand and the service fees was reduced by approximately THB 2 million from the internal control system and IT system audit fee in preparation for the IPO. While the Company was increase in allowance for doubtful accounts by THB 6.80 million from the situation of customers closing

the business and recording of employee benefits, an increase of THB 3.44 million was caused by adjustment statistics on the calculation of employee turnover rates.

### **Net profit and net profit margin of the shareholders**

In 2021, the Company and its subsidiaries had a net loss on shareholders' equity to owner of the Company of THB 12.79 million or a net loss rate of 1.71 percent, decreased from the same period of the previous year as a result of the epidemic situation of COVID-19 Delta species causing the government to enforce lockdown measures which affect the tourism sector and the Company's main customers, hotel customers. and the restaurant customers are temporarily closed according to the orders of government agencies, as a result, the company has decreased income and net profit margin.

The Chairman asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

This agenda item is only for acknowledgement; therefore, no voting is required.

### **Agenda Item 3: To consider and approve the Statement of Financial Position and Comprehensive Income Statement of the Company for the fiscal year 2021 ending 31 December 2021 and acknowledge the Auditor's report**

The Chairman delegated the Facilitator to inform the Meeting of the details of this Agenda.

The Facilitator informed the Meeting that Section 56 of the Securities and Exchange Act B.E.2535 (1992) (including any amendment thereto) which is in line with clause 3 of the Regulation of the Stock Exchange of Thailand Re: Preparation and submission of Financial Statements and Reports on Financial and Non-Financial Information of Listed Companies B.E.2560 (2017) and Section 112 of the Public Limited Companies Act and Article 36 of the Company's Articles of Association, provide that the Company shall prepare the Statement of Financial Position and Comprehensive Income Statement of the Company for the fiscal year, and shall propose to the annual general meeting of shareholders for the approval, as well as arrange for the auditor to complete the auditing prior to the proposal of the said Statement of Financial Position and Comprehensive Income Statement to the shareholder's meeting.

The Company has prepared the Statement of Financial Position and Comprehensive Income Statement of the Company for the fiscal year ending 31 December 2021 as per the details set out in the Annual Registration Statements/ Annual Report 2021 (Form 56-1 One Report) and the auditor's report, Attachment 2.

The said Statement of Financial Position and Comprehensive Income Statement of the Company for the fiscal year ending 31 December 2021 have been audited by Mrs. Chonlaros Suntiasvaraporn the certified public accountant no. 4523 from EY office limited. The auditor expressed an unconditional opinion, and has a paragraph highlighting the impact of the COVID-19 situation which affects the business activities of the company and future financial position.

The Board of Directors deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to approve the Statement of Financial Position and Comprehensive Income Statement for the fiscal year 2021 ending 31 December 2021 which have been audited by the certified public accountant, and have been audited by the Audit Committee and approved by the Board of Directors. The details of which are summarized as follows:

Unit: Baht

Item	31 December 2021		31 December 2020	
	Consolidated Financial Statement	Separated Financial Statement	Consolidated Financial Statement	Separated Financial Statement
Total Assets	1,115,536,754	846,196,080	1,102,268,980	828,132,051
Total Liabilities	639,875,229	482,873,256	607,865,426	449,941,234
Shareholder's Equity	475,661,525	363,322,824	494,403,554	378,190,817
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Net profit (loss) before tax	702,722	(9,406,736)	17,381,839	(8,663,378)
Net profit (loss)	(6,202,039)	(8,068,113)	13,884,881	(1,885,547)
Net profit (loss) per share	(0.03)	(0.02)	0.02	(0.01)

The Chairman asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

The Chairman proposed the Meeting to consider and approve the Statement of Financial Position and Comprehensive Income Statement of the Company for the fiscal year 2021 ending 31 December 2021 and acknowledge the Auditor's report.

The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and entitled to vote.

**Resolution:** The Meeting resolved to approve the Statement of Financial Position and Comprehensive Income Statement of the Company for the fiscal year 2021 ending 31 December 2021 and acknowledge the Auditor's report, with a majority vote of the shareholders attending the meeting and entitled to vote as follows:

There was additional 1 shareholder and proxy holder which represent 1,343,486 attending the meeting and vote since this agenda onward. Therefore, the number of shareholders attending the meeting were 29 persons and the number of voting right were 167,931,674 votes.

<b>Result</b>	<b>Number of votes</b>	<b>Percentage of shareholders attending the meeting and entitled to vote</b>
Approved	167,931,674	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	-
<b>Total</b>	<b>167,931,674</b>	<b>100.0000</b>

**Agenda Item 4: To consider and approve the appropriation of the annual net profit as a legal reserve**

The Chairman delegated the Facilitator to inform the Meeting of the details of this Agenda.

The Facilitator informed the Meeting that in order to comply with Section 116 of the Public Limited Companies Act and Article 42 of the Company's Articles of Association, provides that the Company shall allocate no less than five percent of its annual net profit, with the deduction of the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of no less than ten percent of the registered capital.

Consequently, the Company operational results showed a net loss of THB 8,068,113 (the separated financial statement). Therefore, the Company shall not allocate the net profit as a legal reserve for the year 2021.

The Board of Directors deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to approve the omission of allocate the net profit as a legal reserve.

The Chairman asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

The Chairman proposed the Meeting to approve the omission of allocate the net profit as a legal reserve.

The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and entitled to vote.

**Resolution:** The Meeting resolved to approve the omission of allocate the net profit as a legal reserve, with a majority vote of the shareholders attending the meeting and entitled to vote as follows:

<b>Result</b>	<b>Number of votes</b>	<b>Percentage of shareholders attending the meeting and entitled to vote</b>
Approved	167,931,674	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	-
<b>Total</b>	<b>167,931,674</b>	<b>100.0000</b>

**Agenda Item 5: To consider and approve the dividend payment of the year 2021 in the form of stock dividend and cash dividend**

The Chairman delegated the Facilitator to inform the Meeting of the details of this Agenda.

The Facilitator informed the Meeting that the Company shall distribute dividends to its shareholders take into account the operational results and compensation of the shareholders in long term. In this regard, the Company shall pay dividend to the shareholders in order to comply with Section 115 of the Public Limited Companies Act and Article 41 of the Company's Articles of Association, provides that it is forbidden to distribute dividends from any other than the profits. In the event that the company still has accumulated losses, the dividend shall not be paid and the dividends shall be paid to the number of shares.

For the dividend payment, according to the Dividend Policy of the Company, the Company shall distribute dividends to its shareholders at a rate of no less than 30 percent of the net profit after the corporate income tax and the legal reserves have been deducted as required by law. In this regard, the payment of dividend is depended on financial statement and investment plan of the Company per year as necessary and appropriate and other considerations in the future as the Board of Directors deem appropriate

In 2021, the Company had accumulated profits in the amount of THB 52,784,108 (fifty-two million seven hundred and eighty-four thousand, one hundred and eight) according to the separate Financial Statements. Therefore, the Company wishes to pay the dividends as follows:

1. To pay the stock dividend at the ratio of 10 existing shares per 1 dividend share with the amount of not exceeding 34,000,000 (thirty-four million) newly-issued ordinary shares at the par value of THB 0.50 (zero point five zero) per share, representing a stock dividend of THB 0.05 (zero point zero five). In the case of a fraction of a share which cannot be allocated into the dividend shares, the dividend payment for such fraction will be made in the form of cash at the rate of THB 0.05 (zero point zero five) per share.

2. To pay the cash dividend at the rate of THB 0.006 (zero point zero zero six) per share in the amount of not exceeding THB 2,040,000 (two million forty thousand)

In this regard, 6 May 2022 is scheduled as the date to record the names of the shareholders who are entitled to dividend payments (Record Date), and 20 May 2022 is scheduled as the date for dividend payments.

In this regard, the payment of cash dividend and the payment of stock dividend have been considered along with the Company's dividend policy. The details of the dividend rates are compared as follows:

Details	Year 2021 (Proposing Year)	Year 2020
1) Return on Equity (ROE) (THB)	(8,068,113)	(1,885,547)
2) Number of Shares	340,000,000	340,000,000
3) Total dividend payment (THB: share)	0.056	0.02
3.1) Interim dividend from the operational results for the first half of year (THB: share)	None	None
3.2) Dividend from the Operational Results for the Second half of year		
- Interim Dividend (THB: share)	None	None
- Annual Dividend (THB: share)	0.056	0.02
4) Total Dividend Amount (THB)	19,040,000	6,800,000
5) Dividend Payout Ratio to Net Profit after Deducting from the Legal Reserve	N/A	N/A

The Board of Directors deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to approve the dividend payment of the year 2021 by paying the dividend from the accumulated profits of the fiscal year ending 31 December 2021, and proposed to pay the dividend at the rate of THB 0.056 (zero point zero five six) per share, totaling THB 19,040,000 (nineteen million and forty thousand). The Company has scheduled on Friday, 6 May 2022 as the date to record the names of the shareholders who are entitled to dividend payments (Record Date) and Friday, 20 May 2022 is scheduled as the date for dividend payments.

In this regard, the shareholders that is a natural person can deduct a tax credit according to the Revenue Code, Section 47 Bis which the shareholders can deduct 20/80 of the received dividend.

The Chairman asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

The Chairman proposed the Meeting to approve the dividend payment of the year 2021 in the form of stock dividend and cash dividend.

The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and entitled to vote.

**Resolution** The Meeting resolved to approve the dividend payment of the year 2021 in the form of stock dividend and cash dividend, with a majority vote of the shareholders attending the meeting and entitled to vote as follows:

<b>Result</b>	<b>Number of votes</b>	<b>Percentage of shareholders attending the meeting and entitled to vote</b>
Approved	167,931,674	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	-
<b>Total</b>	<b>167,931,674</b>	<b>100.0000</b>

**Agenda Item 6: To consider and approve to increase the registered capital of the Company and change to the memorandum of associations clause 4 to comply with the increase of the registered capital of the Company**

The Chairman delegated the Facilitator to inform the Meeting of the details of this Agenda.

The Facilitator informed the Meeting that in order to accommodate the capital increase of which will be paid in the stock dividend to the existing shareholders of the Company at the ratio of 10 (ten) existing shares per 1 (one) dividend share or in the amount of not exceeding 34,000,000 (thirty-four million) newly-issued ordinary shares, at the par value of THB 0.50 (zero point five zero) per share. Therefore, the Company shall increase the capital by issuing new ordinary shares in order to accommodate the payment of stock dividend. The Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the capital increase of THB 17,000,000 (seventeen million) from the existing registered capital of THB 170,000,000 (one hundred and seventy million) which can be divided into 340,000,000 (three hundred and forty million) ordinary shares, at the par value of THB 0.50 (zero point five zero) per share, to be the registered capital of THB 187,000,000 (one hundred and eighty-seven million) which can be divided into 374,000,000 (three hundred and seventy-four million) ordinary shares, at the par value of THB 0.50 (zero point five zero) per share by issuing 34,000,000 (thirty-four million) newly-issued ordinary shares, at the par value of THB 0.50 (zero point five zero) per share. The details are set out in the capital increase report form (F53-4), Attachment 3.

In addition, in order to be in line with the capital increase, the Company is required to amend and replace clause 4 of the Memorandum of Association with the following, and authorize the Board of directors and/or person delegated by the Board of Directors to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce with the power to amend the terms in the Memorandum of Association in accordance with the registrar's order, as follows:

“Clause 4	Registered Capital	187,000,000	baht	(One hundred and eighty-seven million baht)
	Divided into	374,000,000	shares	(Three hundred and seventy-four million shares)
	Value per share	0.50	baht	(fifty satang)
	Categorized into:			
	Ordinary Shares	374,000,000	shares	(Three hundred and seventy-four million shares)
	Preferred Shares	-	shares	(-)”

The Chairman asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

The Chairman proposed the Meeting to consider and approve to increase the registered capital of the Company and change to the memorandum of associations clause 4 to comply with the increase of the registered capital of the Company.

The resolution on this agenda shall be passed by the votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and entitled to vote.

**Resolution** The Meeting resolved to approve to increase the registered capital of the Company and change to the memorandum of associations clause 4 to comply with the increase of the registered capital of the Company, with the votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and entitled to vote as follows:

<b>Result</b>	<b>Number of votes</b>	<b>Percentage of shareholders attending the meeting and entitled to vote</b>
Approved	167,931,674	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	-
<b>Total</b>	<b>167,931,674</b>	<b>100.0000</b>



**Agenda Item 7: To consider and approve of allocation of newly issued ordinary shares**

The Chairman delegated the Facilitator to inform the Meeting of the details of this Agenda.

The Facilitator informed the Meeting that according to the Agenda Item 6 of which has been proposed to consider and approve for the Company's capital increase from the existing registered capital of THB 170,000,000 (one hundred and seventy million) which can be divided into 340,000,000 (three hundred and forty million) ordinary shares, at the par value of THB 0.50 (zero point five zero) per share, to be the registered capital of THB 187,000,000 (one hundred and eighty-seven million) which can be divided into 374,000,000 (three hundred and seventy-four million) ordinary shares, at the par value of THB 0.50 (zero point five zero) per share by issuing 34,000,000 (thirty-four million) newly-issued ordinary shares in order to accommodate the payment of stock dividend in the amount of not exceeding 34,000,000 (thirty-four million) newly-issued ordinary shares, at the par value of THB 0.50 (zero point five zero), representing the payment of stock dividend at the rate of THB 0.05 (zero point zero five) per share. The details are set out in the capital increase report form (F53-4), Attachment 3.

The Chairman asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

The Chairman proposed the Meeting to consider and approve of allocation of newly issued ordinary shares

The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and entitled to vote.

**Resolution** The Meeting resolved to approve of allocation of newly issued ordinary shares, with a majority vote of the shareholders attending the meeting and entitled to vote as follows:

<b>Result</b>	<b>Number of votes</b>	<b>Percentage of shareholders attending the meeting and entitled to vote</b>
Approved	167,931,674	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	-
<b>Total</b>	<b>167,931,674</b>	<b>100.0000</b>

**Agenda Item 8: To consider and approve the re-election of the directors who are due to retire by rotation in year 2022**

The Chairman delegated the Facilitator to inform the Meeting of the details of this Agenda.

The Facilitator informed the Meeting that in order to comply with the Public Limited Companies Act and Article 17 of the Articles of Association, provides that at every annual general meeting, one-third of the directors shall vacate office, if the number of directors is not a multiple of three, the number closest to one-third shall vacate, whereby a director who vacates office under this provision may be re-elected. At present, the Company has 11 directors.

The Facilitator invited **Mrs. Jitwatana Jaruwatanachai Chairman of the Nomination and Remuneration Committee** (“Chairman of the Nomination and Remuneration Committee”) to inform the Meeting of the details of this Agenda

Chairman of the Nomination and Remuneration Committee informed the Meeting that in this 2022 Annual General Meeting of Shareholders, there are four directors who are required to vacate office, as follows:

- |                             |   |
|-----------------------------|---|
| 1. Mr.Somkiat Jitvutthichod | Independent Director/ Chairman of Audit Committee                         |
| 2. Mr.Suebpong Ketnute      | Vice Chairman of the Board of Directors / Chairman of Executive Committee |
| 3. Mr.Sopon Sikkakosol      | Director  |
| 4. Mr.Annop Julaphan        | Director  |

There was an opportunity given for the shareholders to nominate persons who were qualified to be appointed as Company’s directors between 13 January 2022 to 31 January 2022. However, no shareholder nominated a name to be appointed as the Company’s directors.

The Nomination and Remuneration Committee and the Board of Directors therefore has followed the guidelines for nominating directors by considering the appropriate qualification, experience, skills and professional expertise, including elements of the directors of the Company as well as the efficiency and performance of the Company in the past. It turned out that the four retiring directors are qualified and suitable to be re-elected as directors for the Company’s business operations, as well as in the past all directors have performed their duties well and efficiently.

In addition, the Nomination and Remuneration Committee and the Board of Directors has additionally considered qualifications and performance of independent director, Mr.Somkiat Jitvutthichod according to the Notification of the Capital Market Supervisory Board No. Torjor. 39/2016 Re: Application for Approval and Granting of Approval for offering of Newly Issued Shares, clause 17, and the Notification of the office of Securities and Exchange Commission No. Korjor. 3/2017, clause 4, 5, and 6, and the Corporate Governance Code for Listed Companies B.E.2560 (2017) of the SEC. It is of the opinion that Mr.Somkiat Jitvutthichod has all qualifications as independent director in accordance with the relevant notifications and criteria. He also has experience and expertise

in which is very beneficial for the business meeting of the Company, as well as being able to express opinions and make recommendations independently.

The details about the profiles, the educational qualification, the experience, the shareholding proportion in the Company, and holding director position on other companies of the four directors are set out in Attachment 4.

The Board of Directors, excluding the directors who have the conflict of interest, had considered that the 4 retiring directors are qualified and suitable to be re-elected as directors for the Company's business operation. The Board of Committee deemed it appropriate to propose to the 2022 Annual General Meeting of shareholders to consider and approve the re-election of the four directors who are due to retire by rotation, namely 1) Mr.Somkiat Jitvutthichod 2) Mr.Suebpong Ketnute 3) Mr.Sopon Sikkakosol 4) Mr.Annop Julaphan to hold office for another term.

The Chairman asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

The Chairman proposed the Meeting to consider and approve the re-election of the four directors who are due to retire by rotation, namely 1) Mr.Somkiat Jitvutthichod 2) Mr.Suebpong Ketnute 3) Mr.Sopon Sikkakosol 4) Mr.Annop Julaphan to hold office for another term.

The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and entitled to vote, by voting for the election of individual directors.

#### **Resolution**

The Meeting resolved approve the re-election of the four directors who are due to retire by rotation, namely 1) Mr.Somkiat Jitvutthichod 2) Mr.Suebpong Ketnute 3) Mr.Sopon Sikkakosol 4) Mr.Annop Julaphan to hold office for another term with a majority vote of the shareholders attending the meeting and entitled to vote as follows:

8.1 Mr.Somkiat Jitvutthichod Independent Director / Chairman of Audit Committee

<b>Result</b>	<b>Number of votes</b>	<b>Percentage of shareholders attending the meeting and entitled to vote</b>
Approved	167,931,574	99.9999
Disapproved	100	0.0001
Abstained	0	0.0000
Voided Ballot	0	-
<b>Total</b>	<b>167,931,674</b>	<b>100.0000</b>

## 8.2 Mr.Suebpong Ketnute

Vice Chairman of the Board of Directors /  
Chairman of Executive Committee

<b>Result</b>	<b>Number of votes</b>	<b>Percentage of shareholders attending the meeting and entitled to vote</b>
Approved	167,931,674	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	-
<b>Total</b>	<b>167,931,674</b>	<b>100.0000</b>

## 8.3 Mr.Sopon Sikkakosol

Director

<b>Result</b>	<b>Number of votes</b>	<b>Percentage of shareholders attending the meeting and entitled to vote</b>
Approved	167,931,674	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	-
<b>Total</b>	<b>167,931,674</b>	<b>100.0000</b>

## 8.4 Mr.Annop Julaphan

Director

<b>Result</b>	<b>Number of votes</b>	<b>Percentage of shareholders attending the meeting and entitled to vote</b>
Approved	167,931,674	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	-
<b>Total</b>	<b>167,931,674</b>	<b>100.0000</b>

**Agenda Item 9: To consider and approve the remuneration of directors and sub-committees in year 2022**

The Chairman delegated the Chairman of the Nomination and Remuneration Committee to inform the Meeting of the details of this Agenda.

The Chairman of the Nomination and Remuneration Committee informed the Meeting that in order to comply with Section 90 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and Article 23 of the Company's Articles of Association, provides that directors have the right to receive compensation from the Company in the form of monetary awards, meeting allowances, gratuities, bonuses or other forms of remuneration in accordance with regulations of the company, or the consideration of the shareholder's meeting which may specially determine the amount or determine the rules either from time to time or to be full force and effect until the change.

The Board of Directors by consideration from Nomination and Remuneration Committee's has determined the remuneration for the directors taking into account the suitability of their duties and responsibilities and to be consistent with the business size of the Company and compare the remuneration with the other listed companies that have the adjacent market capital, the details of the remuneration of directors and sub-committees are determined as follows:

**1. Meeting Allowance and Remuneration**

Positions	Meeting Allowance (THB)	Monthly Remuneration (THB)
1. The Board of Directors		
- Chairman of the Board of Directors	9,000	-
- Director	6,000	-
2. Sub-Committee		
- Chairman	7,000	-
- Sub-Director	6,000	-
3. Independent Director	-	10,000

**2. Bonus of Directors**

Bonus of Directors will be paid at the rate of 2 percent of the net profit from the separate financial statements including dividends.

In this regard, the Board of Directors or a person who has been assigned by the Board of Directors has the power to change the details of the directors' remuneration, but not exceeding the amount of THB 2,100,000 as approved by the shareholders' meeting.

The Board of Directors deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to approve the determination of the directors' remuneration and sub-committees for the year 2022 in the amount of not exceeding THB 2,100,000. In this regard, the proposed remuneration is properly comparing with the operational results which have been approved by the Nomination and Remuneration Committee and the Board of Directors.

The Chairman asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

The Chairman proposed the Meeting to consider and approve the remuneration of directors and sub-committees in year 2022

The resolution on this agenda item shall be passed by the votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.

**Resolution** The Meeting resolved approve the remuneration of directors and sub-committees in year 2022 in the amount of not exceeding THB 2,100,000, with no less than two-thirds (2/3) of the total votes cast by the shareholders attending the Meeting as follows:

<b>Result</b>	<b>Number of votes</b>	<b>Percentage of shareholders attending the meeting and entitled to vote</b>
Approved	167,931,674	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	-
<b>Total</b>	<b>167,931,674</b>	<b>100.0000</b>

**Agenda Item 10: To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2022**

The Chairman delegated the Facilitator to inform the Meeting of the details of this Agenda.

The Facilitator informed the Meeting that in order to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and Article 36 of the Company's Articles of Association, provides that at an annual ordinary meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the company. In addition, the Notification of the Capital Market Supervisory Board TorJor. 44/2013 Re: Rules, Conditions and Procedures for disclosure of information relating to financial position and performance of listed companies which requires an auditor of listed company must be rotated after the said auditor has performed his/her duty for 7 (seven) fiscal years whether in consecutive years or not. The Company shall re-appoint the said auditor to be the auditor of the Company in case that he/she has ceased providing audit services to the Company for at least 5 (five) consecutive years.

The Facilitator invited Mr. Pramoth Singhanue, Independent Director and Audit Committee (“**Mr. Pramoth Singhanue**”) to inform the Meeting of the details of this Agenda

Mr. Pramoth Singhanue informed the Meeting that The Audit Committee has selected the auditors by taking into an account the and proposed them to the Board of Directors in order for the Board of Directors to propose that the shareholders’ meeting appoint three auditors from EY as the auditor of Company for the year 2022, namely:

Name	Certified Public Accountant No.	Remarks
(1) Ms. Supanee Tariyanantakul	4498	Never signed the Company’s Financial Statements
(2) Ms. Watoo Kayankannavee	5423	Never signed the Company’s Financial Statements
(3) Ms. Isaraporn Wisutthiyan	7480	Never signed the Company’s Financial Statements

In the case such auditors fail to perform their duties, EY is allowed to arrange for other of its auditors in place of such auditors to audit and render opinions towards the Company’s Statement of Financial and determined the remuneration for the auditors of the Company for the year 2022 to THB 1,900,000.

In this regard, all three auditors are not shareholders of the Company, do not have any conflict of interest with the Company / the subsidiaries of the Company / the executives / the major shareholders / or the related persons of the aforementioned and do not provide any advisory service to the Company. Therefore, such auditors are able to audit and render opinions towards the Company’s Statement of Financial independently.

For the appointment of the auditors of the Company for the year 2022, the Audit Committee has considered the selection of the auditors based on their performance, experiences, and preparedness, the acceptable standard of work, independence and the rate of proposing auditor fees and deem it appropriate to propose the auditor from EY of which the auditor’s subsidiaries according to the good standard of work, expertise and independent with properly proposing fees.

The Board of Directors deemed it appropriate to propose that the shareholders’ meeting is to approve the appointment of all three auditors from EY to be the auditors of the Company and determined the auditors fee for the year of 2022 of the Company at THB 1,900,000 and in the case such auditors fail to satisfactorily perform their duties, EY is allowed to arrange for other of its auditors in place of such auditors and propose that the shareholders’ meeting approve the remuneration of the Company and its subsidiaries in year 2022 to THB 3,750,000.

The Chairman asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item. There was no question or opinion concerning this agenda item.

The Chairman proposed the Meeting to consider and approve the appointment of the auditors and the determination of the audit fee for the year 2022

The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and entitled to vote.

**Resolution** The Meeting resolved approve the appointment of the auditors and the determination of the audit fee for the year 2022, with a majority vote of the shareholders attending the meeting and entitled to vote as follows:

<b>Result</b>	<b>Number of votes</b>	<b>Percentage of shareholders attending the meeting and entitled to vote</b>
Approved	167,931,674	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	-
<b>Total</b>	<b>167,931,674</b>	<b>100.0000</b>

#### **Agenda Item 11: Other matters (if any)**

The Facilitator informed the Meeting that in order to comply with Section 105 paragraph two of the Public Limited Companies Act, provides that the shareholders holding the aggregate number of shares of not less than one-third of the total number of shares sold may request the consideration at the meeting of other business in addition to that specified in the notice summoning the meeting.

The Board of Directors deem it propriated to have other matters for the shareholders who wishes to ask the information or give a suggestion to the Board of Directors and management team. In this regard, for transparency and equality of the shareholders, the Company asks for a cooperation to not proposing an additional agenda item to consider on the date of the shareholders' meeting.



The Chairman asked the Meeting whether any shareholders would like to interrogate question or render opinion concerning this agenda item.

There was no question or opinion concerning this agenda item from the shareholders and the proxies. The Chairman expressed his appreciation to all shareholders and proxies for their dedication in attending the Meeting, and declared the Meeting closed at 11.45 hrs.



.....  
Mr. Bowon Vongsinudom  
Chairman of the Board of Directors



.....  
Ms. Nujarin Samudwech  
Secretary of the Meeting / Note Taker